

DEFINING THE FUTURE OF LOTTERY

ANNUAL REPORT 2025

ZEAL

FINANCIAL YEAR 2025 AT A GLANCE

€218.5m

Revenue, total

(2024: €188.2m) +16%

€68.8m

EBITDA, total

(2024: €61.9m) +11%

1,558k

Active lottery customers per month, lotteries

(2024: 1,436k) +8%

17.7%

Gross margin, lotteries

(2024: 15.6%) +2.1pp

HIGHLIGHTS

☆ Continued expansion of customer base

☆ Gross margin improved

☆ Another year of profitable growth

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LOTTERIES

€1,100.5m
Billings from lotteries
(2024: €1,080.4m) +2%

€195.3m
Revenue from lotteries
(2024: €168.3m) +16%

17.7%
Gross margin, lotteries
(2024: 15.6%) + 2.1pp

€10.45
Average revenue from lotteries per active lottery customer per month
(2024: €9.77) +7%

The definitions of these measurements and indicators can be found in the Management System section of the Group Management Report on pages 23 and 24 of this Annual Report.

GAMES

€189.5m
Billings from games
(2024: €133.1m) +42%

€14.4m
Revenue from games
(2024: €9.9m) +46%

7.6%
Gross margin, games
(2024: 7.4%) +0.2pp

€40.45
Average revenue from games per active games customer per month
(2024: €38.08) +6%

The definitions of these measurements and indicators can be found in the Management System section of the Group Management Report on pages 23 and 24 of this Annual Report.

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OUR MISSION

ZEAL Network SE is the leading German online provider[1] for state lotteries and other licensed lottery products. Our aim is to innovate and drive change in the lottery sector while further expanding our online market leadership.

WE DEFINE THE FUTURE OF LOTTERIES!

As a technology company, we constantly strive to enrich our offerings with new innovations. To achieve this, we leverage our many years of experience in the e-commerce sector, our lottery expertise and our knowledge of our customers' wishes, aims and gaming behaviour.

WE LET PEOPLE DREAM. WE MAKE A CONTRIBUTION TO SOCIETY.

Our products enable people to dream big. And with every lottery ticket sold, we are helping society by sup-porting good causes directly via our charity lotteries or via our customers playing the state-run lotteries.

[1] Based on billings of LOTTO24 AG in relation to total market stakes according to information provided by the DLTB and state lottery companies from the following sources:
› DLTB announcements of 5 January 2026, 3 January 2025, 4 January 2024, 4 January 2023, 5 January 2022 and 5 January 2021 regarding the years 2020–2025 at www.lottoindeutschland.de,
› WESTDEUTSCHE LOTTERIE GMBH & CO. OHG announcement on 20 January 2026, 15 January 2025, 16 January 2023 regarding the years 2022-2025 at www.westlotto.de,
› Lotto Bayern announcement on 5 January 2026, 3 January 2025 and 4 January 2024 regarding the years 2023-2025 at slsv-bayern.de

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EXECUTIVE REVIEW

2025: OPERATIONAL EXCELLENCE IN A CHALLENGING MARKET ENVIRONMENT

LADIES AND GENTLEMEN,

In the fiscal year 2025, ZEAL impressively demonstrated that our business model is efficient and scalable even under challenging conditions. Despite a significantly more subdued jackpot situation compared to the previous year, we achieved excellent results: we continued to grow, maintained a high level of profitability and consolidated our leading position in the German online lottery market with the LOTTO24 and Tipp24 brands. At the same time, our own products – above all the 'Traumhausverlosung' ('Dream House Raffle') and our games business – developed into increasingly important growth drivers for the ZEAL Group. All in all, we succeeded in increasing Group revenue by 16% to €218.5 million.

STRONG GROWTH OF LOTTERY BUSINESS DESPITE SUBDUED JACKPOT SITUATION

The jackpot situation in 2025 was noticeably calmer than in the exceptional year 2024. The maximum jackpot amount of €120 million was only reached four times in the 'Eurojackpot' (previous year: 13 times), and the average jackpot level of €45.0 million was significantly lower than the very high level of the previous year (2024: €52.7 million). In the case of 'LOTTO 6aus49', the jackpot situation was stable compared to the previous year, but (as in the previous year) no maximum jackpots were reached.

Against this backdrop, we are delighted to report that we were able to further expand our customer base and successfully activate our existing customers. The average number of active lottery customers per month (MAU) rose by 8% to 1,558 thousand, setting a new all-time high. Despite the subdued jackpot situation, this led to a 2% increase in billings from lotteries to €1,100.5 million.

Due to the increase in ticket fees during the previous year and a further improvement to our product mix, we were able to improve our gross margin from lotteries by 2.1 percentage points to 17.7%. Together with the growth in billings from lotteries, this led to a 16% increase in revenue from lotteries to €195.3 million.

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SUCCESSFUL DEVELOPMENT OF 'TRAUMHAUSVERLOSUNG'

Following its successful market launch in the previous year, we continued to develop our charity lottery 'Traumhausverlosung' and established it on the market with four draws in 2025. Its high appeal to new and existing customers is reflected in billings of €38.9 million. The combination of attractive prizes and social benefits has proven to be particularly effective. As a result, 'Traumhausverlosung' is becoming an increasingly important growth driver for the ZEAL Group.

EXPANSION OF GAMES OFFERING

We continued to expand our games offering over the course of the year, adding nearly 400 titles to our portfolio. As a result, the number of active users rose significantly and was the main driver behind the 46% increase in revenue in our games business to €14.4 million.

PROFITABLE GROWTH BASED ON OPERATIONAL STRENGTH

In 2025, we continued to expand our business while improving the efficiency of our organisation. Personnel expenses rose by 22% to €38.5 million, due mainly to the hiring of additional staff. At the same time, we were able to improve the effectiveness of our marketing measures and – despite the challenging environment – gained a total of 1,171 thousand new customers with a cost per lead (CPL) of €46.47. There was a corresponding increase in marketing expenses of 20% to €68.6 million.

In the wake of this growth, particularly in our games business, direct operating costs rose by 13% to €21.0 million. Indirect operating costs remained stable at €23.2 million, enabling us to further strengthen our operating profitability. EBITDA increased by 11% to €68.8 million and remained at a high level with a margin of 31.5% (previous year: 32.9%). The increase in EBIT was even more pronounced, rising by 12% to €60.1 million.

The raising of loans in July 2024 to finance the squeeze-out at LOTTO24 AG and a share buyback led to increased interest expenses and had a corresponding negative impact on our financial result. Net profit for the fiscal year 2025 amounted to €41.7 million and was thus below the exceptionally high figure of the previous year (2024: €59.4 million), which was also shaped by one-off tax effects.

RELIABLE CONTRIBUTION TO GOOD CAUSES

Approximately 40%[1] of stakes for products of the German Association of State Lottery Companies ('Deutscher Lotto- und Totoblock' - DLTB) is donated to good causes. In the case of charity lotteries, such as our own products 'Traumhausverlosung' and 'freiheit+', the proportion of stakes that benefit good causes via levies and taxes is even a minimum of 47%.

In 2025, we generated more than €375 million once again for important social and community work and projects.

[1] Source: DLTB.

DIVIDEND POLICY

The Management Board and Supervisory Board will propose a dividend of €1.40 for the fiscal year 2025 at the Annual General Meeting on 20 May 2026 (2024: €2.40 comprising a basic dividend of €1.30 and a special dividend of €1.10). This represents a total payout to shareholders of around €29.5 million (2024: €50.6 million).

OUTLOOK 2026

For the fiscal year 2026, we expect to strengthen our market position in Germany as an online provider of lottery products. We also plan to scale our games offering and the charity lotteries 'freiheit+' and 'Traumhausverlosung'. Based on the conditions known at the time of preparing this Annual Report and assuming an average jackpot development, we expect revenue to be in the range of €250 million to €260 million in the fiscal year 2026. EBITDA is expected to be in the range of €70 million to €75 million.

DEAR SHAREHOLDERS,

In the fiscal year 2025, we once again demonstrated the strength and scalability of our business model. We successfully developed our core business and systematically expanded new growth drivers such as 'Traumhausverlosung' and our games business. With its strong core business and expanded product portfolio, we are convinced that ZEAL is well equipped for the future.

We will be shaping this future with the new Management Board members appointed in the fiscal year 2025. We look forward to further developing ZEAL together with the team and achieving profitable growth for shareholders, employees and our partners in the social sector. In doing so, we are building on a strong track record of success: ZEAL has not only become the number one in the German online lottery market, but also an innovative trendsetter for products that make people dream.

Hamburg, 24 March 2026

The Management Board

Dr Stefan Tweraser	Andrea Behrendt	Paul Dingwitz
Chief Executive Officer	Chief Financial Officer	Chief Technology Officer

"2025 has shown that our strategy is working: we are successfully developing our core business while simultaneously establishing new growth drivers with new, scalable products. This diversification makes zeal more resilient and gives us the freedom to pursue our ambitious growth targets."

Dr Stefan Tweraser, CEO

"In 2025, our platform once again delivered a strong year of operational performance. Our businesses were able to fully leverage the platform's capabilities to operate effectively and reliably across all use cases. At the same time, we continued targeted platform investments focused on strengthening our foundation for future growth."

Paul Dingwitz, CTO

"We continue to grow while systematically raising our operational efficiency. This is improving our profitability – with the clear goal of making further targeted and sustainable investments in the development of our business, our products and our strategic growth initiatives."

Andrea Behrendt, CFO

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THE EXECUTIVE BOARD

from left to right
Paul Dingwitz, CTO
Andrea Behrendt, CFO
Dr Stefan Tweraser, CEO

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DR STEFAN TWERASER

CEO

As Chief Executive Officer, Dr Stefan Tweraser is responsible for chairing the Management Board as well as for Corporate Strategy, Licensing and Regulation, Political Advocacy, External Communications, B2C Sales and Product Development, Lottery Brokerage, Charity Lotteries, Virtual Gaming, New Business Fields, Marketing and Brand Management, Venture Investments and Organisation. Dr Stefan Tweraser shares responsibility for B2C Sales, Product Development, Marketing and Brand Management, as well as business activities in Spain, with Andrea Behrendt.

Before joining ZEAL, Tweraser most recently served as Chief Executive Officer of Rocket Factory Augsburg AG. He previously gained extensive international leadership experience in digital, technology, and consulting companies, including as Country Director at Google, in senior management roles at Telekom Austria, and as a Partner at McKinsey.

ANDREA BEHRENDT

CFO

Andrea Behrendt is responsible for Finance, Accounting and Tax, Controlling, Risk Management, Investor Relations, Legal Affairs and Compliance, Asset Management, Bank Relations, Auditing, regular reporting to the Supervisory Board, business activities in Spain and Office Management.

Prior to this, the business administration graduate had already been responsible for the business management of all organisational units of ZEAL and its subsidiary LOTTO24 AG as VP Group Controlling since 2018. Overall, she has already held various positions in the finance department of the ZEAL Group since 2012.

Prior to her career at ZEAL, Andrea Behrendt held various management positions in controlling at well-known groups such as VTG and the Hofmeister Group.

PAUL DINGWITZ

CTO

Paul Dingwitz is responsible for HR and Corporate Culture, Technology, Cybersecurity and Defence, Software Development, Data Science and Data Warehouse, B2B Product Development, and Customer Service.

Paul Dingwitz has been a member of the ZEAL Management Board since 2021 after being in charge of Technology Operations, Security and Engineering at ZEAL for more than five years. He has more than 25 years of experience working in the technology sector and has held executive positions for more than ten of those years.

Prior to joining ZEAL, he was Vice President of Technology for Rue La La in Boston as well as CTO of ONE Media Corp in Atlanta. He also held a senior engineering role at CNN where he helped develop and deploy the first online live video portal for the network. His background and expertise is diverse – across operations, security and engineering – all starting 1997 with military service early in his career. He studied Technology Management at the American Military University (AMU/APU).

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SUPERVISORY BOARD REPORT

COOPERATION BETWEEN THE SUPERVISORY BOARD AND THE MANAGEMENT BOARD

In the reporting period, the Supervisory Board of ZEAL Network SE performed its statutory duties, regularly advising the Management Board and continuously monitoring its actions.

In the past fiscal year, the Management Board regularly and swiftly informed the Supervisory Board about external economic conditions, its considerations regarding the Group's future strategic alignment, the Group's current position and development, significant business transactions, risk management and compliance issues. During and outside meetings, it provided the Supervisory Board with timely, comprehensive and regular reports on current business developments or issues of particular significance. The Supervisory Board was directly involved in all decisions of the Management Board of fundamental importance for the Group.

MEETINGS OF THE SUPERVISORY BOARD IN 2025

The Supervisory Board held a total of seven meetings in 2025 – six of which were in person. Five meetings were attended by all members. One meeting was attended by five of six members and a further meeting was attended by three of five members.

Apart from the Supervisory Board meetings, the Chairwoman of the Supervisory Board was also regularly provided with detailed and up-to-date information by the Management Board about significant business transactions and discussed various aspects of business policy with the Management Board. The Supervisory Board was promptly informed at all times.

MAIN TOPICS OF DISCUSSION

The meetings of the Supervisory Board focused on the following topics:

- The development of revenue and earnings, as well as the financial position of ZEAL.
- The discussion and consultation of corporate strategy.
- Corporate planning, including marketing, investment and personnel planning.
- The determination of regulatory targets and the corresponding strategic alignment.
- The development of the regulatory and economic environment in Germany, especially with regard to lotteries and games.
- Discussion and consultation of all management measures subject to approval.
- The current risk exposure, as well as the risk management and compliance management systems.
- Internal audit.
- IT security.
- The continuous improvement of corporate governance and the adaptation to new statutory requirements.

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- The determination of target attainment for the members of the Management Board for the fiscal year 2024 as well as the setting of targets for the fiscal year 2025 (short-term variable remuneration).
- The expansion of the charity lottery 'Traumhausverlosung'.
- The composition of the Management Board with regard to the change in the positions of Chief Executive Officer and Chief Financial Officer
- The change in the chairmanship of the Supervisory Board.
- The Annual and Consolidated Financial Statements of ZEAL Network SE and their audit.

COMMITTEES

The Supervisory Board has set up a Chairman's Committee, an Audit Committee and an Investment Committee.

CHAIRMAN'S COMMITTEE

The Chairman's Committee held five meetings in 2025, which were each attended by all members. Among other things, the Chairman's Committee dealt with the target achievement and target definition for Management Board members, questions regarding the compensation and evaluation of the Management Board, in particular target achievement and definition, as well as the appointment of a new CEO and CFO and the filling of the existing vacancy on the Supervisory Board.

AUDIT COMMITTEE

The Audit Committee held five meetings in 2025, each of which were attended by all members and the Chief Financial Officer. Key matters dealt with by the Audit Committee during 2025 included the Risk Report, the proposal by the Management Board to the Annual General Meeting for the appointment of the Company's and the ZEAL Group's auditors for the fiscal year 2025 as well as the preparation of the auditor's engagement and audit plan approval. The Committee also dealt with the Annual Financial Statements of the Company and the Consolidated Financial Statements as well as the Half-year Consolidated Financial Report and Quarterly Statements of the ZEAL Group. The Audit Committee additionally reviewed and monitored the effectiveness of the ZEAL Group's internal controls and risk management system. The Supervisory Board determined that at least one member of the Audit Committee has expertise in the field of accounting and at least one further member of the Audit Committee has expertise in the field of auditing and that all members have knowledge of the sector in which the Company operates.

INVESTMENT COMMITTEE

The Investment Committee did not hold any meetings in 2025.

CORPORATE GOVERNANCE AND DECLARATION OF CONFORMITY

The Management Board and Supervisory Board issued a Declaration of Conformity according to section 161 AktG, which is also available to the public as part of the Corporate Governance Statement published on ZEAL's website zealnetwork.de.

SUPERVISORY BOARD CHANGES

The Chairman of the Supervisory Board, Peter Steiner, stepped down from his position as a member and Chairman of the Supervisory Board at the end of the Annual General Meeting on 21 April 2025 and thus left the Supervisory Board. The Supervisory Board and Management Board would like to thank him for his many years of service to the Company. Carola Gräfin von Schmettow was reappointed as a member of the Supervisory Board by the same Annual General Meeting. The Supervisory Board then elected Carola Gräfin von Schmettow as its new Chairwoman. Ms von Schmettow also succeeded Mr Steiner as Chairwoman of the Chairman's Committee and the Investment Committee. Since Peter Steiner's departure, the Supervisory Board has had only five members and therefore does not currently have the number of members required by the Articles of Association. In its role as nomination committee, the Chairman's Committee has initiated a structured process to fill the vacant position. The Supervisory Board aims to fill the vacancy as soon as possible, taking into account the skills profile of the committee. The Supervisory Board has continued to perform its duties in full with its current composition.

EDUCATION AND TRAINING

The Supervisory Board members are responsible for the necessary training and further education measures to fulfil their duties, regarding such issues as corporate governance and changes in the legal framework, and are supported in this by the Company. New members of the Supervisory Board discuss current topics with the Management Board members responsible for that particular field and are thus able to gain an overview of the relevant topics of the Company.

AUDIT

The Annual Financial Statements for the fiscal year 2025 of ZEAL Network SE, as prepared by the Management Board in accordance with German GAAP (HGB), and the Consolidated Financial Statements of ZEAL Network SE and respective Management Report for the fiscal year 2025 prepared in accordance with International Financial Reporting Standards (IFRS), as applied in the EU, and the additional commercial law regulations pursuant to section 325 (2a) HGB, were audited by the independent auditors, EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Hamburg, who issued an unqualified audit report in each case. The Annual General Meeting on 21 May 2025 appointed EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft as independent auditors for the Company and the ZEAL Group for the fiscal year 2025. Jan Heinrichson has signed the audit since the fiscal year 2025 and Alexander C. Opaschowski (the audit partner responsible) since the fiscal year 2023.

The Management Board and auditors provided all members of the Supervisory Board with the audit reports in due time. These were thoroughly examined and discussed at the meeting of the Audit Committee on 19 March 2026, which was also attended by the independent auditors. The Audit Committee also examined the separate non-financial report (Sustainability Report), which was however not included in the audit of the financial statements. At the Supervisory Board meeting on 24 March 2026, the Supervisory Board comprehensively dealt with the audit report in the presence of the independent auditors, who reported on the scope, focal points and main findings of their audit, addressing, in particular, key audit matters and the audit procedures implemented.

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The Supervisory Board concurs with the results of the audit. Following the definitive findings of the Audit Committee's examination and our own examination, we have no objections. We approve the Annual Financial Statements and the Consolidated Financial Statements. The Annual Financial Statements are thereby adopted. We have endorsed the Management Board's proposal that the distributable profit be used to pay out a dividend of €1.40 per share entitled to a dividend, and that the remaining amount be carried forward.

We would like to express our sincere gratitude to all employees and the members of the Management Board for their consistently high level of commitment.

Hamburg, 24 March 2026

Carola Gräfin von Schmettow
Chairwoman of the Supervisory Board

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THE ZEAL SHARE

ZEAL SHARE MAINTAINS ITS HIGH LEVEL

STOCK MARKETS IN 2025

With an annual increase of 23%, the DAX recorded its third consecutive year of gains, following increases of 19% in 2024 and 20% in 2023. In October 2025, the German blue-chip index reached a new all-time high of over 24,600 points before closing the stock market year at around 24,490 points.

For the first time in two years, mid-cap and small-cap German stocks also performed in line with the DAX in 2025. The MDAX rose by 19.7%, while the SDAX recorded even stronger growth with a year-on-year increase of 25.3%.

ZEAL SHARE PERFORMANCE

Following its steep rise in 2024, the ZEAL share was unable to match the positive trend of small and mid-cap German stocks in the fiscal year 2025. In April 2025, the share price fell to €39 without any apparent corporate or market-related causes, but recovered to a level of around €50 in the course of the year. The ZEAL share subsequently traded within a range of €43 to €50 over a longer period. Buoyed by the guidance upgrade on 18 September 2025, however, ZEAL's share price firmed up significantly and the share price hovered around the €50 mark until the end of the year. On the last three trading days of the 2025 stock market year, the share price rose to a year-high of €52.60. Overall, the share price performance for 2025 came in at +5.2%. Including the dividend distributed, shareholders achieved a total shareholder return of 10% in the 2025 stock market year.

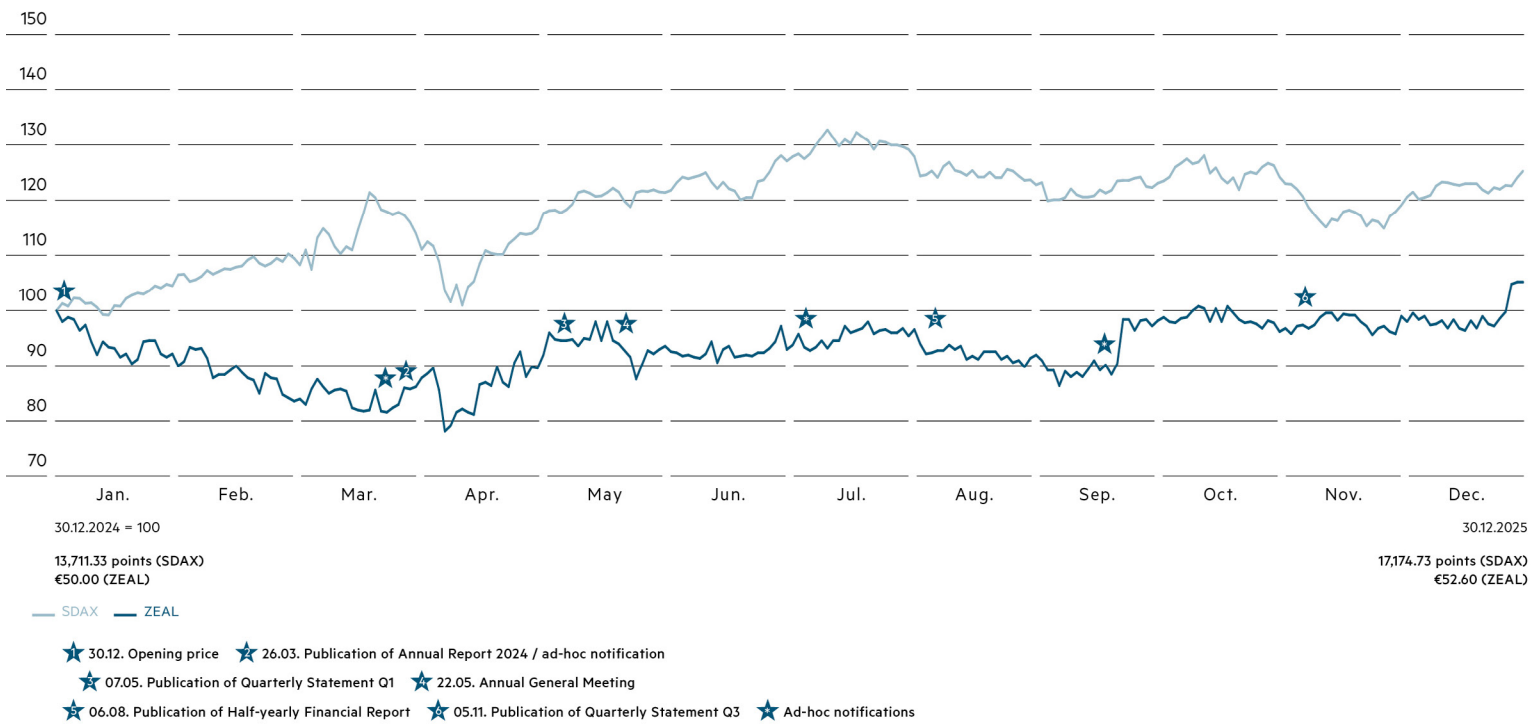
ANNUAL GENERAL MEETING

On 21 May 2025, ZEAL held its Annual General Meeting as an in-person event at the Company's offices. With a total attendance of around 71% of the voting capital, the proposed resolutions on all agenda items were adopted by a large majority.

In addition to approving the actions of the Management Board and the Supervisory Board, as well as appointing the auditors, the agenda included the resolution on the appropriation of the balance sheet profit for the fiscal year 2024. The Management Board and Supervisory Board proposed a total dividend payout of approximately €50.6 million to the Annual General Meeting. The dividend consisted of a basic dividend of €1.30 and a special dividend of €1.10. The Annual General Meeting approved this proposal. It also approved the election to the Supervisory Board, the remuneration system and the Remuneration Report with large majorities. Immediately following the Annual General Meeting, Carola von Schmettow was elected as the new Chairwoman of the Supervisory Board.

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ZEAL share performance



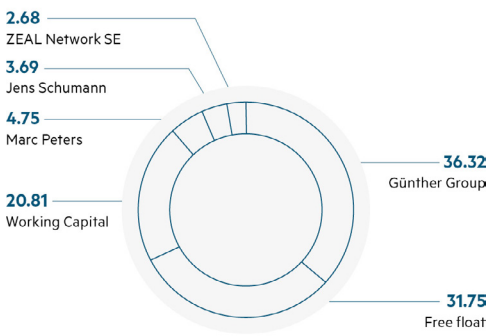
SHAREHOLDER STRUCTURE

As at 31 December 2025, the subscribed capital of ZEAL Network SE was €21,681,785, divided into 21,681,785 no-par value registered shares. The shares are fully paid. Each share entitles the owner to one vote and is decisive in determining the corresponding appropriation of profit. Our shares are admitted to trading on the Regulated Market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange.

Treasury shares held by the Company on the day of the Annual General Meeting have no voting nor dividend entitlements. Following a share capital reduction of €714,285, from €22,396,070 to €21,681,785, by cancellation of 714,285 treasury shares, the Company still held 581,832 treasury shares as at 31 December 2025. This corresponds to around 2.7% of share capital.

According to published voting rights notifications and additional information received from shareholders, the shareholder structure as at 31 December 2025 was as follows:

Shareholder structure IN %



DIVIDEND

Our dividend policy in the past years was based on continuity and sustainable earnings development, with corresponding investments in the development of our business.

As announced, ZEAL Network SE paid a basic dividend to its shareholders of €1.30 per share and a special dividend of €1.10 per share for the fiscal year 2024 in 2025.

Against the backdrop of the positive earnings performance, the Management Board and Supervisory Board intend to propose a dividend of €1.40 per share to the Annual General Meeting on 20 May 2026. The proposed dividend represents a total payout to shareholders of around €29.5 million.

The Company continues to pursue its goal of offering its shareholders a reliable and sustainable dividend policy. With this in mind, the Company aims to distribute a steadily increasing basic dividend and to return additional capital to shareholders in the form of special dividends and/or share buybacks, depending on the ZEAL Group's performance.

CONFERENCES AND ROADSHOWS

ZEAL continued to engage in constructive dialogue with the capital market in the fiscal year 2025. The focus was on transparent and reliable communication with private shareholders, national and international institutional investors, and equity research analysts.

In numerous discussions, the Management Board and the Investor Relations team explained the ZEAL Group's key financial figures, strategic alignment and business development. All annual and interim reports, presentations and webcasts are permanently available on the Company's website (zealnetwork.de).

In the fiscal year 2026, the ZEAL Group plans to expand its investor relations activities in order to continue the dialogue with existing investors and to reach additional investor groups.

ANALYSTS

In 2025, we were covered by the seven analysts below. On 31 December 2025, they rated us as follows:

- NuWays AG: 'buy' recommendation
- Joh. Berenberg, Gossler & Co. KG: 'buy' recommendation
- Jefferies International Limited: 'buy' recommendation
- M.M. Warburg & CO.: 'buy' recommendation
- Montega AG: 'buy' recommendation
- mwb Research AG: 'buy' recommendation
- Cantor Fitzgerald: 'buy' recommendation

Basic data on the ZEAL share

WKN	ZEAL24
ISIN[1)]	**DE000ZEAL241**
Ticker symbol	**TIMA**
Reuters code	**TIMAn.DE**
Bloomberg code	**TIMA:GR**
Stock exchange listing	**Frankfurt, Regulated Market**
Transparency level	**Prime Standard**
Designated sponsor	**Berenberg Bank**

[1] International Securities Identification Number

Key figures for the ZEAL share

	2025	2024
Number of shares on reporting date	21,681,785	22,396,070
Highest price (in €) on 29.12.25 and 30.12.24	52.60	50.00
Lowest price (in €) on 04.04.25 and 20.03.24	39.10	28.90
Share price on reporting date (in €)	52.60	50.00
Market capitalisation on reporting date (in € million)	1140.46	1054.71
Average daily trading volume (in € thousand)	187	256
Earnings per share (in €)	**1.98**	**2.7**

GROUP MANAGEMENT REPORT

ZEAL Network SE, Hamburg, Germany (hereinafter also referred to as 'ZEAL' or 'the Company'), is the parent of an e-commerce group of companies that create online lottery experiences for its customers. Founded in Germany in 1999, ZEAL was initially set up as a lottery broker. In 2005, Tipp24 AG (as it was then called) was floated on the Frankfurt stock exchange.

In 2009, the Group changed its focus from lottery brokerage to lottery betting and moved its registered office to London in 2014.

In May 2019, ZEAL completed the takeover of LOTTO24 AG. It transitioned its former Tipp24 secondary lottery business to a German online lottery brokerage business in October 2019 and has since become the leading German online provider[1] of state and other lottery products once again. In the same month, it relocated its registered office back to Germany.

ZEAL has gradually expanded its product portfolio over the past years. In 2020, we launched our own first charity lottery 'freiheit+'. This was followed in 2023 by the roll-out of virtual slot machine games ('games') on the portals of LOTTO24 AG (LOTTO24, Tipp24). In late July 2024, we added a further charity lottery 'Traumhausverlosung' ('Dream House Draw').

[1] Based on billings of LOTTO24 AG compared to total market stakes according to information of DLTB and the state lottery companies from the following sources:
› DLTB reports on 5 January 2026, 3 January 2025, 4 January 2024, 4 January 2023, 5 January 2022 and 5 January 2021 regarding the years 2020–2025 at www.lottoindeutschland.de,
› Report of WESTDEUTSCHE LOTTERIE GMBH & CO. OHG on 20 January 2026, 15 January 2025, 16 January 2023 regarding the years 2022-2025 at www.westlotto.de,
› Report of Lotto Bayern of 5 January 2026, 3 January 2025, 4 January 2024 regarding the years 2023-2025 at slsv-bayern.de.

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BASIC PRINCIPLES OF THE COMPANY

BUSINESS MODEL

ORGANISATIONAL STRUCTURE

ZEAL Network SE is a Societas Europaea (SE) with its registered office in Hamburg, Germany. In accordance with its internal management structure, the Group is divided into four business segments. Taken together, the business segments ‘Lotteries’ and ‘Games’ correspond to the former ‘Germany’ segment and comprise our activities on the German market. The two other business segments ONCE and ZEAL Ventures are presented as ‘All other segments’.

LOTTERIES SEGMENT

The ‘Lotteries’ segment comprises the Group's domestic online lottery business. This includes the online brokerage of lotteries and the running of charity lotteries. Its cost base includes direct operational costs as well as the Group's shared costs.

In this segment, we broker lottery products via the Internet (lotto24.de, tipp24.de) and receive brokerage commissions from the lottery operators. We can therefore generate income without having to assume ourselves the organiser risk for the products of the German Association of State Lottery Companies (‘Deutscher Lotto- und Totoblock’ - DLTB). Amongst other things, we offer our customers the possibility to participate in the lottery products 'LOTTO 6aus49', 'Spiel 77', 'Super 6', 'Euro-jackpot', 'GlücksSpirale', 'Keno', lottery clubs, instant lotteries and 'Deutsche Fernsehlotterie', which are all well positioned on the market. We act on behalf of our customers and enter into gaming agreements in their name with the respective lottery operators.

In addition, we enable our customers to participate in two charity lotteries:

- ‘freiheit+’, which we offer together with BildungsChancen gGmbH and with which we promote educational projects.
- ‘Traumhausverlosung’, launched in late July 2024, which finances the social projects of several charity partners.

Both these charity lotteries are offered on the portals of LOTTO24 and Tipp24 as well as in the dedicated webshops freiheitplus.de and traumhausverlosung.de. Our former charity lottery ‘Deutsche Traumhauslotterie’ was discontinued in September 2024.

GAMES SEGMENT

The 'Games' segment comprises our domestic online games portfolio on the LOTTO24 and Tipp24 portals. We have been offering digital games here since 2023 – expanding our existing product portfolio and reaching new target groups on the German market.

ALL OTHER SEGMENTS

ONCE SEGMENT

The ONCE segment comprises our online lottery operation in Spain on behalf of the national organisation for the blind, ONCE.

ZEAL Ventures SEGMENT

The ZEAL Ventures segment comprises the management of a portfolio of investments in lottery-related start-ups. Over the years, we have invested in several start-ups, which mainly offer their products in the UK and which we closely monitor and support where necessary, while continuing to pursue additional investment opportunities. Our objective is to learn from these companies, generate profits and integrate exciting business ideas into the ZEAL Group.

As at 31 December 2025, we held stakes in:

- Omaze, Inc. (1.6%), which offers an online house lottery under the 'Omaze' brand to support charitable causes.
- Pick Media Limited (10.0%), which operates one of the world's largest free-to-play, ad- and survey-financed daily draws under the 'Pick My Postcode' brand.
- SEVENCANYON Limited (3.5%), which holds raffles to win cars and other prizes (consumer electronics, luxury watches, cash).
- DAYMADE Limited (43.9%), which operates a prize competition platform for millennials focusing on travel and local experiences under the 'DAYMADE' brand.
- Furlong Gaming Limited (26.9%), which operates a prize competition based on horse racing operating under 'The Racehorse Lotto' brand.
- Circl Gaming Limited (12.6%), which offers a lottery whose results are connected to the progress of football matches.
- Random State AB (4.5%), which operates a digital gaming platform for lottery, bingo and instant games.

STRATEGY

ZEAL will continue to scale its successful business model in Germany and consolidate its leading market position. It will focus on steadily expanding its product and service portfolio and leveraging innovations in the lottery and gaming sector in order to tap new target groups and revenue streams.

Our strategy is based on extensive expertise in the areas of lottery, regulation, customer intelligence and e-commerce excellence. Marketing, Product Development, Technology, Data Analytics and Customer Service work closely together to create synergies and strengthen our operational excellence.

CUSTOMER ACQUISITION AND BRAND BUILDING

In 2025, ZEAL adopted an integrated marketing approach that combines performance marketing with targeted brand building. In addition to search engine advertising and social media, TV and online video campaigns are becoming increasingly important. The mobile channel remains the most important growth driver – around 85% of new customers are acquired via smartphones.

PRODUCT DEVELOPMENT AND INNOVATION

ZEAL is consistently driving the development of the digital lottery experience. Following the successful expansion of LOTTO24 Games and 'Traumhausverlosung' (or 'Dream House Draw'), the Company also plans to introduce additional products and establish further strategic partnerships in 2026 in order to drive its portfolio diversification and strengthen the added social value of its offerings. Moreover, ZEAL is considering introducing 'Traumhausverlosung' in other selected European markets.

EXISTING CUSTOMERS AND SERVICE QUALITY

Retaining our existing customers remains a key factor for success. We strive to maintain high customer satisfaction through personalised communication, automated campaign management and a wide range of self-service offerings.

TECHNOLOGY AND PLATFORM STRATEGY

ZEAL's cloud-based, internally developed platform forms the basis for performance, scalability and compliance. It enables flexible support for various business models and delivers a decisive competitive edge for future growth.

MANAGEMENT SYSTEM

KEY FINANCIAL PERFORMANCE INDICATORS

The key financial performance indicators which we use to steer the Group and whose values we aim to improve are revenue and EBITDA. In addition, revenue from lotteries and revenue from games are disclosed separately and each include the following components:

Revenue from lotteries:

- Commission from the state lottery companies and other operators for the stakes brokered by us and processing fees for gaming orders placed by our customers.
- Additional/service fees that we charge for brokered gaming orders.
- Stakes and fees for 'Traumhausverlosung' after deduction of taxes, distributed winnings and fees to charity partners.

Revenue from the running of charity lotteries, discounts and fees for the provision of other services (primarily the ONCE business) are not included in lottery revenue.

Revenue from games:

- Stakes for games after deduction of virtual slots tax and distributed winnings.

EBITDA stands for earnings before depreciation and amortisation, the financial result, the share of result from associates and taxes. It therefore represents ZEAL's earnings from operating activities.

OTHER FINANCIAL PERFORMANCE INDICATORS

We also report the following other financial performance indicators:

- **Billings from lotteries:** amounts used by customers to participate in the lotteries we offer. In addition to the payments received from customers, this figure also includes stakes from winnings. Billings are influenced by the scope and attractiveness of our product portfolio, the efficiency of our customer retention measures and the amount of (mainly smaller) winnings which our customers use as stakes.
- **Billings from games:** amounts used by customers to play the games we offer. In addition to the payments received from customers, this figure also includes stakes from winnings. Billings are influenced by the scope and attractiveness of our games portfolio, the efficiency of our customer retention measures and the amount of winnings which our customers use as stakes.
- **Lottery gross margin:** ratio of lottery revenue to billings from lotteries.
- **Games gross margin:** ratio of games revenue to billings from games.
- **CPL (Cost Per Lead):** acquisition costs per new registered customer which we use to monitor the efficiency of our marketing efforts (the number of new registered customers is defined as part of the key non-financial performance indicators). These acquisition costs do not include costs for marketing exploration measures, customer relationship management (CRM), customer service etc.

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- **ABPU/ARPU (Average Billings / Revenue Per User per month):** key figure for average billings / average revenue per customer, in other words the average net billings (billings net of discounts and redeemed vouchers) / average revenue received from each active customer in a given month. It is calculated by dividing monthly net billings / monthly net revenue by average active users per month. It measures our ability to strengthen customer loyalty and raise the value of our customers.

KEY NON-FINANCIAL PERFORMANCE INDICATORS

In addition to our key financial performance indicators and other financial performance indicators, we also use certain non-financial KPIs to help steer the business. These include:

- **Number of new registered customers:** customers who have successfully completed the registration process on our apps and websites. This number is disclosed after adjustment for duplicate registrations and de-registrations.
- **MAU** (average monthly active users): key figure for the average number of active users per month, in other words the number of customers who have either purchased a ticket or participated in a draw in a given month (including free bets); this figure provides a measure of our ability to retain and attract new customer.
- **Online market share:** we want to grow faster than our competitors. Our market share of the online lottery segment in particular indicates the extent to which we are achieving this aim. It takes into account DLTB's online stakes as well as payments made by our customers for our own products (charity lotteries and games) instead of for DLTB products brokered by us.
- **Support for good causes plays** an important role in our business model: according to DLTB, approximately 40%[1] of stakes are donated to good causes. In the case of charity lotteries, like 'Deutsche Fernsehlotterie', 'freiheit+' and 'Traumhausverlosung', at least 47% of stakes are made available for good causes in the form of taxes and levies.

[1] Source: DLTB report on 3 January 2025 at https://www.lottoindeutschland.de/presse#2025.

RESEARCH & DEVELOPMENT

We do not have a research and development department in the traditional sense. The technical developments we made in 2025 were aimed at continuously optimising our existing systems and products.

In 2025, we continued to enhance our platforms and products with the aim of increasing stability, scalability and user-friendliness. The improvements made to our platform over the past few years mean that we can swiftly introduce new products with a shared technical footprint, whilst ensuring a high level of service for both existing and new customers.

As part of the ongoing development of our lottery offerings, we enhanced the capabilities of existing products and improved the customer experience. Examples include the ongoing development of the dedicated webshop for 'Traumhausverlosung' and 'freiheit+', as well as new features and content extensions for our lottery products.

In our games business, we extended our portfolio, rolled out new features and took further steps towards producing our own games. New partnerships with renowned game developers, such as Greentube and GGames, enabled us to expand our B2C games offering to over 650 titles (2024: 268).

CORPORATE GOVERNANCE STATEMENT ACCORDING TO SECTIONS 315D AND 289F HGB

The Corporate Governance Statement pursuant to sections 315d and 289f HGB is available to the public on ZEAL's corporate website at zealnetwork.de. Pursuant to section 317 (2) sentence 6 HGB, the auditor's review of the disclosures pursuant to sections 315d and 289f HGB is restricted to whether the disclosures have been made.

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ECONOMIC REPORT

REGULATORY CONDITIONS

STATE TREATY ON GAMES OF CHANCE

In Germany, the offering of lotteries via the Internet is regulated by the German State Treaty on Games of Chance ('Glücksspielstaatsvertrag' - GlüStV). The current GlüStV came into force on 1 July 2021. In addition to the brokering of state-licensed lottery products via the Internet, the GlüStV also includes licence models for online games (virtual slot machines), online sports betting and online poker, as well as a license model for online casinos. In Germany, gambling products are supervised by the 'Gemeinsame Glücksspielbehörde der Länder' (Joint Gambling Authority of the German Federal States – 'GGL'), a body under public law based in Halle (Saxony-Anhalt).

The GlüStV has no expiry date and can be terminated by individual federal states no sooner than 31 December 2028. The states agreed to evaluate the impact of the current GlüStV on 31 December 2023 and 31 December 2026. As part of their first interim evaluation, the federal states have identified legal changes that need to be implemented as part of the second State Treaty amending the State Treaty on Games of Chance 2021. This includes, among other things, improving the instruments for combating illegal gambling, such as IP blocking, and facilitating the administrative work of the gambling supervisory authority GGL.

LICENCES TO BROKER AND ORGANISE GAMES OF CHANCE

LOTTO24 AG has a licence to broker lotteries throughout Germany for the period up to 30 June 2029 and has thus consistently held the necessary licences for lottery brokerage in Germany since 2012.

LOTTO24 AG has holds a licence for the online brokerage of state-organised instant lotteries (scratch cards) in the federal states of Lower Saxony, Saxony, Hesse and North Rhine-Westphalia since 2018 – thus providing more than 50% of the adult German population with online access to scratch cards. In 2025, LOTTO24 AG also obtained licences to broker instant lotteries in the states of Baden-Württemberg, Rhineland-Palatinate and Schleswig-Holstein.

In addition, LOTTO24 AG holds a licence for the nationwide brokerage of the charity lotteries 'Deutsche Fernsehlotterie', 'freiheit+' and 'Traumhausverlosung'. The latter is a charity lottery organised by Dreamify gGmbH, a subsidiary of ZEAL.

On the basis of a further gambling licence, LOTTO24 AG organises virtual slot machine games.

ECONOMIC CONDITIONS

SLIGHT DECREASE IN STAKES IN GERMAN LOTTERY MARKET

According to DLTB, stakes declined slightly in 2025 after a record year in 2024. In Germany, a total of around €8.3 billion was spent on state-licensed lotteries, representing a year-on-year decline of 3.6% (2024: €8.5 billion).[1] Consequently, the amount contributed to good causes in Germany in the form of taxes and duties paid to beneficiaries and the respective state budgets from DLTB lottery stakes fell slightly to around €3.3 billion (2024: €3.4 billion). This equates to €9.0 million per day nationwide for good causes.

'LOTTO 6aus49' consolidated its position as Germany's most popular lottery with stakes of €3.4 billion (2024: €3.5 billion).[1] The European lottery 'Eurojackpot' was unable to match its prior-year level due to a less attractive jackpot phase. Stakes in Germany fell by around 8% to €2.4 billion (2024: €2.6 billion), with 'Eurojackpot' remaining the second most popular lottery product.

The DLTB's product portfolio also includes the additional lotteries 'Spiel 77', 'SUPER 6' and 'GlücksSpirale' as well as the 'TOTO' and 'KENO' products.

LOTTO24 AND TIPP24 CONSOLIDATE THEIR STRONG MARKET POSITIONS

According to DLTB figures[2], online stakes placed with state lottery companies and licensed private brokers have been growing steadily over several years. From a level of €35 million in 2012, revenue reached €2.5 billion in 2024 and rose further to around €2.6 billion in 2025.[3]

The online share of total German lottery stakes thus amounted to around 31.2% in 2025 (2024: 29.0%). Our LOTTO24 and Tipp24 brands were able to maintain their market share at the prior-year level and together accounted for around 43.9%[3] of online stakes (2024: 43.8%).

[1] Source: DLTB report on 5 January 2026 at www.lottoindeutschland.de/presse/solides-jahr-fuer-das-glueck-2025
[2] Source: DLTB figures regarding the years 2020 to 2025 from reports on 5 January 2025, 3 January 2025, 4 January 2024, 4 January 2023, 5January 2022 and 5 January 2021 at www.lottoindeutschland.de/presse.
[3] Source: Own estimate, based on DLTB figures for 2025 (from the DLTB report on 5 January 2026 at www.lottoindeutschland.de/presse)

Stakes of DLTB 2025

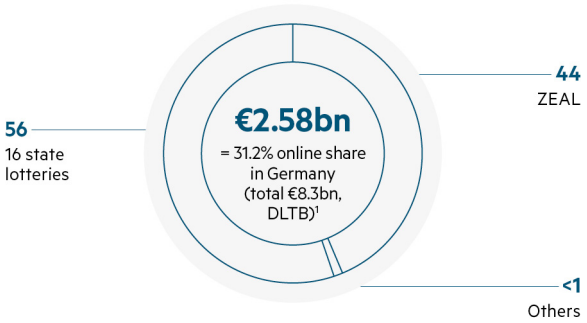
IN € BILLION



[1] Source: DLTB report on 5 January 2026 at www.lotto.de/ueber/neuigkeiten/allgemein/2026/2026-01-05

Share of online market 2025

IN %



[1] Source: Own estimate, based on DLTB figures for 2025 (from the DLTB report on 5 January 2026 at www.lotto.de/ueber/neuigkeiten/allgemein/2026/2026-01-05).
The calculation of our market share also includes payments made by our customers for our own products (charity lotteries and games) instead of for DLTB products brokered by us.

HIGH GROWTH POTENTIAL OF ONLINE SEGMENT

Approximately 69.6 million adults live in Germany[1], of whom some 26.7 million play the lottery occasionally or regularly.[2] This corresponds to over 37% of the adult population. Against the backdrop of an online share of 31.2% of lottery spending in 2025, it can be assumed that around 18 million people currently purchase their lottery tickets primarily via bricks-and-mortar sales channels such as kiosks, supermarkets or petrol stations.

Based on a survey of 3,991 offline lottery players conducted in 2025, more than 33% of respondents said they could imagine playing the lottery online in future. This represents a potential of at least around 6 million additional online lottery players.[3]

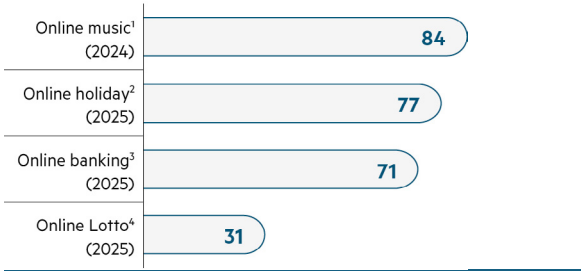
[1] Source: Statistisches Bundesamt © Statista 2025, 'Bevölkerung – Einwohnerzahl in Deutschland nach relevanten Altersgruppen im Jahr 2024'
[2] Source: IfD Allensbach © Statista 2024, 'Anzahl der Personen in Deutschland, die Lotto oder Toto spielen, nach Häufigkeit von 2019 bis 2024 (in Millionen)'.
[3] Source: ZEAL survey (conducted monthly;internal, not published) 2025.

Based on the total volume of the German lottery market (DLTB products plus class and charity lotteries) of around €10 billion[1] – of which around €7 billion via bricks-and-mortar channels – this would correspond to potential total online lottery revenue of around €4.9 billion. This represents an additional volume of around €2.3 billion compared to the current online market volume of €2.6 billion.

We assume that the increase in online sales observed in recent years will continue in the coming years. This assessment is in line with developments in the e-commerce sector as a whole: sales in the German e-commerce market have been growing steadily for several years[2] and, according to forecasts, the number of e-commerce users in Germany will increase by a total of around 4.1 million people, or 8.6%, between 2024 and 2029.[3]

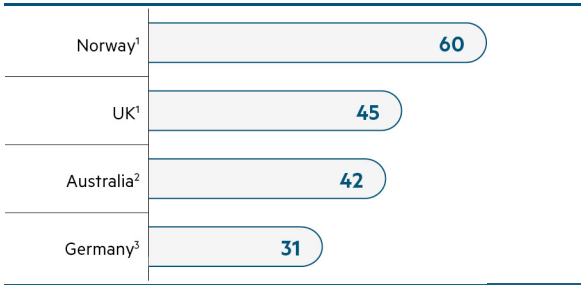
Moreover, this assumption is supported by comparisons with lottery markets in other countries and with other e-commerce segments in which the online share is already significantly higher than that of the German lottery market:

Online market shares Germany IN %.



[1] Source: © Bundesverband Musikindustrie e. V. 2025, 'Musikindustrie in Zahlen 2024', p. 40.
[2] Source: vir, 'Daten & Fakten zum Online-Reisemarkt 2026', p. 40
[3] Source: © Statista 2026, 'Anteil der Bevölkerung in Deutschland, die das Internet für Online-Banking nutzen, im Jahr 2025'.
[4] Source: Own estimate, based on DLTB figures for 2025 (from the DLTB report on 5 January 2026 at www.lotto.de/ueber/neuigkeiten/allgemein/2026/2026-01-05). The calculation of our market share also includes payments made by our customers for our own products (charity lotteries and games) instead of for DLTB products brokered by us.

Online penetration IN %



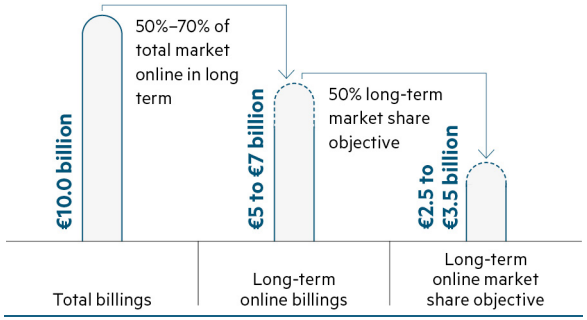
[1] Source: 2024 European Lottery Abstract (Lottery) – based on figures for 2022–2023.
[2] Source: Jumbo Interactive Limited, Annual Report 2025, p. 43.
[3] Source: Own estimate, based on DLTB figures for 2025 (from the DLTB report on 5 January 2026 at www.lotto.de/ueber/neuigkeiten/allgemein/2026/2026-01-05. The calculation of our market share also includes payments made by our customers for our own products (charity lotteries and games) instead of for DLTB products brokered by us.

[1] Source: Figures of DLTB 2025 and the providers of charity lotteries 2024
[2] Source: © Statista 2025, Statista Research Department, 'Umsatz durch E-Commerce (B2C) in Deutschland in den Jahren 1999 bis 2024 sowie eine Prognose für 2025', 05.2025.
[3] Source: © Statista 2026, Statista Research Department, 'Nutzeranzahl im Markt für E-Commerce in Deutschland in den Jahren 2020 bis 2029', 02/2025.

The online share of the lottery market in other countries, including Norway (60%[1]), the United Kingdom (45%[1]) and Australia (42%[2]) is significantly higher than in Germany (31.2%[3]). Against this backdrop, we continue to see attractive medium-term growth potential for the German online lottery market.

This assessment is further supported by the high relevance of digital distribution channels in other industries and the increasing use of mobile offerings. For example, the proportion of music sold online in Germany in 2024 was already 84%[4]. In addition, 71% of the population used the internet for banking[5] in 2025, and 77% of all trips were booked online in 2025.[6]

Market potential



[1] Source: 2024 European Lottery Abstract (Lottery) – based on figures for 2022–2023.
[2] Source: Jumbo Interactive Limited, Annual Report 2025, p. 43.
[3] Own estimate, based on DLTB figures for 2025 (from the DLTB report on 5 January 2026 at www.lotto.de/ueber/neuigkeiten/allgemein/2026/2026-01-05. The calculation of our market share also includes payments made by our customers for our own products (charity lotteries and games) instead of for DLTB products brokered by us.
[4] Source: © Bundesverband Musikindustrie e. V. 2024, 'Musikindustrie in Zahlen 2024', p. 40.
[5] Source: © Statista 2026, 'Anteil der Bevölkerung in Deutschland, die das Internet für Online-Banking nutzen, im Jahr 2025'.
[6] Source: vir, 'Daten & Fakten zum Online-Reisemarkt 2026', p. 40.

ADVERTISING AND COMPETITION

Our success is largely determined by the scope and effectiveness of our marketing measures – especially new customer acquisition. In addition to the regulatory conditions, our key performance indicators (KPIs) are also influenced by the number of competitors aggressively advertising their online lottery services. Our main competitors are the state lottery companies, with their joint platform lotto.de, as well as private charity lottery operators and foreign secondary lottery companies which are not licensed to operate in Germany.

According to information of the GGL, thirteen private commercial gaming brokers[1] had valid brokerage licences at the end of the reporting period – in addition to the state-owned companies. However, the advertising activities of our private competitors with licences in Germany continued to be very modest in 2025. In the games business, the competition consists of 36[1] other providers that have received a licence from the GGL.

SUBDUED JACKPOT SITUATION IN FISCAL YEAR 2025

Jackpots are a major driver of our billings volume. In periods of high jackpots, we expect significantly increased activity among existing customers and a higher number of new customer registrations due to expectations of greater winnings, resulting in higher billings.

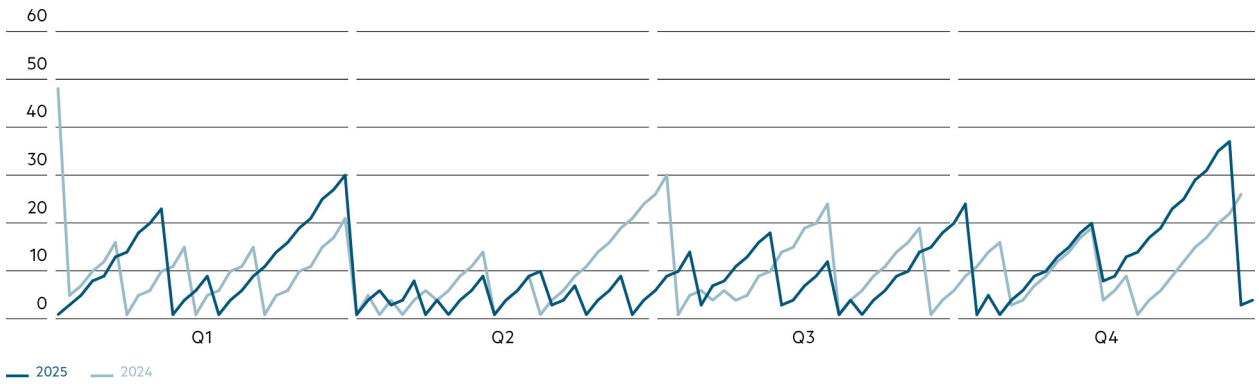
After an exceptional year in 2024, the jackpot situation was significantly more subdued in the fiscal year 2025. The maximum jackpot amount of €120 million for the 'Eurojackpot' was reached four times during the year, including two consecutive draws in the second and third quarters (2024: thirteen draws). The average 'Eurojackpot' level in 2025 was €45.0 million and was thus below the exceptionally high prior-year level (2024: €52.7 million).

In the case of 'LOTTO 6aus49', the average jackpot in the fiscal year 2025 was €10.3 million, which was on a par with the previous year (2024: €10.3 million). The maximum jackpot amount was not reached in either 2025 or the previous year.

[1] According to GGL's joint official list (so-called whitelist) of 22 January 2025 at glueckksspiel-behoerde.de/de.

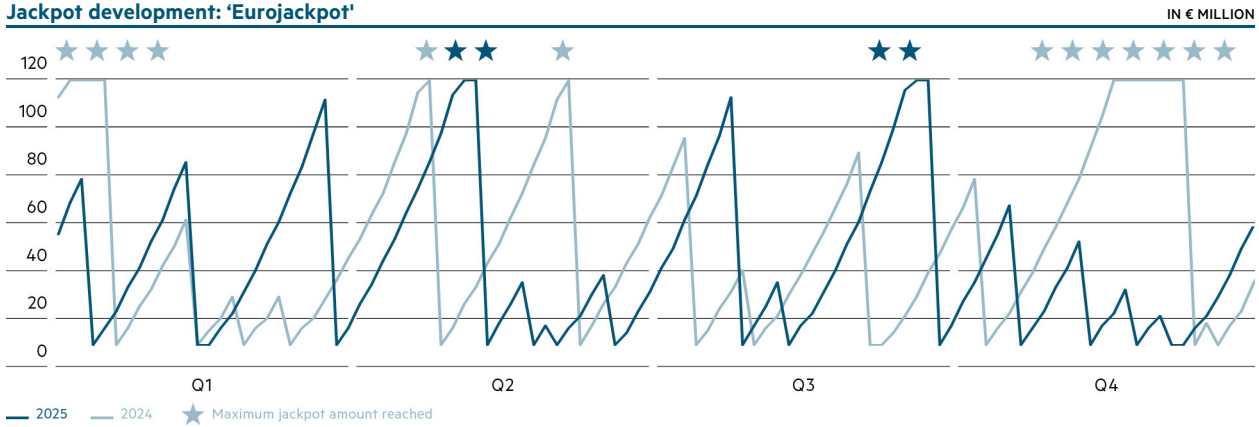
Jackpot development: 'Lotto 6aus49'

IN € MILLION



Jackpot development: 'Eurojackpot'

IN € MILLION



BUSINESS DEVELOPMENT

COMPARISON WITH PRIOR-YEAR GUIDANCE

Due to an improved gross margin from lotteries and the positive development of the 'Traumhausverlosung' charity lottery, we upgraded our guidance for both revenue and EBITDA on 18 September 2025 and slightly exceeded the upper end of this adjusted guidance range in the fiscal year 2025.

Guidance comparison

	Guidance (26.03.2025 / 18.09.2025)	2025	2024
IN € MILLION		Actual	Actual
Revenue	195–205 / 205–215	218.5	188.2
EBITDA	55–60 / 63–68	68.9	61.9

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POSITION

EARNINGS POSITION

The following table shows the Consolidated Income Statement of the ZEAL Group for the fiscal year 2025.

Earnings position

IN € THOUSAND	2025	2024	Change
Revenue	218,451	188,198	16%
thereof from lotteries	195,328	168,332	16%
thereof from games	14,375	9,853	46%
thereof from other	8,747	10,013	-13%
Other operating income	1,712	3,097	-45%
Personnel expenses	-38,529	-31,475	22%
Other operating expenses	-112,762	-98,041	15%
Marketing expenses	-68,571	-56,912	20%
Direct operating expenses	-20,974	-18,509	13%
Indirect operating expenses	-23,217	-22,620	3%
Exchange rate differences	-50	79	
EBITDA	**68,822**	**61,858**	**11%**
Amortisation and depreciation	-8,687	-8,194	6%
EBIT	**60,135**	**53,664**	**12%**
Financial result	-4,496	-3,185	41%
Share of loss from associates	218	-192	
Net profit before taxes	**55,857**	**50,287**	**11%**
Income taxes	-14,146	9,153	
Net profit	**41,711**	**59,441**	**-30%**
Earnings per share for profit attributable to shareholders of the parent company			
Basic and diluted earnings per share (€/share)	1.98	2.70	-27%

REVENUE

In the fiscal year 2025, revenue increased by 16% (€30,253 thousand) to €218,451 thousand. The main driver was the consistently strong growth of our Lotteries business, which grew by 16% (€26,997 thousand) and benefited from both a higher gross margin as a result of the price adjustment in June 2024 and a change in the product mix, coupled with an increase in monthly active users (MAU). We also continued our strong growth in the Games business. Revenue rose by 46% (€4,523 thousand) to €14,375 thousand. This was mainly due to the significant increase in MAU, which rose by 37% year on year to 30 thousand.

OTHER OPERATING INCOME

Other operating income decreased by 45% (€1,385 thousand) compared to the previous year. This is mainly due to a decrease of €1,080 thousand in income from the write-off of expired liabilities amounting to €676 thousand (2024: €1,756 thousand) and a decrease of €326 thousand in winnings from tickets which we purchased and kept ourselves, especially to complete lottery clubs.

PERSONNEL EXPENSES

In the fiscal year 2025, there was a year-on-year increase in personnel expenses of 22% (€7,054 thousand). This increase was mainly due to the rise in average staffing levels (FTEs, excluding students and temporary staff) from 208 to 265 (27%), mostly in connection with the development of new business fields. One-off effects from the departure of executives in 2025 also contributed to the increase in personnel expenses. This was offset by the one-off creation of additional provisions in the previous year of €1,582 thousand for potential wage and income tax liabilities in the years 2020 to 2023.

OTHER OPERATING EXPENSES

Other operating expenses rose by 15% (€14,721 thousand) in 2025. The main drivers of this development are explained below, broken down into marketing expenses and direct and indirect operating expenses.

Marketing expenses

Marketing expenses rose by 20% (€11,659 thousand). In view of the significantly more subdued jackpot situation compared to the exceptional previous year, we intensified our acquisition measures, stepped up our brand marketing activities and launched initiatives to tap new target groups and channels. This led to a 32% increase in cost per lead (CPL) to €46.47 (2024: 35.16). These measures enabled us to acquire 1,171 thousand new customers (2024: 1,259 thousand).

	2025	2024	Change
Number of new registered customers, Germany (thousand)	1,171	1,259	-7%
CPL, Germany (€)	46.47	35.16	32%

Direct operating expenses

Direct operating expenses rose by 13% (€2,465 thousand) and thus more strongly than customer payments, which grew by 4% year on year. This was attributable to an increase of €1,059 thousand in expenses for commission paid to external developers as a result of the growth of our games business.

Indirect operating expenses

Indirect operating expenses were virtually unchanged with an increase of 3% (€597 thousand). Compared to the previous year, we had higher costs for consulting (€848 thousand) and external staff (€391 thousand), as well as for travel, training and entertaining costs (€614 thousand) and software (€544 thousand). By contrast, litigation costs fell: in the previous year, we recognised a provision of €2,205 thousand for anticipated legal costs in connection with the administrative decision procedure regarding the appropriateness of an agreed cash settlement for the former minority shareholders of LOTTO24 AG.

EBITDA

The strong revenue growth and increased operational efficiency led to an increase in our EBITDA of €6,964 thousand to €68,822 thousand, resulting in an EBITDA margin of 31.5% in the fiscal year 2025 (2024: 32.9%).

AMORTISATION AND DEPRECIATION

Amortisation and depreciation predominantly relates to the scheduled amortisation of the LOTTO24 customer list recognised in 2019 as part of the takeover (€7,366 thousand per year). The 6% increase (€493 thousand) compared to the previous year resulted from increased capital expenditure and the recognition of a €279 thousand impairment reversal in the previous year relating to leased office space in London.

FINANCIAL RESULT

The financial result fell by €1,310 thousand to €-4,496 thousand. This was mainly due to interest expenses resulting from the new loan agreements concluded in July 2024 with a total value of €100 million.

TAX

Based on an average tax rate of 32.28% (2024: 32.28%), the expected tax charge amounted to €18,028 thousand (2024: €16,230 thousand) compared to the actual tax expense of €14,146 thousand (2024: tax income of €9,153 thousand). The change results mainly from the following factors:

- Additional tax income of €4,091 thousand (2024: nil) from the revaluation of deferred tax assets and liabilities resulting from the future gradual reduction of corporate income tax from 15% to 10% following the adoption of the Tax Investment Programme Act in July 2025.
- Tax income of €217 thousand (2024: €137 thousand) from the difference between foreign tax rates and the average tax rate.
- A tax expense of €355 thousand (2024: nil) from the adjustment of deferred tax assets on tax losses carried forward.
- An additional tax expense for non-deductible expenses of €513 thousand (2024: €399 thousand).
- Tax income of €142 thousand (2024: €1,207 thousand) resulting from the amortisation of consolidated intangible assets.
- A tax expense of €2 thousand (2024: €860 thousand) resulting mainly from the non-recognition of deferred tax assets on tax losses carried forward and temporary differences.

In the previous year, there was additional tax income of €15,533 thousand from the initial recognition of deferred tax assets on loss carryforwards (2025: nil) and temporary differences of €10,135 thousand (2025: nil), which were expected to be utilised after the conclusion of a profit and loss transfer and domination agreement between ZEAL Network SE and LOTTO24 AG.

DEVELOPMENT OF THE LOTTERIES SEGMENT

Lotteries segment

IN € THOUSAND	2025	2024	Change
Condensed interim income statement			
Revenue	197,677	172,432	15%
thereof from lotteries	195,328	168,332	16%
thereof from other	2,348	4,100	-43%
Personnel expenses	-35,024	-28,896	21%
Other operating expenses	-103,683	-91,851	13%
thereof marketing expenses	-65,302	-54,430	20%
EBITDA	**60,589**	**54,689**	**11%**
Financial and other KPIs			
Billings (€ thousand)	1,100,538	1,080,359	2%
Gross margin (%)	17.7	15.6	+2.1pp
MAU (thousand)	1,558	1,436	8%
ABPU (€)	58.88	62.68	-6%
ARPU (€)	10.45	9.77	7%
Contributions to good causes[1] (€million)	379	382	-1%

[1] Source: Own estimate based DLTB figures 2025.

Revenue from lotteries grew by 16% to €195,328 thousand in the reporting period. The increase is mainly attributable to the following factors:

- An increase in the average number of our active customers per month (MAU) of 8% to 1,558 thousand as a result of strong growth in our customer base over the past two fiscal years.
- An increase in the gross margin from 15.6% in the previous year to 17.7% in the fiscal year 2025 due to an increase in ticket fees in June 2024 and an improved product mix.

This was opposed by a 6% decline in average monthly billings per customer (ABPU), which was primarily attributable to the subdued jackpot situation. By contrast, the development of the charity lottery 'Traumhausverlosung', launched in the previous year, had a positive impact on revenue: in 2025, we raffled off four houses (2024: one house) and achieved billings of €38,897 thousand (2024: €12,740 thousand).

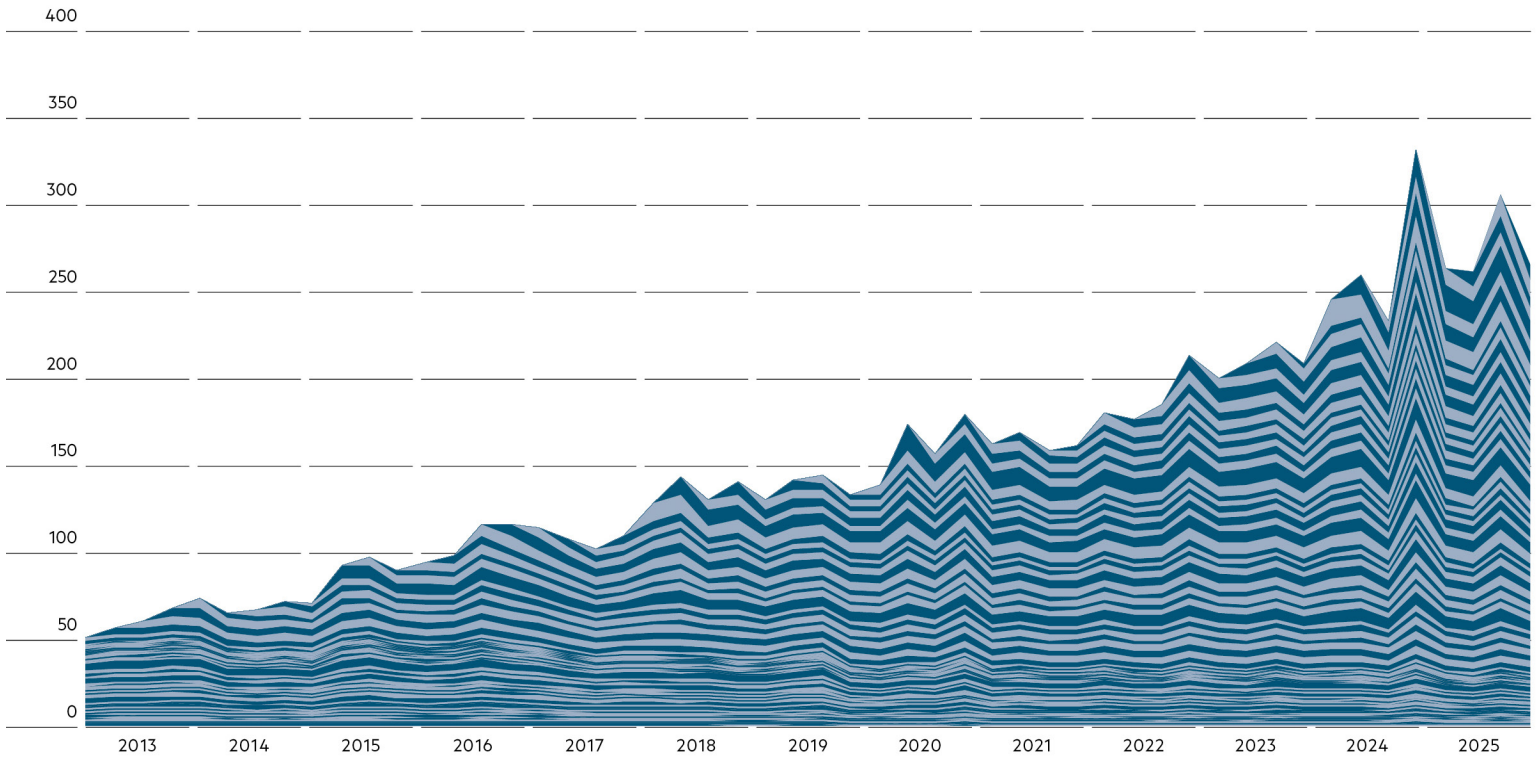
Despite more extensive marketing measures in a significantly more subdued jackpot situation, growth in the lottery segment led to an increase in EBITDA of €5,901 thousand to €60,589 thousand.

One of the sector-specific success factors of the Lotteries segment is the loyalty of our customers: once gained, a major share of our active customers provide us with stable stakes over the long term.

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Stakes per customer generation (Lotto24 and Tipp24, quarterly)

IN € MILLION



In 2025, we generated more than €379 million for important social and community projects and initiatives (2024: €382 million), thus funding numerous projects in the field of welfare, sport and culture, as well as landmark and environmental protection in Germany.

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DEVELOPMENT OF THE GAMES SEGMENT

Games segment

IN € THOUSAND	2025	2024	Change
Condensed interim income statement			
Revenue	14,375	9,853	46%
Personnel expenses	-1,851	-1,143	62%
Other operating expenses	-6,486	-3,702	75%
thereof marketing expenses	-1,072	-285	276%
EBITDA	**6,080**	**5,180**	**17%**
Financial and other KPIs			
Billings (€ thousand)	189,467	133,085	42%
Gross margin (%)	7.6	7.4	+0.2pp
MAU (thousand)	30	22	37%
ABPU (€)	533.18	514.30	4%
ARPU (€)	40.45	38.08	6%

Our Games business grew strongly in the fiscal year 2025. New partnerships with renowned game developers such as Greentube and GGames contributed to the expansion of our games offering to more than 650 titles. This enabled us to expand our customer base and significantly increase the number of monthly active users (MAU) by 37% to 30 thousand. In addition, average revenue per customer (ARPU) increased by 6% to €40.45. These factors led to a 46% increase in revenue from the Games business to €14,375 thousand. EBITDA grew by €900 thousand to €6,080 thousand.

DEVELOPMENT OF ALL OTHER SEGMENTS

Other segment

IN € THOUSAND	2025	2024	Change
Revenue	6,399	5,914	8%
Personnel expenses	-1,654	-1,437	15%
Other operating expenses	-2,593	-2,488	4%
thereof marketing expenses	-2,196	-2,197	0%
EBITDA	**2,153**	**1,990**	**8%**

The 8% increase in revenue of all other segments (€485 thousand) was mainly due to the positive development of business in Spain. As a result of this development, EBITDA also increased by 8% (€163 thousand).

FINANCIAL POSITION

PRINCIPLES AND OBJECTIVES OF CAPITAL MANAGEMENT

The principles and objectives of the Group's capital management are as follows (the risks to which ZEAL is exposed are described in the risk report on pages 46 to 59 of the Annual Report):

- The overriding objective of our investment strategy is to preserve capital – even at the expense of possible returns. Our cash and cash equivalents are therefore held exclusively in non-interest-bearing bank accounts with major commercial banks.
- In order to utilise a part of liquid funds, the ZEAL Group held a bond tradable on the capital market from Hamburger Sparkasse AG until April 2025. The bond was repaid on schedule in April 2025. At the time of reporting, there are no comparable financial investments.
- In July 2024, we concluded credit agreements totalling €100,000 thousand, which had been fully drawn by the end of 2024. The loans were used to repay existing loans, to finance the squeeze-out of the remaining minority shareholders of LOTTO24 AG and for a share repurchase. The instalment loans taken out in 2021 and 2023 with amounts of €50,000 thousand (of which €28,700 thousand was utilised) and €20,000 thousand (fully utilised in January 2024) were fully repaid in July 2024. The existing credit agreements are serviced as scheduled. In addition, we have a credit line of €15,000 thousand (2024: €15,000 thousand), of which €5,000 thousand is utilised as a guarantee facility. This serves as security for potential future obligations and was a prerequisite for the granting of the games licence.

Further information can be found in note 31 to the Consolidated Financial Statements.

We will propose to the Annual General Meeting on 20 May 2026 that a dividend of €1.40 per share be paid for the fiscal year 2025 (2024: €2.40 consisting of a basic dividend of €1.30 and a special dividend of €1.10). This corresponds to a total payout to shareholders of €29.5 million (2024: €50.6 million).

EXPLANATIONS ON THE CASH FLOW STATEMENT

IN € THOUSAND	2025	2024
Key cash flows		
Cash inflow from operating activities	61,583	75,110
Cash inflow from investing activities	4,154	160
Cash outflow from financing activities	-62,022	-18,082
Other changes in available funds	-23	23
Total change in available funds	**3,692**	**57,212**
Available funds at the beginning of the period	114,916	57,704
Available funds at the end of the period	118,608	114,916

The net cash inflow from operating activities amounted to €61,583 thousand in 2025 (2024: €75,110 thousand). The main driver was the positive EBITDA of €68,822 thousand (2024: €61,858 thousand). The following effects in particular also had a positive impact on cash flow:

- Increase in other financial liabilities (of €10,616 thousand), which resulted mainly from higher liabilities to charity partners of the 'Traumhausverlosung' charity lottery (€5,512 thousand), as well as higher liabilities from customer payments into gaming accounts and winnings not yet paid out (€2,785 thousand).
- Increase in trade payables (€5,428 thousand), mainly due to marketing measures at the end of the year.
- Decrease in trade receivables (€ 3,052 thousand), mainly due to an open amount of €2,325 thousand due from BildungsChancen gGmbH as of 31 December 2024.

This was opposed by the following liquidity-reducing effects:

- Increase in other financial assets (of €6,480 thousand), mainly due to higher receivables from state lottery companies for customer winnings (€2,529 thousand), as well as receivables from ongoing payment processing (€2,183 thousand).
- Increase in inventories (€3,585 thousand) in connection with the acquisition of houses and non-cash prizes to be raffled off as part of the 'Traumhausverlosung' charity lottery.
- Decrease in provisions (€2,798 thousand), mainly due to the utilisation of provisions in connection with the proceedings on Austrian gaming duty.

In addition, current tax payments of €5,662 thousand (2024: €4,746 thousand) and interest payments, mainly on long-term loans, of €4,097 thousand (2024: €3,078 thousand) had a negative impact on liquidity.

Net cash inflow from investing activities amounted to €4,154 thousand in the fiscal year 2025 (2024: €160 thousand) and resulted mainly from the scheduled repayment of a bond of Hamburger Sparkasse AG for Lotto24 amounting to €5,000 thousand. This was opposed by capital expenditure of €971 thousand (2024: €569 thousand) for hardware and workplace equipment needed for business operations.

Net cash outflow for financing activities in 2025 totalled €62,022 thousand (2024: €18,082 thousand). The outflows mainly relate to dividend payments of €50,640 thousand (2024: €23,832 thousand) and the repayment of loans amounting to €10,526 thousand (2024: €45,569 thousand). In addition, lease payments for our offices in London and Hamburg amounted to €1,048 thousand (2024: €2,092 thousand). In the previous year, there were cash inflows from the raising of loans amounting to €119,510 thousand (2025: nil) and cash outflows for the acquisition of treasury shares amounting to €24,997 thousand (2025: nil) and non-controlling interests amounting to €40,530 thousand (2025: nil).

As at 31 December 2025, cash and cash equivalents increased correspondingly by €3,692 thousand to €118,608 thousand (31 December 2024: €114,916 thousand).

ASSET POSITION

Non-current assets decreased by a total of €6,402 thousand from €292,700 thousand as at 31 December 2024 to €286,298 thousand as at 31 December 2025. The decrease was mainly due to scheduled amortisation of intangible assets, in particular the customer list acquired in 2019 during the LOTTO24 takeover amounting to €7,366 thousand.

Current assets mainly comprise cash and cash equivalents of €118,608 thousand (2024: €114,916 thousand) and other financial assets, which mostly consist of current receivables from gaming operations of €21,683 thousand (2024: €18,962 thousand).

LIABILITIES

Total liabilities rose from €219,025 thousand as at 31 December 2024 to €223,751 thousand as at 31 December 2025. The increase in current liabilities is partially offset by the decrease in non-current liabilities.

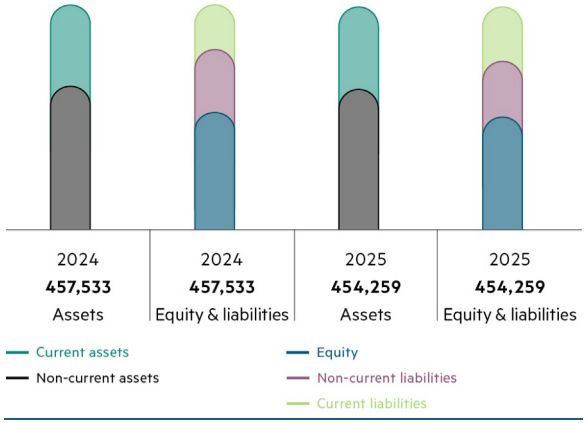
Current liabilities rose by a total of €19,191 thousand to €110,479 thousand. This was mainly due to the increase in other financial liabilities of €10,628 thousand to €51,352 thousand and trade payables, which rose by €5,428 thousand to €17,579 thousand. In addition, income tax liabilities increased by €5,367 thousand to €12,891 thousand.

By contrast, non-current liabilities decreased by €14,465 thousand to €113,273 thousand. This was primarily attributable to the decline in interest-bearing loans as a result of scheduled repayments of €10,213 thousand to €76,020 thousand, the reduction in provisions of €2,304 thousand to €4,949 thousand due to the utilisation of provisions in connection with the Austrian gaming duty proceedings, and the decrease in deferred tax liabilities of €1,318 thousand to €26,166 thousand. In addition, long-term lease liabilities and provisions decreased.

EQUITY

Equity decreased by €8,000 thousand to €230,508 thousand as at 31 December 2025 (2024: €238,508 thousand). The decrease was mainly due to the dividend payment of €50,640 thousand, which was offset by the net profit of €41,711 thousand.

Balance sheet structure IN € THOUSAND



ASSETS NOT RECOGNISED

ZEAL has not recognised any internally generated intangible assets in its Consolidated Financial Statements. Employee expenses incurred in the fiscal year 2025 for the development of new games were not capitalised as they did not meet all recognition criteria set out in IAS 38, 'Intangible Assets'.

OVERALL ASSESSMENT

In the fiscal year 2025, we increased revenue by 16% to €218,451 thousand by expanding our customer base and improving gross margin in our lottery business, while also improving EBITDA by 11% to €68,822 thousand.

REPORT ON EXPECTED DEVELOPMENTS AND ASSOCIATED MATERIAL OPPORTUNITIES AND RISKS

RISK REPORT

INTRODUCTION AND OBJECTIVE

ZEAL Network SE (ZEAL) is a listed company operating in the regulated online gaming and lottery market. The market environment is characterised by strict compliance requirements, intense competition and evolving technological and societal changes. A structured and transparent approach to risks and opportunities is therefore a key component of corporate governance and the basis for a sustainable development.

The Group-wide risk management system (RMS) serves to identify, assess and manage risks at an early stage. The aim is to continuously optimise the risk profile and support the achievement of strategic goals. In the fiscal year 2025, the RMS was refined and adapted to the requirements of a growth- and innovation-driven business model, including risk reporting.

BASIC PRINCIPLES AND RISK POLICY

ZEAL's risk policy is aligned with the corporate strategy and serves to maintain and sustainably increase its enterprise value. Risks are regarded as potential negative deviations from planned or expected developments that could adversely affect the Company's financial position and performance or reputation; opportunities are regarded as positive deviations that are incorporated into the strategy process. ZEAL strives to achieve a healthy balance between risk-taking and risk limitation and only takes risks if they are consistent with its strategy and manageable. The risk policy regulates the systematic identification, assessment, management and monitoring of risks on the basis of a central risk guideline; risk analyses are conducted at least once a year with the involvement of the Management Board, the Audit Committee and the Supervisory Board. Risk management is integrated into corporate planning and key decision-making processes. The business model is significantly influenced by legal and macroeconomic conditions, the continued existence of licences granted and key business and contractual relationships.

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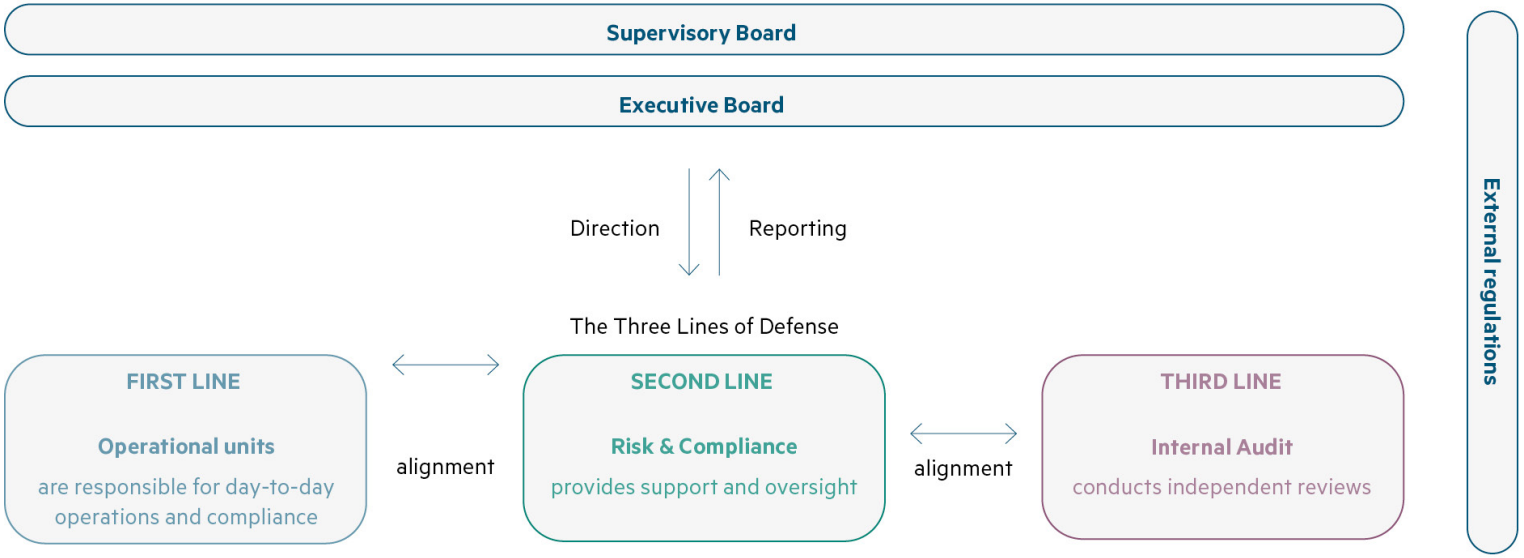
KEY FEATURES OF THE GOVERNANCE SYSTEM OF ZEAL NETWORK SE

Against the backdrop of a regulated and dynamic market environment, ZEAL strives to continuously refine its integrated governance system. It provides a structured architecture which links key management, control and monitoring functions; at its core is the corporate risk management system. This serves to systematically identify, assess and monitor strategic, operating, financial, reporting and compliance risks and to integrate them into the decision-making processes of the Management Board and Supervisory Board. The governance system is process-oriented and, in addition to risk management, primarily comprises compliance, the internal control system (ICS), IT security and internal auditing. The aim is to create a transparent and verifiable overarching structure that enables control and an integrated view of the risk position, while also identifying at an early stage and effectively managing material risks that could threaten the Company's continued existence.

In the fiscal year 2025, targeted improvements were made to this integrated governance approach – based on the internationally recognised 'Three Lines Model', which defines and strengthens the structure of governance, risk and internal controls:

- First line: the departments bear operational responsibility for day-to-day risk management. They identify and assess risks in their respective areas of responsibility, implement appropriate control and monitoring measures, and ensure that these are integrated into daily work processes. In this way, they form the basis for effective and lived risk awareness in operational business.
- Second line: the central corporate functions – in particular risk management, compliance and IT security – develop and maintain methodological standards, advise and support the operating units in implementing the requirements and monitor the effectiveness of the implemented measures. They coordinate the Group-wide risk management process, ensure transparency regarding material risks and thus help to ensure the consistent application of governance, risk and control principles throughout the Group.
- Third line: the Internal Audit department, newly established in the fiscal year 2025, acts as an independent body for assessing the appropriateness, effectiveness, efficiency and efficacy of business processes and control systems throughout the Group. Its activities are based on international standards. It reports directly to the CFO, the full Management Board, the Audit Committee and the Supervisory Board, thereby making a significant contribution to strengthening governance and control structures.

Key features of the governance system



Risks are identified and assessed at least once a year using a standardised procedure. Material risks are systematically identified, categorised and aggregated. The risk situation is monitored on an ongoing basis; newly identified material risks are also recorded during the year and entered in the risk register. A risk group guideline ensures uniform assessment criteria and regular reviews. The RMS is continuously reviewed and adjusted as necessary. In the fiscal year 2025, ESG risks in particular were taken into account in the regulatory process, and a value-at-risk analysis of the top 15 risks was conducted and integrated into the strategic planning and decision-making process. The enhanced RMS aims to increase risk transparency and support existing governance structures. It is intended to support the management of strategic issues, especially product development, market expansion and regulatory requirements, as well as the stability of operating processes in a growth-oriented environment. In accordance with section 91 (3) AktG, the Management Board bears overall responsibility for the RMS.

Risk management organisation and responsibilities



KEY FEATURES OF THE COMPLIANCE MANAGEMENT SYSTEM (CMS)

ZEAL's CMS is a key component of its governance system and based on the recognised auditing standard IDW PS 980 (new version September 2022). It serves to ensure compliant and ethical conduct as well as adherence to legal requirements, internal guidelines and voluntary commitments. The main focus is on the areas of gambling regulation, data protection, IT security, competition and corruption law, as well as labour law standards. The principles are enshrined in the binding Code of Ethics and Conduct ('ZEAL Code'). Responsibility for the CMS lies with the Compliance Officer, who reports directly to the Management Board. Potential risks are assessed and appropriate measures determined on the basis of regular risk analyses and structured coordination with the managers responsible. The CMS comprises Group-wide guidelines, defined processes (including the dual control principle), guidelines for dealing with conflicts of interest and gifts, and a multi-level whistleblower system that also allows for anonymous reports and the involvement of business partners. Regular training, practical guidelines and targeted communication promote an open compliance culture and support the early prevention of violations.

KEY FEATURES OF THE INFORMATION SECURITY MANAGEMENT SYSTEM (ISMS)

The Information Security Management System (ISMS) is an integral part of ZEAL's governance system. As an online provider and broker of state lottery products, ZEAL processes substantial amounts of personal and business-critical data. This data is protected in accordance with the GDPR on the basis of a Group-wide ISMS that is aligned with recognised standards, in particular ISO 27001. In the fiscal year 2025, the ISMS underwent further structured improvements. These included, in particular, successful recertification according to ISO 27001, internal and external audits, the establishment of the role of Chief Information Security Officer (CISO) and the close integration of IT Security, Legal, Compliance, Data Protection, Risk Management and Internal Audit. In addition, AI-related security aspects were integrated into guidelines and protective measures, and processes for continuous improvement were further strengthened. These measures are intended to ensure that technical, organisational and regulatory requirements are consistently implemented and regularly reviewed.

KEY FEATURES OF THE GENERAL INTERNAL CONTROL SYSTEM (ICS)

The internal control system (ICS) is a key component of ZEAL's governance system and forms the basis for effective, compliant and transparent corporate management. It supports the implementation of strategic and operational targets, ensures compliance with statutory and internal requirements, and guarantees reliable internal and external reporting. The ICS is anchored at both Group and operational process level. At Group level, control is exercised in particular through budget and forecast processes, monthly reporting and regular business reviews. At the operational level, binding control principles apply, such as the dual control principle, the segregation of duties, role-based access rights on a need-to-know basis and structured documentation. Defined responsibilities, regular deviation and plausibility analyses, and IT-supported control mechanisms are designed to ensure compliance with these principles. The ongoing analysis of margin, revenue and cost developments, as well as product-specific and personnel-related key figures, serves to ensure consistent control of the Company's key performance indicators. There are also specific controls in the People & Culture department, in particular the regular checking of police clearance certificates. These measures supplement the existing control structures and are designed to ensure integrity and trustworthiness. The ICS is based on the COSO framework and defines control objectives in the areas of functionality, reliability of internal information, asset protection and compliance. Risks are regularly analysed using a process-oriented approach. Where necessary, they are addressed through preventive and, where possible, automated controls. One component of the ICS is the accounting-based internal control system (ABICS) which aims to ensure proper, complete and reliable financial reporting. The specific features and design of the ABICS are described separately in the following section.

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KEY FEATURES OF THE ACCOUNTING-BASED INTERNAL CONTROL SYSTEM

ZEAL's accounting-based ICS ensures that all relevant matters are recorded in full and presented correctly in the Consolidated Financial Statements. It is based on defined organisational, control and monitoring structures, which are regularly reviewed and updated. ZEAL Network SE prepares Annual Financial Statements in accordance with the German Commercial Code (HGB) and, in addition, Consolidated Financial Statements in accordance with the International Financial Reporting Standards (IFRS) as applicable in the EU. All changes to statutory requirements are monitored on an ongoing basis and, where necessary, incorporated into the accounting policies. The key elements of the system are:

- Identification of accounting-related processes and definition of central controls, including IT-supported processes.
- Ongoing analysis of regulatory changes and their impact on reporting.
- Support for Group companies through guidelines, checklists, charts of accounts and standardised controls.
- Centralised preparation of the Consolidated Financial Statements, including manual and automated quality assurance.
- Assurance of professional accounting expertise by means of appropriate selection procedures, training and the use of specialised experts.

Effectiveness is ensured by process-integrated, preventive and detective controls – including computerised and manual cross-checks, segregation of duties, dual control principles and monitoring measures. ZEAL regularly and systematically reviews its accounting-based internal control system in order to identify potential weaknesses at an early stage and ensure the effectiveness of existing controls. Irrespective of the structure and design of the accounting-based internal control system, it is naturally impossible to guarantee that objectives will be achieved in full. At the same time, process improvements are identified during the regular review and internal audits, and the potential weaknesses specifically addressed.

KEY FEATURES OF SUSTAINABILITY REPORTING

In the fiscal year 2025, sustainability reporting was refined and more closely integrated into the governance and risk management systems. ZEAL focuses on ESG issues that are directly relevant to its business model, in particular customer and data security, player protection, the social impact of our charity lottery activities, the contribution to the common good from the brokerage of state lottery products, employee issues and governance aspects. In the fiscal year 2025, it was decided to separate the Sustainability Report from the Annual Report, as there is no statutory reporting obligation. The aim is to make reporting independent and adaptable to regulatory developments. Sustainability aspects are to be integrated into existing governance and management processes. Environmental aspects are relevant from an economic perspective, but are not currently considered material for ZEAL's ESG strategy. Nevertheless, regulatory developments and ESG-related risks are to be monitored on an ongoing basis. Regular discussions with stakeholders, banks and rating agencies are intended to support the further development of reporting.

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RISK MANAGEMENT PROCESS

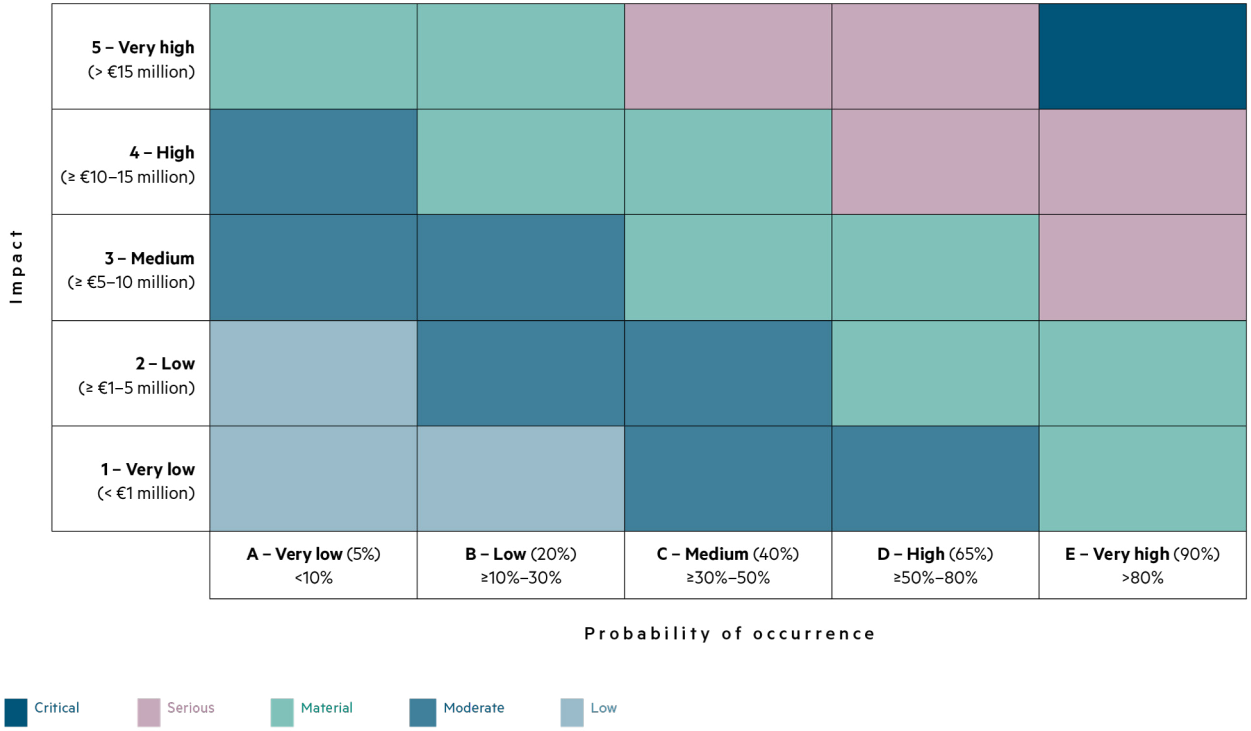
ZEAL's risk management process is based on a standardised approach aligned with recognised professional standards. Risks are identified and assessed at least once a year and, if necessary, during the year, and recorded in the central risk register. The assessment is conducted on a net basis, taking into account the probability of occurrence and potential financial impact. A risk matrix is used to ensure consistent assessment. Material risks are subject to a defined escalation and reporting process to the Management Board and Supervisory Board. In order to aggregate risks, a simulation-based analysis of the top 15 risks (value-at-risk) is carried out and compared with the risk-bearing capacity, which is derived in particular from equity, liquid funds and available credit lines.

RISK ASSESSMENT AND MANAGEMENT

Risks are assessed on a quantitative and qualitative basis. Quantitative methods include, in particular, simulation-based analyses to estimate financial impacts and, where possible, the consideration of dependencies. Qualitative assessments are conducted by the responsible departments, in particular where there is a lack of reliable data. The assessment is carried out on both a gross and net basis; the net assessment of the remaining residual risk is decisive for reporting purposes. The assessment of risk-bearing capacity is integrated into regular financial reporting; relevant financial control parameters, including credit terms, are monitored on an ongoing basis. Operational risk management is based on the strategies of avoidance, reduction, transfer, contingency and acceptance. Measures are to be implemented and documented by the respective risk owners. The Management Board bears overall responsibility for the effectiveness of risk management.

RISK MATRIX

ZEAL uses a standardised risk matrix for the assessment and presentation of risks. It links the probability of occurrence and potential impact on the financial position and performance as well as on reputation-related aspects. The assessment is performed in five levels for each dimension; the remaining residual risk is assigned to a risk class known as ‘risk significance’. The matrix is used to prioritise and compare risks and forms a uniform basis for reporting to the Management Board and Supervisory Board. The assessment levels remained unchanged from the previous year.


Impact
5 – Very high
(> €15 million)
4 – High
(≥ €10–15 million)
3 – Medium
(≥ €5–10 million)
2 – Low
(≥ €1–5 million)
1 – Very low
(< €1 million)
A – Very low (5%)
<10%
B – Low (20%)
≥10%–30%
C – Medium (40%)
≥30%–50%
D – High (65%)
≥50%–80%
E – Very high (90%)
>80%
Probability of occurrence
Critical
Serious
Material
Moderate
Low

OVERVIEW OF REPORTABLE RISKS

The risks are presented below according to risk category. The risk significance or risk class is reported for each risk; this is determined by combining the probability of occurrence and the potential impact on the achievement of forecasts and business objectives.

The following section reports on the top risks for each risk category. These include risks that are classified as reportable according to quantitative criteria as well as those that are classified as reportable on the basis of qualitative assessments. The reportable risks are divided into the following four risk categories:

- Strategic risks: risks resulting from changing market and competition conditions, as well as from strategic investment and growth decisions.
- Operating risks: risks relating to technical infrastructure, operating processes and product offerings.
- Financial and reporting risks: risks pertaining to financial performance indicators, the capital structure and financial reporting.
- Compliance risks: risks arising from non-compliance with regulatory, legal and tax requirements.

DESCRIPTION OF MATERIAL STRATEGIC RISKS

Risks associated with acquiring new customers

There is a risk that the acquisition of new customers will decline as a result of increased competition and rising costs in digital marketing channels, or that it can only be maintained with increased expenditure. The focus is on changing market and competitive dynamics, rising platform prices and increasing competition for advertising space. This could result in declining acquisition volumes or higher marketing expenses, which could impair the efficiency of customer acquisition and revenue growth. The risk primarily affects the acquisition of new customers; existing customer relationships are only affected to a limited extent. ZEAL addresses these developments by means of continuous analysis of marketing efficiency, flexible budget control and diversification of the channels used. The probability of occurrence is assessed as medium, the potential impact as high; the significance of the risk is assessed as material.

Stronger competition in the lottery market

It cannot be ruled out that competition in the German gambling and lottery market will continue to intensify. State lottery companies might expand their own online sales or adjust contractual terms to the detriment of commercial brokers. Even if such measures are subject to antitrust restrictions and may be reviewed by the courts, economically adverse effects could temporarily occur until a final clarification is reached. In addition, there is a risk that further market participants – including financially strong ones – will enter the regulated lottery brokerage business or that alternative online gambling offerings will relatively reduce demand for traditional lottery products. This could result in pressure on commissions and margins as well as increased marketing expenses. The probability of occurrence is estimated to be in the lower range of 'high', with the potential impact assessed as 'medium'. Overall, the significance of the risk is assessed as 'material'.

Low frequency of high jackpot phases

There is an inherent risk that high jackpot phases will occur less frequently over a longer period of time, as their occurrence is subject to statistical probabilities. As a lottery broker, ZEAL is structurally dependent on the attractiveness and size of such jackpot phases in terms of its revenue and acquisition dynamics. If exceptionally high jackpots fail to materialise over a longer period of time, this can lead to a lower willingness to participate, a decline in new customer acquisition and temporary pressure on revenue and earnings. ZEAL addresses this risk by flexibly adjusting its marketing intensity, maintaining strict cost management and diversifying its product range. The probability of occurrence is assessed as 'low' and the potential impact as 'medium'. Overall, the significance of the risk is assessed as 'moderate'.

Lack of product-market fit for new business models

When developing new products or business models, there is a risk that there will not be sufficient market demand. This can lead to start-up losses, impairment or delayed scaling. The probability of occurrence is assessed as 'medium', the potential impact as 'low'. Overall, the significance of the risk is assessed as 'moderate'.

Dependence on external and strategic service providers

ZEAL relies on external and strategic service providers in key areas, particularly with regard to IT infrastructure, cloud services, payment processing, communication services, platform access and interfaces to state lottery companies. There is a risk that services will not be provided, or not in accordance with the contract, or that cooperation will be restricted or terminated. This could lead to impairments in availability, a decline in revenue and damage to reputation. The probability of occurrence is assessed as 'very low', the potential impact as 'low'. Overall, the significance of the risk is assessed as 'low'.

DESCRIPTION OF MATERIAL OPERATING RISKS

IT security and resilience risks

In the previous year, this risk position also included a strategic component. As part of the further development of risk reporting, the strategic aspects – namely dependence on external service providers and digital platforms – were transferred to a separate risk class from the fiscal year 2025 onwards and are now reported separately under strategic risks. The following section deals exclusively with the operational IT security and resilience risk: ZEAL relies heavily on automated IT systems to process gaming contracts. Despite comprehensive security measures, particularly those based on ISO 27001, it cannot be ruled out that hardware defects, system crashes, software errors, malware, unauthorised access, ransomware attacks or denial-of-service attacks may result in disruptions or failures. Depending on the duration and scope, this could result in damage to reputation and financial burdens. During registration, customers provide personal data that is stored electronically and can be accessed in the protected gaming account area. This data is secured by technical and organisational measures, regularly checked and adapted to the state of the art. Nevertheless, it cannot be completely ruled out that unauthorised third parties may gain illegal access to customer data or connected systems. This could have implications in terms of data protection, contractual obligations or reputation. The measures implemented will lead to a further reduction in the residual risk. The probability of occurrence is assessed as 'medium' overall, the potential impact as 'high'. The significance of the risk is assessed as 'material'.

Jackpot risk from charity lotteries

In Germany, ZEAL conducts the charity lottery 'freiheit+' for BildungsChancen gGmbH and the charity lottery 'Traumhausverlosung' for Dreamify gGmbH and, as the organiser, bears the economic risk of prize payment obligations to the lottery participants. In the case of 'freiheit+', there is a risk that in individual cases lower stakes may not be sufficient to fully pay out maximum winnings in particular. This risk is limited by taking out corresponding insurance that covers the highest prize categories in particular. In the case of 'Traumhausverlosung', there is a risk that lower stakes may not fully cover the costs of the properties being raffled. The probability of occurrence is assessed as 'low' and the potential impact also as 'low'. Overall, the significance of the risk is assessed as 'moderate'.

Dependence on digital platforms

ZEAL relies heavily on digital platform providers for customer acquisition and reach, whose internal advertising and usage policies have a significant impact on the visibility of gambling offers. Changes to these policies or a restriction or termination of advertising opportunities for lottery and gambling offers could significantly impair the efficiency of new customer acquisition in the short term. The risk primarily affects the acquisition of new customers, while existing customer relationships would only be affected to a limited extent. Due to the dominant market position of individual providers, this is a structural dependence risk that exists across the sector. The probability of occurrence is assessed as 'very low', the potential impact as 'low'. Overall, the significance of the risk is assessed as 'low'.

DESCRIPTION OF MATERIAL COMPLIANCE RISKS

Regulatory uncertainty in Germany

ZEAL's business model is subject to the provisions of the German State Treaty on Games of Chance. Since its entry into force in July 2021, the overall regulatory risk has decreased slightly; nevertheless, legal uncertainties remain, in particular due to undefined legal authorisations and ancillary provisions, as well as broad discretionary powers on the part of the authorities. The organisation and brokering of online games of chance requires the granting of corresponding, regularly limited-term licences, which are subject to revocation. It is unlikely, but cannot be ruled out, that existing licences will be revoked or not renewed, or that future licences will be granted with delays. Enforceable official measures would normally have to be observed first and could lead to temporary or permanent restrictions on business operations as well as lower sales and new customer numbers. The probability of occurrence is assessed as 'low', the potential impact as 'medium'. Overall, the significance of the risk is assessed as 'moderate'.

Appeal against the assessment of gambling duties in Austria

myLotto24 Ltd. and Tipp24 Services Ltd., both subsidiaries of ZEAL, are parties to tax proceedings in Austria relating to the levying of gambling duties on stakes in connection with secondary lottery services provided between 2011 and 2019. In its ruling of 13 March 2025, the Federal Finance Court in Feldkirch confirmed ZEAL's legal opinion and ruled that the basis for assessing the 40% gambling duty is the annual gross gaming revenue of those participants who were registered with an Austrian address; a worldwide basis for assessment, as advocated by the tax office, was rejected. An ordinary appeal was not allowed. The Austrian tax authority has lodged an appeal against the denial of leave to appeal in order to obtain an extraordinary appeal. Based on current estimates, it is considered very unlikely that the appeal will be allowed. In the event of a different decision by the highest court, additional gambling duties, ancillary payments and procedural costs could be incurred in a significant amount. Based on the information available at the time of reporting, the probability of occurrence is assessed as 'very low'; the potential impact in the case of a negative decision by the highest court for ZEAL is classified as 'material'. Overall, the significance of the risk is classified as 'low'. For further details, please refer to note 23 to the Consolidated Financial Statements.

Tax risks – relocation of registered office in 2019

In connection with the relocation of the registered office from the United Kingdom to Germany in 2019, various tax aspects were taken into account – particularly with regard to valuation approaches and assessment bases. Based on current estimates, the relevant tax parameters were properly assessed. Nevertheless, it cannot be ruled out that the tax authorities may arrive at a different assessment based on a different interpretation of British or German tax regulations, resulting in an additional tax burden. The probability of this occurring is considered to be 'very low', as is the potential impact. Overall, the risk is assessed as 'low'.

DESCRIPTION OF MATERIAL FINANCIAL AND REPORTING RISKS

At the time of reporting, there were no financial or reporting risks that could be classified as material or threatening to the Company's existence, according to the criteria of the risk matrix, and that would require separate disclosure. Financial risks, in particular interest rate, currency, liquidity and default risks, are actively managed as part of the Group-wide capital management system and are presented quantitatively in notes 31 and 32 to the Consolidated Financial Statements.

OVERALL RISK ASSESSMENT

ZEAL's risk early warning and risk management system is formally documented, regularly reviewed and adjusted as necessary to ensure early identification and systematic assessment of significant risks. ZEAL assesses the overall risk situation as moderate as at 31 December 2025 and at the reporting date. This assessment is based on the ongoing evaluation of the identified individual risks. Compared to the previous year, the risk situation has increased slightly, particularly in the competitive environment and in operational business. Material risks – primarily in connection with regulatory uncertainties in lottery brokerage and with IT and cyber security risks – are monitored on an ongoing basis and, based on the information available at the reporting date, are at a slightly higher level than in the same period of the previous year. Risks with a potentially existential impact, such as the revocation or non-renewal of governmental licences, currently have a very low probability of occurrence.

Based on the information available at the time of reporting, the Management Board believes that there are no risks – individually or in combination with other risks – that could threaten the continued existence of ZEAL. The Management Board is not aware of any indications that would give rise to doubts about the adequacy or effectiveness of the ZEAL Group's internal control system and risk management system. It should be noted that even an appropriately designed and effectively operated risk management system cannot guarantee absolute certainty that all relevant risks will be identified at an early stage and managed through appropriate measures and controls.

OPPORTUNITY REPORT

OPPORTUNITY-ORIENTED CORPORATE MANAGEMENT AND GROWTH INITIATIVES

ZEAL defines opportunities as potential positive deviations from planned values that could have a beneficial effect on revenue, earnings, market position or strategic development. Opportunities arise in particular from technological innovations, regulatory changes, new market potential or changes in customer behaviour. Unlike risks, opportunities are not part of our Company-wide RMS. Whereas the RMS focuses on potential threats, opportunity management is aimed at the structured identification and exploitation of value enhancement potential. Responsibility for identifying and evaluating opportunities lies with the respective departments and divisions and is conducted as part of strategic planning and regular business reviews. Opportunities are an integral part of ZEAL's corporate strategy. The active exploitation of growth potential is geared towards sustainable, value-oriented growth. ZEAL uses market, competition and technology radars to identify relevant developments at an early stage. The insights gained in this way are translated into strategic initiatives and specific business cases. At the operational level, identified opportunities are systematically integrated into centralised control instruments, including annual budgeting, forecasting, scenario modelling and a Group-wide business development pipeline. As an independent unit, the Business Development team supports the ongoing development of existing business models, identifies new growth paths and innovation fields, from which it derives specific implementation measures. On this basis, the Management Board decides on measures to exploit strategic opportunities. The Supervisory Board is closely involved in the evaluation and consultation of potential investments – especially in new markets, products or product extensions – and accompanies this process at a strategic level.

POTENTIAL AREAS OF OPPORTUNITY FOR THE FISCAL YEAR 2026

Data-driven personalisation and offer optimisation

The use of data-driven analytics offers ZEAL the opportunity to develop its digital business model. By systematically evaluating customer preferences and usage behaviour, ZEAL will be able to personalise its offerings, content and services more effectively in future, tailoring them more closely to the needs of individual users. Increased relevance in the product and service experience can improve customer loyalty, increase billings and contribute to longer usage periods.

Responsible gambling as a factor in building trust and differentiation

Responsible gambling offers ZEAL the opportunity to strengthen trust and its market position. Measures such as individual gaming limits, warnings in the event of conspicuous gaming behaviour and transparent information, enable ZEAL to promote responsible gaming while positioning itself as an ethical and sustainable provider.

Increasing digitalisation of media use and commerce

The increasing digitalisation of consumer and media behaviour offers ZEAL the opportunity to reach new customer groups and accelerate growth. As the digital share of the lottery market remains low, there is potential to tap additional distribution channels and broaden access to the product range.

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Frequency of unusually high LOTTO jackpots

Experience shows that particularly high or maximum jackpots (e.g. €50 million for 'LOTTO 6aus49', €120 million for 'Eurojackpot') are accompanied by a noticeable increase in the number of new customers and the volume of transactions. A higher frequency of such jackpot phases represents a significant opportunity for revenue and growth – both through the acquisition of new customers and through increased activity among existing users.

Expanded product portfolio

The State Treaty on Games of Chance gives ZEAL the opportunity to offer additional gaming products – such as sports betting – via the Internet. Following the licence granted in 2023 for virtual slot machines, ZEAL is continuously reviewing which other products are eligible for approval and relevant to the market. Expanding the portfolio offers the opportunity to attract new customer groups and increase revenue and margins.

ASSESSMENT OF THE OPPORTUNITIES

ZEAL assesses the current opportunities as stable and promising. There is real potential for sustainable growth in the identified key areas. These opportunities are regularly analysed as part of the forecasts prepared during the year and the multi-year planning process, and are incorporated into strategic and operational management.

FORECAST REPORT

EXPECTED EARNINGS POSITION

For the fiscal year 2026, we expect to strengthen our market position in Germany as an online provider of lottery products. We also plan to scale our games offering and the charity lotteries 'freiheit+' and 'Traumhausverlosung'. Based on the conditions known at the time of preparing this Annual Report and assuming an average jackpot development, we expect revenue to be in the range of €250 million to €260 million in the fiscal year 2026. EBITDA is expected to be in the range of €70 million to €75 million.

IN € MILLION	Guidance	Actual
Revenue (including reimbursements from jackpot insurance)	**250–260**	218.5
EBITDA	**70–75**	68.8

The Group does not currently expect the war in the Middle East to have any significant direct or indirect impact on its business activities in 2026. Given the dynamic and uncertain developments, it is not possible at present to provide a precise quantitative estimate of the expected impact on the Group's financial position and performance.

TAKEOVER-RELEVANT INFORMATION AND EXPLANATIONS

The following disclosures are made pursuant to sections 315a and 289a of the German Commercial Code (HGB) as well as section 176 of the German Stock Corporation Act (AktG), whereby matters not applicable to ZEAL Network SE are not mentioned:

Composition of subscribed capital

As at 31 December 2025, the subscribed capital of ZEAL Network SE amounted to €21,681,785, divided into 21,681,785 no-par value registered shares. Pursuant to section 67 (2) AktG, only those persons registered as shareholders in the share register are considered to be shareholders of the Company. With the exception of treasury shares, which do not grant any rights to the Company, all shares confer the same rights. Each share confers one vote and, with the possible exception of any new shares with no dividend rights, an equal share in the profits in accordance with the dividend distribution adopted by the General Meeting of shareholders. The rights and obligations arising from the shares are derived from the provisions of applicable law, in particular article 9(1)(c)(ii) of Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European company (SE) ('SE Regulation') in conjunction with sections 12, 53a et seqq., 118 et seqq. and 186 AktG. As at 31 December 2025, ZEAL Network SE held 581,832 treasury shares.

Restrictions concerning voting rights or the transfer of shares

The Company's treasury shares do not entitle it to any rights. In the cases of section 136 AktG, the voting rights of the shares concerned are excluded by law. Violations of disclosure obligations pursuant to sections 33, 38 or 39 German Securities Trading Act (WpHG) can also result in the – at least temporary – loss of rights from shares, including the right to vote, pursuant to section 44 WpHG.

Insofar as Management Board members acquire ZEAL shares in a fiscal year for up to 10% of their base salary, for which they receive a corresponding increase in their base salary, they are obligated to hold the corresponding shares for a minimum period of three fiscal years from 1 January of the year of acquisition.

Direct or indirect shareholdings which exceed 10% of voting rights

With regard to shareholdings which exceed 10% of voting rights (reported shareholding), please refer to section 33.3 of the notes to the Consolidated Financial Statements ('Disclosures according to section 160 (1) no. 8 AktG').

Legal regulations and provisions of the Articles of Association regarding the appointment and dismissal of Management Board members and amendments to the Articles of Association

ZEAL Network SE is a European company (SE) with a two-tier system within the meaning of article 38 lit. b) first alternative SE Regulation. The appointment and dismissal of Management Board members is governed by article 9 (1), article 39 (2) and article 46 SE Regulation, sections 84, 85 AktG and the Articles of Association. The members of the Management Board (management organ) of the Company are appointed by the Supervisory Board (supervisory organ) for a period of no more than five years. Members may be reappointed for further periods of no more than five years (section 6 (2) of the Articles of Association). Members of the Management Board are appointed with a simple majority of the votes cast by the Supervisory Board. If a vote results in a tie, the Chairman has a double vote in the event of a new vote on the same item if that also results in a tie (section 13 (6) of the Articles of Association). This procedure applies in the same way to a dismissal of Management Board members.

The Management Board consists of one or more persons pursuant to section 6 (1) of the Articles of Association. The number of members is determined by the Supervisory Board. Pursuant to section 84 (2) AktG, the Supervisory Board can appoint a Management Board member as Chairman. If the Management Board lacks an obligatory member, the competent court may appoint a member in urgent cases and on application of a person involved in accordance with section 85 (1) AktG. Pursuant to section 84 (3) AktG, the Supervisory Board can dismiss a member of the Management Board and revoke the appointment as the Chairman of the Management Board for cause.

The scope of activities which the Company may carry out is defined in section 2 of the Articles of Association. Amendments to the Articles of Association are governed by article 59 SE Regulation, section 179 AktG and the Articles of Association. Unless otherwise prescribed by law, resolutions of the General Meeting are adopted by a simple majority of votes cast (pursuant to section 133 German Stock Corporation Act (AktG), section 20 (1) of the Articles of Association) and where necessary by a simple majority of the share capital represented. In accordance with section 179 (2) German Stock Corporation Act (AktG), a majority of 75% of the share capital represented is required to change the purpose of the Company; no use is made in the Articles of Association of the possibility to determine a larger capital majority for this purpose. The Supervisory Board is authorised to resolve amendments to the Articles of Association that only concern the formal wording (section 16 of the Articles of Association). Pursuant to section 181 (3) German Stock Corporation Act (AktG), amendments to the Articles of Association become effective when entered in the Commercial Register.

Powers of the Management Board to issue or buy back shares

The Management Board is not currently authorised to issue new shares. In particular, the Company does not have any authorised or conditional capital.

By resolution of the General Meeting of shareholders of 25 September 2019, the Management Board is authorised to use all treasury shares held by the Company at this time, under the exclusion of shareholders' subscription rights, for, among other things, corporate mergers and acquisitions or to sell them for cash to third parties at a price that is not significantly below the market price at the time of the sale. The shares can furthermore be issued to employees of the Company and affiliated companies, including managers at affiliated companies, in the scope of share-option and/or employee profit-sharing plans. The Company's own shares can also be cancelled. In 2025, 5,844 treasury shares were sold to employees of the Group.

By resolution of the General Meeting of shareholders of 30 June 2022, the Management Board is authorised – with prior approval of the Supervisory Board – to purchase treasury shares in the period ending 29 June 2027 up to a total of 10% of the Company's existing share capital at the time of this resolution or – if lower – at the time of utilising the authorisation. Together with other treasury shares held by the Company or attributable to it according to sections 71a et seq. AktG, the acquired shares may at no time account for more than 10% of the share capital. The share repurchase may be effected in various ways as specified in more detail in the authorisation. The Management Board is authorised to use the shares acquired in this way, also with the exclusion of subscription rights, for all legally permissible purposes, in particular for the purposes specified in detail in the authorisation. Among other things, the Management Board is authorised according to section 71 (1) number 8 AktG to cancel the shares without requiring a further resolution of the General Meeting. The Company has purchased 1,282,395 treasury shares on the basis of this authorisation so far.

Hamburg, 24 March 2026

The Management Board

Dr Stefan Tweraser	Andrea Behrendt	Paul Dingwitz
Chief Executive Officer	Chief Financial Officer	Chief Technology Officer

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Consolidated income statement for the period 1 January to 31 December

IN € THOUSAND	Anhang	2025	2024
Revenue	4	218,451	188,198
Other operating income	5	1,712	3,097
Personnel expenses	6	-38,529	-31,475
Other operating expenses	7	-112,762	-98,041
Marketing expenses		-68,571	-56,912
Direct operating expenses		-20,974	-18,509
Indirect operating expenses		-23,217	-22,620
Exchange rate differences		-50	79
EBITDA[1]		**68,822**	**61,858**
Amortisation/depreciation on intangible assets and property, plant and equipment	10; 12	-8,014	-7,849
Depreciation of right-of-use assets	27.1	-673	-345
Result from operating activities (EBIT)		**60,135**	**53,664**
Income from financial activities	8	361	465
Expenses from financial activities	8	-4,650	-3,198
Loss on financial assets	18	-207	-451
Financial result		**-4,496**	**-3,185**
Share of gain/loss from associates	15	218	-192
Net profit before taxes		**55,857**	**50,287**
Income taxes	9	-14,146	9,153
Net profit		**41,711**	**59,441**
Attributable to:			
Shareholders of the parent company		41,711	58,392
Non-controlling interest		–	1,048
Earnings per share for profit attributable to shareholders of the parent company	**24.6**		
Earnings per share (undiluted in €/share)		1.98	2.70
Earnings per share (diluted in €/share)		1.98	2.70

[1] Earnings before depreciation, amortisation, financial result, share of result from associates and taxes.

Consolidated statement of comprehensive income for the period 1 January to 31 December

IN € THOUSAND	Note	2025	2024
Net profit		**41,711**	**59,441**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Changes in fair value of financial assets at fair value through other comprehensive income, net of tax	14	689	3,583
Other comprehensive income (after taxes)		**689**	**3,583**
Total comprehensive income (after taxes)		**42,400**	**63,024**
Attributable to:			
Shareholders of the parent company		42,400	61,975
Non-controlling interest		–	1,048

Consolidated statement of financial position

IN € THOUSAND	Note	31 December 2025	31 December 2024
ASSETS			
Property, plant and equipment	10	1,718	1,324
Right-of-use assets	27.1	1,349	1,797
Goodwill	11	158,585	158,585
Intangible assets	12	105,847	113,285
Other investments	14	16,800	15,711
Non-current financial assets	18	102	318
Shares in associated companies	15	1,898	1,680
Total non-current assets		**286,298**	**292,700**
Income tax receivables		168	4,498
Trade receivables[1]	16	3,722	6,774
Receivables from finance lease	27.2	0	240
Prepaid expenses		3,813	1,736
Inventories	17	6,752	3,167
Other financial assets[1]	18	34,347	32,979
Other assets		551	523
Cash and cash equivalents	19	118,608	114,916
Total current assets		**167,960**	**164,833**
ASSETS		**454,259**	**457,533**

[1] Receivables from state lottery companies for commissions from lottery brokerage amounting to €1,607 thousand (2024: €1,991 thousand) are no longer presented as other financial assets, but are classified as trade receivables. Trade receivables and other financial assets reported in the Consolidated Financial Statements 2024 have been adjusted accordingly.

Consolidated statement of financial position

IN € THOUSAND	Note	31 December 2025	31 December 2024
EQUITY & LIABILITIES			
Deferred tax liabilities	13	26,166	27,484
Interest-bearing loans	20	76,020	86,232
Other financial liabilities	21	5,392	5,405
Provisions	23	4,949	7,253
Lease liabilities	20	745	1,363
Total non-current liabilities		**113,273**	**127,738**
Trade payables		17,579	12,151
Interest-bearing loans	20	10,526	10,526
Other financial liabilities	21	51,352	40,724
Other liabilities	22	14,337	15,868
Income tax liabilities		12,891	7,524
Provisions	23	3,008	3,502
Lease liabilities	20	786	993
Total current liabilities		**110,479**	**91,288**
Subscribed capital	24.1	21,682	22,396
Capital reserves	24.3	174,808	194,108
Treasury shares	24.5	-25,592	-45,845
Other reserves	24.7	11,563	10,874
Retained earnings	24.8	48,046	56,975
Equity attributable to shareholders of the parent company		**230,508**	**238,508**
Total equity		**230,508**	**238,508**
EQUITY & LIABILITIES		**454,259**	**457,533**

Consolidated statement of cash flows for the period 1 January to 31 December

IN € THOUSAND	Note	2025	2024
Net profit before tax		55,857	50,287
Adjustments for			
Amortisation/depreciation	10; 12	8,014	7,849
Depreciation of right-of-use assets	27.1	673	345
Share of gain/loss from associates	15	-218	192
Interest income from finance leases and gains from the disposal of right-of-use assets	27.2	-23	-64
Other income from financial activities	8	-46	-179
Expenses from financial activities – from lease liabilities	27.1	66	123
Other expenses from financial activities	8	4,584	3,010
Adjustment of fair values of financial instruments	18	207	455
Adjustment of fair values of other investments	14	–	84
Translation differences		50	-79
Other non-cash income/expenses		-600	-411
Changes in			
Trade receivables		3,052	-2,371
Prepaid expenses		-2,076	5
Inventories	17	-3,585	-3,167
Other financial assets[1]	18	-6,480	-1,768
Other assets		-28	103
Trade payables		5,428	8,539
Other financial liabilities	21	10,616	6,538
Other liabilities	22	-1,531	7,376
Provisions	23	-2,798	5,827
Interest received	8	181	240
Interest paid		-4,097	-3,078
Income taxes paid		-5,662	-4,746
Net cash inflow from operating activities		**61,583**	**75,110**

[1] Excluding interest-bearing loan, securities and interest rate hedges (disclosed as cash inflow from investing activities) and after deduction of payments for the conclusion of interest rate hedges (disclosed as cash outflow from financing activities). Further details are presented in note 18 to the Consolidated Financial Statements.

Consolidated statement of cash flows for the period 1 January to 31 December

IN € THOUSAND	Note	2025	2024
Cash flow from investing activities			
Receipts from the repayment portion of subleases (finance lease)	27.2	233	1,324
Payments for the acquisition of intangible assets	12	–	-15
Payments for the acquisition of property, plant and equipment	10	-971	-554
Payments for the acquisition of other investments	14	-400	–
Payments for the acquisition of associated companies	15	–	-1,176
Receipts from the sale of securities	18	5,000	360
Dividends received		291	222
Net cash inflow/outflow from investing activities		**4,154**	**160**
Cash flow from financing activities			
Dividend payments	28	-50,640	-23,832
Payments for the repayment portion of lease liabilities	27.1	-1,048	-2,092
Payments for the acquisition of treasury shares	24.5	–	-24,997
Receipts from the sale of treasury shares	24.5	192	131
Receipts from the taking out of loans	20	–	119,510
Payments for derivative financial instruments		–	-703
Payments for the redemption of loans	20	-10,526	-45,569
Payments for the acquisition of non-controlling interests	24.4	–	-40,530
Net cash outflow from financing activities		**-62,022**	**-18,082**
Net increase/decrease in cash and cash equivalents		3,715	57,189
Exchange rate-related changes in cash and cash equivalents		-23	23
Available funds at the beginning of the period		114,916	57,704
Available funds at the end of the period		**118,608**	**114,916**
Composition of available funds		**–**	**–**
Cash and cash equivalents according to the statement of financial position at the end of the period		**118,608**	**114,916**

Consolidated statement of changes in equity for the period 1 January to 31 December

IN € THOUSAND	Subscribed capital	Capital reserve	Treasury shares	Other reserves	Retained earnings	Total equity attributable to shareholders of the parent company	Non-controlling interest	Total equity
As at 1 January 2024	**22,396**	**194,163**	**-21,067**	**7,290**	**56,424**	**259,207**	**5,551**	**264,758**
Net profit	–	–	–	–	58,392	58,392	1,048	59,441
Other comprehensive income	–	–	–	3,583	–	3,583	–	3,583
Total comprehensive income	**–**	**–**	**–**	**3,583**	**58,392**	**61,975**	**1,048**	**63,024**
Dividend payment	–	–	–	–	-23,828	-23,828	-3	-23,831
Purchase of non-controlling interests	–	–	–	–	-34,013	-34,013	-6,597	-40,610
Purchase of treasury shares	–	–	-24,997	–	–	-24,997	–	-24,997
Sale of treasury shares	–	-55	219	–	–	164	–	164
As at 31 December 2024 / 1 January 2025	**22,396**	**194,108**	**-45,845**	**10,874**	**56,975**	**238,508**	**–**	**238,508**
Net profit	–	–	–	–	41,711	41,711	–	41,711
Other comprehensive income	–	–	–	689	–	689	–	689
Total comprehensive income	**–**	**–**	**–**	**689**	**41,711**	**42,400**	**–**	**42,400**
Dividend payment	–	–	–	–	-50,640	-50,640	–	-50,640
Capital reduction	-714	-19,286	20,000	–	–	-	–	-
Sale of treasury shares	–	-14	253	–	–	240	–	240
As at 31 December 2025	**21,682**	**174,808**	**-25,592**	**11,563**	**48,046**	**230,508**	**–**	**230,508**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

ZEAL Network SE, Hamburg (hereinafter also referred to as 'ZEAL' or 'the Company'), is a listed company under German law domiciled in Hamburg and entered in the Commercial Register of the District Court of Hamburg under the registry number HRB 159581. Its domestic business address is Straßenbahnring 11, 20251 Hamburg, Germany. The Consolidated Financial Statements were prepared for the fiscal year ending 31 December 2025.

ZEAL is the parent company of an e-commerce group of companies that offer online lottery and gaming experiences to their customers. It is mainly active in online lottery brokerage.

These Consolidated Financial Statements were prepared by the Management Board on 24 March 2026 and subsequently submitted to the Supervisory Board for examination and approval.

2 ACCOUNTING POLICIES

The main information on the accounting methods used by ZEAL in preparing the Consolidated Financial Statements are presented below. Unless otherwise stated, the figures are shown in thousands of euros (€ thousand), which may result in rounding differences in individual cases.

2.1 BASIS OF PREPARATION

The Consolidated Financial Statements of ZEAL and its subsidiaries (the 'ZEAL Group' or the 'Group') as at 31 December 2025 were prepared in accordance with the IFRS Accounting Standards (IFRS) of the International Accounting Standards Board (IASB) as applicable in the European Union (EU). In addition, the provisions of German commercial law to be observed in accordance with section 315e (1) HGB were taken into account. All IFRSs issued by the IASB and effective at the time of preparation of these consolidated financial statements and applied by ZEAL have been endorsed by the European Commission for use in the EU. The Consolidated Financial Statements of ZEAL are prepared in € thousand. The fiscal year corresponds to the calendar year. The Consolidated Financial Statements have been prepared under the historical cost principle, except for cash equivalents and various financial assets and liabilities, which are measured at fair value as described in the accounting policies below.

2.2 RECENT ACCOUNTING DEVELOPMENTS

NEW AND AMENDED STANDARDS AND INTERPRETATIONS OF EXISTING STANDARDS

The following new and amended standards and interpretations of existing standards to be adopted by the Group for the first time had no material impact on the Consolidated Financial Statements:

Standard/ Interpretation		Mandatory as of	EU endorsement
IAS 21	Amendment to IAS 21 'The Effects of Changes in Foreign Exchange Rates' – Lack of Exchangeability	01.01.2025	Yes

NEW PUBLISHED STANDARDS WHICH ARE NOT YET MANDATORY

Standards and interpretations of potential relevance for the Group which had been published at the time of publishing these Consolidated Financial Statements but which were not yet mandatory are presented below. The Group does not intend to adopt the amendments to these standards before their effective date:

Standard/ Interpretation		Mandatory as of	EU endorsement
Diverse	Annual Improvements of the IFRS Accounting Standards — Volume 11	01.01.2026	Yes
IFRS 9/7	Amendment to IFRS 9 'Financial Instruments' and to IFRS 7 'Financial Instruments: Disclosures' – Amendments to the Classification and Measurement of Financial Instruments	01.01.2026	Yes
IFRS 9/7	Amendment to IFRS 9 'Financial Instruments' and to IFRS 7 'Financial Instruments: Disclosures' – Contracts Referencing Nature-dependent Electricity	01.01.2026	Yes
IFRS 18	IFRS 18 'Presentation and Disclosures in Financial Statements'	01.01.2027	Yes
IFRS 19	IFRS 19 'Subsidiaries without Public Accountability: Disclosures'	01.01.2027	No
IFRS 10 / IAS 28	'Sale or Contribution of Assets between an Investor and its Associate or Joint Venture' – Amendments to IFRS 10 'Consolidated Financial Statements' and IAS 28 'Investments in Associates and Joint Ventures'	Deferred indefinitely	No

In April 2024, the IASB published IFRS 18, a new standard that replaces IAS 1 'Presentation of Financial Statements'. IFRS 18 introduces new presentation requirements for the income statement, including specific totals and subtotals. Furthermore, companies must classify all income and expenses in the income statement into one of five categories: operating, investing, financing, income taxes and discontinued operations, of which the first three categories are new.

The standard also requires the disclosure of newly defined management performance measures (MPMs) in the notes, income and expense subtotals, including for the first time an operating result, and contains new requirements for the aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes. Minor amendments have also been made to IAS 7 'Statement of Cash Flows', including changing the starting point for determining cash flows from operating activities using the indirect method from 'profit or loss' to 'operating profit or loss' and removing the option to classify cash flows from dividends and interest.

There are also consequential amendments to several other standards. IFRS 18 and the amendments to the other standards are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 is applied retrospectively.

The Group is currently working to determine all effects on the primary components of the financial statements and the notes from the initial application of IFRS 18. The Group currently expects the following significant effects on the Consolidated Financial Statements:

- Share of gain/loss from associates and dividends received to be allocated to the income statement under the heading 'Investments'.
- Interest expenses from loans and lease liabilities to be allocated to the newly defined category 'Financing' in the Consolidated Income Statement.
- Reconciliation for each item in the Consolidated Income Statement between the amounts restated in accordance with IFRS 18 and the amounts previously stated in accordance with IAS 1.
- Interest paid to be allocated in future to financing activities in the Consolidated Statement of Cash Flows.

The application of the other new regulations is not currently expected to have any material impact on the Consolidated Financial Statements.

2.3 SIGNIFICANT JUDGEMENTS AND ESTIMATES

IFRS accounting requires that estimates and assumptions be made that underlie the amounts recognised in the Consolidated Financial Statements and notes to the Consolidated Financial Statements. Significant assumptions and estimates were made for the standard useful lives of non-current assets, the impairment of goodwill, the measurement of derivatives from ticket sales at fair value, the realisability of accounts receivable and the accounting treatment and valuation of provisions. Actual figures may differ from these estimates. In addition, the following assumptions as at the statement of financial position date mean that there is a risk that the carrying amounts of assets and liabilities may need to be amended in future.

TAXATION AND OTHER DUTIES

Due to periodic changes in the tax landscape of the industry in which the Group operates, estimates are required to determine the provision for certain taxes and other duties. The treatment of these items is often by its nature complex and cannot be finally determined until a formal resolution has been reached with the relevant tax authority, which may take several years. Amounts provided are accrued taking into account legal and tax professional's assessment and the Management Board's interpretation of specific tax laws. Actual liabilities could differ from the amount provided, which could have an impact on the results and net position of the Group.

The majority of tax and other duty positions taken by the Group are routine and not subjective. However, the Management Board has made estimates and judgements in certain specific tax- and other duty-related areas. This concerns the following two areas in particular.

Austrian Gaming Duty

myLotto24 Ltd. and Tipp24 Services Ltd. are parties in tax proceedings in Austria. myLotto24 Ltd. and Tipp24 Services Ltd. are contesting assessments for the levying of gaming levies on stakes received in connection with secondary lottery services provided until 2019. The Austrian tax authorities are applying a basis of assessment that ZEAL considers to be unlawful. ZEAL assumes that, under applicable Austrian law, gambling taxes may only be levied on stakes placed by participants residing in Austria. The competent Federal Finance Court in Feldkirch confirmed its assessment in a ruling in March 2025. As a result of this decision, the ZEAL Group paid the corresponding gambling tax, including interest, to the Austrian tax authorities. The court had not allowed an ordinary appeal. However, the Austrian tax authorities have lodged an appeal against the refusal of leave to appeal with the Austrian Administrative Court. ZEAL does not expect either the appeal against the refusal of leave to appeal or any appeal by the tax authorities to be successful. Based on this assumption, a provision of €0.1 million (2024: €2.6 million) was recognised as at 31 December 2025. This amount corresponds to the estimated remaining legal costs for the proceedings. Further details on this matter are provided in note 23 to the Consolidated Financial Statements.

UK exit tax due to relocation of registered office

Due to the UK's exit from the EU ('Brexit'), there is uncertainty regarding the tax treatment of the relocation of the Company's registered office from London to Hamburg in October 2019. The Management Board has reviewed the appropriateness of the UK exit tax paid and continues to believe that there is no overwhelming probability of an outflow of funds. Consequently, a corresponding provision has not been recognised. The Management Board has recognised a contingent liability of €2.7 million for the residual risk. There was no change to this assessment in 2025.

LEGAL COSTS FOR ADMINISTRATIVE DECISION PROCEDURE FOLLOWING SQUEEZE-OUT OF LOTTO24 MINORITY SHAREHOLDERS

The former minority shareholders of LOTTO24 AG have filed for a court review regarding the amount of the cash settlement for the squeeze-out completed in fiscal year 2024 (initiation of a so-called 'administrative decision procedure'). The Management Board does not expect these applications to be successful. However, it does expect the corresponding court proceedings to go through two instances and take several years, which would result in significant legal and consulting fees for the Group. A provision of €1,713 thousand (2024: €2,205 thousand) has been recognised for the costs estimated by the Management Board to be incurred until the end of these proceedings. Due to the uncertainty of the estimate, the amount of future cash outflows may differ from the amount of the provision. For further explanations of this matter, please refer to note 23 to the Consolidated Financial Statements.

GOODWILL

The Management Board conducts at least one impairment test per year. For the purpose of testing for impairment, goodwill is reviewed at the level of the business segments. An impairment charge is recognised when the recoverable amount of the asset falls below its carrying amount. The recoverable amount corresponds to the higher of fair value less selling costs and the value in use. In order to test goodwill for impairment, the value in use is determined on the basis of forward-looking estimates and assumptions, for example with regard to billings and revenue, cost items, headcount, funding needs and growth rates. These estimates and assumptions are set by the Management Board and continuously monitored and updated. Further details are presented in note 11 to the Consolidated Financial Statements.

FAIR VALUE OF FINANCIAL ASSETS

At each reporting period, the fair value of the external investments is calculated. If market transactions relating to these equity instruments took place less than twelve months prior to the end of the reporting period (for example in the form of a representative financing round), fair value is derived from such market transactions (level 2), provided that the circumstances relevant for the valuation have not changed significantly. If there were no such market transactions, a discounted cash flow model (level 3) is utilised to determine the fair value (enterprise value) of the underlying businesses that ZEAL has invested in. For investments, the fair value of ZEAL's share of each participation was also measured using an option pricing model. This option pricing model allocates the enterprise value of the investment amongst the individual shareholders. Key estimates and assumptions in the model include; the discount rate, the perpetual growth rate, the growth rate of billings and the development of margins. Further details can be found in note 14 to the Consolidated Financial Statements.

The Group has entered into interest rate hedges to protect itself against the risk of an increase in interest expenses for existing loans in the event of an increase in the EURIBOR rate. At each balance sheet date, the fair value of these hedges is measured with the aid of an option pricing model.

REVENUE

The Group generates revenue pursuant to IFRS 15 for services which it provides in connection with the participation of customers in games of chance. If several parties are involved in the provision of these games of chance, the Management Board has to determine whether the Group is acting as principal or agent. The Group is only acting as principal if it has control over the provision of a game of chance, otherwise it is acting as an agent. This assessment takes into account, among other things, whether the Group is the organiser of the game of chance or whether it provides services as part of a game of chance organised by a third party.

In the case of the charity lottery 'Traumhausverlosung', the Group recognises revenue in accordance with IFRS 9 from the difference between the transaction price and the fair value of the tickets sold, as well as gains or losses from a change in the fair value of these tickets. The expected prize payouts affect the fair value of these tickets and the associated revenue. Explanations on this matter can be found in note 2.6 (III) to the Consolidated Financial Statements. The amount of the total prize payouts from a campaign is largely determined before the start of this campaign by the purchase of a house. Consequently, the amount of the prize money distributed per ticket depends on the number of tickets sold during the term of the campaign. At each balance sheet date, an estimate is made for the current campaign as to how many tickets are to be sold during the campaign in order to determine the prize money to be distributed per ticket. Based on this estimate, the fair value of the tickets already sold is determined and the corresponding revenue recognised.

2.4 BASIS OF CONSOLIDATION

The Consolidated Financial Statements include the financial information of the subsidiaries owned by the Company.

CONSOLIDATION OF SUBSIDIARY COMPANIES

Subsidiaries are all entities controlled by the Company. Control is where the Company has power to vary the returns from its investment, and exposure to the variability of those returns. The assets, liabilities, income and expenses of a subsidiary are included in the Consolidated Financial Statements from the date control commences until the date control ceases.

The profit or loss and each component of other comprehensive income are attributed to the shareholders of the Group's parent company and, if applicable, to the non-controlling interests, even if this results in the non-controlling interests having a negative balance. Intra-group balances, and any unrealised gains and losses or income and expenses arising from intra-group transactions, are eliminated in preparing the Consolidated Financial Statements. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. The carrying amount of the parent company's investment in each subsidiary is netted with the share of equity held in the subsidiary.

If the Group loses control of the subsidiary, the related assets (including goodwill), liabilities, non-controlling interests and other equity components are derecognised. Any resulting gain or loss is recognised in the Consolidated Income Statement. Any retained interest is recognised at fair value.

The subsidiaries included in the Consolidated Financial Statements as at 31 December 2025 and 2024 are all wholly owned, directly or indirectly.

2.5 CLASSIFICATION OF CURRENT AND NON-CURRENT ASSETS AND LIABILITIES

The ZEAL Group presents assets and liabilities in the Consolidated Statement of Financial Position based on the assessment of whether they meet the classification as current or non-current balances.

An asset is classified as current when:

- The asset is expected to be realised or intended to be sold or consumed in the normal operating cycle.
- The asset is held primarily for the purpose of trading.
- The asset is expected to be realised within twelve months after the reporting period.
- The asset is cash or a cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period date.

All other assets are classified as non-current.

A liability is classified as current when:

- The liability is expected to be settled in the normal operating cycle.
- The liability is held primarily for the purpose of trading.
- The liability is due to be settled within twelve months after the reporting period.
- The Company has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period date.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.6 REVENUE

In the fiscal year 2025, the Group had the following main revenue streams: revenue from lottery brokerage, revenue from organising the charity lotteries 'freiheit+' and 'Die Deutsche Traumhauslotterie', revenue from 'Traumhausverlosung', revenue from virtual slot machine games ('games'), and revenue from lottery services for the charity lottery of the Organización Nacional de Ciegos de España ('ONCE').

(I) LOTTERY BROKERAGE REVENUE

Revenue is generated from commissions and fees (less discounts) which the Group receives for brokering stakes on behalf of customers. The Group generates revenues in the following areas:

- Commissions which the ZEAL Group receives from the respective lottery operators for brokered and forwarded tickets or stakes.
- Additional/ticket fees incurred in connection with the lottery brokerage of stakes.

Under IFRS 15, the Group is considered to be an agent if the following conditions are cumulatively fulfilled:

- Another third party holds the licence to organise lotteries and is responsible for fulfilling the contract. This is stipulated in the terms and conditions agreed with the customer.
- The bookmaking risk is held by another party.
- The Group does not have discretion in establishing prices.
- The revenue received is in the form of fees and commissions.

For providing a brokerage service on lottery tickets, the Group receives commissions and additional ticket fees at the time when the control of the ticket is transferred to the lottery operator. Commissions and additional/ticket fees are recognised as revenues when the bets have been made, the lottery ticket information passed on to the lottery operator and confirmation of receipt has been obtained. Where advanced payments are received from customers for subscriptions, these are deferred as liabilities to customers, as a refund may be demanded from them. Revenue is only recognised when the conditions mentioned above are met.

Some of the agreements with state lottery companies contain proportional commission rates which are triggered when agreed size criteria are exceeded. The increased proportional commission rates represent variable consideration and apply either to the excess amounts as at the fulfilment date or retroactively for the complete past time period and are recognised accordingly. The commissions and additional fees do not contain financing components and are due either immediately or in the short term according to the agreement.

Billings consist of the accumulated stakes received from customers for game participation and ticket fees. In the course of the online lottery brokerage of lottery products, amounts owed by customers are collected by the Group via direct debit or credit card charges. LOTTO24 AG transfers the brokered stakes directly to the lottery companies without the involvement of third parties. The difference between stakes to be remitted (less commission) and billings represents our revenue. Billings are therefore an important performance indicator for the ZEAL Group. Billings comprise the aggregated stakes and additional fees charged to customers for participating in games and have a direct influence on the level of revenue via the corresponding commission rates.

As part of its brokerage services, LOTTO24 AG purchases a certain number of tickets from the lottery companies which it holds in order to, among other things, complete lottery teams. After use or expiry, the corresponding stakes (less commission) are recognised as other operating expenses. Any winnings from these tickets are recognised as other operating income.

(II) REVENUE FROM ORGANISING THE CHARITY LOTTERIES 'FREIHEIT+' AND 'DIE DEUTSCHE TRAUMHAUSLOTTERIE'

ZEAL conducts, or conducted, the following charity lotteries on behalf of and for the benefit of BildungsChancen gGmbH, Essen: 'freiheit+' and 'Die Deutsche Traumhauslotterie', which was terminated in September 2024.

The Group provides services in connection with the planning and administration of charity lotteries and runs them. Both lotteries hold, or held, a weekly draw. In addition to smaller cash prizes, these charity lotteries offer, or offered, the following jackpot prizes:

- 'freiheit+': one-time payment of €250,000 and monthly payments of €5,000 for the following 15 years.
- 'Die Deutsche Traumhauslotterie': one-time payment of €1,000,000.

For the brokering of tickets, LOTTO24 AG receives from the player fixed ticket fees per lottery ticket, which are recognised as revenue at the moment the ticket is sold to the player. In addition, ZEAL receives fees from BildungsChancen gGmbH for defined costs incurred in the provision of the services. Revenue from these services is recognised when they are rendered.

Furthermore, ZEAL is responsible for running these charity lotteries and thus also for providing the jackpot winnings from them. The resulting revenue is accounted for in accordance with IFRS 9.

The purchase of a ticket is accounted for as a derivative pursuant to IFRS 9 Financial Instruments, as for the underlying contracts:

- Payments are linked to the outcome of an event.
- The value of the contract, compared to the potential pay-out, is relatively low.
- The contract is in place before the event has occurred.
- In the case of a win, the pay-out is made in the future after the event has occurred.

The derivative is measured at expected present value in accordance with IFRS 9 and corresponds to its chance of winning based on the expected prize payouts for the tickets that have not yet been played. This is recognised in the Consolidated Statement of Financial Position under other financial liabilities. Gains or losses from a change in the fair value of these derivatives are recognised in the Consolidated Income Statement as revenue.

If the total amount won by customers does not reach the minimum profit distribution according to the State Treaty, the remaining stakes are retained on a security fund (a bank account in ZEAL's name) and disclosed in the corresponding amount as a financial liability. The security fund will be used to fund jackpot payments from future draws and is disclosed under other financial assets.

ZEAL forwards the stakes less the agreed fixed amounts for the lottery tickets sold, as well as the expected minimum prize distribution, to BildungsChancen gGmbH, Essen.

(III) REVENUE FROM 'TRAUMHAUSVERLOSUNG'

As of July 2024, LOTTO24 AG has been offering the charity lottery 'Traumhausverlosung' on its portals (LOTTO24, Tipp24) and on a dedicated website (traumhausverlosung.de), in which various prizes are raffled off among customers over a fixed period of usually three to four months (so-called campaigns), whereby the main prize is a completed, fully equipped and ready-to-move-in house. By purchasing a ticket package or a subscription, players receive a certain number of tickets entitling them to participate in the draw for a house at the end of the campaign. Depending on the type and timing of the ticket package or subscription purchased, players can participate in further interim draws during the campaign. The lottery is organised by Dreamify gGmbH, which was founded in 2024 and is included in ZEAL's Consolidated Financial Statements. Dreamify gGmbH has commissioned LOTTO24 AG to operate the lottery. At the same time, LOTTO24 AG also acts as a broker of tickets to the players.

The associated contract for participation in 'Traumhausverlosung' is treated as a derivative (for the same reasons as for the purchase of a ticket for the charity lottery 'freiheit+') and the resulting revenue is recognised according to IFRS 9. The transaction price corresponds to the amount paid by the player for the ticket package or subscription, less sales tax and lottery tax, as well as a contribution to good causes, which is distributed among several charity partners to finance social projects. In accordance with IFRS 13, the derivative is measured at the expected present value of the expected winnings from the tickets sold. The corresponding present value is disclosed in the Consolidated Statement of Financial Position under other financial liabilities. Any differences between the transaction price and the fair value of these derivatives, as well as gains or losses from a change in the fair value of these derivatives, are recognised in profit or loss as revenue.

(IV) REVENUE FROM GAMES

Revenue from games is generated from customers participating in online games which LOTTO24 AG offers on its portals (LOTTO24, Tipp24). These also include games which third parties created but which LOTTO24 markets completely in its own name and for its own account. The respective contract for participation in a game is treated as a derivative (for the same reasons as the purchase of a ticket for charity lotteries) and the revenue from this is recognised in accordance with IFRS 9. The difference between the transaction price and the fair value of this derivative (in other words the game winnings) is recognised in profit or loss as revenue at the time the game results are announced.

In Germany, providers of online games are obliged to collect a tax of 5.3% on stakes and forward it to the tax authorities. This tax is not part of the transaction price and is not recognised as revenue.

Revenue from games is therefore calculated on the basis of customer stakes after deduction of the tax on virtual slot machine games and the calculated game winnings.

(V) OTHER REVENUE

Other revenue primarily relates to revenue from lottery services for the charity lottery of Organización Nacional de Ciegos de España ('ONCE'). These services mainly relate to services in connection with online marketing, user experience and customer acquisition and are realised at the time the service is rendered.

2.7 INCOME TAXES

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it is recognised in other comprehensive income or directly in equity, respectively.

Current tax expense is based on the results for the year as adjusted for items that are not taxable or not deductible and taking into account deductible losses carried forward. The Group's liability for current taxation is calculated using the tax rates and laws of the respective countries in which individual companies are domiciled which have been enacted or substantively enacted by the Consolidated Statement of Financial Position date.

Deferred tax is provided in full in respect of all temporary differences arising between the tax bases of assets and liabilities and their carrying values in the Consolidated Financial Statements, except where the temporary difference arises from goodwill (in the case of deferred tax liabilities) or from the initial recognition of other assets and liabilities in a transaction (other than a business combination) that affects neither accounting nor taxable profit and that at the time of the transaction does not give rise to taxable and deductible temporary differences of the same amount.

Deferred tax liabilities are recognised where the carrying value of an asset is greater than its tax base, or where the carrying value of a liability is less than its tax base. Deferred tax liabilities are recognised in full on temporary differences arising from investments in subsidiaries and associates , except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. The last two conditions are also met to the extent that, at the Consolidated Statement of Financial Position date, dividends have been accrued as receivable or a binding agreement to distribute past earnings in future periods has been entered into by the subsidiary.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it is expected that existing taxable temporary differences will reverse in the future or there will be sufficient taxable profit available against which the temporary differences (including carried forward tax losses) can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. If the opposite is true, the carrying amount of deferred tax assets is increased.

Deferred tax is measured on an undiscounted basis at the tax rates expected to apply in the periods in which the timing differences are expected to reverse based on tax laws that have been enacted or substantively enacted at the Consolidated Statement of Financial Position date.

2.8 FOREIGN CURRENCY

The Consolidated Financial Statements are presented in euros, which is the Group's reporting currency. The functional currency of all subsidiaries included by means of full consolidation in the Consolidated Financial Statements as at 31 December 2025 and 31 December 2024 is the euro.

2.9 INTANGIBLE ASSETS

Intangible assets are stated at cost less accumulated amortisation on a straight-line basis (if applicable) and impairment losses. Cost is usually determined as the amount paid by the Group, unless the asset has been acquired as part of a business combination. Intangible assets acquired as part of a business combination are recognised at their fair value at the date of acquisition. Amortisation and impairment amounts are included within the item 'Amortisation/depreciation on intangible assets and property, plant and equipment' in the Consolidated Income Statement. Internally generated intangibles comprise computer software and development costs referred to under computer software and research and development below.

Intangible assets with finite lives are amortised over their estimated useful economic lives, and only tested for impairment where there is a triggering event. The Group regularly reviews all of its amortisation rates and residual values to take into account any changes in circumstance that could affect valuation and reporting.

The Management Board's assessment of the useful life of intangible assets is based on the nature of the asset acquired, the durability of the products to which the asset attaches and the expected future impact of competition on the business.

An intangible asset is derecognised on disposal. Any gain on disposal or arising on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the income statement.

(I) COMPUTER SOFTWARE AND LICENCES

Where computer software is not an integral part of a related item of property, plant and equipment, the software is capitalised as an intangible asset. Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring them to use.

Direct costs incurred in connection with the production of identifiable and unique internally generated software controlled by the Group are capitalised if it is likely that they will generate future economic benefits. Direct costs include software development employment costs (including those of contractors used) and an appropriate portion of overheads that are directly attributable to the development of the asset. Capitalised computer software, licence and development costs are amortised over their useful economic lives of between three and five years.

(II) ACQUIRED BRANDS

In the case of a business combination, acquired brands are capitalised on the basis of the fair value of the costs incurred to acquire them. The brand LOTTO24 acquired by the Group is considered to be indefinite as no contractual, legal, competitive, economic or other factor limits its useful economic life. The LOTTO24 brand has high brand awareness and there are no indicators that its useful life should not be indefinite.

(III) ACQUIRED CUSTOMER LISTS

Customer lists acquired in the course of a business combination are capitalised on the basis of the fair value of the costs incurred to acquire them and amortised over their useful economic lives of twelve years.

(IV) RESEARCH AND DEVELOPMENT

Research and general development expenditure is expensed in the period in which it is incurred. As in the previous year, no development costs were capitalised in the fiscal year 2025.

2.10 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is stated at cost net of accumulated depreciation and any impairment losses.

Cost includes expenditure made to enable the asset to operate in a manner as intended by management. Subsequent costs are included in the asset's carrying value or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the specific asset will flow to the Group and the cost can be measured reliably.

Repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal. Any gain arising on the disposal is determined as the difference between the sales or scrap proceeds and the carrying value of the asset and is recognised in the income statement.

Depreciation is provided on a straight-line basis at rates calculated to write-off the cost of each asset over its expected useful life as follows:

	Years
Technical equipment/hardware	2–6
Office equipment and fit-out	3–12

Leasehold improvements are depreciated over the lower of the lease term and three to twelve years.

Each fiscal year the Group reviews all of its depreciation rates to take account of any changes in circumstances. When setting useful economic lives, the principal factors the Group takes into account are the expected rate of technological developments, expected market requirements for the equipment and the intensity at which the assets are expected to be used.

2.11 IMPAIRMENT

The following policy on impairment covers all non-current assets except financial assets and deferred tax assets.

The Group assesses at each reporting date whether there is any indication that non-financial assets may be impaired. If any such indication exists, or when annual impairment testing for an asset is required as in the case of goodwill and intangible assets with indefinite useful lives or development projects not yet ready for use, an estimate is made of the asset's recoverable amount. The recoverable amount of an asset is the higher of the fair value of an asset or cash-generating unit (CGU) less costs to sell and its value in use.

The recoverable amount is determined for each individual asset, unless an asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is impaired and written down to its recoverable amount. For the purpose of determining any impairment, goodwill and the brand LOTTO24 are tested at the level of the business segments.

To determine value in use, the expected future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market expectations about the interest effect and the risks specific to the asset.

The fair value less costs of disposal is considered to be the amount that could be obtained on disposal of the asset, and therefore is determined from a market participant perspective. Fair value less costs of disposal is also measured using a DCF calculation, but on an after-tax basis.

The Group bases its impairment assessment on the most recent budget and forecast calculations, which are prepared separately for each of the Group's CGUs to which individual assets are allocated. Such budget and forecast calculations usually extend over five years. After the fifth year, a long-term growth rate is determined and applied to forecast future cash flows.

If a CGU is impaired, the impairment is first taken against goodwill balances and if there is a remaining loss it is set against the remaining intangible and tangible assets on a pro-rata basis.

In the case of non-financial assets, we carry out a review on each reporting date to ascertain whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. A previously recognised impairment loss is only reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited to the extent that the carrying amount of an asset may not exceed its recoverable amount nor the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised for the asset in prior years. We recognise reversals in the income statement. An impairment loss recognised for goodwill may not be reversed in subsequent reporting periods.

2.12 LEASING

AS A LESSEE

The Group recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at the commencement amount of the lease liability, plus any lease payments at or before the commencement date, relating to lease incentives received, plus any initial direct costs incurred and an estimate of the costs to dismantle the underlying asset or restore the underlying asset or the site on which it is located.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments.
- Variable payments that depend on an index or rate, initially measured using the index or rate as at the commencement date.
- Amounts expected to be payable under a residual value guarantee.
- The exercise price under a purchase agreement that the Group is reasonably certain to exercise.

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

A number of property leases contain renewal and termination options. Such contract terms are used to give the Group maximum operational flexibility with respect to the contract portfolio. The majority of the existing renewal and termination options can only be exercised by the ZEAL-Group and not by the respective lessor. As a rule, the Group can consider the probability of exercise/non-exercise of an option to be sufficiently certain at the latest 2 years before its exercise date.

SHORT-TERM LEASES AND LEASES OF LOW-VALUE ASSETS

The Group has elected not to recognise right of use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets (net acquisition cost less than €5 thousand when new). The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

AS A LESSOR

The Group subleases its office space in London. As an intermediate lessor, it accounts for its interest in the head lease and the sublease separately. In view of the fact that the sublease was concluded for the major part of the remaining term of the main lease, it is generally classified as a finance lease. If a lease is determined to be a finance lease, the Group recognises a net investment for the present value of the expected future lease income. The lease receivable is measured at amortised cost using the effective interest method. In the event of subsequent price increases for the main lease, a new right-of-use asset is recognised in the amount of the revaluation of the lease liability. If the price of the sublease also increases, the present value of the expected future lease income from the right-of-use asset is derecognised and recognised as a receivable from finance leases. The remaining right-of-use asset is recognised directly in profit or loss. Further details are provided in note 27 to the Consolidated Financial Statements.

2.13 ASSOCIATED COMPANIES

Associated companies are those companies over which the Group has significant influence but no control, generally accompanied by a shareholding of 20% to 50%. Shares held in associated companies are accounted for using equity accounting.

The Group's share of the associated company's result for the period is shown on the face of the Consolidated Income Statement. The financial statements of the associated company are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies of the associated company into line with those of the Group.

When applying the equity method, the Group determines whether it is necessary to recognise an impairment loss for its shares in an associated company. At each reporting date, the Group determines whether there is objective evidence that the shares in the associated company are impaired. If such indications exist, the Group calculates the amount of the impairment as the difference between the recoverable amount of the associated company and its carrying amount and recognises the loss in the financial result.

2.14 INVENTORIES

The Group acquires houses and other non-cash prizes to be raffled off as prizes for its charity lotteries. The purchase price, ancillary acquisition costs and costs for the fixtures and fittings and furnishings are recognised as inventories at the time of transfer of control. These inventories are measured at the lower of cost and net realisable value. Net realisable value corresponds to the amount that may be considered as a distribution of winnings after deduction of the ancillary acquisition costs borne by the Group.

2.15 FINANCIAL ASSETS AND LIABILITIES

(I) FINANCIAL ASSETS

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income and fair value through profit or loss.

The classification of financial assets in the form of debt instruments at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables, the Group initially measures a financial asset that is not measured at fair value through profit or loss at its fair value plus transaction costs. Trade receivables are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or FVOCI it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether they will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

(I) Fair value through profit and loss (FVPL)

Financial assets of the Group at fair value through profit or loss comprise purchased lottery tickets, interest rate hedges, and investments in the companies eSailors Limited, Smartgames Technologies Limited and Lottovate Limited, which are in liquidation thus no longer consolidated companies. These financial assets have cash flows that are not solely payments of principal and interest and as such are classified and measured at fair value through profit or loss. These are initially recognised at fair value. Movements in fair value are recognised in gains/losses from financial assets within the income statement.

(II) Financial assets at amortised cost (AC)

The Group measures financial assets at amortised cost if both of the following conditions are met:

1. The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
2. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Trade receivables are initially recognised at transaction price and subsequently measured at amortised cost less provision for impairment.

(III) Equity instruments at fair value through other comprehensive income (FVOCI)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at FVOCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as income from financial activities in the Consolidated Income Statement when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at FVOCI are not subject to impairment assessment.

The Management Board has decided to allocate other investments in companies held as long-term strategic investments to FVOCI. Each investment is initially recognised at fair value plus transaction costs. Investments are measured on the basis of observable market prices. Insofar as the investments are not traded on active markets and the last financing round is more than twelve months in the past, a discounted cash flow (DCF) model is utilised to determine their fair value (enterprise value). The fair value of ZEAL's share of each business is measured using an option pricing model (Black-Scholes).

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next twelve-months (a twelve-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach to calculating ECLs. It does not therefore track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The simplified approach uses the amounts historically written off for each customer, adjusted for forward-looking factors and the economic environment and uses this as the basis for the ECL. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group assumes that in the case of receivables from returned direct debits or unsuccessful credit card charges, an impairment has occurred after six weeks of unsuccessful collection processes.

(II) FINANCIAL LIABILITIES

Financial liabilities held at amortised cost include trade payables, accrued financial liabilities and liabilities from lottery operations as well as borrowings.

Financial liabilities are initially recognised at fair value less incurred transaction costs and subsequently remeasured at amortised cost, using the effective interest rate.

Loans are derecognised as soon as the contractual obligation is fulfilled, cancelled or has expired. They are recognised as current liabilities unless the Group is entitled at the end of the reporting period to defer settlement of the obligation for at least twelve months after the reporting date. Financial covenants that the Group must meet at or before the end of the reporting period are taken into account when classifying loans as current or non-current. Loan covenants that are not to be met until after the reporting period do not affect the classification as current or non-current.

2.16 TREASURY SHARES

In the case of repurchased treasury shares, the consideration, including any additionally incurred directly attributable costs (less income taxes), is recognised as a reduction in equity until the shares are cancelled or reissued. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of treasury shares.

2.17 PROVISIONS

Provisions are recognised when there is a present obligation, whether legal or constructive, as a result of a past event for which it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. On initial recognition, non-current provisions are calculated on a discounted basis where the effect is material and compounded accordingly in subsequent measurements. The unwinding of the discount is recognised in expenses from financial activities.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.18 CONTINGENT LIABILITIES

Contingent liabilities are not recognised in the Consolidated Financial Statements. However, they are disclosed in the notes to the Consolidated Financial Statements if the possibility of an outflow of resources embodying economic benefits is not remote.

2.19 EMPLOYEE BENEFITS

The Group operates various employee benefits, bonus plans and other employment schemes including termination benefits, cash settled share-based payments, defined contribution pension plans and an Employee Stock Purchase Plan.

(I) EMPLOYEE BONUS

The calculation of bonuses is based on a formula that takes into account the achievement of individual goals as well as the Group performance.

(II) DEFINED CONTRIBUTION PENSION PLANS

The contributions to defined contribution plans are recognised as an expense as the costs become payable. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(III) CASH-SETTLED SHARE-BASED PAYMENTS

For cash-settled share-based payment schemes, a liability is recognised based on the fair value of the payment award at the Consolidated Statement of Financial Position date. The fair value of the virtual share options granted is recognised in the Consolidated Income Statement as personnel expenses over the vesting period to reflect the value of the employee services received.

The fair value is measured at initial recognition and at each reporting date as well as at the settlement date. Changes in fair value are recognised in personnel expenses. Further details are presented in note 26 to the Consolidated Financial Statements.

(IV) EMPLOYEE STOCK PURCHASE PLAN

The Group created an Employee Stock Purchase Plan in 2020. In 2024 and 2025, it offered all employees who were permanent and based in the UK, Germany or Spain the opportunity to buy ZEAL shares. In 2025, shares representing a total of 0.02% of ZEAL's shares (2024: 0.02%) were acquired by employees under this plan. The Group contributes 20% of the purchase price and covers the taxes and social security contributions for the 20%. The related costs are recognised as personnel expenses.

3 SEGMENT REPORTING

SEGMENTAL DISCLOSURE PRESENTATION

The Group's operating segments reflect the management structure of the Group, the way performance is evaluated, and the way resources are allocated by the Chief Operating Decision Maker (CODM), being the Management Board, whereby the CODM monitors the profitability of the segments on the basis of the key figure EBITDA. In the fourth quarter of the fiscal year 2025, reporting to the Management Board was adjusted. As part of this change, the previous Germany segment has been divided into the Lottery and Games segments. As of this date, the following business segments were established, based in particular on ZEAL's products and services. The presentation of segment reporting below has been adjusted accordingly, also for the previous year. No reporting segments were combined.

LOTTERIES

The Lotteries segment comprises the Group's domestic online lottery business. This comprises the online brokerage of lotteries and the operation of charity lotteries. The cost base includes direct operational costs as well as the Group's shared costs.

GAMES

The Games segment comprises our domestic offering of online games (digital games) on the LOTTO24 and Tipp24 portals. Due to its development and significance for ZEAL, the Games segment is reported as a separate segment.

ONCE

The ONCE segment comprises our online lottery operation in Spain on behalf of the national organisation for the blind, ONCE.

ZEAL VENTURES

The ZEAL Ventures segment comprises the management of a portfolio of investments in lottery-related start-ups and also includes the investment in OMAZE.

The business segments ONCE and ZEAL Ventures are not subject to individual reporting requirements and are presented in the column 'All other segments'.

The following figures for the individual segments are calculated using the accounting and measurement methods described in note 2 to the Consolidated Financial Statements, whereby the Group's shared costs are allocated in full to the Lotteries segment.

Segment reporting 2025

IN € THOUSAND	Lotteries	Games	All other segments	Total
Revenue	197,677	14,375	6,399	218,451
Personnel expenses	-35,024	-1,851	-1,654	-38,529
Other operating expenses	-103,683	-6,486	-2,593	-112,762
thereof marketing expenses	-65,302	-1,072	-2,196	-68,571
EBITDA	**60,589**	**6,080**	**2,153**	**68,822**
Amortisation/depreciation				-8,687
EBIT				**60,135**
Financial result				-4,496
Share of profit from associates				218
Net profit before taxes				**55,857**

Segment reporting 2024 adjusted

IN € THOUSAND	Lotteries	Games	All other segments	Total
Revenue	172,432	9,853	5,914	188,198
Personnel expenses	-28,896	-1,143	-1,437	-31,475
Other operating expenses	-91,851	-3,702	-2,488	-98,041
thereof marketing expenses	-54,430	-285	-2,197	-56,912
EBITDA	**54,689**	**5,180**	**1,990**	**61,858**
Amortisation/depreciation				-8,194
EBIT				**53,664**
Financial result				-3,185
Share of loss from associates				-192
Net profit before taxes				**50,287**

Revenue from the Lotteries and Games segments totalling €212,052 thousand (2024: €182,284 thousand) is generated almost exclusively in Germany. The revenue reported under 'All other segments' relates to the ONCE business segment and was generated in Spain. There is no revenue from business transactions with a single external customer that accounts for at least 10% of the Group's revenue.

Non-current assets, excluding financial instruments, deferred tax assets, post-employment benefits and claims from insurance contracts, amount to a total of €269,407 thousand (2024: €276,601 thousand), of which €269,143 thousand (2024: €275,855 thousand) in Germany and €264 thousand (2024: €746 thousand) in other countries.

4 REVENUE

	2025		2024	
IN € THOUSAND	IFRS 15	IFRS 9	IFRS 15	IFRS 9
Lottery brokerage revenue[1]	176,291	–	163,212	–
Revenue from operating the charity lotteries 'freiheit+' and 'Die Deutsche Traumhauslotterie'	4,154	915	3,732	55
Revenue from 'Traumhausverlosung'	–	15,901	–	5,327
Other revenue, Lotteries segment	415	–	105	–
Revenue, Lotteries segment	**180,860**	**16,817**	**167,049**	**5,382**
Revenue from games	–	14,375	–	9,853
Revenue, Games segment	**–**	**14,375**	**–**	**9,853**
ONCE	6,399	–	5,914	–
Revenue, Other segment	**6,399**	**–**	**5,914**	**–**
Total revenue	**187,259**	**31,192**	**172,963**	**15,235**
Total amount		**218,451**		**188,198**

[1] The revenue from lottery brokerage shown above includes ticket fees from the charity lotteries 'freiheit+' and 'Die Deutsche Traumhauslotterie'.

Depending on the amount of winnings in relation to the number of tickets sold – and in particular depending on the number of jackpot wins from charity lotteries in a fiscal year – revenue according to IFRS 9 can be either positive or negative.

In the fiscal year 2025, there was one jackpot win in the charity lottery 'freiheit+' (2024: one jackpot). The charity lottery 'Die Deutsche Traumhauslotterie' was discontinued in September 2024. One jackpot was won in the fiscal year 2024. As in the previous year, the proportion of stakes received by ZEAL in the fiscal year 2025 for the distribution of winnings was sufficient to cover the total amount won by customers.

5 OTHER OPERATING INCOME

IN € THOUSAND	2025	2024
Income from the release of time-barred liabilities	676	1,756
Income from winning tickets	640	967
Other income	395	375
Other operating income	**1,712**	**3,097**

The Group receives income from purchased winning tickets from tickets which LOTTO24 AG purchases from lottery companies to a certain extent as part of its brokerage activities and holds itself in order to, among other things, complete its lottery clubs.

6 PERSONNEL EXPENSES

Personnel expenses incurred during 2025 are included in the table below:

IN € THOUSAND	2025	2024
Salaries	32,162	25,116
Social security contributions	4,622	5,075
Pension expenses	1,745	1,284
Total personnel expenses	**38,529**	**31,475**

These figures include remuneration for the Management Board. Further details on the latter are provided in note 33.1 to the Consolidated Financial Statements and the Remuneration Report. Pension expenses include employer contributions to the statutory pension scheme and contributions to direct insurance policies.

The table below shows the full-time equivalent average number of employees (without students and temps) over the year:

Director and employee numbers

	2025	2024
Management Board	4	3
General Managers	5	3
Employees	256	202
Total	**265**	**208**

7 OTHER OPERATING EXPENSES

IN € THOUSAND	2025	2024
Marketing expenses	68,571	56,912
Direct operating expenses	20,974	18,509
Indirect operating expenses	23,217	22,620
Other operating expenses	**112,762**	**98,041**

Marketing expenses mainly include costs for the acquisition of new customers, as well as for customer loyalty measures and brand marketing.

Direct operating expenses are those expenses which are mainly incurred in operating the Group's lottery brokerage and games activities – these primarily relate to product and payment processing costs.

Indirect operating expenses are all further other operating expenses and include legal and consultancy costs, office expenses and freelancer costs, insurance costs, as well as travel, training and entertaining costs. In addition, the Group recognised a provision of €2,205 thousand in the previous year for expected legal costs in connection with the execution of an administrative decision procedure following the squeeze-out of LOTTO24 AG. Further details can be found in note 23 to the Consolidated Financial Statements.

The indirect operating expenses also include the total fee charged for the fiscal year by the auditor, EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Hamburg, and its affiliates, as presented in the table below:

IN € THOUSAND	2025	2024
Audit of financial statements	1,057	1,090
thereof for the previous year	144	245
Other assurance services	22	12
thereof for the previous year	12	–
Total auditor remuneration	**1,079**	**1,102**

8 INCOME AND EXPENSES FROM FINANCIAL ACTIVITIES

IN € THOUSAND	2025	2024
Income from financial activities		
Dividends received	291	222
Interest income from bonds	45	160
Interest income from finance leases and gains from the disposal of right-of-use assets	23	64
Other income from financial activities	1	19
	361	**465**
Expenses from financial activities		
Interest expenses from loans	-4,260	-2,692
Interest expenses from lease liabilities	-66	-123
Other expenses from financial activities	-324	-383
	-4,650	**-3,198**

Interest income from bonds amounts to €45 thousand (2024: €160 thousand). A detailed presentation of this item is provided in note 18 to the Consolidated Financial Statements.

In the fiscal year 2025, the Group recognised interest expenses of €4,260 thousand (2024: €2,692 thousand) from loan agreements. Further details are provided in note 20 to the Consolidated Financial Statements.

9 INCOME TAXES

Income taxes paid or payable as well as deferred taxes and withholding taxes are recognised within the income taxes line item. The Company is subject to German corporate income and German trade tax. As in the previous year, the applicable corporate income tax rate in 2025 was 15.0%. The solidarity surcharge was 5.5% of corporate income tax.

Trade tax is levied on commercial profit, which is based on taxable income according to corporate income tax law with the required additions or subtractions according to trade tax law. The effective trade tax on income rate depends on the municipality in which the entity maintains a permanent establishment for carrying on its operations. As in the previous year, the effective trade tax on income rate for Hamburg in 2025 was 16.45%. As a result, the total tax rate for 2025 amounts to 32.28%, as in the previous year.

In the case of foreign companies, the respective country-specific regulations and tax rates are used for the calculation of current income taxes. The impact of different foreign tax rates is included as a reconciling item in the reconciliation below.

Deferred taxes are calculated at the tax rate at the time the differences are expected to reverse. For the calculation of deferred taxes of domestic companies as at 31 December 2025, the Group took into account the gradual reduction in the German corporation tax rate by one percentage point per annum for the fiscal years 2028 to 2032, which was decided in 2025. The deferred tax income resulting from the gradual reduction in the fiscal year 2025 amounts to €4,091 thousand. The following total tax rates were used as a basis.

Total tax rate

IN %	2025	2024
Reversal of temporary differences	–	–
before 31 December 2027	32.28	32.28
in 2028	31.23	32.28
in 2029	30.17	32.28
in 2030	29.12	32.28
in 2031	28.06	32.28
as of 2032	27.01	32.28

In the case of foreign companies, the respective country-specific regulations, enacted and substantively enacted tax rates were used to calculate deferred taxes.

Taxation expense

IN € THOUSAND	2025	2024
Current taxation:		
Charge for the year	15.465	6,586
Total current taxation	**15.465**	**6,586**
Deferred taxation:		
Income for the year	-1.318	-15,740
Total deferred taxation	**-1.318**	**-15,740**
Total taxation expense (income statement)	**14.146**	**-9,153**

IN € THOUSAND	2025	2024
Net profit before taxes	**55,857**	**50,287**
Expected tax charge at average tax rate of 32.28% (2024: 32.28%)	18,028	16,230
Effect from the change in the corporate income tax rate	-4,091	–
Effect from adjustments in foreign tax rates	-217	-137
Effect from adjustments in deferred tax assets on loss carryforwards	355	–
Effect from non-deductible expenses	513	399
Effect from tax-free income	-172	-9
Effects from amortisation of consolidated intangible assets	-142	-1,207
Effect from unrecognised tax losses carried forward	2	860
Initial recognition of deferred tax assets on loss carryforwards	–	-15,533
Initial recognition of deferred tax assets from temporary differences	–	-10,135
Other	-130	378
Total taxation expense	**14,146**	**-9,153**
Effective tax rate	**25.33%**	**-18.20%**

In the fiscal year 2024, a profit and loss transfer agreement and a domination agreement were concluded between ZEAL Network SE and LOTTO24 AG, which enable the utilisation of loss carryforwards and temporary differences. As a result, the Group recognised deferred tax assets on losses carried forward of €15,533 thousand for the first time in the previous year (2025: nil) and from temporary differences of €10,135 thousand (2025: nil). Further details on deferred tax assets and their utilisation are presented in note 13 to the Consolidated Financial Statements.

10 PROPERTY, PLANT AND EQUIPMENT

Cost

IN € THOUSAND	Office equipment	Hardware	Total
As at 1 January 2024	**1,960**	**6,063**	**8,024**
Additions	170	385	554
Disposals	–	–	–
As at 31 December 2024	**2,130**	**6,448**	**8,578**
Additions	447	524	971
Disposals	-1	-17	-18
As at 31 December 2025	**2,576**	**6,955**	**9,531**

Accumulated depreciation

IN € THOUSAND	Office equipment	Hardware	Total
Accumulated depreciation as at 1 January 2024	**-1,553**	**-5,289**	**-6,842**
Provided during the year	-86	-327	-412
Disposals	–	–	–
Accumulated depreciation as at 31 December 2024	**-1,639**	**-5,616**	**-7,254**
Provided during the year	-215	-361	-576
Disposals	0	17	17
Accumulated depreciation as at 31 December 2025	**-1,854**	**-5,960**	**-7,813**

Book value

IN € THOUSAND	Office equipment	Hardware	Total
As at 31 December 2024	**491**	**832**	**1,324**
As at 31 December 2025	**722**	**995**	**1,718**

There are no restrictions on rights of disposal for the above-mentioned tangible assets. No assets were pledged as collateral for liabilities.

11 GOODWILL

On each reporting date, the ZEAL Group checks whether there are indications for an impairment of goodwill amounting to €158,585 thousand (2024: €158,585 thousand). Goodwill is tested for impairment at least once at the end of the fiscal year. The test compares the carrying amount with the recoverable amount, in other words the higher of fair value less selling costs and value in use. We calculate value in use on the basis of discounted future cash flow projections from budgets for several years.

For the purpose of determining any impairment, goodwill is tested at the level of the business segments. As part of the adjustment to segment reporting described in note 3 to the Consolidated Financial Statements, the Group reviewed its CGUs and identified four CGUs corresponding to the four operating segments Lotteries, Games, ONCE and ZEAL Ventures. There were previously three CGUs: Germany, ONCE and ZEAL Ventures, and goodwill was fully allocated to the former CGU Germany. As a result of this change, the Group has reallocated goodwill to the CGUs Lotteries and Games using a relative value approach based on their respective values in use. The resulting allocation of goodwill is summarised in the following table.

IN € THOUSAND	2025	2024
Lotteries	143,325	–
Games	15,260	–
Germany	–	158,585
Goodwill, total	**158,585**	**158,585**

The planning calculations for the CGUs Lotteries and Games refer to the Group's usual detailed planning period of five years. Depending on the general conditions – in particular the development of jackpots – the Management Board expects average growth of billings from lotteries and games in the low double-digit percentage range during the detailed planning period (2024: low double-digit percentage range for the CGU Germany). This assumes an average jackpot development. In addition, the Management Board assumes that underlying average revenue growth of the CGUs Lotteries and Games will be in the low double-digit percentage range (2024: low double-digit percentage range for the CGU Germany), and with regard to EBITDA anticipates high marketing investments for new customer acquisition as in the previous year.

For the discounting of cash flows in the detailed planning period, the Group used pre-tax cost of capital rates in a range between 11.40% and 11.62% (2024: 12.71% for the CGU Germany) and 8.73% after taxes for the CGUs Lotteries and Games (2024: 9.33% for the CGU Germany), which were determined using the Capital Asset Pricing Model (CAPM).

For the end of the detailed planning period, the ZEAL Group applies a reconciled perpetual annuity based on the CAPM discounted with a weighted average cost of capital (WACC) before tax in a range between 10.40% and 10.62% (2024: 11.71% for the CGU Germany) and 7.73% after taxes for the CGUs Lotteries and Games (2024: 8.33% for the CGU Germany). The calculation of the perpetual annuity is based on a sustainable, average growth rate of 1.0%.

We continually monitor and update the relevant technical, market-based, economic and legal parameters and conditions for the impairment test. As in the previous year, no impairment losses were recognised on the basis of the results of the impairment test in 2025.

The EBITDA margin and the WACC are the factors with the most significant influence on value in use. A sensitivity test of the planning assumptions revealed that ceteris paribus only changes to the applied parameters that were not considered possible would lead to impairment: for example, a 20% decrease in the EBITDA margin together with an increase in the cost of capital of two percentage points would not yet lead to an impairment.

12 INTANGIBLE ASSETS

Cost

IN € THOUSAND	Brand	Customer list	Software	Total
As at 1 January 2024	**66,007**	**88,387**	**27,319**	**181,713**
Additions	–	–	15	15
Disposals	–	–	–	–
As at 31 December 2024	**66,007**	**88,387**	**27,334**	**181,728**
Additions	–	–	–	–
Disposals	–	–	–	–
As at 31 December 2025	**66,007**	**88,387**	**27,334**	**181,728**

Accumulated amortisation

IN € THOUSAND	Brand	Customer list	Software	Total
Accumulated amortisation as at 1 January 2024	**–**	**-34,115**	**-26,890**	**-61,006**
Provided during the year	–	-7,366	-71	-7,437
Disposals	–	–	–	–
Accumulated amortisation as at 31 December 2024	**–**	**-41,481**	**-26,961**	**-68,443**
Provided during the year	–	-7,366	-73	-7,438
Disposals	–	–	–	–
Accumulated amortisation as at 31 December 2025	**–**	**-48,846**	**-27,034**	**-75,881**

Book value

IN € THOUSAND	Brand	Customer list	Software	Total
As at 31 December 2024	**66,007**	**46,906**	**373**	**113,285**
As at 31 December 2025	**66,007**	**39,541**	**300**	**105,847**

There are no restrictions on rights of disposal for the abovementioned intangible assets. No assets were pledged as collateral for liabilities.

The remaining residual carrying amount of the brands relates exclusively to the LOTTO24 brand, which has no determinable useful life. It is allocated to the CGU Lotteries and tested for impairment together with goodwill.

The customer base results from the acquisition of LOTTO24 in 2019 and is amortised over a remaining residual useful life of six years. The residual useful lives of the other intangible assets are between one and three years (2024: one and four years).

13 DEFERRED TAXATION

Deferred taxes refer to the following:

	Consolidated statement of financial position		Consolidated income statement	
IN € THOUSAND	31 December 2025	31 December 2024	2025	2024
Loss carryforwards	–	4,077	-4,077	3,949
Internally acquired customer base	8,297	9,671	-1,374	9,671
Provisions for legal costs	553	711	-158	711
Lease liabilities	498	634	-136	-196
Valuation of provisions for share-based payments	127	174	-47	141
Intangible assets from the LOTTO24 takeover	-30,007	-36,442	6,435	2,377
Valuation of goodwill of LOTTO24 AG	-4,581	-5,070	489	-406
Valuation of financial liabilities	-628	-679	51	-679
Right-of-use assets	-425	-559	134	174
Other	0	-1	1	-2
Income/expense from deferred taxes			**1,318**	**15,740**
Net deferred tax liabilities	**-26,166**	**-27,484**		

Total tax losses carried forward amounted to €5,792 thousand as at 31 December 2025 (2024: €18,461 thousand). The tax losses arose exclusively in Germany and the UK and do not expire. On 31 December 2024, deferred tax assets consisted of tax losses carried forward by the tax group of ZEAL Network SE, amounting to €11,233 thousand for corporation tax and €13,981 thousand for trade tax. These were utilised in full in the fiscal year 2025. No deferred tax assets were recognised in respect of the remaining tax losses of the Group which lie in Germany or the UK as there is currently uncertainty as to whether the related entities will generate sufficient taxable profit in the future against which these losses of €5,792 thousand at present (2024: €5,854 thousand) could be utilised.

As at 31 December 2025, the temporary differences between net assets and the tax bases of subsidiaries and associated companies (outside basis differences) amounted to €36 million (2024: €35 million). These temporary differences would result in deferred tax liabilities of €0.6m (2024: €0.6m) that have not been recognised as at the reporting date, however, as ZEAL is able to control the timing of their reversal and the temporary difference will not reverse in the foreseeable future.

The global minimum taxation rules (BEPS Pillar 2) and the German Minimum Tax Act do not apply, as the Group's revenue is below the €750 million threshold.

14 OTHER INVESTMENTS

IN € THOUSAND	2025	2024
As at 1 January	**15,711**	**12,211**
Additions	400	–
Fair value adjustment through profit or loss	–	-84
Fair value adjustment through OCI	689	3,583
thereof Omaze Inc.	22	2,824
thereof Sevencanyon Limited	1,121	374
thereof Pick Media Limited	-372	270
thereof Circl Gaming Limited	-81	116
As at 31 December	**16,800**	**15,711**

Classification of other investments in the fair value hierarchy is presented in note 32.1 to the Consolidated Financial Statements.

14.1 RECOGNISED AT FAIR VALUE THROUGH PROFIT OR LOSS

In December 2021, the companies eSailors Limited, Smartgames Technologies Limited and Lottovate Limited were put into liquidation. As they were placed under the administration of a liquidator, the Group lost control over these three companies and deconsolidated them. The Group had recognised the fair value of these companies as other investments. The fair value at the date of deconsolidation was measured using a present value technique (level 3). As at 31 December 2025, fair value was stated at €595 thousand (2024: €595 thousand) and essentially corresponded to the cash and cash equivalents held by these companies. In the previous year, there was a negative measurement adjustment of €84 thousand (2025: nil), which was recognised through profit or loss in the financial result (gain/loss on financial assets).

14.2 RECOGNISED AT FAIR VALUE THROUGH OCI

ZEAL mainly holds investments in Omaze Inc., Pick Media Limited, Sevencanyon Limited and Random State AB. As the investments were acquired for long term strategic purposes, the Group made an irrevocable decision on initial recognition to carry them at fair value through other comprehensive income.

OMAZE INC.

As at 31 December 2025, the Group holds (unchanged since 31 December 2024) a 1.6% stake in Omaze Inc., based in Los Angeles (USA), which offers an online house lottery under the 'Omaze' brand in the UK and Germany to support good causes. The remeasurement of ZEAL's shares in Omaze as at 31 December 2025 resulted in an adjustment of €22 thousand compared to the previous year, which was recognised in other comprehensive income. The fair value as at 31 December 2025 amounts to €12,383 thousand (2024: €12,361 thousand).

PICK MEDIA LIMITED

As at 31 December 2025, the Group holds (unchanged since 31 December 2024) a 10% stake in Pick Media Limited, London (UK). Pick Media Limited operates one of the world's largest free ad- and survey-funded daily draws, Pick My Postcode, and operates the survey site 'Findoutnow'. As at 31 December 2025, the fair value of the shares was measured at €242 thousand (2024: €615 thousand).

SEVENCANYON LIMITED

As at 31 December 2025, the Group holds (unchanged since 31 December 2024) a 3.5% stake in Sevencanyon Limited, London (UK), which organises raffles for cars and houses as well as other prizes (consumer electronics, luxury watches, cash). As at 31 December 2025, the fair value of the shares was measured at €3,146 thousand (2024: €2,024 thousand).

RANDOM STATE AB

On 14 July 2025, the Group invested €400 thousand in Random State AB, Gothenburg (Sweden). Random State AB develops and operates a digital gaming platform for lottery, bingo and instant win games and distributes its own interactive games via licensed operators and national lotteries. Following a capital increase, ZEAL holds approximately 4.5% of the shares in Random State AB. As at 31 December 2025, the investment is still valued at €400 thousand. This is based on the transaction price of the financing round in July 2025.

VALUATION OF OTHER INVESTMENTS

Measurement of the fair value of ZEAL's investments is generally based on market prices (level 2) if these are available. As there were no further transactions in the reporting period for Omaze Inc., Pick Media Limited, Sevencanyon Limited and Circl Gaming Limited, discounted cash flow models (level 3) were used to calculate the fair value (enterprise value) of the investment. For Random State AB, fair value at the end of the reporting period was derived from the transaction price of the financing round.

In addition to the DCF method, an option pricing model (OPM) was used to determine the fair value of ZEAL's shares in Omaze Inc. The reason for this is the complex shareholding structure of the target company.

The discounted cash flows forecast earnings before interest and tax for the next 5 years as well as cash flow projections. These budgets are based on past experience, planned developments and marketing strategies. The underlying growth rate varies between the investments. After year five a long-term growth rate has been applied in perpetuity. This growth rate is based on estimated long-term growth rates for the markets in which the investments operate. As in the previous year, a terminal value has been applied to the specific cases using an underlying perpetual growth rate of 1%. The cash flows are discounted to present value using a weighted average cost of capital ('WACC'). This WACC is considered to appropriately account for the uncertainty of how early start-up businesses will develop. There is uncertainty when determining the DCF value of Omaze Inc. as at 31 December 2025 as Omaze Inc. did not provide the Group with the necessary information (especially its latest budget). The Group therefore based its valuation on the financial plans from the previous year, market-related data and information published by Omaze Inc.

The key inputs in the Omaze Inc., Pick Media Limited and Sevencanyon Limited reference valuation as at 31 December 2025 and their sensitivity are shown below:

Investment	Valuation technique	Significant unobservable input	Value	Range	Sensitivity of the input to fair value
Omaze Inc.	DCF and OPM	WACC	15.12%	3%	A 3% increase (decrease) in the WACC would result in a decrease in fair value of around €2,485 thousand (increase of around €3,887 thousand).
Omaze Inc.	DCF and OPM	EUR/ GBP exchange rate	0.8721	10%	An increase (decrease) in the value of the euro against the GBP would result in a decrease in fair value of €710 thousand (increase of around €868 thousand).
Pick Media Limited	DCF	WACC	18.84%	3%	A 3% increase (decrease) in WACC would result in a decrease in fair value of around €37 thousand (increase of around €53 thousand)
Pick Media Limited	DCF	EUR/GBP exchange rate	0.8726	10%	An increase (decrease) in the value of the euro against the GBP would result in a decrease in fair value of €22 thousand (increase of €27 thousand).
Sevencanyon Limited	DCF	WACC	21.82%	3%	A 3% increase (decrease) in the WACC would result in a decrease in fair value of around €397 thousand (increase of around €533 thousand).
Sevencanyon Limited	DCF	EUR/GBP exchange rate	0.8726	10%	An increase (decrease) in the value of the euro against the GBP would result in a decrease in fair value of €286 thousand (increase of €350 thousand).

The key inputs in the Omaze Inc., Pick Media Limited and Sevencanyon Limited reference valuation as at 31 December 2024 and their sensitivity are shown below:

Investment	Valuation technique	Significant unobservable input	Value	Range	Sensitivity of the input to fair value
Omaze Inc.	DCF and OPM	WACC	15.06%	3%	A 3% increase (decrease) in the WACC would result in a decrease in fair value of around €2,622 thousand (increase of around €4,101 thousand).
Omaze Inc.	DCF and OPM	EUR/ GBP exchange rate	0.81966	10%	An increase (decrease) in the value of the euro against the GBP would result in a decrease in fair value of €1,174 thousand (increase of €1,433 thousand).
Pick Media Limited	DCF	WACC	20.04%	3%	A 3% increase (decrease) in WACC would result in a decrease in fair value of around €91 thousand (increase of around €127 thousand)
Pick Media Limited	DCF	EUR/GBP exchange rate	0.82918	10%	An increase (decrease) in the value of the euro against the GBP would result in a decrease in fair value of €56 (increase of around €68 thousand).
Sevencanyon Limited	DCF	WACC	23.52%	3%	A 3% increase (decrease) in the WACC would result in a decrease in fair value of around €253 thousand (increase of around €332 thousand)
Sevencanyon Limited	DCF	EUR/GBP exchange rate	0.82918	10%	An increase (decrease) in the value of the euro against the GBP would result in a decrease in fair value of €184 thousand (increase of €225 thousand).

In 2025, dividend income from investments of €291 thousand was recognised (2024: €222 thousand).

15 SHARES IN ASSOCIATED COMPANIES

As at 31 December 2025, the Group holds shares in two associated companies: Furlong Gaming Limited (26.9%), London (UK), which is inactive and fully impaired, and Daymade Limited (43.9%), Havant (UK).

In the fiscal year 2025, shares in associated companies developed as follows:

IN € THOUSAND	2025	2024
As at 1 January	**1,680**	**695**
Additions	–	1,176
Share in gain/loss of associated companies	218	-192
As at 31 December	**1,898**	**1,680**

The following tables show summarised financial information for Daymade Limited:

Balance sheet

IN € THOUSAND	2025	2024
Current assets	2,660	1,744
Non-current assets	6	4
Non-current liabilities	-1,182	-627
Equity	**1,484**	**1,120**
Group's equity	**651**	**492**
Goodwill	1,246	1,188
Book value of Group's investment	**1,898**	**1,680**

Income statement

IN € THOUSAND	2025	2024
Revenue	9,271	3,998
Other expenses	-8,774	-4,600
Other income	-	118
Net profit before taxes	**496**	**-484**
Taxes	-	-
Net profit	**496**	**-484**
Group's share of net profit	**218**	**-212**

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16 TRADE RECEIVABLES

IN € THOUSAND	31.12.2025	31.12.2024	01.01.2024
Receivables from customers	2,022	4,631	2,598
Receivables from state lottery companies	1,607	1,991	1,758
Other trade receivables	93	152	48
Trade receivables, total	**3,722**	**6,774**	**4,403**

Trade receivables mainly comprise receivables from customers and receivables from state lottery companies. Receivables from customers result from return debits or failed credit card debits and are generally due immediately. Receivables from state lottery companies relate to commissions from the brokerage and forwarding of lottery tickets or stakes. Information on the default risk and impairment (ECL) of receivables is provided in note 32.2 to the Consolidated Financial Statements.

17 INVENTORIES

Inventories comprise three houses and other non-cash prizes, which we raffle off to players of our charity lotteries.

IN € THOUSAND	31.12.2025	31.12.2024
Cost	7,061	3,435
Write-downs	-309	-268
Inventories	**6,752**	**3,167**

The write-down corresponds to the ancillary acquisition costs which are borne by the Group and which may not be taken into account in the distribution of winnings. In the reporting period, write-downs on inventories amounting to €659 thousand (2024: €338 thousand) were recognised in other operating expenses.

18 OTHER FINANCIAL ASSETS

Other financial assets include the following:

IN € THOUSAND	2025	2024
Interest rate hedges	96	303
Other	5	15
Other non-current financial assets	102	318
Receivables from gaming operations	21,683	16,971
Interest-bearing bond (short-term)	–	5,112
Security retainers	5,921	4,608
Purchased tickets	3,528	2,893
Security fund	3,046	2,267
Other	169	1,127
Other current financial assets	**34,347**	**32,979**

As in the previous year, all current financial assets have a remaining term of less than one year. Also as in the previous year, no impairment losses were recognised as at the balance sheet date since no significant losses were expected.

Receivables from gaming operations include:

- Receivables from state lottery companies for customer winnings, which are opposed by liabilities to customers, up to the date of the drawdown or payment of winnings.
- Receivables from ongoing payment processing.

Security retainers include, in particular, security deposits to the state lottery companies. The security fund contains the remaining gaming fees from the draws of charity lotteries which must be distributed at a later date. Further details on the security fund are presented in note 2.6 (II) to the Consolidated Financial Statements.

The purchased tickets amounting to €3,528 thousand (2024: €2,893 thousand) relate to tickets purchased in connection with the brokerage business of LOTTO24 and for which the sale to players is not yet completed as at 31 December 2025. These tickets are measured at fair value (which corresponds to stakes until the time of the draw). If these tickets have not been sold by the time of the draw, the corresponding stakes (less commissions) are recognised as other operating expenses. Any winnings from these tickets are recognised as other operating income.

In 2024, we entered into interest rate hedges in connection with new bank loans to hedge against an increase in the EURIBOR above 3.75%. The interest rate hedges are structured as caps, with an initial nominal volume of €97,368 thousand at 31 December 2024. The nominal volume decreases quarterly in line with the repayment of the loans and reaches a value of €52,632 thousand on 31 March 2029. The interest rate hedges have a term until 31 May 2029. On 31 December 2025, these hedges were measured at a fair value of €96 thousand (2024: €303 thousand) using an option pricing model (OPM). The negative change in value of €207 thousand (2024: €401 thousand) resulting from the revaluation as at 31 December 2025 was recognised through profit and loss in the financial result.

On 10 October 2022, LOTTO24 AG purchased a bond amounting to €5,000 thousand with Hamburger Sparkasse AG, which was recognised as a financial asset and developed as follows:

		Cash			Non-cash		
IN € THOUSAND	31.12.2024	Purchased	Repaid	Interest paid	Accrued interest	Transfers	31.12.2025
Interest-bearing bond (short-term)	5,112	–	-5,000	-157	45	–	–
Interest-bearing bond, total	**5,112**	**–**	**-5,000**	**-157**	**45**	**–**	**–**

		Cash			Non-cash		
IN € THOUSAND	31.12.2023	Purchased	Repaid	Interest paid	Accrued interest	Transfers	31.12.2024
Interest-bearing bond (short-term)	108	–	–	-157	160	5,000	5,112
Interest-bearing bond (long-term)	5,000	–	–	–	–	-5,000	–
Interest-bearing bond, total	**5,108**	**–**	**–**	**-157**	**160**	**–**	**5,112**

The bond was repaid in full to LOTTO24 AG as scheduled on 30 April 2025.

19 CASH AND CASH EQUIVALENTS

IN € THOUSAND	31.12.2025	31.12.2024
Bank balances	118,605	114,915
Cash on hand	2	1
Cash and cash equivalents	**118,608**	**114,916**

Total cash and cash equivalents as at 31 December 2025 amounted to €118,608 thousand (2024: €114,916 thousand). Bank balances mainly comprise business accounts held at various major European banks. These include customer balances, payments to gaming accounts and winnings not yet paid out totalling €17,724 thousand (2024: €14,939 thousand).

20 LIABILITIES FROM FINANCING ACTIVITIES

		Cash			Non-cash				
IN € THOUSAND	31.12.2024	Inflow/ acquisition	Repaid	Interest paid	Accrued interest	Additions	Value adjustments	Transfers	31.12.2025
Interest-bearing loans (short-term)	10,526	–	-10,526	-3,946	3,946	–	–	10,526	10,526
Interest-bearing loans (long-term)	86,232	–	–	–	314	–	–	-10,526	76,020
Total interest-bearing loans	**96,758**	**–**	**-10,526**	**-3,946**	**4,260**	**–**	**–**	**–**	**86,546**
Interest rate hedges	**-303**	**–**	**–**	**–**	**–**	**–**	**207**	**–**	**-96**
Lease liabilities (short-term)	993	–	-1,048	-66	66	80	13	748	786
Lease liabilities (long-term)	1,363	–	–	–	–	112	19	-748	745
Total lease liabilities	**2,355**	**–**	**-1,048**	**-66**	**66**	**192**	**32**	**–**	**1,531**

	Cash				Non-cash				
IN € TSD.	31.12.2023	Inflow/ acquisition	Repaid	Interest paid	Accrued interest	Additions	Value adjustments	Transfers	31.12.2024
Interest-bearing loans (short-term)	7,175	13,786	-14,633	-2,812	2,692	–	–	4,318	10,526
Interest-bearing loans (long-term)	15,763	105,724	-30,936	–	–	–	–	-4,318	86,232
Total interest-bearing loans	**22,938**	**119,510**	**-45,569**	**-2,812**	**2,692**	**–**	**–**	**–**	**96,758**
Interest rate hedges	**–**	**-703**				**–**	**401**		**-303**
Lease liabilities (short-term)	2,374	–	-2,092	-123	123	–	-294	1,004	993
Lease liabilities (long-term)	2,388	–	–	–	–		-19	-1,004	1,363
Total lease liabilities	**4,762**	**–**	**-2,092**	**-123**	**123**	**–**	**-313**	**–**	**2,355**

As at 31 December 2025, interest-bearing loans consisted of loan agreements with an original total volume of €100,000 thousand. These agreements were signed in the fiscal year 2024 and fully utilised. The term ends on 30 May 2029. The agreements consist of two tranches with the same amount:

- Tranche A is being repaid in 19 quarterly instalments since 31 December 2024. The interest rate corresponds to the three-month EURIBOR rate plus a margin of 1.8%.
- Tranche B is to be repaid in a single amount on 30 May 2029. The interest rate corresponds to the three-month EURIBOR rate plus a margin of 2.0%.

Under the terms of the above interest-bearing loans, the Group is obliged to comply with the following financial covenants at the end of each annual and interim reporting period:

- From 31 December 2025 to 31 December 2026, the net debt ratio must not exceed 2.5. From 1 January 2027 until the end of the loan term, the net debt ratio must not exceed 2.0.
- On 31 December 2025, EBITDA for the last 12 months must not fall below €35,000 thousand. From 31 March 2026 to 31 December 2026, EBITDA for the last 12 months must not fall below €40,000 thousand. From 31 March 2027 until the end of the loan term, EBITDA for the last 12 months must not fall below €45,000 thousand.

The Group complied with these covenants during the reporting period. There are no indications that the Group would have difficulties in complying with the covenants at their next review on the interim balance sheet date of 31 March 2026.

The lease liabilities relate to the offices in Hamburg and London. Further details on lease liabilities are presented in note 27 to the Consolidated Financial Statements.

21 OTHER FINANCIAL LIABILITIES

Other non-current financial liabilities include the following:

Non-current

IN € THOUSAND	31.12.2025	31.12.2024
Non-current share of winnings from 'freiheit+'	5,392	5,405
Other non-current financial liabilities	**5,392**	**5,405**

The non-current liabilities to customers amounting to €5,392 thousand (2024: €5,405 thousand) relate to the present value of future payments to be made to jackpot winners of the 'freiheit+' charity lottery due in more than one year.
Other current financial liabilities include the following:

Current

IN € THOUSAND	31.12.2025	31.12.2024
Liabilities to lottery companies	19,597	19,343
Customer payments and winnings to be paid out	17,724	14,939
Other liabilities to customers	3,228	2,004
Liabilities to charity partners	8,114	2,601
Issued tickets	1,734	1,310
Other current financial liabilities	956	528
Total other current financial liabilities	**51,352**	**40,724**

Liabilities to charity partners arose in connection with 'Traumhausverlosung' and relate to the 30% share of stakes from 'Traumhausverlosung' that are passed on to structural beneficiaries and changing charity partners.

Issued tickets correspond to the fair value of

- The tickets, ticket packages or subscriptions sold, which entitle customers to participate in draws of the charity lotteries offered by the Group in the following year.
- Free tickets of the charity lottery 'freiheit+' not yet used by customers as at year-end.

22 OTHER CURRENT LIABILITIES

Other current liabilities include the following:

IN € THOUSAND	31.12.2025	31.12.2024
VAT	4,537	6,646
Virtual slot machine tax	901	1,458
Lottery tax	397	889
Share-based remuneration	1,635	989
Other employee benefits	5,530	4,574
Payroll related taxes and social security contributions	779	542
Supervisory Board remuneration	559	602
Other current liabilities	–	168
Total other current liabilities	**14,337**	**15,868**

23 PROVISIONS

IN € THOUSAND	Opening balance 01.01.2025	Utilised	Transfer	Release	Additions	Discounting	Closing balance 31.12.2025
Provisions for Austrian gaming duty	205	-2,561	2,386	–	21	–	51
Provisions for legal costs relating to the LOTTO24 squeeze-out	1,085	-514	214	–	–	–	785
Provisions for wage tax and VAT liabilities and social security costs	2,171	–	–	–	–	–	2,171
Provisions for severance costs	41	-41	–	–	–	–	–
Total short-term provisions	**3,502**	**-3,116**	**2,600**	**–**	**21**	**–**	**3,008**
Provisions for Austrian gaming duty	2,386	–	-2,386	–	–	–	–
Provisions for legal costs relating to the LOTTO24 squeeze-out	1,120	–	-214	–	4	19	929
Provisions for share-based payments	3,748	-685	-1,635	–	2,592	–	4,021
Total long-term provisions	**7,253**	**-685**	**-4,235**	**–**	**2,596**	**19**	**4,949**
Total provisions	**10,755**	**-3,801**	**-1,635**	**–**	**2,617**	**19**	**7,956**

PROVISIONS FOR AUSTRIAN GAMING DUTY

The provision of €51 thousand as at 31 December 2025 (2024: €2,591 thousand) represents the Management Board's best estimate of the remaining legal costs relating to the proceedings described in note 2.3 to the Consolidated Financial Statements regarding the gaming duty in Austria, assuming that no appeal proceedings are admitted before the Austrian Administrative Court. The utilisation of €2,561 thousand relates to payments made in the fiscal year 2025 to the Austrian tax authorities for the assessed gaming duty, including interest as well as legal and consulting costs.

PROVISIONS FOR WAGE TAX AND VAT LIABILITIES AND SOCIAL SECURITY COSTS

These provisions refer to expected subsequent payments for wage tax and VAT, as well as social security contributions for the years 2020 to 2023.

PROVISION FOR SHARE-BASED PAYMENTS

The Group operates a long-term incentive plan arrangement for certain employees. Further details are disclosed in note 26 to the Consolidated Financial Statements. The compensation to be paid in 2025 under this programme was transferred to other current liabilities. The addition corresponds to the expense for the past fiscal year.

PROVISION FOR LEGAL COSTS RELATING TO THE LOTTO24 SQUEEZE-OUT

Former minority shareholders of LOTTO24 AG have filed for a court review regarding the amount of the cash settlement for the squeeze-out completed in fiscal year 2024 (initiation of a so-called administrative decision procedure). Further details on these proceedings are provided in note 2.3 to the Consolidated Financial Statements. The Management Board does not expect these applications to be successful. However, it does expect that the corresponding court proceedings might go through two instances and take several years, which would result in significant legal and consulting fees for the Group. The provision of €1,713 thousand (2024: €2,205 thousand) corresponds to the Management Board's best-possible estimate of these costs.

24 EQUITY

24.1 SHARE CAPITAL

The Company's share capital as at 31 December 2025 consisted of 21,681,785 no-par value ordinary shares (2024: 22,396,070).

In the fiscal year 2024, the Management Board resolved to reduce the Company's subscribed capital by cancelling a total of 714,285 shares acquired in the fiscal year 2022. Upon entry in the Commercial Register of the implementation of the capital reduction on 16 April 2025, the subscribed capital was reduced correspondingly by €714,285 to €21,681,785.

The shares are fully paid and have a nominal value of €1 each. With the exception of treasury shares held by the Company, each share carries voting rights and is entitled to dividends.

24.2 AUTHORISED CAPITAL

The Management Board is not currently authorised to issue new shares. In particular, the Company has neither authorised nor conditional capital.

24.3 CAPITAL RESERVES

As at 31 December 2025, capital reserves amounted to €174,808 thousand (2024: €194,108 thousand) and included a free capital reserve in accordance with section 272 (2) no. 4 HGB amounting to €129,762 thousand (2024: €129,762 thousand). As at 31 December 2025, the restricted capital reserve pursuant to section 272 (2) no. 1 HGB of €20,967 thousand (2024: €20,720 thousand) also included the statutory reserve in accordance with section 150 (2) AktG amounting to €2,168 thousand (2024: €2,240 thousand). The decrease in capital reserves of €19,299 thousand is mainly due to the capital reduction carried out in the fiscal year 2025: the difference of €19,286 thousand between the acquisition cost of the cancelled shares of €20,000 thousand and the amount of the reduced subscribed capital of €714 thousand was offset against the capital reserve. The remaining amount relates to the sale of treasury shares under the Employee Stock Purchase Plan. Further details on the cancellation of treasury shares are provided in note 24.5 to the Consolidated Financial Statements and on the Employee Stock Purchase Plan in note 2.19 (IV) to the Consolidated Financial Statements.

24.4 NON-CONTROLLING INTEREST

As a result of the squeeze-out of minority shareholders of LOTTO24 AG, which took effect in the fiscal year 2024, ZEAL continues to hold 100% of shares in LOTTO24 AG as at 31 December 2025. As at 31 December 2024 and as at the end of the reporting period, there was therefore no more non-controlling interest.

The Management Board assumes that the pending judicial review proceeding will not lead to a subsequent increase in the cash compensation paid to the minority shareholders (see note 2.3 to the Consolidated Financial Statements).

24.5 TREASURY SHARES

The number of treasury shares developed as follows:

	2025	2024
As at 1 January	**1,301,961**	**738,894**
Purchase in the course of the share repurchase offer	-	568,110
Sale to employees	-5,844	-5,043
Cancellation of treasury shares (capital reduction)	-714,285	-
As at 31 December	**581,832**	**1,301,961**

With a resolution of the Annual General Meeting on 30 June 2022, the Management Board was authorised to acquire treasury shares amounting to up to 10% of the share capital of ZEAL Network SE up to 29 June 2027. The Management Board had previously made partial use of this authorisation with the purchase of 714,285 treasury shares in 2022 and 568,110 in the fiscal year 2024 by means of public share repurchase offers. In 2024, the 568,110 treasury shares were acquired at a price of €44.00 per share, corresponding to a total purchase price of €24,996,840.00. No further treasury shares were acquired in fiscal year 2025.

In 2025, the Company sold 5,844 (2024: 5,043) treasury shares to employees of ZEAL at a price of €41.00 per share (2024: €32.35).

As a result of the capital reduction completed in the fiscal year 2025, as described in note 24.1 to the Consolidated Financial Statements, the number of treasury shares decreased by 714,285. As at 31 December 2025, the Company held 581,832 (2024: 1,301,961) treasury shares. In accordance with section 71b AktG, the Company has no rights arising from treasury shares.

24.6 EARNINGS PER SHARE

In the fiscal year 2025, earnings per share (basic and diluted) amounted to €1.98 (2024: €2.70).

The weighted average number of shares in 2025 was 21,098,492 (2024: 21,612,038). The development results from the cancellation and sale of treasury shares.

Diluted earnings per share is calculated by dividing net profit or loss for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year (increased to account for the diluting effects from stock options, warrant agreements or any other plans in place at the Consolidated Statement of Financial Position date, which may lead to the issuance of an additional number of shares in the future). As in the previous year, there was no dilutive effect in fiscal year 2025.

24.7 OTHER RESERVES

Other reserves as at 31 December 2025 amounted to €11,563 thousand (2024: €10,874 thousand) and include the legal reserve in Zeal Iberia S.L.U. of €82 thousand (2024: €82 thousand) and the cumulative fair value movement in equity instruments (as recorded within other investments) of €11,480 thousand (2024: €10,791 thousand).

24.8 RETAINED EARNINGS

Retained earnings represents the cumulative income and expenses recorded by the Group since inception.

The negative difference of €34,013 thousand between the book value of €6,597 thousand for the shares in LOTTO24 AG acquired in the fiscal year 2024 and the purchase price paid of €39,692 thousand, as well as the associated transaction costs of €917 thousand, was recognised in retained earnings.

25 SUBSIDIARIES

The table below includes all the Group's subsidiary undertakings. The country of principal activity corresponds to the country in which it is incorporated.

Name and registered office	Country	Principal activities	Nature of relationship with ZEAL	% effective interest	
				2025	2024
myLotto24 Limited, London	United Kingdom	Lottery	Subsidiary	100	100
Tipp24 Services Limited, London	United Kingdom	Support services	Subsidiary	100	100
Tipp24 Deutschland GmbH, Hamburg	Germany	Lottery	Subsidiary	100	100
Lottovate Deutschland GmbH, Hamburg	Germany	Lottery	Subsidiary	100	100
Zeal Iberia S.L.U., Madrid	Spain	Lottery	Subsidiary	100	100
Smartgames Technologies Limited[1], London	United Kingdom	In liquidation	Subsidiary	100	100
Lottovate Limited[1], London	United Kingdom	In liquidation	Subsidiary	100	100
eSailors Limited[1], London	United Kingdom	In liquidation	Subsidiary	100	100
ZEAL Instant Games Limited, Valletta	Malta	Support services	Subsidiary	100	100
LOTTO24 AG, Hamburg[2]	Germany	Lottery brokerage	Subsidiary	100	100
Dreamify gGmbH, Hamburg	Germany	Lottery	Subsidiary	100	100

[1] Deconsolidated company. Further details can be found in note 14 to the Consolidated Financial Statements.
[2] In the fiscal year 2025, the Company made use of the exemption provisions of section 264 (3) of the German Commercial Code (HGB).

26 SHARE-BASED PAYMENTS

The Group operates a long-term incentive plan arrangement for certain employees that provides a cash payment to the those entitled based on an individual base amount. This amount is broken down into a number of virtual shares by using the volume weighted average ZEAL share price in XETRA trading on the Frankfurt Stock Exchange in the last three months before the reporting date of the year in which the scheme is granted. The amount is vested over one to three years and is then payable after three years. The final pay-out is valued using the individual virtual shares multiplied by the average share price of the last three months of the third year. The provision is valued during the holding period using the last available share price (less expected dividends over the remaining term) multiplied with the individual number of virtual shares. The carrying amount of the liability relating to the long-term incentive plan at 31 December 2025 €5,656 thousand (2024: €4,736 thousand). Of this amount, €1,635 thousand (2024: €989 thousand) represents virtual shares exercisable on 31 December 2025 and is recognised as other current liabilities. The total expense recognised for the long-term incentive plan was €2,592 thousand (2024: €3,085 thousand), of which €477 thousand relates to virtual shares exercisable on 31 December 2025 (2024: €302 thousand). Movements in the number of virtual shares awarded can be found below:

	2025	2024
Outstanding at the beginning of the year	**121,382**	**115,690**
Granted during the year	59,458	56,815
Exercised in the year	-51,787	-51,123
Forfeited in the year	–	–
Outstanding at the end of the year	**129,053**	**121,382**
Exercisable at 31 December	**33,403**	**22,834**

The weighted average remaining contractual life of the outstanding awards is 1.21 years (2024: 1.33 years).

The following share prices were used to calculate the provision:

IN €	2025	2024
Share price used to determine the number of virtual shares granted		
Plan 2023	26.87	26.87
Plan 2024	31.09	31.09
Plan 2025	43.08	0.00
Share price used to determine the final payout – Plan 2022 (2024: Plan 2021)	**43.08**	**31.09**
Share price used to calculate the provision during the vesting period	**52.60**	**50.00**

27 LEASES

27.1 AS LESSEE

The Group leases assets including office space and machinery.

The Group leased office space in London, which it terminated prematurely as of 23 June 2025 in accordance with the contract.

The Hamburg offices leases contain a clause that annually increases by the consumer price index for Germany as determined by the Federal Statistical Office (base 2010 = 100) compared to the status in the month of the start of lease ('first basis month'). In line with the requirements of IFRS 16 the variable payments have been included in the calculation of the initial lease liability and right of use asset, based on the CPI rate on the date the contract was entered into. The lease liability and right of use asset are annually adjusted once the change in rent is known. The Group has no other variable lease payments.

Information about leases for which the Group is a lessee are presented below:

Cost

IN € THOUSAND	Property	Total
As at 1 January 2024	**4,816**	**4,816**
Additions	48	48
Disposals	-14	-14
As at 31 December 2024	**4,850**	**4,850**
Additions	225	225
Disposals	–	–
As at 31 December 2025	**5,075**	**5,075**

Accumulated depreciation and impairment

IN € THOUSAND	Property	Total
As at 1 January 2024	**-2,429**	**-2,429**
Additions	-345	-344
Disposals	-279	-279
As at 31 December 2024	**-3,053**	**-3,053**
Additions	-673	-673
Disposals	–	–
As at 31 December 2025	**-3,726**	**-3,726**

Book value

IN € THOUSAND	Property	Total
As at 31 December 2024	**1,797**	**1,797**
As at 31 December 2025	**1,349**	**1,349**

The Group has recognised lease liabilities on the face of the Consolidated Statement of Financial Position. A maturity analysis of the contractual undiscounted rental payments for the lease liabilities is shown in note 32.3 to the Consolidated Financial Statements.

The following amounts have been recognised in the Consolidated Income Statement:

IN € THOUSAND	2025	2024
Interest on lease liabilities	66	123
Expenses relating to leases of low value assets, excluding short-term leases of low value items	33	20
Depreciation on right of use assets	673	345
thereof reversals of impairment losses/impairment losses	–	-279

The effect on the Consolidated Statement of Cash Flows was as follows:

IN € THOUSAND	2025	2024
Cash outflow from operating activities	-99	-143
Cash outflow from financing activities	-1,048	-2,092

27.2 AS LESSOR

In March 2020, the Group entered into an agreement to sublet a part of its London office. This lease was classified as a finance lease as the sublease was concluded for the major part of the remaining term of the main lease agreement. As a result, the Group released the corresponding right of use asset, amounting to €2,410 thousand, in 2020 and recognised a receivable of €3,481 thousand (€432 thousand short-term and €3,049 thousand long-term). This resulted in a disposal gain of €1,071 thousand. In May 2022, the Group entered into an agreement to sublet the remaining part of its office space and as a result derecognised the corresponding right-of-use asset amounting to €778 thousand in 2022 and recognised a net investment of €813 thousand (€89 thousand current and €724 thousand non-current). This resulted in a gain on disposal of €35 thousand. Both subleases expired in the fiscal year 2025.

In 2025, the Group recognised interest income from these subleases of €23 thousand (2024: €64 thousand). As at 31 December 2025, there were no finance lease receivables in the Consolidated Statement of Financial Position, as all payments for both sublease agreements have been made. The following table sets out a maturity analysis of payments from finance leases as at 31 December 2024.

2024

IN € THOUSAND	Future payment from finance lease	Unrealised finance income (compounding)	Present value of the lease payment at the balance sheet date
In the first year	240	–	240
Short-term receivable from finance lease	**240**	**–**	**240**
Long-term receivable from finance lease	**–**	**–**	**–**
Total	**240**	**–**	**240**

28 DIVIDENDS

At the coming Annual General Meeting on 29 May 2026, the Management Board and Supervisory Board will propose a dividend of €1.40 for the fiscal year 2025 (2024: €2.40 comprising a basic dividend of €1.30 and a special dividend of €1.10). This corresponds to a total payout to shareholders of around €29.5 million (2024: €50.6 million). Cash flows from dividends paid are classified under financing activities in the Consolidated Statement of Cash Flows and the dividends paid are deducted from retained earnings in the Consolidated Statement of Changes in Equity.

29 COMMITMENTS AND CONTINGENCIES

CONTINGENT LIABILITIES

Due to the UK's exit from the EU ('Brexit'), there is uncertainty regarding the tax treatment of the relocation of the Company's registered office from London to Hamburg in October 2019. This relates to the amount of the exit tax paid. The Management Board continues to believe that there is no overwhelming probability of an outflow of funds. Consequently, a corresponding provision has not been recognised. A contingent liability of €2,700 thousand has been recognised for the residual risk as at 31 December 2025 (2024: €2,700 thousand).

OTHER FINANCIAL COMMITMENTS

As at 31 December 2025, the ZEAL Group had other financial commitments of €2,632 thousand (2024: €3,515 thousand). Of this amount, €1,315 thousand (2024: €2,576 thousand) relates to a purchase commitment relating to marketing allocations under the cooperation agreement between ZEAL Iberia and ONCE, which fall due in 2026. There are further commitments from, among other things, the conclusion of insurance contracts in connection with the organisation of the charity lottery 'freiheit+'.

30 RELATED PARTIES

Disclosures on the remuneration of board members and any transactions with them are included in the Remuneration Report and in notes 33.1 and 33.2 to the Consolidated Financial Statements. Business transactions between ZEAL and its subsidiaries listed in note 25 to the Consolidated Financial Statements, which are to be regarded as related parties, were eliminated through consolidation and are therefore not explained in the notes to the Consolidated Financial Statements. Business relationships with associated companies are on the whole of minor significance.

As of June 2014, LOTTO24 AG is party to a cooperation agreement with Staatliche Lotterie-Einnahme Günther GmbH & Co. KG (formerly Staatliche Lotterie-Einnahme Günther KG). The limited partner of Staatliche Lotterie-Einnahme Günther GmbH & Co. KG, Oliver Jaster, is a 'related party' as defined by IAS 24 with respect to both Staatliche Lotterie-Einnahme Günther GmbH & Co. KG and ZEAL and its affiliated company LOTTO24 AG. The cooperation agreement relates to the sale of the NKL and SKL class lotteries via the LOTTO24 AG website (lotto24.de, since 2020 also tipp24.com) since 1 July 2014. Customers selecting class lottery products on lotto24.de or tipp24.com and enter further data for purchase and registration on a special landing page are subsequently redirected to the guenther.de site, where they can purchase these class lottery products. For successful redirecting, LOTTO24 AG receives a permanent fixed percentage of the class lottery revenue generated by these customers, which is disclosed in revenue. In addition, advertising allowances are settled for joint advertising campaigns. Prior to signing the agreement, LOTTO24 AG had solicited several offers from various class lottery brokers in order to gauge standard market conditions and ultimately decided in favour of the offer made by the Günther companies. In the fiscal year 2025, the Group received revenue of €502 thousand from this business relationship (2024: €579 thousand). Receivables at the end of the year amounted to €33 thousand (2024: €38 thousand).

Oliver Jaster is a member of the Supervisory Board of ZEAL and Chairman of the Board of Trustees of the foundation 'kata agorein Stiftung'. The latter is a foundation under civil law based in Bamberg, registered in the foundation register of the government of Upper Franconia. 'kata agorein' is one of four structural beneficiaries of 'Traumhausverlosung', which is organised by Dreamify gGmbH and receives 7.5% of the donations generated by 'Traumhausverlosung'. Based on the donations generated by 'Traumhausverlosung' in the fiscal year 2025, the Group recognised a liability of €609 thousand (2024: €195 thousand) due to 'kata agorein Stiftung', which is disclosed under other financial liabilities as at 31 December 2025.

In the fiscal year 2024, the former Chief Financial Officer of ZEAL Network SE Sebastian Bielski received a loan of €100 thousand from the Company with a term from 1 August 2024 to 31 July 2025. The interest rate was 6% per year and was withheld monthly from current compensation payment. As part of the termination of Sebastian Bielski's Management Board service agreement as of 31 March 2025, the Group waived repayment of the loan amount granted and assumed the taxes attributable to the waiver.

31 CAPITAL MANAGEMENT

The objective of the capital management policy is to maintain investor, creditor and market confidence and sustain future development of the business. Specific principles and objectives of capital management are as follows:

- The Group's capital consists of shareholders' equity of €230,508 thousand (2024: €238,508 thousand) and €86,546 thousand (2024: €96,759 thousand) of external debt.
- The amount of the Group's surplus equity (in other words, the proportion of equity that exceeds the amount required to secure the Group's stable financial position) is to be used for inorganic acquisitions, the funding of further organic growth in line with the strategic objectives and the payment of dividends to third parties.
- ZEAL can continue to leverage its financial position to secure funding for organic and inorganic growth as well as for further equity measures. ZEAL has a revolving credit facility for an amount of €15,000 thousand, of which €5,000 thousand has been utilised to date as part of the granting of a guarantee facility.

The Group's capital capacities and requirements are reviewed on at least a quarterly basis by the Management Board. The objective of these reviews is to ensure that there is sufficient capital available to ensure that external dividend payments can be made and the Group has sufficient resources available to fund ongoing working capital, investment and acquisition plans. Moreover, all external minimum capital requirements to which ZEAL was subject were met in the fiscal year.

The risks to which ZEAL is exposed are described in the 'Report on expected developments and associated material opportunities and risks' section of the Management Report.

32 DISCLOSURES RELATING TO FINANCIAL INSTRUMENTS

32.1 FAIR VALUE

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table shows the carrying amounts and fair values by category of all the Group's financial instruments included in the Consolidated Financial Statements, except for those whose carrying amounts are reasonable approximations of fair value:

			2025		2024	
IN € THOUSAND	Level	Valuation technique	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets						
Interest-bearing bond	1	AC	–	–	5,111	5,005
Loan to Management Board member	3	AC	–	–	100	100
Other investment	2	FVOCI	400	400	–	–
Other investment	3	FVOCI	15,805	15,805	15,116	15,116
Other investment	3	FVPL	595	595	595	595
Purchased tickets	1	FVPL	3,528	3,528	2,893	2,893
Security fund	1	AC	3,046	3,046	2,267	2,267
Interest rate hedges	2	FVPL	96	96	303	303
			23,470	**23,470**	**26,386**	**26,279**
Financial liabilities						
Interest-bearing financial loans	3	AC	-86,546	-88,819	-96,759	-98,165
Issued tickets	1	FVPL	-1,734	-1,734	-1,310	-1,310
Winnings from 'freiheit+'	3	FVPL	-5,806	-5,806	-5,786	-5,786
			-94,086	**-96,359**	**-103,854**	**-105,261**

Other investments are classified and measured at fair value through other comprehensive income (FVOCI), with the exception of investments in liquidation, which are classified and measured at fair value through profit or loss (FVPL). As at 31 December 2025, the fair value of these investments was €16,800 thousand (2024: €15,711 thousand). For an explanation of the method used to determine the fair value of the underlying businesses ZEAL has invested in, please see note 14 to the Consolidated Financial Statements.

The carrying amount of all level 1 and level 2 financial instruments classified as held at amortised cost – with the exception of cash equivalents – approximates their fair value. Cash equivalents have been designated as fair value through profit or loss.

The fair values of interest-bearing financial loans are determined using the DCF method, whereby the expected future cash flows are discounted using the prevailing market interest rates on the valuation date. The company-specific credit risk is also taken into account by applying appropriate risk premiums to the discounting.

In the fiscal year 2025, there were no transfers between level 1, level 2 and level 3 fair value measurements.

32.2 CREDIT RISK

The scope of the credit risk of the ZEAL Group equals the sum of cash, cash equivalents, interest-bearing loans, trade receivables and other receivables. The maximum credit risk at the reporting date is the carrying amount of trade receivables and other financial assets, as well as cash and cash equivalents disclosed in the Consolidated Statement of Financial Position.

Impairment losses on cash equivalents and other short-term equity funds recognised in profit or loss were as follows:

IN € THOUSAND	2025	2024
Impairment loss on receivables from gaming operations	–	–
Impairment loss on trade receivables	1,847	2,035
Impairment loss on cash and other financial assets	–	–
Total impairment loss	**1,847**	**2,035**

CASH, CASH EQUIVALENTS AND INTEREST-BEARING LOANS

There may be a default risk both in respect of the cash and cash equivalents themselves, as well as the related interest accrued.

Due to the high total amount of cash and cash equivalents held by ZEAL, and their resulting absolute and relative importance, extensive management processes have been established to steer and regularly monitor the Company's investment strategy.

The overriding objective of the Group's investment strategy is to preserve capital – even at the expense of expected returns. Cash is held in non-interest-bearing bank accounts at major commercial banks. The bond held in the previous year was repaid in April 2025. As at 31 December 2025, the ZEAL Group did not hold any interest-bearing bonds.

Cash and cash equivalents are recognised at amortised cost. The carrying amount corresponds to the nominal value and the fair value.

TRADE RECEIVABLES

The Group mainly collects the amounts owed by customers directly, via direct debit or credit card. Missing amounts due to returned direct debits or credit card charges are booked as trade account receivables and due immediately. Receivables from payment systems such as credit card companies entail the risk that the Group's customers themselves fail to meet their payment obligations. This cost is recognised directly in the income statement in the event of payment default by a customer.

As at 31 December 2025, €2,199 thousand (2024: €1,339 thousand) of receivables from customer direct debits or credit card payments were impaired. The Group recognises impairments for failed payments as soon as they occur. Efforts to recover the amounts are continued for six weeks. After these six weeks, the Group tries to sell the receivables to a collection agency. In this case, the impairment loss is based on the expected sales price. Receivables are fully written off in the event that no payment can be expected. The Group has considered this in determining the appropriate level of lifetime credit losses for amounts owed by customers. In the fiscal year 2025, the Group sold impaired receivables from previous years with a nominal value of €1,570 thousand (2024: €2,219 thousand) to a collection agency at a fixed price. These were then derecognised accordingly. In connection with the sale, a further impairment loss of €51 thousand was recognised for these receivables (2024: €520 thousand).

The movement in the allowance for impairment in respect of trade receivables during the year was as follows.

IN € THOUSAND	2025	2024
As at 1 January	**1,339**	**1,060**
Net re-measurement of loss allowance	1,847	2,035
Amounts written off	-988	-1,755
As at 31 December	**2,199**	**1,339**

RECEIVABLES FROM GAMING OPERATIONS

The Group generates receivables from lottery operators for its customers' winnings, which are passed on directly to the winners upon receipt. Due to the credit standing of the lottery operator, the Group does not expect any significant default on payment.

CONTINGENT ASSETS

There are no contingent assets.

32.3 LIQUIDITY RISK

Due to the sufficiency of its liquid assets, ZEAL is not exposed to any significant liquidity risk. Even in the case of significant restrictions of business against the backdrop of regulatory developments, ZEAL has sufficient liquidity to service its existing liabilities at any time.

Financial liabilities are mainly due immediately and do not accrue interest. The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

As at 31 December 2025

IN € THOUSAND	Within one year	Within one to three years	Within three to five years	Over five years	Total
Trade payables	17,579	–	–	–	17,579
Interest-bearing loans	13,945	27,065	56,342	–	97,352
Other financial liabilities	52,012	1,320	1,320	4,275	58,927
Lease liability	848	741	–	–	1,589
Total	**84,384**	**29,126**	**57,662**	**4,275**	**175,447**

As at 31 December 2024

IN € THOUSAND	Within one year	Within one to three years	Within three to five years	Over five years	Total
Trade payables	12,151	–	–	–	12,151
Interest-bearing loans	14,903	28,361	69,791	–	113,054
Other financial liabilities	40,943	1,200	1,200	4,285	47,628
Lease liability	1,055	1,407	–	–	2,463
Total	**69,053**	**30,968**	**70,991**	**4,285**	**175,297**

32.4 INTEREST RATE RISK

The ZEAL Group held no investments with fixed terms and fixed interest rates as at the end of the reporting period. There is therefore no risk from changing interest rates for such funds. By contrast, a variable interest rate based on the EURIBOR was agreed for the existing loan agreements. Accordingly, the ZEAL Group also bears the risk of an increase in the interest rate. To limit this risk, the ZEAL Group entered into interest rate hedges that protect it against an increase in the three-month EURIBOR above 3.75%. A sensitivity analysis was taken for the portfolio of cash, cash equivalents and loans held on 31 December 2025 with an interest rate increase or decrease of 100 basis points for the following twelve months (2026). Assuming no changes are made to the portfolio in response to the interest rate change, the net interest expense would rise by €802 thousand if the interest rates increased by 100 basis points (2024: €959 thousand). In the case of an interest rate decrease of 100 basis points, the net interest expense would fall by €905 thousand (2024: €958 thousand).

32.5 CURRENCY RISK

Due to certain exchange rates, the Company is exposed to a currency risk arising from payments received and made in foreign currencies which differ from the Company's functional currency. These are not always offset by payments in the same currency of the same amount and with the same maturities.

For the presentation of currency risks, IFRS 7 requires sensitivity analyses, which display the effects of hypothetical changes of the relevant risk variables on earnings and equity. In order to determine the currency risk, a fluctuation of 10% of the euro against currencies where the earnings of the Company are exposed to was assumed at 31 December 2025.

On the basis of this assumption, a 10% increase in the value of the euro against the British pound would result in a negative effect of €44 thousand on earnings (2024: negative effect of €155 thousand). A devaluation of 10% would result in a positive effect of €36 thousand on earnings (2024: positive effect of €107 thousand).

In the year ended 31 December 2025, there was a loss from foreign exchange movements on financial instruments of €50 thousand (2024: gain of €79 thousand).

Short-term investments currently held do not bear any material currency risk.

33 OTHER DISCLOSURES

33.1 MANAGEMENT BOARD

In the fiscal year 2025, the Management Board of ZEAL comprised the following members:

- Stefan Tweraser (member of the Management Board since 25 August 2025 and Chief Executive Officer since 15 September 2025)
- Helmut Becker (member of the Management Board and Chief Executive Officer until 14 September 2025)
- Andrea Behrendt (Chief Financial Officer since 1 April 2025)
- Sebastian Bielski (Chief Financial Officer until 31 March 2025)
- Paul Dingwitz (Chief Technology Officer)

The members of the Management Board work on a full-time basis. Their remuneration in fiscal year 2025 comprised the following elements and is included in current other liabilities and non-current provisions.

Management Board remuneration

IN € THOUSAND	2025	2024
Short-term benefits	2,812	2,628
Post-employment benefits (pension benefits and medical care)	35	34
Benefits on termination of employment (severance payments)	1,010	–
Share-based payments	655	2,048
Total Management Board remuneration	**4,512**	**4,710**

The amounts disclosed in the table only show the remuneration of Management Board members in the fiscal year 2025 recognised as an expense in the reporting period. In addition to the benefits on termination of employment reported in the table, remuneration of former Management Board members amounting to €283 thousand (2024: €585 thousand) was recognised in the fiscal year 2025. As at 31 December 2025, short-term benefits of €650 thousand (2024: €1,151 thousand) and share-based payments of €1,567 thousand (2024: €2,893 thousand) were outstanding. Total remuneration according to section 314 (1) no. 6 HGB (excluding pension expenses) amounted to €4,269 thousand (2024: €4,676 thousand).

In the fiscal year 2024, Sebastian Bielski received a loan of €100 thousand from the Company with a term from 1 August 2024 to 31 July 2025. As part of the termination of his Management Board service agreement as of 31 March 2025, the repayment of the loan amount was waived. Further details are provided in note 30 to the Consolidated Financial Statements.

33.2 SUPERVISORY BOARD

The following persons held seats on the Supervisory Board of ZEAL in fiscal year 2025:

- Carola von Schmettow (Chairwoman of the Supervisory Board)
- Peter Steiner (member and Chairman of the Supervisory Board until 21 May 2025)
- Oliver Jaster (Deputy Chairman)
- Kenneth Chan (regular member)
- Thorsten Hehl (regular member)
- Jens Schumann (regular member)

Following her initial appointment by the court in 2024, Carola von Schmettow was elected to the Supervisory Board by the Annual General Meeting on 21 May 2025. On the same day, the Supervisory Board elected Carola von Schmettow as its Chairwoman. She thus took over the chairmanship from Peter Steiner, who stepped down as a member and Chairman of the Supervisory Board at the end of the Annual General Meeting 2025. Since Peter Steiner's departure, the Supervisory Board has had only five members and therefore does not currently have the number of members required by the Articles of Association.

The total remuneration of the Supervisory Board of ZEAL in the fiscal year 2025 amounted to €559 thousand (2024: €602 thousand). This amount does not include Supervisory Board remuneration granted by other Group companies (2024: €87 thousand). As at 31 December 2025, €559 thousand was outstanding (2024: €602 thousand).

33.3 DISCLOSURES ACCORDING TO SECTION 160 (1) NO. 8 AKTG

In accordance with section 160 (1) no. 8 of the German Stock Corporation Act (AktG), shareholdings in the Company notified to us in accordance with section 33 (1) of the German Securities Trading Act (WpHG), respectively section 21 (1) of the German Securities Trading Act (WpHG; superseded version) and published by us in accordance with section 40 (1) of the German Securities Trading Act (WpHG), respectively section 26 (1) of the German Securities Trading Act (WpHG; superseded version) are reproduced below. Please note that the total number of voting rights of the Company has changed from 8,872,319 at the time of the first stock exchange listing on 12 October 2005 to 7,985,088 on 23 January 2009, 8,385,088 on 30 April 2013, 22,396,070 on 8 May 2019 and 21,681,785 on 13 March 2025.

Morgan Stanley, Wilmington, Delaware, United States of America, notified us that on 10 January 2025 its share of voting rights in the Company amounted to 15.01% (3,361,512 voting rights of 22,396,070). According to section 34 WpHG, 15.01% (3,361,512 voting rights) are attributable to Morgan Stanley. 3% or more of voting rights are held by Morgan Stanley & Co. International plc at the stated time. In addition, Morgan Stanley & Co. International plc holds instruments within the meaning of section 38 (1) number 1 WpHG in respect of 146 voting rights (0.000651900088%) as well as instruments within the meaning of section 38 (1) number 2 WpHG in respect of 397,532 voting rights (1.78%).

UBS Group AG, Zurich, Switzerland, notified us that on 27 December 2024 its share of voting rights in the Company amounted to 15.35% (3,438,228 voting rights of 22,396,070). According to section 34 WpHG, 15.35% (3,438,228 voting rights) are attributable to UBS Group AG. 3% or more of voting rights are held by UBS AG at the stated time. In addition, UBS Group AG holds instruments within the meaning of section 38 (1) number 1 WpHG in respect of 9,080 voting rights (0.04%).

Oliver Jaster notified us that his proportion of voting rights in the Company on 31 October 2025 amounted to 36.32% (7,875,609 voting rights of 21,681,785). According to section 34 WpHG, 36.32% (7,875,609 voting rights) are attributable to Oliver Jaster. 3% or more of voting rights are held by MAX Automation SE, Othello Vier Beteiligungs GmbH & Co. KG and Cassio I GmbH & Co. KG at the stated time.

Marc Peters notified us that on 3 July 2012 his percentage of voting rights in the Company via shares fell below the threshold of 5% and on this day amounted to 4.82% (corresponding to 384,715 voting rights).

ADDITIONAL INFORMATION ON NOTIFIED SHAREHOLDINGS IN THE COMPANY

From 7 February 2014 to 25 October 2019, the registered office of the Company was in the United Kingdom. During this period, notifications of major holdings in the Company were subject to the provisions of the British Disclosure and Transparency Rules (DTR). The following major holdings in the Company notified to us in accordance with DTR5.1.2 R and published by us in accordance with section 40 (1) of the German Securities Trading Act (WpHG) are voluntarily reproduced in addition to the information required under section 160 (1) no. 8 of the German Stock Corporation Act (AktG):

Working Capital Advisors (UK) Limited, London, United Kingdom, notified us that its proportion of voting rights in the Company on 25 September 2019 amounted to 20.18% (4,511,693 voting rights). On this date, 20.18% of voting rights are held indirectly (article 10 of Directive 2004/109/EC) (DTR5.2.1). Also on this date, 3% or more of the voting rights are held directly by Working Capital Partners, Limited (11.55%) and High Street Partners, Limited (8.63%).

Jens Schumann notified us that his proportion of voting rights in the Company on 14 May 2019 amounted to 3.58% (800,209 voting rights of 22,352,160[1]). On this date, 3.58% of voting rights are held directly (article 9 of Directive 2004/109/EC) (DTR5.1).

Lottoland Holdings Limited, Gibraltar, notified us that its proportion of voting rights in the Company on 11 January 2019 amounted to 5.53% (463,499 voting rights of 8,385,088). On this date, 5.53% of voting rights are held directly (article 9 of Directive 2004/109/EC) (DTR5.1).

[1] Number of shares in the Company excluding the 43,910 treasury shares held by the Company at the date referred to In the notification.

33.4 DECLARATION OF CONFORMITY WITH THE GERMAN CORPORATE GOVERNANCE CODE ACCORDING TO SECTION 161 AKTG

In accordance with section 161 AktG, the Supervisory Board and Management Board have issued a Declaration of Conformity with the German Corporate Governance Code and made it permanently available to shareholders on the Company's website (zealnetwork.de).

34 EVENTS AFTER THE REPORTING PERIOD

With regard to the expected effects of the war in the Middle East, we refer to our comments in the Forecast Report of the Group Management Report. Apart from this, there have been no significant events with a material financial impact since the end of the fiscal year 2025.

Hamburg, 24 March 2026

The Management Board

Dr Stefan Tweraser	Andrea Behrendt	Paul Dingwitz
Chief Executive Officer	Chief Financial Officer	Chief Technology Officer

AUDITOR'S REPORT

TO ZEAL NETWORK SE

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE GROUP MANAGEMENT REPORT

Opinions

We have audited the consolidated financial statements of ZEAL Network SE, Hamburg, and its subsidiaries (the Group), which comprise the consolidated income statement and consolidated statement of comprehensive income for the fiscal year from 1 January to 31 December 2025, and the consolidated statement of financial position as at 31 December 2025, consolidated statement of cash flows and consolidated statement of changes in equity for the fiscal year from 1 January to 31 December 2025, and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of ZEAL Network SE for the fiscal year from 1 January to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of the Group Corporate Governance Statement that is part of the group management report and was published on the website cited in the group management report.

Furthermore, we have not audited the content of the following disclosures extraneous to management reports:

- Section 'Key features of the compliance management system (CMS)'
- Section 'Key features of the information security management system (ISMS)'
- Section 'Key features of the general internal control system (ICS)'
- Section 'Key features of sustainability reporting'

Disclosures extraneous to group management reports are such disclosures that are not required pursuant to Secs. 315, 315a HGB or Secs. 315b to 315d HGB ['Handelsgesetzbuch': German Commercial Code] or German Accounting Standard (GAS) 20.

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

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) (IFRS Accounting Standards) and adopted by the EU, and the additional requirements of German commercial law pursuant to Sec. 315e (1) HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2025 and of its financial performance for the fiscal year from 1 January to 31 December 2025, and

- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. We do not express an opinion on the content of the Group Corporate Governance Statement referred to above or the sections 'Key features of the compliance management system (CMS), 'Key features of the information security management system (ISMS)', 'Key features of the general internal control system (ICS)', 'Key features of sustainability reporting' of the group management report referred to above.

Pursuant to Sec. 322 (3) Sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with Sec. 317 HGB and the EU Audit Regulation (No 537/2014, referred to subsequently as 'EU Audit Regulation') and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements and of the group management report' section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), as applicable to audits of public interest entities. We have also fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Art. 10 (2) f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Art. 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 opinions on the consolidated financial statements and on the group management report.

Key audit matters in the audit of the consolidated financial statements

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

Below, we describe what we consider to be the key audit matters:

1. IMPAIRMENT OF GOODWILL AND OF OTHER INTANGIBLE ASSETS

Reasons why the matter was determined to be a key audit matter

Goodwill and other intangible assets with indefinite useful lives are reported in the consolidated financial statements of ZEAL Network SE as a result of the acquisition of LOTTO24 AG, Hamburg.

To test these material items, which comprise goodwill and the brand of LOTTO24 AG, for impairment, the executive directors of ZEAL Network SE determine the values in use of the cash-generating units (CGU) as of 31 December each year or ad hoc. The executive directors determine the values in use using valuation models according to the discounted cash flow method on the basis of the corporate planning for multiple years approved by the Supervisory Board. The assumptions underlying the valuation model (especially the discount rates, forecast cash inflows, growth rates and return on capital employed) are determined by the executive directors of ZEAL Network SE and are subject to judgment.

In the fourth quarter of the reporting year, the company reorganised its internal reporting structure in a way that necessitated the reallocation of goodwill from the previous operating segment 'Germany' to the newly created operating segments 'Lotteries' and 'Games'.

The values in use have a significant effect on the recognition of goodwill and intangible assets in the consolidated financial statements as of 31 December 2025. In light of its materiality, the complexity of the valuation models and the executive directors' use of judgment in making assumptions, we consider the determination of the values in use to be a key audit matter.

Auditor's response

As part of our audit, we analysed the process implemented by ZEAL Network SE's executive directors and the recognition and measurement policies applied to determine the values in use of the cash-generating units and obtained an understanding of the process steps.

We assessed the evaluation of the amended segment structure and reclassification of goodwill by the legal representatives.

We analysed the corporate planning by comparing it with the results actually achieved in the past and the current development of business figures. We discussed the significant assumptions underlying the business growth and business performance forecasts with the executive directors and assessed them on the basis of the information received.

The other significant valuation assumptions, such as the discount and growth rates, were analysed with the support of internal valuation specialists on the basis of an analysis of market indicators. As even minor changes in the discount rate can have a significant effect on the value in use, we obtained an understanding of the inputs used to determine the dis-count rate by comparing them with publicly available market information. With the aid of sensitivity analyses, we assessed impairment risks arising when significant valuation assumptions change. We also checked the mathematical accuracy of the valuation models.

Our procedures did not lead to any reservations relating to the determination of the values in use.

Reference to related disclosures

The Company provides information on goodwill and the other intangible assets in the notes to the consolidated financial statements in sections '11. Goodwill' and '12. Intangible assets.' Further information on recognition and measurement policies is contained in the notes to the consolidated financial statements in section '2. Accounting policies' under '2.3 Significant judgments and estimates,' '2.9 Intangible assets' and '2.11 Impairment.'

2. RECOGNITION OF LOTTERY BROKERAGE REVENUE

Reasons why the matter was determined to be a key audit matter

In the consolidated financial statements of ZEAL Network SE, revenue is recognized, in particular, from commissions received by the Group for brokering and transmitting lottery tickets and stakes to the state lottery companies and from the additional charges paid by customers less cash discounts, customer bonuses and rebates. In view of the different contractual arrangements relating to staggering of commission amounts, cash discounts, customer bonuses and rebates, we consider the recognition of revenue from lottery brokerage to be complex.

In light of the materiality and complexity, we consider revenue recognition to be a key audit matter.

Auditor's response

As part of our audit, we assessed the recognition and measurement policies applied in the consolidated financial statements of ZEAL Network SE for the recognition of revenue on the basis of the five-step model defined in the standard for revenue recognition, IFRS 15. During our audit we obtained an understanding of the processes implemented by the executive directors for revenue recognition and the deferral of expected cash discounts, customer bonuses and rebates by reference to individual transactions from the receipt of the order to recognition in the consolidated financial statements of ZEAL Network SE and tested the controls in place in this process. In addition, we tested on a sample basis whether the amount of the contractually agreed staggered commissions was recognized in revenue on an accrual basis. We examined whether the revenue items for fiscal year 2025 correlate with the corresponding trade receivables to identify any irregularities in the development of revenue. We also analysed the correlation of revenue in fiscal year 2025 with the related transaction volume, with reference to the development of the jackpot, to identify any irregularities.

Our procedures did not lead to any reservations relating to revenue recognition.

Reference to related disclosures

The Company provides information on revenue in the notes to the consolidated financial statements in section '4. Revenue.' With regard to the recognition and measurement policies applied, we refer to the Company's disclosures in the notes to the consolidated financial statements in section '2. Accounting policies' under '2.6 Revenue.'

Other information

The Supervisory Board is responsible for the Supervisory Board Report. The executive directors and the Supervisory Board are responsible for the declaration pursuant to Sec. 161 AktG ['Aktiengesetz': German Stock Corporation Act] on the German Corporate Governance Code, which is part of the Group Corporate Governance Statement. In all other respects, the executive directors are responsible for the other information. The other information comprises the remaining parts of the annual report, except for the audited consolidated financial statements and group management report, in particular

- The Supervisory Board Report pursuant to Sec. 171 (2) AktG
- The Declaration of Conformity with the Corporate Governance Code in accordance with Sec. 161 AktG, which is published outside the group management report
- The Responsibility Statement pursuant to Sec. 297 (2) Sentence 4 HGB and Sec. 315 (1) Sentence 6 HGB
- The sections 'Financial year 2025 at a glance', 'Group key figures', 'Our mission', 'Foreword' and 'The ZEAL share'.
- The above-mentioned information not related to the management report contained in the sections 'Key features of the compliance management system (CMS), 'Key features of the information security management system (ISMS)', 'Key features of the general internal control system (ICS)' and 'Key features of sustainability reporting'.

Our opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

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

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

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

Responsibilities of the executive directors and the Supervisory Board for the consolidated financial statements and the group management report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with the IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Sec. 315e (1) HGB, and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

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

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

The Supervisory Board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

Auditor's responsibilities for the audit of the consolidated financial statements and of the group management report

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Sec. 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 consolidated financial statements and this group management report.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group 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 opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control and of such arrangements and measures.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with the IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Sec. 315e (1) HGB.
- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group to express opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the work performed for the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the group 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 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 consolidated 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.

FINANCIAL YEAR 2025
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REPORT ON THE ASSURANCE ON THE ELECTRONIC RENDERING OF THE CONSOLIDATED FINANCIAL STATEMENTS AND THE GROUP MANAGEMENT REPORT PREPARED FOR PUBLICATION PURPOSES IN ACCORDANCE WITH SEC. 317 (3A) HGB

Opinion

We have performed assurance work in accordance with Sec. 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the consolidated financial statements and the group management report (hereinafter the 'ESEF documents') contained in 'ZEAL_Network_SE_KA-KLB_ESEF-2025-12-31.zip' and prepared for publication purposes complies in all material respects with the requirements of Sec. 328 (1) HGB for the electronic reporting format ('ESEF format'). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the file identified above and prepared for publication purposes complies in all material respects with the requirements of Sec. 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinions on the accompanying consolidated financial statements and the accompanying group management report for the fiscal year from 1 January to 31 December 2025 contained in the 'Report on the audit of the consolidated financial statements and of the group management report' above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

Basis for the opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the group management report contained in the file identified above in accordance with Sec. 317 (3a) HGB and the IDW Assurance Standard: Assurance on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Sec. 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibility in accordance therewith is further described in the 'Group auditor's responsibilities for the assurance work on the ESEF documents' section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibilities of the executive directors and the Supervisory Board for the ESEF documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the group management report in accordance with Sec. 328 (1) Sentence 4 No. 1 HGB and for the tagging of the consolidated financial statements in accordance with Sec. 328 (1) Sentence 4 No. 2 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have determined necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Sec. 328 (1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Group auditor's responsibilities for the assurance work on the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Sec. 328 (1) HGB. We exercise professional judgment and maintain professional scepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Sec. 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the file containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, in the version in force at the date of the financial statements, on the technical specification for this file.
- Evaluate whether the ESEF documents enable an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited group management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Arts. 4 and 6 of Commission Delegated Regulation (EU) 2019/815, in the version in force at the date of the financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further information pursuant to Art. 10 of the EU Audit Regulation

We were elected as group auditor by the Annual General Meeting on 21 May 2025. We were engaged by the Supervisory Board on 26 June 2025. We have been the auditor of ZEAL Network SE without interruption since fiscal year 2019.

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

We have provided the following services which are disclosed in the consolidated financial statements as audit-related services in accordance with Sec. 314 (1) No. 9 a) and b) HGB in conjunction with Sec. 315e (1) HGB in addition to the audit of the financial statements for the group companies:

- Audit of the Remuneration Report pursuant to Sec. 162 (3) AktG
- Preparation of an attestation for a subsidiary of ZEAL Network SE

The services in question are permitted non-audit services within the meaning of Art. 4 (2) of the EU Audit Regulation.

Other matter – use of the auditor's report

Our auditor's report must always be read together with the audited consolidated financial statements and the audited group management report as well as the assured ESEF documents. The consolidated financial statements and the group management report converted to the ESEF format – including the versions to be published in the *Unternehmensregister* [German Company Register] – are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

German Public Auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Alexander C. Opaschowski.

Hamburg, 24 March 2026

EY GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

Opaschowski	Heinrichson
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles, the Consolidated Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Group Management Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group.

Hamburg, 24 March 2026

The Management Board

Dr Stefan Tweraser	Andrea Behrendt	Paul Dingwitz
Chief Executive Officer	Chief Financial Officer	Chief Technology Officer

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		2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	2024	Q4 2024
Customers								
Cost per lead[1], Germany	€	46.47	46.32	45.98	45.39	48.50	35.16	34.48
New registered customers[1], Germany	thousand	1,171	292	380	253	247	1,259	452
ABPU[1], lotteries	€	58.88	58.58	60.68	57.50	58.57	62.68	65.92
ABPU[1], games	€	533.18	504.93	495.86	561.44	586.72	514.30	519.94
ARPU[1], lotteries	€	10.45	10.85	10.89	10.01	10.01	9.77	11.87
ARPU[1], games	€	40.45	39.00	38.86	40.87	43.89	38.08	39.12
MAU[1], lotteries	thousand	1,558	1,515	1,686	1,522	1,507	1,436	1,706
MAU[1], games	thousand	30	35	31	27	26	22	26
Income statement								
Billings for lotteries[1]	€ thousand	1,100,538	266,253	306,939	262,615	264,732	1,080,359	337,307
Billings for games[1]	€ thousand	189,467	52,590	46,236	45,162	45,480	133,085	40,230
Total revenue	€ thousand	218,451	55,817	61,108	50,395	51,131	188,198	67,246
Revenue from lotteries	€ thousand	195,328	49,299	55,061	45,731	45,238	168,332	60,740
Revenue from games	€ thousand	14,375	4,062	3,623	3,288	3,402	9,853	3,027
Gross margin[1], lotteries	%	17.7	18.5	17.9	17.4	17.1	15.6	18.0
Gross margin[1], games	%	7.6	7.7	7.8	7.3	7.5	7.4	7.5
EBITDA	€ thousand	68,822	14,728	18,734	17,628	17,732	61,858	26,899
EBIT	€ thousand	60,135	12,469	16,578	15,487	15,601	53,664	24,774
Profit for the year (after tax)	€ thousand	41,711	7,216	14,343	9,687	9,833	59,441	15,156
EBITDA margin	%	31.5	26.4	30.7	35.0	34.7	32.9	40.0

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		2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	2024	Q4 2024
Personnel								
Number of employees (full time equivalents)	no.	265	288	276	254	240	208	228
Personnel expenses	€ thousand	38,529	10,451	10,729	8,990	8,360	31,475	8,134
Expenses per employee	€ thousand	146	36	39	35	35	151	36
Share								
Average number of shares (undiluted)	no.	21,098,492	21,098,492	21,098,005	21,097,031	21,094,109	21,612,038	21,612,038
Earnings per share (undiluted)	€	1.98	0.34	0.68	0.46	0.47	2.70	0.70

[1] The definitions of the financial measurements and indicators disclosed above can be found in the Management System section of the Group Management Report on pages 23 and 24 of this Annual Report.

FINANCIAL CALENDAR

6 May 2026	Publication of Quarterly Statement Q1 2026
20 May 2026	Annual General Meeting
5 August 2026	Publication of Half-Year Report
4 November 2026	Publication of Quarterly Statement Q1–3 2026

NOTE ON FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements that are based on our current intentions, beliefs or expectations. Forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from those predicted or anticipated. We assume no obligation to update the information and forward-looking statements contained in this report unless required to do so by law.

PICTURE CREDITS

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