

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 practices 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, 2022 was 55,149,669. Each share entitles the holder to one vote. The number of shareholders on December 31, 2021 was 3,731 which is a decrease from the 4,149 shareholders at December 31, 2021. The largest shareholders on December 31, 2022 were Chr. Dam Holding and J. Søgaard

Holding (the co-founders of Better Collective) with each 10,671,179 shares and each representing 19.4% 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 36 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 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.

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.

Time and place

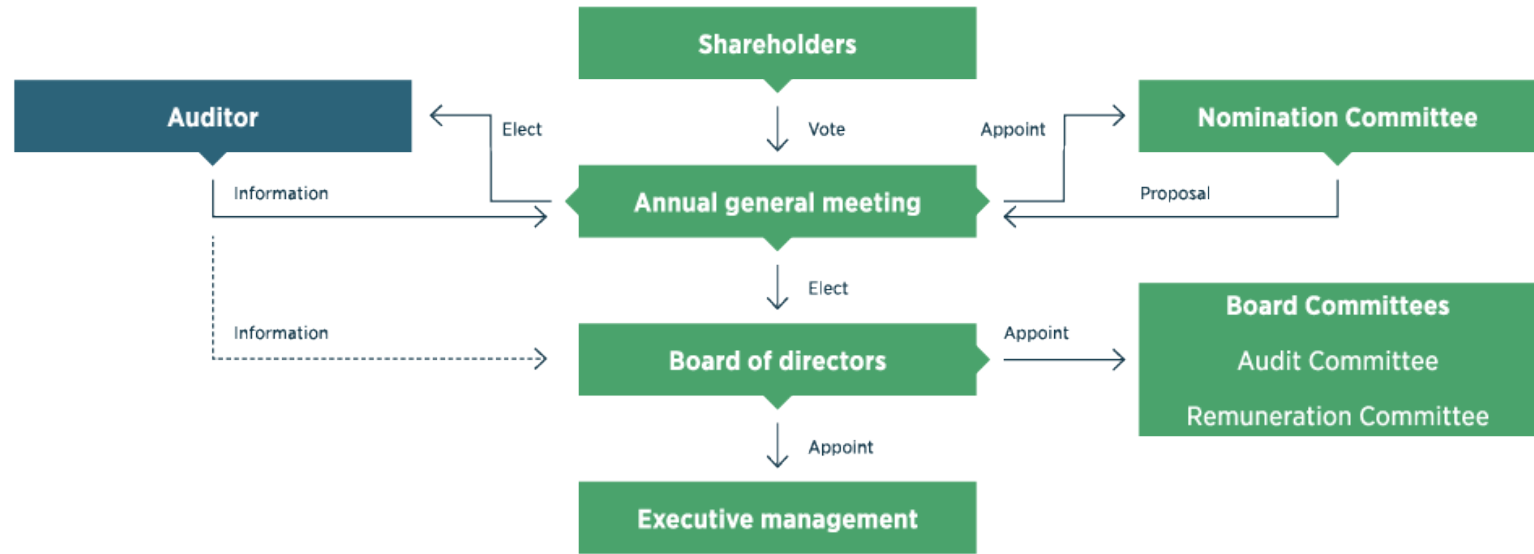
The annual general meeting must be held at a date that allows sufficient time to send the Danish Business Authority a copy of the audited and adopted annual report within four months of the end of the financial year. In addition to the annual general meeting, extraordinary general meetings may be convened 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 notice 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

Better Collective Corporate Governance Structure



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.

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.

Electronic general meetings

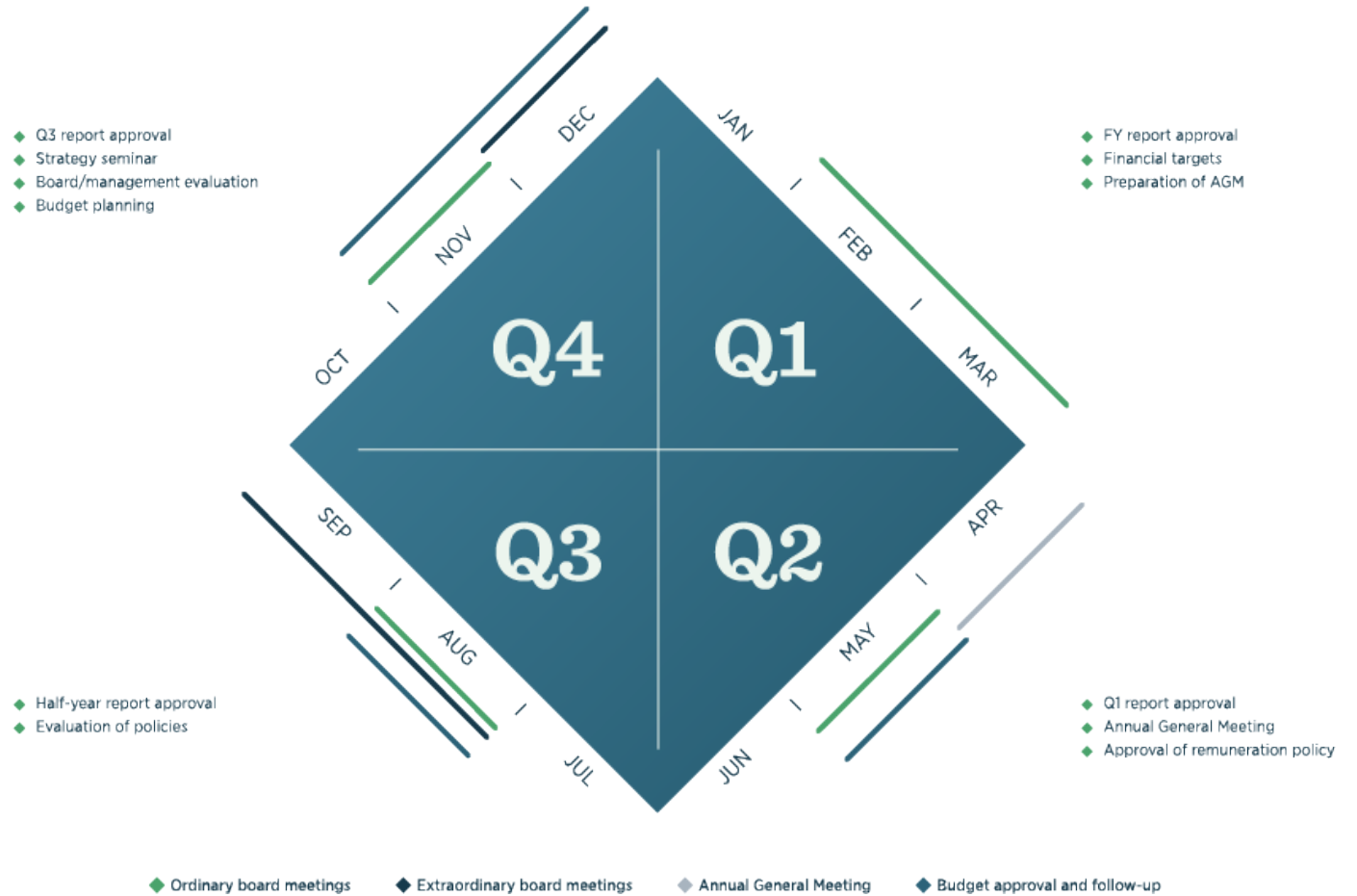
The board of directors is authorized to decide that general meetings are held as a completely electronic general meetings without physical attendance or partially electronic meetings.

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 holding 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.

A year with the board of directors



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

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 favor 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 2022

The annual general meeting 2022 was held on April 26, 2022, and approved the 2021 annual report, discharged the board and executive management, and re-elected six out of six board members, elected a vice chair of the board, and re-elected the current auditor. The shareholders further approved the proposals from the board

of directors to authorize the board of directors to increase the company’s share capital without pre-emption rights for the existing shareholders and to authorize the board of directors to acquire treasury shares. The shareholders adopted the remuneration report based on an advisory vote. Additionally, the Company’s Articles of Association were amended to include the election of a Vice Chair of the board of directors. No extraordinary general meetings were held in 2022.

Annual general meeting 2023

The annual general meeting 2023 will take place on April 25, 2023, 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, 2022, 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 51% of the total number of shares in Better Collective, based on ownership data as per August 31, 2022.

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 2022



Meetings of the nomination committee

Ahead of the AGM 2023, the nomination committee has held three meetings with full attendance but for one meeting, at which one member was unable to attend. 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 2022, 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 31.

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 2022, an external management consultancy assessed the board's work, including the collaboration with the executive management. The assessment was based on a questionnaire. Every other year, the questionnaire is combined with personal interviews with each board and executive management member. 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. In 2022, the board had an equal gender distribution and met the company's policy on additional diversity criteria based on age, nationality and educational background. See full account on gender distribution in management, cf. §99b on page 47.

Attendance at board and committee meetings

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

◆ Attendance ◇ Non-attendance

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 2022.

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 five meetings in 2022.

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 34.

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, 2022, 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 13,500 for a chair position and EUR 6,750 for a regular member. In 2021, one-third of the Board of Directors' fixed annual remuneration was paid out in shares in the Company. Following approval at the Annual General Meeting on April 26, 2022, the board fee in 2022 was paid in cash and an amendment to the remuneration policy means that payment in shares is no longer part of the policy.

For the financial year 2022, the board of directors received remuneration as set out in note 5 on page 77. For additional detail, see also the remuneration report for 2022 available from 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 2022, the executive management received remuneration as set out in note 5 on page 77.

Remuneration policy

The current Remuneration Policy was adopted at the annual general meeting on April 26, 2022, 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.

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

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	0	0	10,671,179	122,164
Flemming Pedersen, CFO	187,322	124,644	0	311,966	3,571
Christian Kirk Rasmussen, COO	10,671,179	0	0	10,671,179	122,164
Executive management, total	21,529,680	124,644	0	21,654,324	247,899

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
Jens Bager, Chair	1,001,229	0	0	1,001,229	11,462
Therese Hillman, Vice Chair	1,375	0	0	1,375	16
Todd Dunlap, member	475	0	0	475	5
Klaus Holse, member	171,059	0	0	171,059	1,958
Leif Nørgaard, member	440,656	0	0	440,656	5,045
Petra von Rohr, member	22,037	0	0	22,037	252
Board of directors, total	1,636,831	0	0	1,636,831	18,738
Total	23,166,511	124,644	0	23,291,155	266,637

* The end-of-year market values are based on the official share prices prevailing December 31, 2022.

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

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

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 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 2022, 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 formalized 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 analyzed 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

► **Remuneration report 2022**
https://bettercollective.com/wp-content/uploads/2022/03/BetterCollective_Remuneration22_web.pdf

► **Remuneration policy**
https://bettercollective.com/wp-content/uploads/2023/01/Remuneration_Policy_approved_2020.04.22.pdf

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

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 monthly 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 Director 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 practices. Furthermore, the audit committee also reviews the consistency of accounting policies across the Group on a yearly basis.

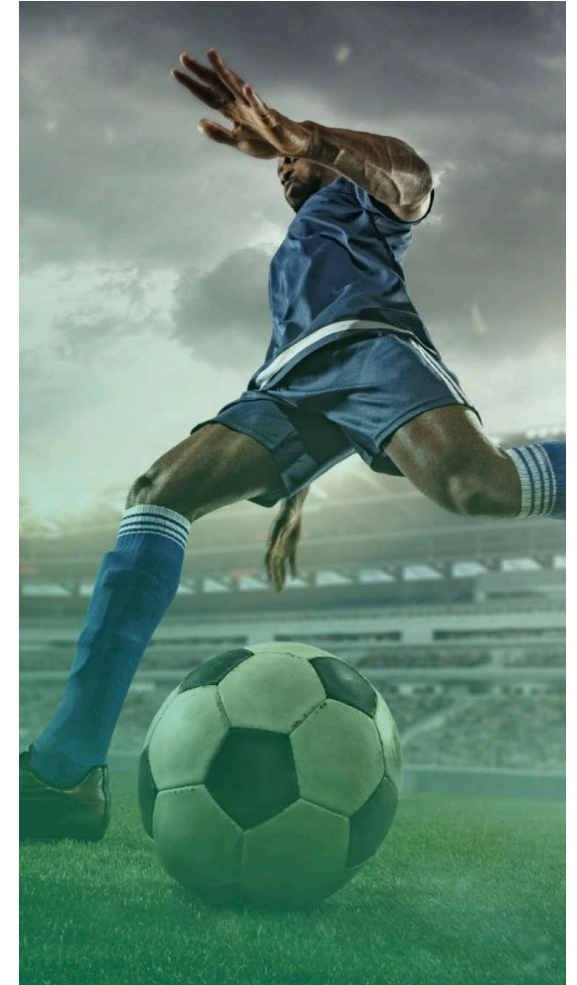
The efficiency of the key controls is evaluated at regular intervals and reported to the board of directors summarizing the performed evaluations and accounting for any deviations that must be managed. In 2022, a review of internal controls was performed with the purpose of reviewing compliance with 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, 2022, 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 2023 amounted to 343 tEUR, all of which regarded the audit assignment.



Risk Management

Better Collective’s management continuously monitors risk development in the Better Collective Group.

Risk analysis and evaluation

Through an Enterprise Risk Management process, several 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.

Risk control

The Risk Evaluation is presented to the Board of Directors annually, for discussion of and any further mitigating actions required. Between the annual evaluation, the Audit Committee oversees the ongoing risk management process. 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.

Market regulation and legal risk

Changes to applicable laws and regulations could lead to an increased burden of compliance. Contractual risk as well as legal risk related to regulatory requirements are critical. Failure to meet or implement regulatory requirements concerning, for instance, data protection, confidentiality agreements, IPR, and fraud constitutes a risk.

Cybercrime risk

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 unauthorized 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.

Recruitment and retention risk

People remain the key drivers in everything that we do at Better Collective since our business is based on specialized expertise and innovation. Failure to attract, develop, and retain the most skilled employees and management talent constitutes a risk to the company and our ability to scale operations.

Risk mitigation

iGaming regulation provides transparency to the legal framework, which in turn enhances predictability. 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.

Risk mitigation

Better Collective’s IT department continuously monitors its global technical infrastructure, aiming to identify and minimize risk to the company’s production and performance. Through well-established procedures and solutions, Better Collective can quickly restore critical business operations.

Risk mitigation

Better Collective’s values and employer branding serve as strong tools for recruitment of talent. We monitor employee performance and engagement through bi-annual development talks and annual workplace evaluations. New initiatives in the People and Culture space include a DEI board and training in diversity matters.

Acquisition risk

With our acquisition focus increasingly turned to larger companies, the overall risk profile of Better Collective has changed, and regulatory as well as financial risk has increased. Especially when entering new markets by way of M&A and in the following integration with the rest of the group.

Search engine and ranking risk

Algorithm updates pose a risk to organic search and ranking possibilities and may trigger optimization challenges. The rise of AI chatbots may impact the way media content is produced and potentially the search behavior of users.

ESG risk

To Better Collective, the key ESG/sustainability risks lie within the social and governance spaces and less within the environment space since we are a digital business. Concerns related to problematic gambling and reputational risk from not being perceived as acting responsibly or within the regulatory frameworks.

Financial risk

Financial risk management objectives and policies, including market risk, foreign currency risk, interest rate risk and credit risk are described in note 20 to the consolidated financial statements.

Risk mitigation

When relevant, we involve regulatory bodies in our licensing process for newly established entities. We aim to implement a performance based valuation of the acquired entities and to establish local governance/management for entities of a certain size. We implement local Finance, HR, and Legal organizations dedicated to the entities when relevant.

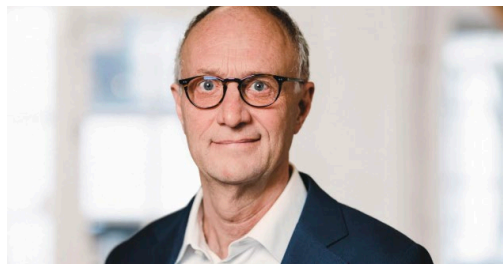
Risk mitigation

As these matters are rapidly changing, we have set up monitoring of the industry, newsletters and experts and have systems in place to share knowledge internally. Based on the monitoring, we are continually testing different tactics and solutions.

Risk mitigation

Regulatory compliance is systemized by the legal team. We are educating ourselves on safer gambling, on advertising standards and developing resources to help our users navigate the sports betting industry. Deploying Mindway AI solutions further aids the safer gambling agenda. Transitioning to becoming a media group gradually makes us less dependent on gambling-related activities.

Board of directors



Jens Bager

Chair of the board and of the remuneration committee
 Born, 1959
 Nationality, DK
 Present position since 2017 (board member since 2016)

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, Tandlægen.dk and Symmetry Administration ApS.

Previous assignments: Board chair of Ambu A/S, Heatex AB and Poul Due Jensens Fond.

Independence in relation to:

- Shareholders Yes
- The company Yes



Therese Hillman

Vice Chair of the board 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 chairman of String Furniture AB, Nordic e Trade AB, AB Grythyttan Stålmöbler and Sweden Concepts AB. Board member of Byarums Bruk AB, Coeee Design AB and Norling Cavallin AB.

Previous assignments: Prior to joining NetEnt in 2017, Therese Hillman worked at Gymgrossisten.com for ten 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 and Actic.

Independence in relation to:

- Shareholders Yes
- The company 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 strategic advisor for Booking Holdings, and 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 Yes
- The company Yes



Klaus Hulse

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

Education: Klaus Hulse 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 Hulse was until September 2021 CEO of SimCorp. Klaus Hulse has previously been a Corporate VP at Microsoft, and Senior Vice President at OracleAt Microsoft, he was President of Western Europe, leading the largest area outside of the US. Klaus Hulse has extensive experience from the IT and software industry.

Other assignments: Board chairman of Confederation of Danish Industry, Vizrt AB, Macrobond AB, EG Group A/S, SuperOffice AS, and Zenegy A/S. Board member of TERMA A/S and GN A/S

Previous assignments: Board member of Lessor A/S, EG A/S, Delegate ApS and Tink AS. Former member of the board of directors of The Scandinavian ApS and Esko.

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.

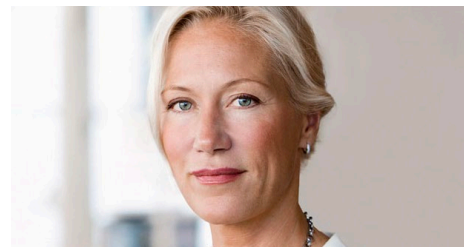
Professional background: Leif Nørgaard has held senior positions in global companies such as CFO for Chr. Hansen Group, CFO for Dako Group, CFO for Teleca Group, and has served on boards in several countries. Leif Nørgaard is a professional investor and part-time CFO in start-up companies. He has extensive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

Other assignments: Leif Nørgaard is currently the board chair of Myselfie Aps, and K/S Sunset Boulevard, Esbjerg. He is a member of the executive board of AnnoAnno ApS, Oono A/S, Sunset Boulevard, Esbjerg Komplementar ApS and Robo Invest 2020 ApS, ONG Invest Aps and SNG Invest ApS.

Previous assignments: Board member of Teklatech A/S, 2XL2016 ApS, Actimo LATAM Holdco ApS, DTU Science Park A/S, Dialægt/Citatplakat Aps and Komplementarsel, and Landshut Aps. Chair of the board of K/S SDR. Fasanvej, Frederiksberg and MuteBox ApS, 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 and Finance 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. Previous to her current position, she was Head of Group Communications at Sweden's largest cable operator Com Hem AB. While she also has experience from working as an equity analyst in London and Stockholm as well as being the CEO of a Stockholm based investment bank. She has extensive experience from working with corporate communication and investor relations.

Other assignments: Board member of Webrock Ventures and Linkfire.

Previous assignments: Member of the Executive Management team of Com Hem AB, Partner of Kreab AB. Board member of The Global Vector Control Standard, Lauritz.com Group A/S, Novare Human Capital 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, Bet-terNow 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, Ships Denmark ApS, Scatter Web ApS, Ploomo ApS, Gedoe A/S, 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

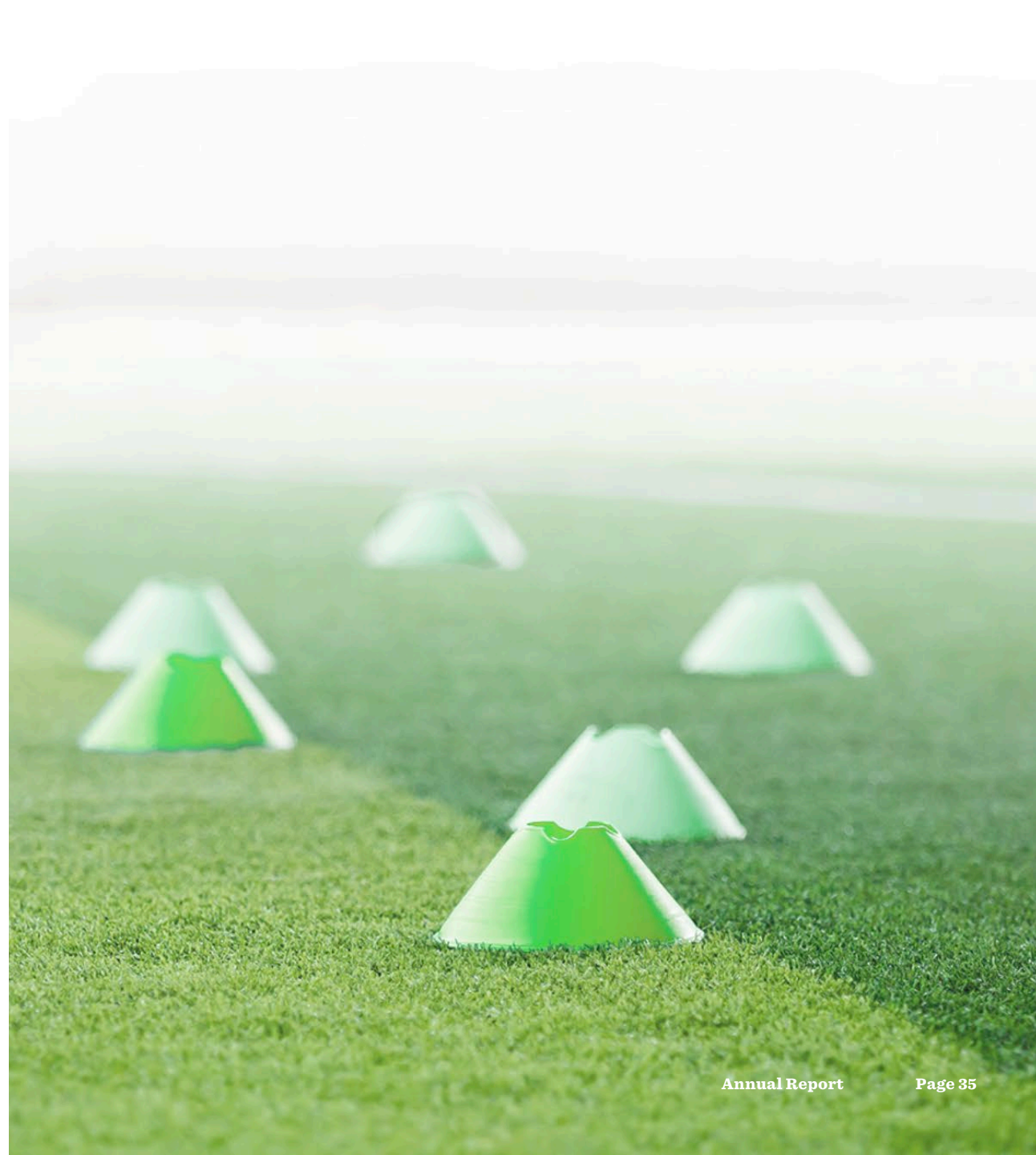
CFO
Born, 1965
Nationality, DK
Present position since 2018

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: Chair of the Board Mindway AI ApS. Member of the executive board of Naapster ApS.

Previous assignments (past five years): Chair 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.



The BETCO share and shareholders

Better Collective A/S has been listed since June 8, 2018 and is traded on the Nasdaq Stockholm Mid Cap index. The company's ticker is BETCO.

Share price and trading

The closing price for the BETCO share on December 31, 2022 was 127.20 SEK, corresponding to a market cap of approximately 7,015 mSEK. During the period from January 1, 2022 to December 31, 2022, a total of 13,968,255 BETCO shares were traded on the Nasdaq Stockholm exchange at a total value of 2,106 mSEK, corresponding to 25% percent of the total number of BETCO shares on the Nasdaq Stockholm exchange at the end of the period. The average number of shares traded per trading day was approximately 54,143, corresponding to a value of 8.3 mSEK. An average of 504 trades were completed per trading day. The highest price paid during the period

January 1, 2022 to December 31, 2022 was 205.00 SEK on January 3, 2022 and the lowest price paid was 126.00 SEK on October 21, 2022. During the period from January 1, 2022 to December 31, 2022, Better Collective's share price declined 35.4%, while the OMX Mid Cap list decreased by 28.2%.

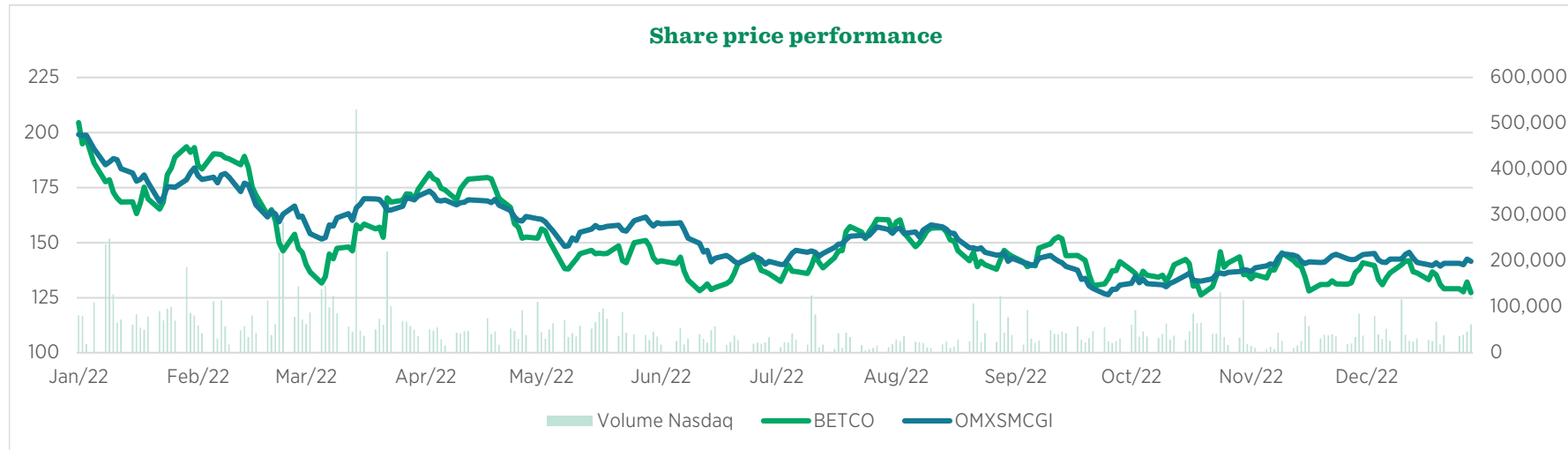
Shareholders

On December 31, 2022, most of the share capital was owned by the company's founders and institutions predominantly in Sweden, Denmark, and the rest of Europe. On December 31, 2022, Better Collective had 3.667 known shareholders, corresponding to a 11.6% decrease

from January 1, 2022. The ten largest shareholders accounted for 63.8% of the votes and share capital. The members of Better Collective's board of directors held a total of 1,636,831 BETCO shares. The executive management held a total of 21,654,324 BETCO shares. The individual holdings can be found on page 26.

Share capital and capital structure

On 31 December 2022, the share capital amounted to 551,496.69 EUR. The total number of shares amounted to 55,149,669. All shares in the market hold equal voting rights and equal rights to the company's earnings and capital.



Analysts

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Redeye
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Share price and trading:

Closing price 2022:	127,2 SEK
Corresponding MCAP (SEK):	7.015.037.897
Total number of shares traded on Nasdaq Stockholm exchange:	13.968.255
Traded total value on Nasdaq Stockholm exchange:	2 106 360 608
Avg. shares traded on Nasdaq Stockholm exchange per day:	54.143
Avg. Traded total value per day on Nasdaq Stockholm exchange (SEK):	8.325.536
Total number of trades on Nasdaq Stockholm exchange:	127.414
Avg. Trades per day on Nasdaq Stockholm exchange	504
Highest price paid between 2022-01-01 to 2022-12-31: (2022-01-03) (SEK)	205
Lowest price paid between 2022-01-01 to 2022-12-31: (2022-10-21) (SEK)	126
Share price change from closing 2021-12-30 to 2022-12-31:	-35,4%
OMX Mid Cap list (OMXSMCGI) change from closing 2021-12-30 to 2022-12-31:	-28,2%

Shareholders:

Known shareholders December 2022:	3.667
Change in number of known shareholders between 2022-01-01 to 2022-12-31: (4149-->3667)	-11,6%
Top ten largest shareholders %:	63,8%

Source: Modular Finance AB. Data compiled from Euroclear, Morningstar, Finansinspektionen, Nasdaq.

Dividend policy

Better Collective has successfully executed an acquisition strategy since 2017, completing 28 acquisitions so far. The M&A-pipeline is strong with the opportunity to acquire large companies. Therefore, the company does not expect to pay dividends until further. The board of directors will revisit the capital structure of the Group annually and evaluate whether to pay dividends. The decision to pay dividends will be based on the company's financial position, investment needs, liquidity position as well as general economic and business conditions. If the board of directors finds it appropriate, dividend pay-out may be partially or wholly substituted by a share buy-back. Thus, the board has proposed that no dividend is paid out for the financial year of 2022.

Individuals with an insider position

Listed companies are required to record a logbook of individuals who are employed or contracted by the company and have access to insider information relating to the company. These can include insiders, but also other individuals who have obtained inside information. Better Collective records a logbook for each financial report or regulatory release containing information that could affect the share price.

Annual General Meeting 2023

The Annual General Meeting 2023 will take place on April 25, 2023, at 2.00 p.m. For more information, see the section on General Meetings on the company's website.

Investor relations

Better Collective shall provide correct, relevant, and clear information to all its shareholders, the capital market, the society, and the media, at the same time. Information that is deemed to be inside information shall be published so that it reaches the public in a quick, non-discriminatory manner. All important events, that could influence the value of Better Collective, shall be communicated as soon as possible, that is in direct connection with the decision being taken, the election taking place



Investor contact

Mikkel Munch-Jacobsgaard,
 Director of Investor Relations & Corporate Communications
 E-mail: investor@bettercollective.com

or the event becoming known to Better Collective. The Better Collective website, www.bettercollective.com, contains relevant material for shareholders, including the current share price, press regulatory releases, and general information about the company. Better Collective maintains a quiet period of 30 days prior to the publication of interim financial reports. During this period, representatives of the Group do not meet with financial media, analysts or investors.

Financial calendar

April 25, 2023

AGM

May 16, 2023

Interim Financial report Q1

August 22, 2023

Interim Financial report Q2

November 15, 2023

Interim Financial report Q3

Top 10 largest shareholders as at December 31, 2022

Owner	Num. of shares
Jesper Søgaard	10.671.179
Christian Kirk Rasmussen	10.671.179
Chr. Augustinus Fabrikker A/S	2.523.000
Tredje AP-fonden	2.465.982
Andra AP-fonden	2.170.724
Danica Pension	1.838.870
Deka Investments	1.305.100
Teacher Retirement System of Texas	1.275.000
Jesper Ribacka	1.188.000
Knutsson Holdings AB	1.047.871
Top 10 largest shareholders	35.156.905
Other shareholders	19.992.764
Total number of shares	55.149.669

Source: Modular Finance AB. Data compiled from Euroclear, Morningstar, Finansinspektionen, Nasdaq

Notes

5. Staff and other costs

tEUR	2022	2021
Wages and salaries	55,656	32,681
Pensions, defined contribution	3,168	3,009
Other social security costs	3,333	2,465
Share-based payments	1,935	1,203
Other staff costs	4,548	1,455
Total staff costs	68,639	40,813
Average number of full-time employees	878	635
Remuneration to Executive Directors		
Wages and salaries	1,511	1,150
Pensions, defined contribution	133	119
Other social security costs	1	2
Share-based payments	97	205
Total	1,742	1,475
Remuneration to Board of Directors		
Wages and salaries	317	297
Share-based payments	0	27
Total	317	324

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
2022	104	37	44	37	59	37	0	317
2021	105	37	44	37	27	65	9	324

Remuneration to Executive Directors

	Jesper Søgaard	Christian Kirk Rasmussen	Flemming Pedersen	Total
2022				
Wages and salaries	497	497	518	1,511
Pensions, defined contribution	34	34	64	133
Other social security costs	0	0	0	1
Share-based payments	19	19	59	97
Total	551	551	641	1,742
2021				
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
Total	453	453	570	1,475

Accounting policies

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 recognized 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.



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