

A man with dark, curly hair and a beard is shown in profile, wearing large black over-ear headphones. He is resting his chin on his right hand, looking intently at a computer monitor. The monitor displays a blurred image of a bar chart with blue bars. The background is a soft-focus office environment with other monitors and desks.

# Corporate Matters

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# Corporate Governance Report

Better Collective A/S is a Danish public limited liability company and is governed by the provisions of the Danish Companies act. The registered office and headquarters is situated in Copenhagen, Denmark. Better Collective has been listed on Nasdaq Stockholm since June 8, 2018, in the Mid Cap index.

## Framework for corporate governance in Better Collective

The purpose of corporate governance is to ensure that a company is run sustainably, responsibly and as efficiently as possible. In Better Collective, good corporate governance is about earning the confidence of shareholders, business partners, and legislators by creating transparency in decision-making and business processes. A well-defined and structured distribution of roles and areas of responsibilities between shareholders, the board, and the management secures efficiency at all levels. Particularly, it allows the management team to focus on business development and thereby the creation of shareholder value. The board of directors serves as a highly qualified dialogue partner for the management team supporting the outlined growth strategy, securing a tight risk management setup, and optimal capital structure. The corporate governance is based on applicable Danish legislation and other external rules and instructions, including the Danish Companies Act, Nasdaq Stockholm's Rulebook, the Swedish Securities

Council's good practises in the stock market, the Swedish Code of Corporate Governance and Better Collective's guidelines, which include the Articles of Association, various policies, and other guidelines. Better Collective has resolved that it will comply with the Swedish Code instead of the Danish recommendations on Corporate Governance, as is customary for companies listed on Nasdaq Stockholm. The main corporate laws and rules on governance relevant for shareholders in a Danish public limited liability company that is listed on Nasdaq Stockholm, and complying with the Code, are to a large extent materially similar to the corresponding Swedish rules that would apply for a Swedish public limited liability company under the same circumstances.

## The share and shareholders

Better Collective A/S was listed on Nasdaq Stockholm in the Mid Cap segment on June 8, 2018. The number of shares outstanding on December 31, 2021 was 54,625,157. Each share entitles the holder to one vote. The number

of shareholders on December 31, 2021 was 4,149 which is an increase from the 2,983 shareholders at December 31, 2020. The largest shareholders on December 31, 2021 were Chr. Dam Holding and J. Søgaard Holding (the co-founders of Better Collective) with each 10,671,179 shares and each representing 19.5% percent of the votes and share capital in the company. Further information on the Better Collective share and shareholders are available in the section Share and shareholders on page 39 as well as on the company's website.

## General meeting

Pursuant to the Danish Companies Act, the general meeting is the Company's superior decision-making body. The general meeting may resolve upon every issue for the Company which does not specifically fall within the scope of the exclusive powers of another corporate body, for example the power to appoint the executive management, which falls within the scope of

## Better Collective complies with the Swedish code of corporate governance with the following exceptions:

As stipulated in Better Collective's Articles of Association, the board of directors appoint the meeting chair for the AGM instead of letting the nomination committee propose a meeting chair. The Articles also stipulate that the meeting chair approves the AGM minutes instead of letting an AGM participant that is not a member of the board or an employee of the company approve the minutes of the meeting.

The respective reports on corporate governance and sustainability do not include a part of the auditor's report covering the specific reports, as these subjects are not individually addressed in the auditor's report.

*These deviations are due to differences between Danish and Swedish laws and practices.*

the board of directors in limited liability companies that are managed by a board of directors.

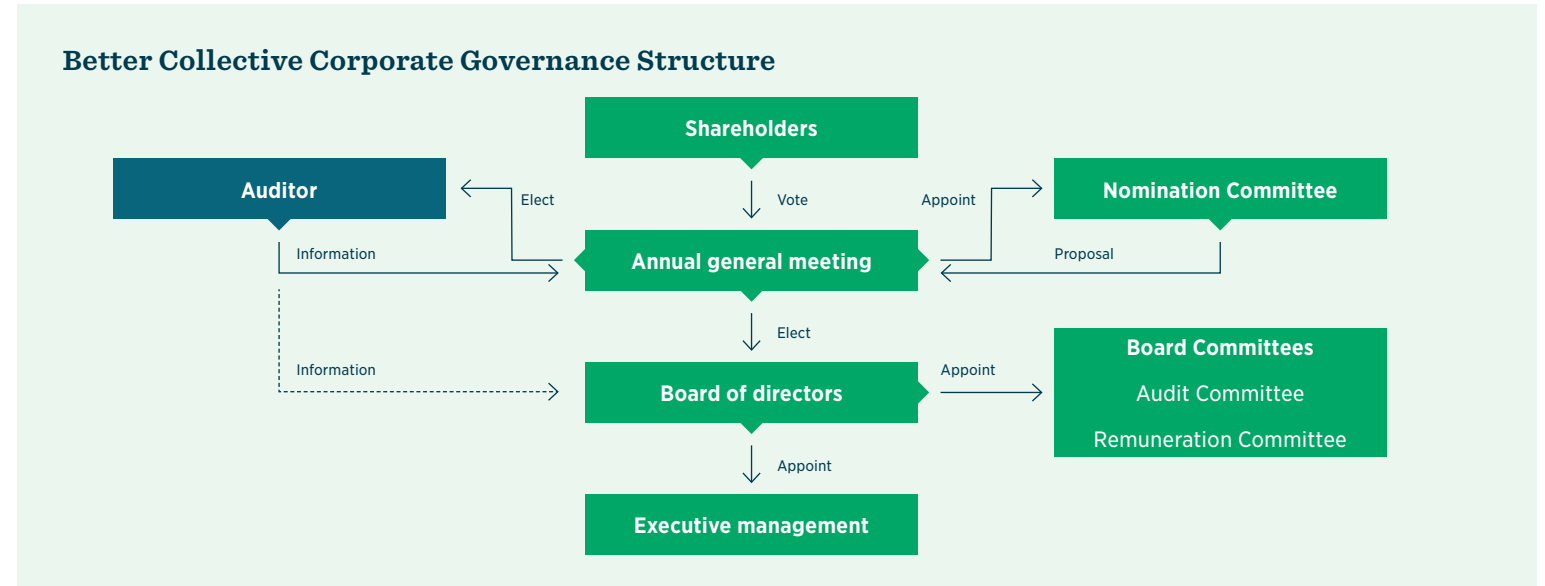
At the general meeting, the shareholders exercise their voting right on key issues, such as amendments of the Company's Articles of Association, approval of the annual report, appropriation of the Company's profit or loss (including distribution of any dividends), resolutions to discharge the members of the board of directors and the executive management from liability, the appointment and removal of members of the board of directors and auditors and remuneration for the board of directors and auditors. Other matters transacted at the meeting may include matters that, according to the articles of association or the Danish Companies Act, must be submitted to the general meeting.

### Time and place

The annual general meeting must be held at a date that allows sufficient time to send the Danish Business Authority a copy of the audited and adopted annual report within four months of the end of the financial year. In addition to the annual general meeting, extraordinary general meetings may be convened and held when required. According to the Company's articles of association, general meetings must be held in Greater Copenhagen, Gothenburg or Stockholm.

### Notice

According to the Company's Articles of Association, general meetings must be convened by the board of directors giving written notice no earlier than five weeks and no later than three weeks prior to the general meeting. Pursuant to the Danish Companies Act, notices convening general meetings shall be made public on



the Company's website. If requested, shareholders shall receive written notices of the general meetings as the case may be.

Extraordinary general meetings must be held upon request from the board of directors or the auditor elected by the general meeting. In addition, shareholders that individually or collectively hold ten percent or more of the share capital can make a written request to the board of directors that an extraordinary general meeting be held to resolve upon a specific matter. Such extraordinary general meetings must be convened within two weeks of the board of directors' receipt of a request to that effect.

The notice to convene a general meeting must be made in the form and substance for public limited liability companies admitted to trading on a regulated market as stipulated in the Danish Companies Act. The notice must also specify the time and place of the general meeting and contain the agenda of the business to be addressed at the general meeting. If an amendment of the Company's articles of association shall be resolved upon at a general meeting, the complete proposal must be included in the notice. For certain material amendments, the specific wording must be set out in the notice.

### Electronic general meetings

The board of directors is authorised to decide that general meetings are held as a completely electronic general meetings without physical attendance or partially electronic meetings

As regards the annual general meeting, the Company must announce the date for the meeting as well as the deadline for any shareholder proposals no later than eight weeks before the scheduled date for the annual general meeting.

### Right to attend general meetings

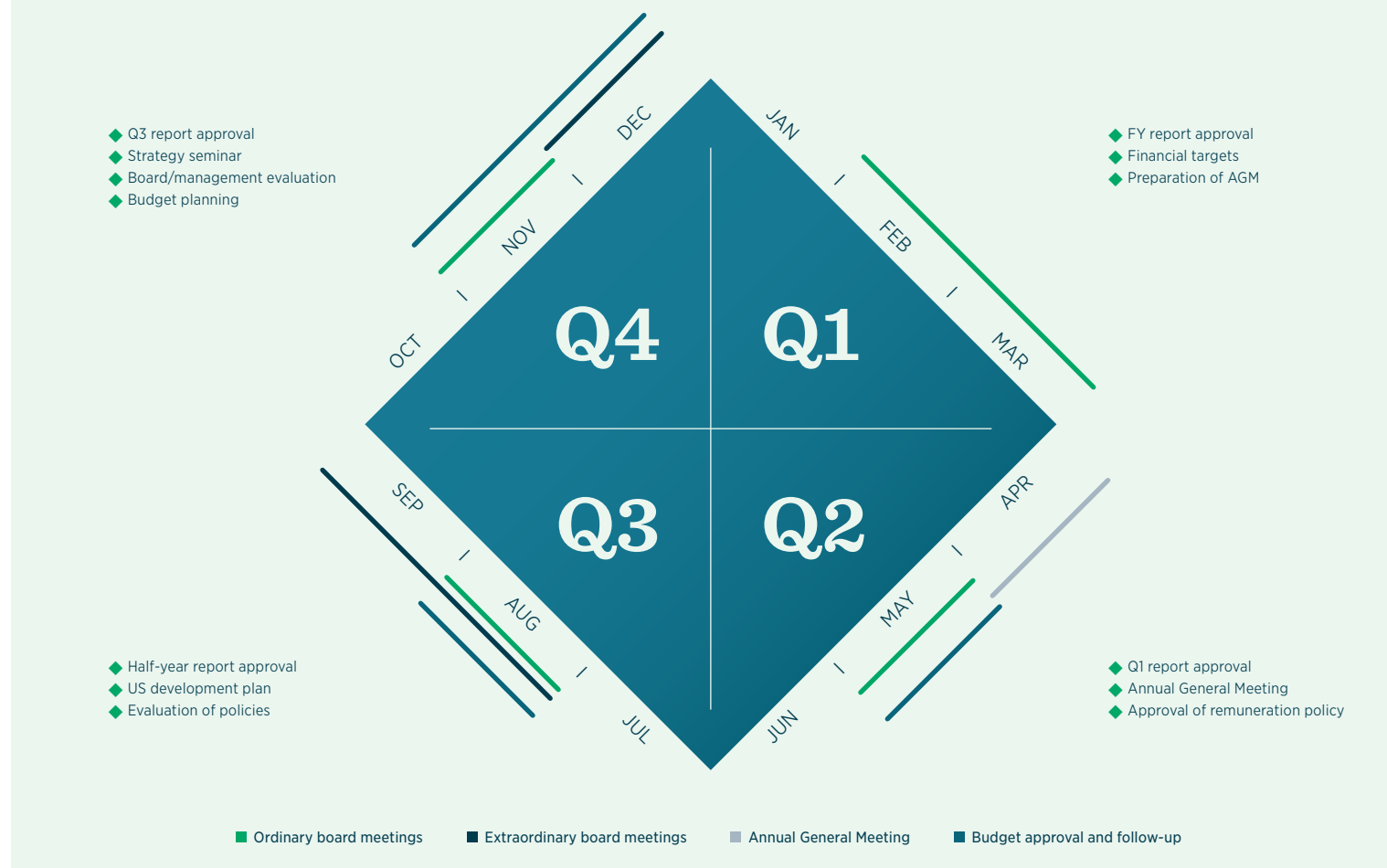
A shareholder's right to attend a general meeting and to vote on their shares is determined on the basis of the shares held by the shareholder at the date of registration. The date of registration is one week before the general meeting is held. The holdings of each individual shareholder is based on the number of shares held by that shareholder as registered in the Company's share register maintained by Euroclear Sweden as well as any notifications of ownership received by the Company for the purpose of registration in the share register, but not yet registered.

To attend the general meeting, a shareholder must, in addition to the above-mentioned, also notify the Company of his or her attendance no later than three days prior to the date of the general meeting, as stipulated by the Company's articles of association. Shareholders may attend general meetings in person, through a proxy or by postal vote, and may be accompanied by an advisor. All attending shareholders are entitled to speak at general meetings.

### Voting rights and shareholders initiatives

Each share entitles the holder to one vote. All matters addressed at the general meeting must be decided by a simple majority vote, unless otherwise stipulated by

## A year with the board of directors



the Danish Companies Act or the Company's articles of association. A resolution to amend the articles of association requires that no less than two thirds of the votes cast as well as the share capital represented at the general meeting vote in favour of the resolution, unless a larger majority is required by the Danish Companies Act (for example resolutions to reduce shareholder rights to receive dividends or to restrict the transferability of the shares) or the Company's articles of association. Shareholders who wish to have a specific matter brought before the general meeting must submit a written request to the Company's board of directors no later than six weeks prior to the general meeting. If the request is received less than six weeks before the date of the general meeting, the board of directors must decide whether the request has been made with enough time for the issues to be included on the agenda.

### General meetings in 2021

The annual general meeting 2021 was held on April 26, 2021 and approved the 2020 annual report, discharged the board and executive management, and re-elected five out of six board members, elected one new board member, and re-elected the current auditor. The shareholders further approved the proposals from the board of directors to authorise the board of directors to increase the company's share capital without pre-emption rights for the existing shareholders and to authorise the board of directors to acquire treasury shares. The shareholders adopted the remuneration report based on an advisory vote. Additionally, the board was authorised to convene and conduct general meetings as a complete or partially electronic meeting. No extraordinary general meetings were held in 2021.

### Annual general meeting 2022

The annual general meeting 2022 will take place on April 26, 2022 at 2.00 p.m. For more information, please see the section on annual general meeting on the company's website.

### Nomination committee

According to the Code, the Company shall have a nomination committee, the duties of which shall include the preparation and drafting of proposals regarding the election of members of the board of directors, the chair of the board of directors, the chair of the general meeting and auditors. In addition, the nomination committee shall propose fees for board members and the auditor. The Company's Articles of Association hold instructions and rules of procedure for the nomination committee according to which the nomination committee is to have at least three members representing the three largest shareholders per the end of August, together with the chair of the board of directors. The names of the members of the nomination committee must be published by the Company no later than six months prior to the annual general meeting.

On August 31, 2021, the two largest shareholders were Chr. Dam Holding and J. Søgaard Holding which are grouped. In accordance with shareholders' decision, the nomination committee was appointed and is composed by four members in total:

- ◆ Søren Jørgensen, chair, appointed by Chr. Dam Holding and J. Søgaard Holding
- ◆ Martin Jonasson, appointed by Andra AP-Fonden, also representing Tredje AP-Fonden

- ◆ Jesper Ribacka, private shareholder
- ◆ Jens Bager, Chair of the board of directors, Better Collective

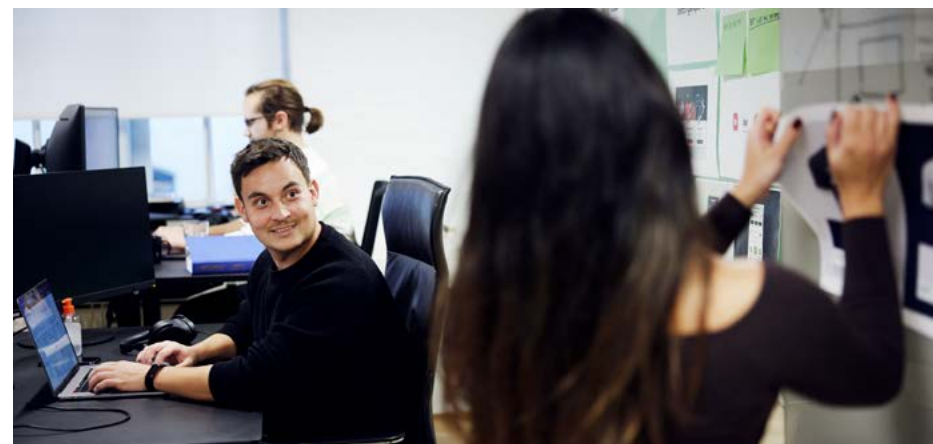
In all, the nomination committee represented 49,5% of the total number of shares in Better Collective, based on ownership data as per August 31, 2021.

### Independence of the nomination committee

The Code requires the majority of the nomination committee's members to be independent in relation to the Company and its management and that at least one of these shall also be independent in relation to the Company's largest shareholder in terms of voting power. All members are independent in relation to the Company and the Company's management and all members except for Søren Jørgensen are independent in relation to major shareholders.

### Nomination Committee meeting with board members

Each year, the nomination committee conducts individual interviews with the board members leading up to the AGM as a supplement to the board self evaluation results. Similarly, any new board candidates meet with the nomination committee.





## Gender diversity at the BoD in 2021



### Meetings of the nomination committee

Ahead of the AGM 2022, the nomination committee has held four meetings, all of which with full attendance. No fees have been paid for work on the committee.

### Board of directors

After the general meeting, the board of directors is the most superior decision-making body of the Company. The duties of the board of directors are set forth in the Danish Companies Act, the Company's articles of association, the Code and the written rules of procedure adopted by the board of directors, which are revised annually. The rules of procedure regulate, inter alia, the practice of the board of directors, tasks, decision-making within the Company, the board of directors' meeting agenda, the chair's duties and allocation of responsibilities between the board of directors and the executive management. Rules of procedure for the executive management, including instruction for financial reporting to the board of directors, are also adopted by the board of directors.

The board of directors meets according to a predetermined annual schedule. At least five ordinary board meetings shall be held between each annual general meeting. In addition to these meetings, extraordinary meetings can be convened for processing matters which cannot be referred to any of the ordinary meetings. In 2021, 8 meetings were held.

### Composition of the board

The members of the board of directors are elected annually at the annual general meeting for the period until the end of the next annual general meeting.

According to the Company's articles of association, the board of directors shall consist of no less than three and no more than seven board members. Furthermore, the Code stipulates that no deputy members may be appointed. Currently, the board of directors is composed of six ordinary board members elected by the general meeting: Jens Bager (chair), Todd Dunlap, Therese Hillman, Klaus Hølse, Leif Nørgaard, and Petra von Rohr. The board attended Nasdaq's stock market training course for board and management prior to the listing in 2018. Todd Dunlap received Nasdaq training in 2020 after joining the board. For information about the board members see page 36.

### Evaluation of board performance

The board of directors regularly evaluates its work through a structured process. The chair is responsible for carrying out the evaluation and presenting the results to the nomination committee. In 2021, an external management consultancy conducted an assessment of the board's work, including the collaboration with the executive management. The assessment was based on individual interviews with each board member and the executive management as well as a questionnaire. The evaluation was presented to and discussed by the board and subsequently the nomination committee. In addition, the nomination committee conducted individual interviews with the board members leading up to the AGM. The overall conclusion was that the board's performance and efficiency is found to be satisfactory and that the board has a well-balanced mix of competencies.

### Diversity

The board composition must be set with appropriateness to the Company's operations, phase of development, and must collectively exhibit diversity regarding gender, age, nationality, experience, professional background, and business expertise. Regarding gender diversity at the board of directors' level, the company has set a target for the board to consist of five to seven members of which at least 35% must be the underrepresented gender. In 2021, a change to the composition of the board was made as Therese Hillman joined the Better Collective's board of directors and Søren Jørgensen left. The candidate was chosen due to her specific capabilities and knowledge from the iGaming industry. Currently, the board has a 67% (men) and 33% (women) split, why the target figure was reached in 2021.

Better Collective aims to offer equal opportunities to men and women across our organisation, as well as promoting equal opportunities regardless of gender, ethnicity, race, religion, and sexual orientation. The executive management is made up of three men. For the other management levels in the company, the gender split in 2021 was 77% men and 23% women, which is an improvement from 2020 (83% men and 17% women). Recruitment and promotion of managers in 2021 was performed with an aim of increasing diversity, resulting in new managers of both genders. We will continually work to increase the share of the underrepresented gender at all management levels, on average, aiming for a Group and management target of 35% to consist of the underrepresented gender over the coming years and by 2030 at the latest.

## Attendance at board and committee meetings

Name	Board Meetings	Audit Committee	Remuneration Committee
Jens Bager (Chair)	◆◆◆◆◆◆◆◆	-	◆◆◆◆
Todd Dunlap*	◆◆◆◆◆◆◆◆	-	◆◆◆◆
Therese Hillman*	◆◆◆◆◆◆◆◆	◆◆◆◆◆	
Klaus Holse	◆◆◆◆◆◆◆◆	-	◆◆◆◆
Leif Nørgaard	◆◆◆◆◆◆◆◆	◆◆◆◆◆	-
Søren Jørgensen*	◆◆◆◆◆◆◆◆	◆◆◆◆◆	-
Petra von Rohr	◆◆◆◆◆◆◆◆	◆◆◆◆◆	-

◆ Attendance ◆ Non-attendance

\* Following the annual general meeting on April 26, 2021, Therese Hillman joined the board and the audit committee, Søren Jørgensen left the board and the audit committee, and Todd Dunlap joined the remuneration committee

### Board committees

The board of directors has established two committees: the audit committee and the remuneration committee. The board of directors has adopted rules of procedure for both committees.

### Audit committee

The audit committee consists of Leif Nørgaard (chair), Therese Hillman, and Petra von Rohr. The audit committee's role is mainly to monitor the Company's financial position, to monitor the effectiveness of the Company's internal control and risk management, to be informed about the audit of the annual report and the consolidated financial statements, to monitor the quality of the external audit, to review and monitor the auditor's impartiality and independence and to monitor the Company's compliance with law and regulations related to financial matters. The audit committee has an annual work plan and has held five meetings in 2021.

### Remuneration committee

The remuneration committee consists of Jens Bager (chair), Todd Dunlap, and Klaus Holse. The remuneration committee's role is primarily to prepare matters regarding remuneration and other terms of employment for the executive management and other key employees. The remuneration committee shall also monitor and evaluate ongoing and completed programs for variable remuneration to the Company's management and monitor and evaluate the implementation of the guidelines for remuneration to the executive management which the annual general meeting has adopted. The remuneration committee has an annual work plan and has held four meetings in 2021.

### Executive management

According to the Danish Companies Act and the Company's articles of association, the board of directors appoints and removes the members of the

executive management. The executive management is responsible for the day-to-day management of the Company. Currently, the executive management consists of Jesper Søgaard as CEO, Flemming Pedersen as CFO and Christian Kirk Rasmussen as COO. The members of the executive management are presented in further detail on page 38.

The duties and responsibilities of the executive management are governed by the Danish Companies Act, the Company's articles of association, the rules of procedures for the executive management adopted by the board of directors, other instructions given by the board as well as other applicable laws and regulations. The executive management's duties and responsibilities include, inter alia, ensuring that the Company maintains adequate accounting records and procedures, that the board of directors' resolutions are implemented in the daily management of the Company, that the board of directors are up to date on all matters of importance to the Company and that the day-to-day management of the Company is carried out.

## Remuneration to the board of directors and the executive management

### Remuneration to the board of directors

Fees and other remuneration to board members elected by the general meeting are resolved at the annual general meeting. At the annual general meeting held on April 26, 2021, it was resolved that a fee of EUR 90,000 is to be paid to the chairman and that fees of EUR 30,000 is to be paid to each of the other board members. The work in a board committee is remunerated with EUR

► Find Better Collective's statutory reporting cf. §99a, §99b, and §107d, in the Sustainability report 2021:

[http://bettercollective.com/wp-content/uploads/2022/03/BetterCollective\\_SR21\\_web.pdf](http://bettercollective.com/wp-content/uploads/2022/03/BetterCollective_SR21_web.pdf)

13,500 for a chair position and EUR 6,750 for a regular member. In addition, the AGM resolved that 1/3 of the total remuneration payable to the chair of the board of directors, the members of the board of directors and to members and chairs of the remuneration and audit committee is paid in shares in the Company.

For the financial year 2021, the board of directors received remuneration as set out in note 5 on page 63. For additional detail, see also the remuneration report for 2021 available from [bettercollective.com](http://bettercollective.com).

### Remuneration to the executive management

Remuneration to the executive management consists of basic salary, variable remuneration, pension benefits, share related incentive programs and other benefits. For the financial year 2021, the executive management received remuneration as set out in note 5 on page 63.

### Remuneration policy

The current Remuneration Policy was adopted at the annual general meeting on April 22, 2020 in compliance with section 139 and 139a in the Danish Companies Act.

Members of the Company's board of directors and executive management receive a fixed annual remuneration. In addition, members of the executive management may receive incentive-based remuneration consisting of share-based rights. Finally, members of the executive management may receive incentive-based remuneration consisting of a cash bonus (including cash bonuses based on development in the share price), on both an ongoing, single-based and event-based basis.

#### ► Remuneration report 2021

[http://bettercollective.com/wp-content/uploads/2022/03/BetterCollective\\_Remuneration21\\_web.pdf](http://bettercollective.com/wp-content/uploads/2022/03/BetterCollective_Remuneration21_web.pdf)

#### ► Remuneration policy

[https://bettercollective.com/wp-content/uploads/2020/07/Remuneration\\_Policy\\_approved\\_2020.04.22.pdf](https://bettercollective.com/wp-content/uploads/2020/07/Remuneration_Policy_approved_2020.04.22.pdf)

Cash bonus schemes for executive management may consist of an annual bonus, which the individual member of the executive management can receive if specific targets of the Company and other possible personal targets for the relevant year are met. The maximum cash bonus shall be equivalent to 100 percent of the fixed base salary of each eligible participant of the executive management. Payment of bonus is only relevant when conditions and targets 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 by the board of directors and the executive management. The general meeting will decide whether to establish a long-term incentive program (LTI program).

### Internal controls

The board of directors has the overall responsibility for the internal control of the Company. The main purpose of the internal control is to ensure that the Company's strategies and objectives can be implemented within the

### 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 <sup>1</sup> 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 <sup>2</sup>	-	1,375	-	1,375	21
Klaus Holse, member	170,622	437	-	171,059	2,573
Søren Jørgensen, member <sup>3</sup>	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	-	1,855,862	29,788
Total	23,230,635	154,907	-	23,235,542	353,661

<sup>1</sup> The end-of-year market values are based on the official share prices prevailing 2021.12.31

<sup>2</sup> Therese Hillman joined the board at the AGM in 2021

<sup>3</sup> Søren Jørgensen left the BoD in connection with the AGM in 2021, holdings ultimo is recorded as of April 26, 2021



business, that there are effective systems for monitoring and control of the Company's business and the risks associated with the Company and its business, and to ensure that the financial reporting has been prepared in accordance with applicable laws, accounting standards and other requirements imposed on listed companies. The board of director's responsibility for the internal control and financial reporting is governed by the Danish Financial Statements Act, the Danish Companies Act and the Code. In addition, the board of directors has implemented an internal control framework based on the COSO standard, which focuses on the five areas: control environment, risk assessment, control activities, information as well as communication and monitoring.

### Control environment

In order to create and maintain a functioning control environment, the board of directors has adopted a number of steering documents and policies, including rules of procedure for the board of directors, the board committees and the executive management with instruction for financial reporting to the board of directors. The policies include a tax policy, treasury policy, IT policy, information policy, insider policy, instruction for insider lists and a code of conduct. The Company also has a group accounting manual which contains principles, guidelines and processes for accounting and financial reporting.

The division of roles and responsibilities within the rules of procedure for the board of directors and the executive management aim to facilitate an effective management of the Company's risks. The board of directors has also established an audit committee whose main task is to monitor the effectiveness of

### Risk management

Through an Enterprise Risk Management process, a number of gross risks in Better Collective are identified. Each risk is described, including current risk mitigation in place, or planned mitigating actions.

The subsequent analysis of the identified risks includes an inherent risk evaluation based on two main parameters: probability of occurrence and impact on future Earnings and Cash Flow.

Better Collective's management continuously monitors risk development in the Better Collective Group. The Risk Evaluation is presented to the Board of Directors annually, for discussion of and any further mitigating actions required.

The Board evaluates risk dynamically to cater for this variation in risk impact. The policies and guidelines in place stipulate how Better Collective management must work with risk management.

the Company's internal control, internal audit and risk management, to be informed about the audit of the annual report and consolidated financial statements, and to review and monitor the auditor's impartiality and independence. The board evaluates the need for an internal audit function annually. In 2021, given the size of the company, it was decided that an internal audit function is not currently needed.

The Company applies an internal "signing & approval" framework to ensure a clear and formalised distribution and limitation of power, and to define and govern guidelines for the delegation of authority to sign on behalf of the Company. The Company has furthermore established an IT governance structure to ensure that all major IT projects support the Company's business goals and that existing IT systems and resources are used optimally. The Company has implemented a whistleblower scheme providing employees with the ability to easily and anonymously report any observations of potentially destructive, unethical or illegal activities related to the Company.

### Risk assessment

Risk assessment includes identifying risks pertaining to the Company's business, assets and financial reporting as well as assessing the impact and probability of those risks, to ensure that actions to reduce or eliminate risks are analysed and implemented. Within the board of directors, the audit committee is responsible for continuously assessing the Company's risks

The executive management shall annually prepare an internal risk management assessment which is reported

to the audit committee and subsequently to the board of directors. The risk management assessment shall include a follow-up on previous year's work and a review of any changes to procedures, control systems and risk-mitigating actions.

With regards to financial reporting, the CFO and the finance department annually prepares a report for the audit committee, including a review of items subject to special risks and significant accounting estimates and judgements, allowing the audit committee to monitor the financial reporting process. The audit committee also evaluates the need for an internal audit function annually and makes recommendations to the board of directors.

### Control activities

Control activities are performed for the purpose of preventing, detecting and correcting any errors and irregularities, including fraud. Control activities are implemented in the Company's systems and procedures, including financial reporting systems and procedures. Control activities include, for example, physical and electronic preventive access controls concerning sensitive and confidential information, preventive IT based controls limiting access to systems, joint approval procedures for electronic bank transfers and detective controls. Financial control activities are performed in accordance with the group accounting manual and are carried out on a monthly basis and are documented.

### Information and communication

Internal communication to employees occurs, inter alia, through policies, instructions and blog posts, including

a Code of Conduct which serves as an overall guiding principle for employees in all communication, an information policy which governs internal and external information as well as an insider policy which ensures appropriate handling of insider information that has not yet been disclosed to the public. Additionally, the Company's CEO holds the overall responsibility for the handling of matters regarding insider information.

The Company's investor relations function is led and supervised by the CFO and the Head of Investor Relations. The principal tasks of the investor relations function are to support matters relating to the capital market as well as to assist in preparing financial reports, general meetings, capital market presentations and other regular reporting regarding investor relations activities.

### Monitoring

Compliance and effectiveness of internal controls are continuously monitored. The executive management ensures that the board of directors receives continuous reports on the development of the Company's activities, including the Company's financial results and position, and information about important events, such as key contracts. The executive management also reports on such matters at each board meeting.

The board of directors and the audit committee examines the annual report and the interim reports and conducts financial evaluations based on established business plans. The audit committee reviews any changes in accounting policies to determine the appropriateness of the accounting policies and financial

disclosure practises. Furthermore, the audit committee also reviews the consistency of accounting policies across the Group on a yearly basis.

The efficiency of the key controls is evaluated at regular intervals and reported to the board of directors summarising the performed evaluations and accounting for any deviations that must be managed. In 2021, a review of internal controls was performed with the purpose of reviewing compliance with processes and internal controls covering key areas and process flows according to the Company's group accounting manual. The review concluded that the Company's financial internal controls were deemed appropriate. Furthermore, the Group's policies are subject to at least one annual review by the board of directors.

### External audit

The Company's auditor is appointed by the annual general meeting for the period until the end of the next annual general meeting. The auditor audits the financial statements prepared by the board of directors and the executive management. Following each financial year, the auditor shall submit an audit report to the annual general meeting. The Company's auditor reports its observations from the audit and its assessment of the Company's internal control to the board of directors.

At the annual general meeting held on April 26, 2021, EY Godkendt Revisionspartnerselskab was re-elected as the Company's auditor with Jan C. Olsen as the lead auditor. It was also resolved that the fees to the auditor should be paid in accordance with normal charging standards and approved invoice.



The total fee paid to the Company's auditor for the financial year 2021 amounted to 312 tEUR, all of which regarded the audit assignment.

# Key risk factors

Better Collective's management continuously monitors risk development in the Better Collective Group

The risk evaluation is presented to the board of directors annually, for discussion of and any further mitigating actions required. The board evaluates risk dynamically to cater for this variation in risk impact.





## Risk management framework

Through an enterprise risk management process, a number of gross risks in Better Collective are identified. Each risk is described, including current risk mitigation in place, or planned mitigating actions. The subsequent analysis of the identified risks includes an inherent risk evaluation based on two main parameters: probability of occurrence and impact on future earnings and cash flow.

## Risk profile following US acquisitions

With the acquisitions in the US, the overall risk profile of Better Collective has changed, and regulatory as well as financial risk has increased. Better Collective has mitigated the additional risks in US in a number of ways:

- ◆ Regulatory and compliance risk through involvement of regulatory bodies in our licensing process for newly established entities
- ◆ Financial risk through a performance based valuation of the acquired entities)
- ◆ Organisational risk through establishment of local governance/management, and finance, HR, and Legal organisation dedicated to the US operations.

	 <b>Market regulation</b>	 <b>Legal</b>	 <b>Cybercrime</b>	 <b>Recruitment and retention</b>
Description	<p>Changes to applicable laws and regulations could lead to an increased burden of compliance, which could be costly and time-consuming to maintain efficiently. Socially responsible marketing of gambling products and a safer gambling environment for consumers either through regulation or voluntary measures will add to the long-term sustainability and growth of the iGaming industry</p>	<p>Better Collective believes contractual risk as well as legal risk related to regulatory requirements are critical. Failure to meet or implement regulatory requirements, in a timely fashion concerning, for instance, data protection, confidentiality agreements, IPR, and fraud constitutes a risk.</p>	<p>As a digital software-based company with a core business based on modern information technology, Better Collective's failure to adequately protect itself against IT risk represents a distinct risk. Cybercrime including unauthorised access to Better Collective's network and data could endanger applications as well as the infrastructure and the technical environment stored on Better Collective's network.</p>	<p>People remain the key drivers in everything that we do at Better Collective since our business is based on specialised expertise and innovation. Failure to attract, develop, and retain the most skilled employees and management talent constitutes a risk to the company.</p>
Risk Management	<p>Changes in regulation may involve imposing licence requirements, marketing restrictions and local taxation, although it can also imply a liberalisation of the market. iGaming regulation provides transparency to the legal framework, which in turn enhances predictability. Through our sustainability efforts, our focus on responsible gambling, and our collaborations we promote a socially responsible approach across the industry.</p>	<p>Better Collective has established a central legal function that, together with the commercial and business development operations, ensures a stage-gate approach when new contracts are made and when new regulations or compliance are being imposed.</p>	<p>Better Collective's IT department continuously monitors its global technical infrastructure, aiming to identify and minimise risk to the company's production and performance. Through well-established procedures and solutions, Better Collective can quickly restore critical business operations.</p>	<p>Better Collective's values and the notion of a work-life balance serve as strong tools for recruitment of talent. Naturally, we have found that talented people are happy to stay with a company that treats them with respect and gives them freedom.</p>

# Board of directors



## Jens Bager

Chair of the board and of the remuneration committee  
Born, 1959  
Nationality, DK  
Present position since 2017

**Education:** Jens Bager holds a M.Sc in Economics and Business Administration from Copenhagen Business School.

**Professional background:** Jens Bager was the CEO of ALK-Abelló A/S for 16 years before joining Better Collective, and prior to that he was an EVP of Chr. Hansen A/S. Jens Bager is an Industrial Partner at Impilo AB, the chairman of Scantox Holding ApS and Marleybones Ltd, and has served on various boards in Denmark, Sweden, and France. He has extensive experience within general management of international and listed companies.

**Other assignments:** Member of the executive board of Apto Invest ApS, Apto Advisory ApS, 56\* NORTH Equity Partners ApS, Enhance Systems A/S, and Tandlægen.dk.

**Previous assignments:** Board chairman of Ambu A/S, Heatex AB and Poul Due Jensens Fond. CEO of ALK-Abelló A/S.

### Independence in relation to:

- shareholders
- the company

Yes  
Yes



## Todd Dunlap

Board member and member of the remuneration committee  
Born, 1966  
Nationality, USA  
Present position since 2020

**Education:** Todd Dunlap holds two Bachelor of Science degrees, one in aerospace engineering and the other in business administration. He has completed graduate programs in Business and International Management from Stanford University and The Thunderbird School of Global Management.

**Professional background:** Todd Dunlap is the current CEO of the startup OfferUp, one of the Seattle region's only tech startups valued at more than \$1 billion. Prior to this role he was the CEO of North America for Booking.com and as such was responsible for the overall growth of the company's business in the United States and Canada. Prior to joining Booking.com in 2012, Todd worked 14 years at Microsoft, most recently in the role of Vice President & COO of Microsoft's Consumer & Online Division.

**Other assignments:** Guest lecturer and mentor at the University of Washington's Foster School of Business, and strategic advisor for Booking Holdings.

**Previous assignments:** Todd Dunlap has served as the Vice President and Managing Director of the Americas Region also at Booking.com. President and general manager at Microsoft Licensing, and former Board Advisor to Better Collective. Todd Dunlap also led the Internet Business Unit at WRQ, a global software and consulting firm.

### Independence in relation to:

- shareholders
- the company

Yes  
Yes



## Therese Hillmann

Board member and member of the audit committee  
Born, 1980  
Nationality, SE  
Present position since 2021

**Education:** Therese Hillman holds a M.Sc. in Accounting and Finance from the Stockholm School of Economics with exchange terms at the University of Virginia and the University of North Georgia.

**Professional background:** CEO of Network of Design (NOD), a group of Scandinavian design companies. Therese Hillman was prior to her current role as CEO of NOD the Group CEO of NetEnt. In this role, she steered the company during a turnaround phase, in a time of changing regulation and market conditions, US market expansion, and a large acquisition of the fast-growing competitor Red Tiger.

**Other assignments:** Board member of Actic since 2018.

**Previous assignments:** Prior to joining NetEnt in 2017, Therese Hillman worked at Gymgrossisten.com for 10 years, where she was the CEO for the last six years, and prior to that she worked in the roles as COO and CFO. Former board member of Unibet.

### Independence in relation to:

- shareholders
- the company

Yes  
Yes

# Board of directors



## Klaus Holse

Board member and member of the remuneration committee  
Born, 1961  
Nationality, DK  
Present position since, 2017

**Education:** Klaus Holse holds a M.Sc. in Computer Science from the University of Copenhagen, and a Graduate Diploma in Business Administration (HD) from Copenhagen Business School.

**Professional background:** Klaus Holse is currently a Senior Executive Advisor for SimCorp, where he until September 2021, was the CEO. Klaus Holse has previously been a Corporate VP at Microsoft, and Senior President at Oracle. At Microsoft, he was President of Western Europe, leading the largest area outside of the US. Klaus Holse has extensive experience from the IT and software industry.

**Other assignments** Board chairman of EG Group A/S, Macrobond AB, SuperOffice AS, Vizrt AB and Zenegy A/S. Vice chairman of the Supervisory Board of the Confederation of Danish Industry.

**Previous assignments:** Board chairman of AX IV EG Holding III ApS, Danske Lønsystemer A/S, Lessor A/S, EG A/S, Ipayroll Holding ApS, Lessor Group ApS, Lessor Holding ApS and Delegate BE Holding ApS. Former member of the board of directors of The Scandinavian ApS.

### Independence in relation to:

- shareholders Yes  
- the company Yes



## Leif Nørgaard

Board member and chair of the audit committee  
Born, 1955  
Nationality, DK  
Present position since 2014

**Education:** Leif Nørgaard holds a M.Sc in Economics and Business Administration from Aarhus Business School and is a state authorised public accountant.

**Professional background:** Leif Nørgaard has held senior positions in global companies such as CFO for Chr. Hansen Group, CFO for Dako Group, CFO for Teleca Group, and has served on boards in several countries. Leif Nørgaard is a professional investor and part-time CFO in start-up companies. He has extensive experience in finance, start-ups and growth companies.

**Other assignments:** Leif Nørgaard is currently the board chairman of MuteBox ApS, Myselfie Aps, and K/S Sunset Boulevard, Esbjerg. He is a member of the executive board of Dialægt/Citatplakat ApS, AnnoAnno ApS, Oonoo A/S, Nøller Invest ApS, 2XL2016 ApS, Komplementarsel. Landshut ApS, Sunset Boulevard, Esbjerg Komplementar ApS and Robo Invest 2020 ApS.

**Previous assignments:** Board member of Komplementarsel. Landshut ApS and Teklatech A/S, Actimo LATAM Holdco ApS and DTU Science Park A/S. Chairman of the board of K/S SDR. Fasanvej, Frederiksberg. Partner of ApS Komplementarselskabet SDR. Fasanvej, Frederiksberg.

### Independence in relation to:

- shareholders Yes  
- the company Yes



## Petra von Rohr

Board member and member of the audit committee  
Born, 1972  
Nationality, SE  
Present position since 2018

**Education:** Petra von Rohr holds a M.Sc. in Economics from Stockholm School of Economics and McGill University in Montreal, Canada.

**Professional background:** Petra von Rohr is currently the CEO of Biocool AB and she has experience from executive management positions both from the finance industry and the communications industry. Most recently, she was Head of Group Communications at Com Hem AB. Previous experience includes working as an equity analyst in London and Stockholm. She has extensive experience from working with corporate communication and investor relations

**Other assignments:** Board member of The Global Vector Control Standard and Webrock Ventures.

**Previous assignments:** Member of the Executive Management team of Com Hem AB, Partner of Kreab AB, Board member of Lauritz.com A/S, Lauritz.com Group A/S, Novare Human Capital Aktiebolag and Takkei Trainingsystems AB.

### Independence in relation to:

- shareholders Yes  
- the company Yes



# Executive management



## Jesper Søgaard

CEO & Co-Founder  
Born, 1983  
Nationality, DK  
Present position since 2004

**Education:** Jesper Søgaard holds a M.Sc. in Political Science from the University of Copenhagen.

**Professional background:** Jesper Søgaard founded Better Collective together with Christian Kirk Rasmussen in 2004 and has been working with and developing the Group's operations since its beginning.

**Other assignments:** Member of the board of directors of Rådhusolmen A/S, MM PROPERTIES, Over Bølgen A/S, BetterNow WORLDWIDE ApS, and Centerholmen A/S. CEO of J. Søgaard Holding ApS, and founding member of Dreamcraft Ventures Management ApS. Member of the executive board of Better Holding 2012 A/S and J. Søgaard holding A/S.

**Previous assignments (past five years):** Member of the board of directors of Bumble Ventures General Partners ApS, Bumble Ventures Management ApS, Bumble Ventures Invest ApS, Ejendomsselskabet Algade 30-32 A/S, Symmetry Invest A/S, Shippers Danmark ApS, Scatter Web ApS, Ploomo ApS and VIGGA.us A/S. Member of the executive board Bumble Ventures SPV ApS.



## Christian Kirk Rasmussen

COO & Co-Founder  
Born, 1983  
Nationality, DK  
Present position since 2004

**Education:** Christian Kirk Rasmussen holds a bachelor of Commerce from Copenhagen Business School.

**Professional background:** Christian Kirk Rasmussen founded Better Collective together with Jesper Søgaard in 2004 and has been working with and developing the Group's operations since its beginning.

**Other assignments:** Member of the board of directors Omnigame ApS and MM Properties ApS. Member of the executive board Chr. Dam Holding ApS, and Better Holding 2012 A/S. Founding member of Dreamcraft Ventures Management ApS.

**Previous assignments (past five years):** Board member of Bumble Ventures General Partners ApS, Bumble Ventures Management ApS, Bumble Ventures Invest ApS, Scatter Web ApS and Ejendomsselskabet Algade 30-32 A/S. Member of the executive board YellowSunmedia ApS. Member of the executive board Bumble Ventures SPV ApS.



## Flemming Pedersen

CFO  
Born, 1965  
Nationality, DK  
Present position since 2018

**Education:** Flemming Pedersen holds a M.Sc. (cand. merc. aud.) and HD (Bachelor of Business Administration) from Copenhagen Business School.

**Professional background:** Flemming Pedersen has more than 25 years of management experience, whereof more than 20 years in executive positions in public companies. He has served as CFO of ALK-Abelló A/S, and was CEO and president of Neurosearch A/S. He has experience in general management, finance, accounting, tax matters, risk management and capital markets. In addition, he has experience from board positions in both public and private companies in Denmark as well as internationally.

**Other assignments:** Chairman of the Board Mindway AI ApS. Member of the executive board of Naapster ApS.

**Previous assignments (past five years):** Chairman of the board of directors of ALK-Abelló Nordic A/S and Good-stream ApS. Member of the board of directors of MB IT Consulting A/S and MBIT A/S. Member of the executive management of ALK-Abelló A/S.

# Notes

## 4 Revenue specification – affiliate model

In accordance with IFRS 15 disclosure requirements, total revenue is split on Revenue Share, Cost per Acquisition (CPA), Subscription Revenue and Other, as follows:

tEUR	2021	2020
<b>Revenue</b>		
Revenue Share	67,858	53,697
CPA	80,423	22,251
Revenue - Subscription	11,770	5,645
Aff. Revenue Other	17,001	9,593
<b>Total Revenue</b>	<b>177,051</b>	<b>91,186</b>
<b>%-split</b>	<b>2021</b>	<b>2020</b>
<b>Revenue</b>		
Revenue Share	38	59
CPA	45	24
Revenue - Subscription	7	6
Aff. Revenue Other	10	11
<b>Total Revenue</b>	<b>100</b>	<b>100</b>

The Group has earned 37.8 mEUR in revenues from one major customer, which represents 21 % of the Group's revenue (2020: 36%). The effect of consolidating new acquisitions on a full year basis will be a further decline of this percentage.

### ◆ Accounting principles:

#### Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties. The Group's revenue is derived from affiliate marketing activities and subscription services, as follows:

**Revenue share:** In a revenue share model the Group receives a share of the revenues that a gaming operator has generated from a player betting or gambling on their IGaming website, the player initially having been referred from one of the Group's websites. Revenue is recognised at a point in time equal to the month that it is earned by the respective gaming operator.

**Cost per acquisition (CPA):** For CPA deals, the gaming operator pays a one-time fee for each referred player who deposits money on their IGaming website. Cost per acquisition consists of a pre-agreed rate with the gaming operator. Revenue is recognised at a point in time equal to the month in which the deposits are made.

**Subscription Revenue:** Subscription revenue is subscription fees received by players who subscribe to services provided by the Group's websites, primarily in the US market. Subscription revenue is recognised at the point in time equal to the month where the services under the subscription is delivered.

**Aff. Other Revenue:** Other revenue primarily includes revenue from sales of banners and other marketing fees from customers related to the Group's websites and is recognised when the service is delivered.

**Other operating income:** Other operating income in the Parent Company consists of management fees for subsidiaries and is recognised at the time of delivery of the management services.◆

## 5 Staff and other costs

tEUR	2021	2020
Wages and salaries	32,681	19,188
Pensions, defined contribution	3,009	1,974
Other social security costs	2,465	1,521
Share-based payments	1,203	955
Other staff costs	1,455	518
<b>Total staff costs</b>	<b>40,813</b>	<b>24,156</b>
Average number of full-time employees	635	420
<b>Remuneration to Executive Directors</b>		
Wages and salaries	1,150	765
Pensions, defined contribution	119	87
Other social security costs	2	2
Share-based payments	205	455
<b>Total</b>	<b>1,475</b>	<b>1,308</b>
<b>Remuneration to Board of Directors</b>		
Wages and salaries	297	195
Share-based payments	27	32
<b>Total</b>	<b>324</b>	<b>226</b>

# Notes

## 5 Staff and other costs (continued)

### Board Fees

tEUR	Jens Bager	Klaus Holse	Leif Nørgaard	Petra von Rohr	Therese Hillman	Todd Dunlap	Søren Jørgensen	Total
<b>2021</b>	<b>105</b>	<b>37</b>	<b>44</b>	<b>37</b>	<b>27</b>	<b>65</b>	<b>9</b>	<b>324</b>
2020	69	25	29	25	0	56	25	228

### Remuneration to executive directors

tEUR	Jesper Søgaard	Christian Kirk Rasmussen	Flemming Pedersen	Total
<b>2021</b>				
Wages and salaries	370	370	409	1,150
Pensions, defined contribution	31	31	57	119
Other social security costs	1	1	1	2
Share-based payments	51	51	104	205
<b>Total</b>	<b>453</b>	<b>453</b>	<b>570</b>	<b>1,475</b>
<b>2020</b>				
Wages and salaries	216	216	332	765
Pensions, defined contribution	22	22	43	87
Other social security costs	1	1	1	2
Share-based payments	121	121	213	455
<b>Total</b>	<b>360</b>	<b>360</b>	<b>589</b>	<b>1,308</b>

### ◆ Accounting principles:

#### Direct cost related to revenue

Direct cost related to revenue contains cost of running the websites and includes, content production, domain name registration, domain hosting, and external development cost.

#### Staff cost

Staff cost include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities. Costs related to long term employee benefits, e.g. share-based payments, are recognised in the period to which they relate.

#### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to sale, advertising, administration, premises, bad debts, etc. ◆

# Notes

## 6 Share-based payment plans

### 2017 Warrant program:

During the year 2021 the company did not grant any warrants under this program.

During the year 2021, employees have exercised warrants corresponding to 388,534 shares issued.

Expenses for the first vesting period are recognised based on expected retention rates and performance factors.

### 2019 Warrant program:

No grants nor exercises has taken place during the year.

Expenses for the first vesting period are recognised based on expected retention (75%) and the performance factor, which is 83% for 2021.

### 2020 Warrant programs:

#### 2020 KE warrant program

No grants nor exercises has taken place during the year.

Expenses for the first vesting period are recognised based on expected retention (75%/100%) and the performance factor, which is 83% for 2021.

### 2021 Warrant programs:

On September 10th, 2021 422,500 new warrants were granted to certain key employees, all with the right to subscribe for one ordinary share and are classified as equity-settled sharebased payment transactions\*. The vesting periods range from 2022-2024 and the exercise periods range from 2024 to 2026.

Expenses for the first vesting period are recognised based on expected retention (75%) and the performance factor, which is 83% for 2021.

On October 1st, 2021, 473,563 PSUs and 201,238 share options were issued for a management incentive program related to Action Network, with the right to subscribe for one ordinary share and are classified as equity-settled sharebased payment transactions\*. The vesting periods

	Board of Directors	Executive directors	Other key Management personnel	Total, numbers	Exercise price, weighted average EUR
<b>Share options outstanding at January 1, 2020</b>	<b>0</b>	<b>874,644</b>	<b>1,173,700</b>	<b>2,048,344</b>	<b>5.40</b>
Granted	25,000	0	260,000	285,000	13.76
Forfeited/expired	0	0	68,840	68,840	6.90
Exercised	0	0	226,116	226,116	1.74
Transferred	0	0	0	0	0
<b>Share options outstanding at December 31, 2020</b>	<b>25,000</b>	<b>874,644</b>	<b>1,138,744</b>	<b>2,038,388</b>	<b>6.92</b>
Of this exercisable at the end of the period	0	91,530	162,208	253,738	1.74
<b>Share options outstanding at January 1, 2021</b>	<b>25,000</b>	<b>874,644</b>	<b>1,138,744</b>	<b>2,038,388</b>	<b>6.92</b>
Granted	0	0	1,097,301	1,097,301	19.39
Forfeited/expired	0	0	116,031	116,031	8.52
Exercised	0	150,000	238,534	388,534	1.74
Transferred	0	0	0	0	0
<b>Share options outstanding at December 31, 2021</b>	<b>25,000</b>	<b>724,644</b>	<b>1,881,480</b>	<b>2,631,124</b>	<b>8.72</b>
Of this exercisable at the end of the period	0	124,644	182,550	307,194	1.74

\* The Board of Directors maintains the right to settle the incentive programs in cash.

# Notes

## 6 Share-based payment plans (continued)

range from 2022-2024 and the exercise periods range from 2024 to 2026.

Expenses for the first vesting period are recognised based on expected retention (75%) and the performance factor, which is 100% for 2021.

### Warrant programs impact in accounts:

The total share based compensation expense recognised for the full year 2021 is 3,688 tEUR (2020: 955 tEUR ), of which the 2019 program is 376 tEUR, 2020 Key Employees program is 501 tEUR, 2020 Board Member program is 27 tEUR, 2021 Key Employees program is 299 tEUR, 2021 MIP PSU program is 2,124 tEUR, and 2021 MIP Share Options program is 360 tEUR. The cost of the MIP Action program is included as special items in total (2,485 tEUR).

The weighted average remaining contractual life of warrants to key employees outstanding as of December 31, 2021 and 2020 was 2.95 and 3.27 years respectively. The weighted exercise prices for outstanding warrants as of December 31, 2021 and 2020 was EUR 8.72 and EUR 6.92.

### Board of Directors, Executive Directors, and Key Employees

	2021	2020	2019	2018
Dividend yield (%)	0%	0%	0%	6%
Expected volatility (%)*	50%	45-50%	35%	30%
Risk free interest rate (%)	0%	0%	0%	1%
Expected life of warrants (years)	4.4-5	5	5	5
Share price (EUR)	18.34	12.21	7.89	2.59-5.22
Exercise price (EUR)	19.44	13.76	8.68	1.74
Fair Value at grant date (EUR)	7.19	4.73	2.17	0.41 - 2.32

\* Based on analysis of historical market data for Better Collective A/S and peers

### ◆ Accounting principles:

#### Share-based payments

Employees (including senior executives) and directors of the Group receive remuneration in the form of share-based payments, whereby they render services as consideration for equity instruments (equity-settled transactions).

The cost is recognised in staff costs, together with a corresponding increase in equity (other capital reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date, reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

The non-employee directors that have been granted warrants are entitled to the total number of warrants immediately. Accordingly, these awards are considered to vest immediately and therefore the related compensation expense is recognised in full on the date the warrants are granted.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

The dilutive effect of outstanding warrants is reflected as additional share dilution in the computation of diluted earnings per share.

When warrants are exercised, the Company issues new shares. The proceeds received are credited to share capital for the par value of the shares and share premium for the remainder. ◆

## 7 Fees paid to auditors appointed at the annual general meeting

tEUR	Group	
	2021	2020
Fee related to statutory audit	291	198
Fees for tax advisory services	0	0
Assurance engagements	20	22
Other assistance	0	48
	<b>311</b>	<b>268</b>



# BETTER COLLECTIVE



## Better Collective A/S

### Headquarters

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