

BETTER
COLLECTIVE



Remuneration Report 2021

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Introduction

This remuneration report (the "Report") provides an overview of the total remuneration received by each member of the Board of Directors ("Board") and of the Executive Management ("Executive Management") of Better Collective A/S, CVR no. 27652913, (the "Company") during the 2021 financial year with comparative figures for 2019 and 2020.

The Executive Management includes executives in the Company registered as such with the Danish Business Authority (in Danish: Erhvervsstyrelsen).

The remuneration of the Board and Executive Management during 2021 has been provided in accordance with the remuneration policy of Better Collective adopted by the Annual General Meeting on April 22, 2020, and is available on the Company's website, <https://bettercollective.com/corporate-governance/> (the "Remuneration Policy").

The overall objective of the Remuneration Policy of Better Collective is to attract, motivate and retain qualified members of the Board and the Executive Management as well as to align the interests of the Board and the Executive Management with the interests of the Company's shareholders and other stakeholders. The remuneration of the Board and the Executive Management shall be designed to support the strategic goals of Better Collective and to promote value creation for the benefit of the shareholders of Better Collective.

The Report has been prepared in accordance with section 139b of the Danish Companies Act (the "DCA").

The information included in the present Report has been derived from the audited annual reports of the Company for the financial years 2019 - 2021, available on the Company's website, <https://bettercollective.com/investors/>

Overview financial performance

Better Collective is a global sports betting media group, aiming to become the world's leading sports betting aggregator. In 2021, Better Collective continued executing its M&A strategy, and completed acquisitions of approximately 210 mEUR. In May, Better Collective significantly strengthened its position in the US market through the acquisition of the Action Network. Acquisitions in Sweden and the Netherlands increased the European presence and across markets the media partnership division has proven successful and keeps growing.

2021 got off to a strong start with significant growth throughout the business areas and key performance indicators. Q2 marked yet a record quarter in terms of revenue and NDCs delivered to our partners. The strong performance was especially driven by the US business, and by our media partnerships that saw breakthrough performance during Q2. All major KPIs developed very well during the quarter. However, revenue was short term impacted by low sports win margins in July and August, noting that some operators accelerated marketing campaigns affecting our income

from revenue share accounts. This was further accelerated by Better Collective delivering record numbers of NDCs to revenue share accounts.

All these factors are long term positives, and must be considered when measuring current revenue and earnings performance. Q4 was as usual a strong season, with high sports activity both in the US and in Europe, even though some games in December 2021 were postponed due to COVID implications. Group revenue increased with the US as a strong growth driver. The RoW was impacted by a very weak October and high intake of NDCs causing a flat revenue development during the quarter.

Revenue grew by 94% to 177.1 mEUR (FY 2020: 91.2 mEUR), with organic growth of 29%. EBITDA before special items increased 46% to 55.8 mEUR (FY 2020: 38.2 mEUR). The EBITDA-margin before special items was 32% (Publishing 43% and Paid Media 8%). Cash Flow from operations before special items was 51.2 mEUR (FY 2020: 38.3 mEUR), an increase of 34%. Cash conversion rate before special items was 92%.

Remuneration board of directors

Fixed Annual Fee

The members of the Board are remunerated with fixed annual fees approved by the General Meeting. All members of the Board receive an annual base fee which shall be in line with the market practice of comparable listed companies taking into account the required competencies, effort, and scope of work of the members of the Board. The Chair of the Board receives three times the annual base fee for his/her extended duties. All members of the Board, who are also members of the committees established by the Board, receive an additional fixed fee as remuneration for their committee work. The Chair of a committee receives two times the annual fixed fee for the committee. The size of the fixed committee fee depends on the

competencies, effort, and scope of work required by the members of each committee.

Members of the Board may be entitled to reasonable travel allowance and participation in relevant training. In the event a member of the Board takes on specific ad hoc tasks outside the scope of ordinary tasks of the Board in accordance with the Rules of Procedure of the Board, the member may be offered a fixed fee for the work carried out related to such tasks.

In 2020, the board members waived their fee in the second quarter in light of the COVID-19 pandemic impact.

The following fees for 2021 were approved at the Annual General Meeting on April 26, 2021 (unchanged from 2020):

Board fee

EUR	BoD - Member	BoD - Chair	Committee - Member	Committee - Chair
2021	30,000	90,000	6,750	13,500
2020	30,000	90,000	6,750	13,500
2019	20,000	60,000	5,000	10,000

Remuneration of the board

tEUR	Board fee***	Commit- tee fees	Travel allowance and benefits	Extra- ordinary items	Total remunera- tion
Jens Bager, Chairman Chair of the remuneration committee	2021 2020 2019	90 60 55	14 9 9		105 69 64
Todd Dunlap, member* Member of the remuneration committee	2021 2020 2019	30 22	7	27 34	65 56
Therese Hillman, member** Member of the audit committee	2021 2020 2019	23 0	5		27 0
Klaus Holse, member Member of the remuneration committee	2021 2020 2019	30 20 18	7 5 5		37 25 23
Søren Jørgensen, member** Member of the audit committee	2021 2020 2019	8 20 18	2 5 5		9 25 23
Leif Nørgaard, member Chair of the audit committee	2021 2020 2019	30 20 18	14 9 9		44 29 27
Petra von Rohr, member Member of the audit committee	2021 2020 2019	30 20 18	7 5 5		37 25 23
Total 2021	241	57	0	27	324
Total 2020	162	32	0	34	228
Total 2019	128	32	0	0	160

* The Board Fees include cost (as per Black-Scholes) of Warrants granted during 2020

** In connection with the 2021 AGM, Søren Jørgensen left the Board and Therese Hillman was elected new member

*** 1/3 of the board-fee was paid in shares following the publication of the full year report 2020.

Remuneration paid out in shares

One-third of the Board of Directors' fixed annual remuneration is paid out in shares in the Company which must be held in custody by the Board members for a minimum of three years with the purpose of aligning the interests of the Company's shareholders and the members of the Board of Directors in regard to the development of the share price. Following the approval at the Annual General Meeting on April 22, 2020, the first payment in shares took place in 2021.

Share-based instruments

To remain competitive in the international market and to be able to attract and retain qualified members of the Board of Directors, it is considered in the best interest of Better Collective and its shareholders to include the possibility to offer a share-based instrument to a new member/proposed candidate of the Board of Directors on a discretionary basis. A new member of the Board may be granted share-based instruments upon election given certain circumstances. The grant of share-based instruments to a new member of the Board of Directors is subject to approval by the Annual General Meeting. Following the Annual General Meeting on April 22, 2020, 25,000 warrants were issued to the new board member, Todd Dunlap.

The warrants will vest annually over a period of three years, starting from the Annual General Meeting in 2020. Vesting of the warrants is contingent on Todd Dunlap being a member of the Board of Directors of Better Collective. The exercise price is 8.25 EUR (61.49 DKK), based on Better Collective's volume weighted average share price in the 10 business days following the Annual General Meeting in 2020.

In 2021, no warrants were issued.

Warrant program for board member

Name and position	Warrants held at the beginning of the year	Granted during the year	Exercised during the year	Warrants held at the end of the year	Not yet vested at the end of the year	Vested	Market value* tEUR
Todd Dunlap, board member	25,000	-	-	25,000	16,667	8,333	80

* The market value of the share options is calculated using the Black-Scholes formula at the time of grant.

Remuneration executive management

The Executive Management's terms of executive employment and remuneration are agreed upon between the individual executive and the Board. The total remuneration of the Executive Management may consist of the following fixed and variable remuneration components:

- (a) a fixed base salary including pension contributions (the "Base Salary")
- (b) variable remuneration consisting of STI (up to 100% of the Base Salary) (c) variable remuneration consisting of LTI (up to 100% of the Base Salary)
- (c) customary non-monetary executive employment benefits
- (d) termination and severance payment

The purpose of these remuneration components is to create a well-balanced remuneration package reflecting individual performance and responsibility of the members of the Executive Management in relation to established financial and non-financial targets and the Company's overall performance.

Base salary

The annual base salary is determined with a view to providing a competitive remuneration to attract and retain members of the Executive Management with the required professional and personal competencies. The annual base salary for the members of the Executive Management shall be in line with market practice and based on the individual member's responsibilities and performance. The members of the Executive Management shall

be entitled to customary non-monetary benefits as approved by the Board. The members of the Executive Management can also participate in the pension scheme of the Company, which for the Executive Management may amount to up to 16% of the fixed remuneration.

In 2020, the CEO and COO waived their base salary in the second quarter in light of the COVID-19 pandemic impact.

Variable remuneration

In addition to the annual base salary, the members of the Executive Management may receive variable remuneration which shall be based on the individual performance and responsibility of the members of the Executive Management in relation to established financial and non-financial targets, both in the short and the longer term, as well as the Company's overall performance. The Executive Management may, at the discretion of the Board,

Remuneration of executive management

tEUR

Name and position	Base salary	Benefits	Cash bonus**	Pension contribution	Warrants*	Total remuneration
Jesper Søgaard, CEO	2021	285	85	32	51	453
	2020	197	19	22	121	360
	2019	244	73	27	40	384
Flemming Pedersen, CFO	2021	356	53	57	104	570
	2020	320	12	44	213	589
	2019	305	46	49	96	496
Christian Kirk Rasmussen, COO	2021	285	85	32	51	453
	2020	197	19	22	121	360
	2019	244	73	27	40	384
Total 2021	926	0	224	121	205	1,475
Total 2020	714	0	50	89	455	1,308
Total 2019	793	0	192	103	176	1,264

* The cost of warrants (as per Black-Scholes) of warrants granted in 2018 and 2019

** Cash bonus paid in 2020 relates to 2019. No bonus was earned in 2020

be entitled to participate in the following incentive schemes:

- (a) Cash bonus (STI)
- (b) Share-based incentive (LTI)

STI

Cash bonus schemes consist of an annual bonus, which the individual member of the Executive Management can receive if KPIs and associated financial and non-financial goals of the Company and other possible personal targets for the relevant year have been met. The maximum cash bonus shall be equivalent to 100 percent of the Base Salary of each eligible participant of the Executive Management. Payment of bonus is only relevant when KPIs have been fully or partly met

(as determined by the Board of Directors). If no targets are met, no bonus is paid out. Targets for the Executive Management shall be agreed upon in advance by the Board of Directors and the Executive Management. KPIs for the 2021 annual bonus included a revenue target (excl. M&A) in combination with an EBITDA-margin threshold and a US performance target. The KPIs were partly met, why a 50% Cash Bonus has been accrued for 2021.

Proportion of fixed and variable salaries

The table below shows the composition of the remuneration of members of Executive Management by category, i.e. the fixed remuneration (base salary, pension, and other benefits), variable remuneration (cash bonus), and the accounting cost of

share options (based on the value of share options awarded in the current year).

LTI

The general meeting decides whether or not to establish an LTI. The LTI program shall be based on the issuance of share-based rights in the Company ("Warrants"). Each Warrant will entitle the recipient to receive one share in the Company against payment of an exercise price (determined in connection with the implementation of the LTI program) after a minimum three-year vesting period, provided the targets for vesting are met. When an LTI program is established, the Executive Management may participate with an awarded value of shares and/or warrants for the grant year of up to 100 percent of the annual base salary (at the time of grant).

The value of the granted warrants is calculated in accordance with the Black-Scholes formula. Warrants granted under an LTI program will vest annually over a period of minimum three years from the date of grant. The targets for granting and/or vesting, if any, will be defined in advance by the Board of Directors. The targets may include financial and strategic targets of the Company as well as individual targets. If the targets have not been fully or partly met, vesting of the warrants will be reduced or lapse. It is a prerequisite for

Proportion of fixed and variable components

2021	Fixed component	Variable component	warrants (variable)
Jesper Søgaard, CEO	70.0%	18.9%	11.2%
Flemming Pedersen, CFO	72.5%	9.3%	18.2%
Christian Kirk Rasmussen, COO	70.0%	18.9%	11.2%

the Executive Management's vesting rights that their executive employment with the Company is not under notice or terminated for any reason by any party throughout the vesting period. This prerequisite may not apply in certain "good leaver" situations.

The Remuneration Policy ensures a correlation between Executive Management remuneration and long-term value creation which is in the interest of shareholders as it strengthens the sustainability of Better Collective's business model. The LTIP's financial improvement incentive and retention

element both contribute to long-term value creation and sustainability in the company.

The warrants will vest annually over a period of three or four years, starting from the date of grant. The vesting of warrants will be subject to fulfilment of certain financial vesting targets. The financial vesting targets for the first two consecutive vesting periods were based on the short-medium term financial targets for 2018-2020 as set out on page 18 of the annual report for 2018. The financial vesting targets for vesting periods beyond 2020 will be determined by the board of directors

on the basis of the financial targets applicable at such time and communicated to the market. The exercise price is 8.69 EUR (64.78 DKK), based on Better Collective's volume weighted average share price in the 10 business days after the date of grant plus 10%.

Based on 2021 financial performance, all warrants in the vesting period subject to fulfilment of the financial vesting targets for 2021 will be vesting.

Termination and Severance Payments

The Executive Management will typically be employed without a time limit, but with the right to reciprocal termination. The Company may terminate with a notice of termination of 12 months, while the Executive Management member may give notice to the company of 6 to 9 months. The total value of remuneration to each member of the Executive Management regarding the notice period, including severance pay, cannot exceed two years' remuneration including all remuneration components. In the event of the death of a member of the Executive Management, the company may pay what amounts to up to 6 to 12 months' remuneration to the Executive Management member's survivor. In the 2021 financial year, no termination or severance payments were paid.

Warrant programs for executive management

tEUR		Warrants held at the beginning of the year	Exercised during the year	Granted during the year	Warrants held at the end of year	Exerciseable December 31 st , 2021	Market value* tEUR
Name and position	Program						
Jesper Søgaard, CEO	2019	150,000	-	-	150,000	-	327
Flemming Pedersen, CFO	2019	300,000	-	-	300,000	-	654
	2017	274,644	150,000	-	124,644	124,644	77
Christian Kirk Rasmussen, COO	2019	150,000	-	-	150,000	-	327

* The market value of the share options is calculated using the Black-Scholes formula at the time of grant

Claw-Back

In the situation where bonus, warrants, or other incentive remunerations have been provided to a member of the Executive Management on the basis of data or accounts which subsequently prove to have been misstated, the Company may reclaim the incentive remuneration in full or in part on the basis of such data. In the 2021 financial year, no incentive remuneration was reclaimed.

Comparative overview

Annual change in executive management's and the board's remuneration

Name and position	2021	2020	2019
Jesper Søgaard, CEO	26%	-46%	40%
Flemming Pedersen, CFO	-3%	-44%	11%
Christian Kirk Rasmussen, COO	26%	-46%	40%
Total, Executive management		25%	
Fixed base fee to members of the Board	0%	0%	53%
Average salary increase per FTE, BC Group	13%	-2%	-10%
Change in key figures, BC Group			
Revenue growth (%)	94%	35%	67%
Organic revenue growth (%)	29%	8%	26%
Operating profit before depreciation, amortisation, and special items (EBIDTA)	32%	42%	40%

Compliance with the remuneration policy

The remuneration of the Board and Executive Management for the 2021 financial year complies with the framework provided by the Remuneration Policy. There has been no deviation or derogation from the framework provided by the Remuneration Policy.

Shares held by management

Overview of shares held by the Board of Directors and the Executive Management. In order to reduce the risk of unlawful trading, Better Collective has chosen a “closed window” approach that applies to members of the Board of Directors as well as

employees of the Better Collective Group. This means that trading in Better Collective A/S shares is not allowed during a period of 30 calendar days before the publication of a year end report or an interim financial report. The “closed window”

approach replaced the previous “trading window” approach applicable until the Q3 report 2021. The table below shows the number of shares in Better Collective A/S held by members of the Board of Directors and Executive Management:

Number of shares in Better Collective A/S held by members of the Board and the executive management

Name and position	Holdings at beginning of year	Bought during the year	Sold during the year	Holdings at end of the year	Market value* tEUR
Jesper Søgaard, CEO	10,671,179	-	-	10,671,179	160,527
Flemming Pedersen, CFO	37,322	150,000	-	187,322	2,818
Christian Kirk Rasmussen, COO	10,671,179	-	-	10,671,179	160,527
Executive management, total	21,379,680	150,000	-	21,379,680	323,873
Jens Bager, Chair	1,000,000	1,229	-	1,001,229	15,062
Todd Dunlap, member	-	475	-	475	7
Therese Hillman, member**	-	1,375	-	1,375	21
Klaus Holse, member	170,622	437	-	171,059	2,573
Søren Jørgensen, member***	218,594	437	-	219,031	5,165
Leif Nørgaard, member	440,139	517	-	440,656	6,629
Petra von Rohr, member	21,600	437	-	22,037	332
Board of directors, total	1,850,955	4,907	-	1,854,487	29,788
Total	23,230,635	154,907	-	23,234,167	353,661

* The end-of-year market values are based on the official share prices prevailing 2021.12.31

** Therese Hillman joined the board at the AGM in 2021

*** Søren Jørgensen left the BoD in connection with the AGM in 2021, holdings ultimo is recorded as of April 26, 2021

Management's statement

Management's statement on the Remuneration Report

The Board of Directors has today considered and adopted the Remuneration Report 2020 of Better Collective A/S.

The Remuneration Report is prepared in accordance with section 139 (b) of the Danish Companies Act.

The Remuneration Report is submitted to the Annual General Meeting for an advisory vote.

Copenhagen, March 23, 2022

Jens Bager
Chair

Todd Dunlap

Therese Hillman

Klaus Holse

Leif Nørgaard

Petra von Rohr

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