

A photograph of a wooden pillar on the left and a wall on the right. The wall has a sign that reads 'BETTER COLLECTIVE' in raised, gold-colored letters. In the background, there is a green plant and a window. A dark teal banner is overlaid on the left side of the image, containing white text.

WELCOME!

*The annual general meeting
April 26, 2021
starts at 14:00 CET*

**BETTER
COLLECTIVE**

Better Collective's Annual General Meeting 2021



Jens Bager
Chairman of the board



Jesper Søgaard
Co-founder & CEO



Andreas Nielsen
Chairman of the meeting



Daniel Nyvang Mariussen
Chairman of the nomination committee

Agenda

1. Appointment of the chairman of the general meeting
2. The board of directors' report on the activities of the Company during the past financial year
3. Presentation of the audited annual report and the consolidated financial statements for the financial year 2020 for adoption
4. Proposal by the board of directors concerning the appropriation of profits or covering of losses as recorded in the approved annual report
5. Resolution to grant discharge of liability to members of the board of directors and the executive management
6. Presentation of the remuneration report for 2020 for advisory vote
7. Election of members of the board of directors, including the chairman of the board of directors
8. Approval of the board of directors' remuneration for the current financial year
9. Election of auditor and determination of remuneration for the auditor
10. Proposals from the board of directors or the shareholders
 - a. *Proposal to include a new item regarding presentation of the remuneration report for the most recent financial year for advisory vote on the agenda of the annual general meeting*
 - b. *Proposal to authorise the board of directors to convene and conduct general meetings as a complete or partially electronic meeting*
 - c. *Proposal to authorise the board of directors to increase the share capital of the Company*
 - d. *Proposal to authorise the board of directors to increase the share capital of the Company by issue of convertible loan instruments*
 - e. *Proposal to ratify the board of directors' issuance of 260,000 warrants pursuant to the authorisation to issue warrants to key employees*
 - f. *Proposal to re-approve the board of directors' authorisation to issue warrants to key employees in 2021 in accordance with the existing authorisation in section 5.5 of the articles of association and amendment of the authorisation*
 - g. *Proposal to authorise the board of directors to acquire treasury shares*
11. Proposal on authorisation to the chairman of the meeting

Chairman's report

Jens Bager



The BETCO share and shareholders

- ◇ Share price increase 2020 of **88.67%**
- ◇ 2,983 shareholders corresponding to a **275%** increase from 1,086 shareholders on December 31, 2019

Share price performance



49 %

**FOUNDERS &
MANAGEMENT**

66 %

**TOP 10
SHAREHOLDERS**

Highlights full year 2020



Revenue

+35%

91.2 mEUR

EBITA

+34%

36.6 mEUR

Cash flow

+44%

38.3 mEUR

NDCs

+1 %

>437,000

Board of Directors



Jens Bager
Chairman
BC since 2016



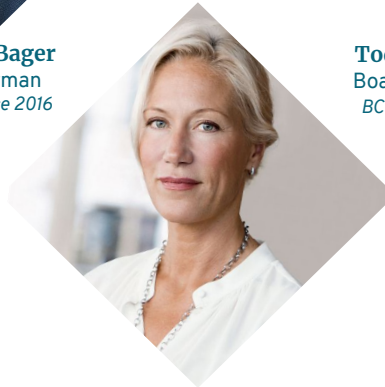
Todd Dunlap
Board Member
BC since 2020



Klaus Hulse
Board Member
BC since 2017



Søren Jørgensen
Board Member
BC since 2014



Petra Von Rohr
Board Member
BC since 2018



Leif Nørgaard
Board Member
BC since 2014

Selected experiences



BRUUN & HJEJLE



Executive management Remuneration

Name and position		Base salary	Benefits	Cash bonus ²	Pension contribution	Warrants ¹	Total remuneration
Jesper Søgaard, CEO	2020	197	-	19	22	-	238
	2019	244	-	73	27	326	670
Flemming Pedersen, CFO	2020	320	-	12	43	-	375
	2019	305	-	46	49	653	1,053
Christian Kirk Rasmussen, COO	2020	197	-	19	22	-	238
	2019	244	-	73	27	326	670
Total 2020		714	-	50	87	-	851
Total 2019		793	-	192	102	1,305	2,393

¹ Fair value at grant, Black-Scholes

² Cash bonus paid in 2020 relates to 2019

CEO's report

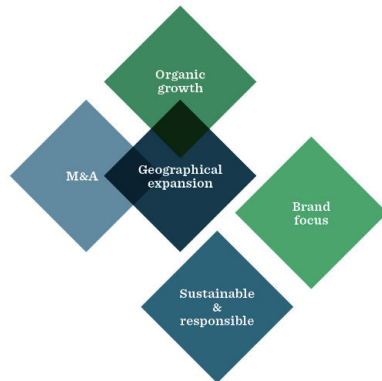
Jesper Søgaard

BETTER
COLLECTIVE

A close-up photograph of a workspace. In the foreground, a black laptop is open, with its screen displaying the text "BETTER COLLECTIVE" in white, uppercase letters against a solid green background. To the left of the laptop, a white spiral-bound notebook lies flat on a white surface. A blue ballpoint pen rests on the notebook. Next to the pen is a small, square, light green sticky note with the letters "BC" written on it. Behind the sticky note is a stack of several more green sticky notes. The background is softly blurred, showing a red object, possibly a folder or part of a chair.

Strategy and mega trends

- ◇ Best products and content for sports betting; preferred partner for operators
- ◇ Strong pipeline for 2021
- ◇ Dedicated US focus in the short-medium term
- ◇ Expanding from our strong foundation in affiliate marketing
- ◇ Socially responsible company aspiring to strengthen the standards of the industry



Mega trends driving growth in the iGaming market



DIGITALISATION

From land-based to online



MOBILE USE

Anytime, anywhere, in game



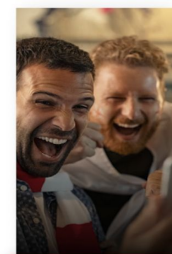
REGULATIONS

Opening new markets



SPORTS TURNOVER

Games to bet on are increasing

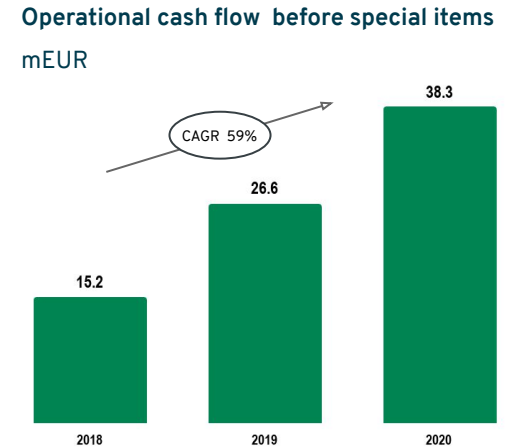
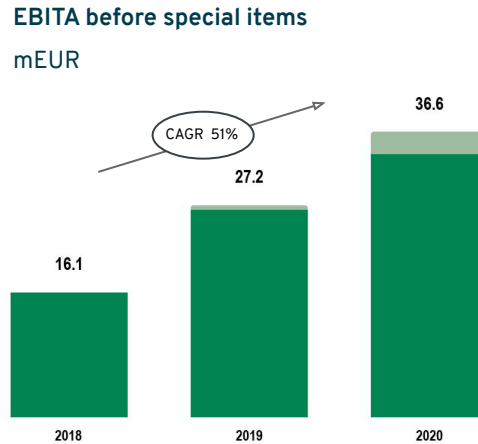
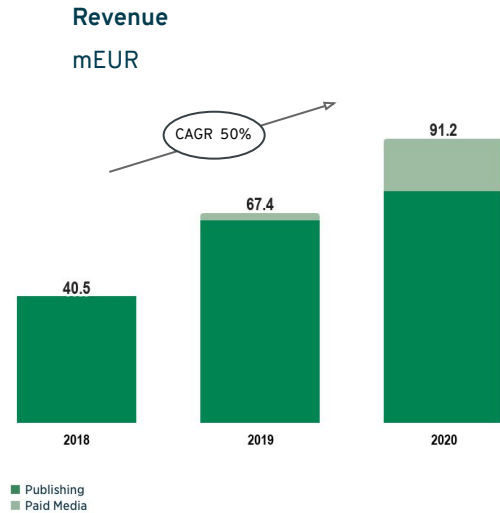


INDUSTRY SUSTAINABILITY

Responsible gambling to ensure sustainability

Financial performance Full Year 2020

- ◇ 3 years with > 50% CAGR in Revenue, Earnings and Cash Flow
- ◇ Financial performance in line with targets

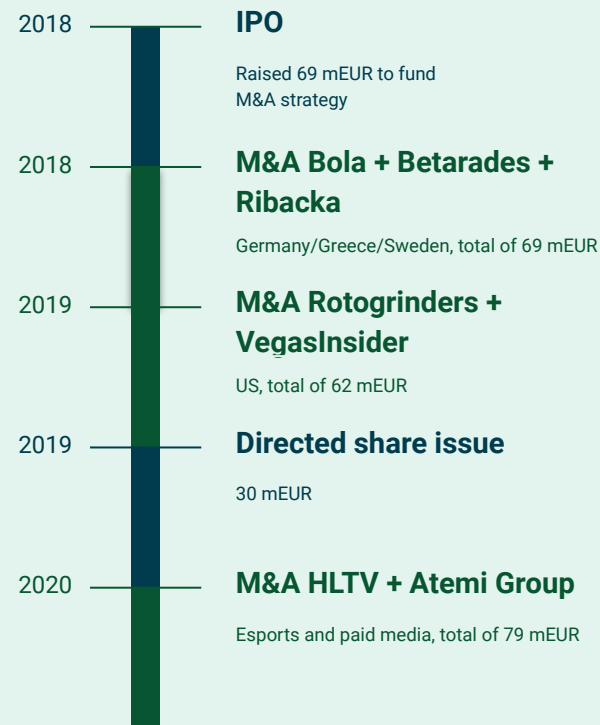


Financial performance 2018-2020

- ◇ IPO in June 2018
- ◇ Total equity funding of 100 mEUR
- ◇ Continued expansion through M&A-activity: 250 mEUR
- ◇ 3 year operational cash flow of 80 mEUR
- ◇ Revenue growth (CAGR: 50%); EBITA growth (CAGR: 51%)

Financial targets and performance 2018-2020	Target 2018-2020	Actual 2018-2020	Target 2020	Actual 2020
Revenue growth p.a. (incl. M&A & organic)	30-50%	51%	>30%	35%
- of which organic growth	Double-digit	14%	>10%	8%
Operating margin (EBITA)	40%	40%	>40%	>40%
Net Interest Bearing Debt/EBITDA	<2.5	1.66	<2.5	1.66

* Before special items



Approx. amounts. M&A incl. future earn-outs

Financial targets 2021

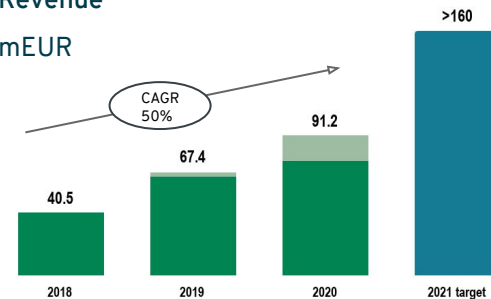
- ◇ Revenue targets 2021 >160 mEUR - implied growth rate >80%
- ◇ Operational Earnings > 50 mEUR
- ◇ Earnings margins:
 - Publishing at same high levels as previous
 - Paid Media >10%; investments in revenue share and new market openings

	Target total	Actual 2020	Target Publishing	Target Paid Media
Revenue/revenue growth (excl. new M&A)	>160 mEUR	91 mEUR	>20%	Full year effect +organic growth
Organic growth	>20%	8%	>20%	>25%
EBITDA/EBITDA margin	>50 mEUR	38 mEUR	>40%	>10%
Net Interest Bearing Debt/EBITDA	< 3.0	1.66	-	-

* Before special items

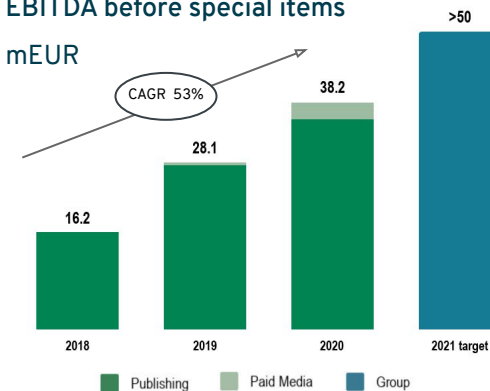
Revenue

mEUR



EBITDA before special items

mEUR



■ Publishing ■ Paid Media ■ Group

Building for continued growth

Most recent acquisitions



22

Completed acquisitions since 2017

HLTV.org

Leading esports platform

Acquired for 34.5 mEUR

More than 26.5 million visits per month

Newly added betting section to the site

Atemi Group

Acquired for 44 mEUR

Specialised within lead generation for iGaming

Paid Media: Traffic channels and high intent customers

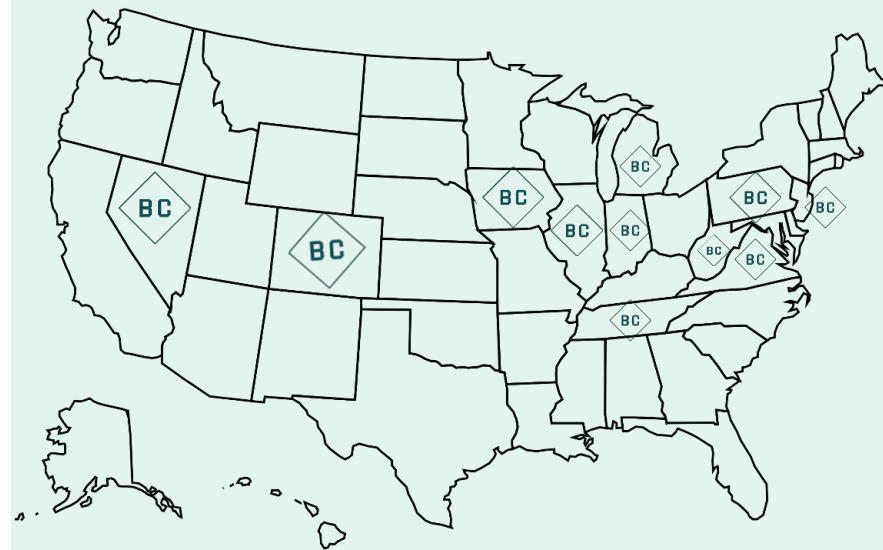
Introducing BetCompare to grow sports betting segment

Completed acquisitions in 2020 of approx.

80 mEUR

The US market

- ◆ Dedication towards emerging US market
- ◆ Commercialisation of VegasInsider.com, and ScoresandOdds.com
- ◆ Strong US brands & assets
- ◆ Recent [Atemi](#) acquisition to power paid media efforts in the US
- ◆ Media partnership with New Jersey media [NJ.com](#)
- ◆ Online sports betting expected to grow 80% YoY 2021
- ◆ 2021 normalised market conditions



Current states total population 80 m
Upcoming 2021 state(s) total population 6 m
Anticipated in a three year period total population +50 m

A sustainable business

 **BETTER
FOR BETTORS**

**Responsible
Gambling**

Governance

 **BETTER
COMMUNITY**

Environment

People

**Local
Community**

Sustainability governance at Better Collective

Our sustainability governance model provides a foundation for developing and anchoring a sustainability strategy and targets.

Board of directors

Approved Code of Conduct and Sustainability Strategy



Management team

Decides on strategic sustainability and focus areas including programmes and targets



Sustainability committee

Cross-functional committee chaired by Head of IR & CSR incl. CEO, HR, Finance, and PR prepares sustainability issues and reporting related to policies and strategy

A better collective

“ I would like to express my sincere thanks to all Better Collective’s employees for their continued astonishing performance and flexibility in this extraordinary environment. The past year has really demonstrated the strong team spirit in Better Collective. “



Agenda items 3–6

3. Presentation of the audited annual report and the consolidated financial statements for the financial year 2020 for adoption
4. Proposal by the board of directors concerning the appropriation of profits or covering of losses as recorded in the approved annual report
5. Resolution to grant discharge of liability to members of the board of directors and the executive management
6. Presentation of the remuneration report for 2020 for advisory vote

Agenda items 7-9

7. Election of members of the board of directors, including the chairman of the board of directors
8. Approval of the board of directors' remuneration for the current financial year
9. Election of auditor and determination of remuneration for the auditor

Nomination committee

In accordance with shareholders' decision, the nomination committee has been appointed and is composed by four members in total:

- ◇ Daniel Nyvang Mariussen (Chairman), representing Chr. Dam Holding and J. Søgård Holding
- ◇ Martin Jonasson, representing Andra AP-Fonden and Tredje AP-Fonden
- ◇ Michael Knutsson, representing Knutsson Holdings
- ◇ Jens Bager, Chairman of the board of directors, Better Collective

In all, the nomination committee represents 62 % of the total number of shares in Better Collective, based on ownership data as per August 31, 2020.

Election of the board of directors



Jens Bager
Chairman
BC since 2016



Petra Von Rohr
Board Member
BC since 2018



Todd Dunlap
Board Member
BC since 2020



Klaus Holse
Board Member
BC since 2017



Therese Hillman
Board candidate



Leif Nørgaard
Board Member
BC since 2014

Approval of the board of directors' remuneration

- ◇ The annual remuneration of the chairman of the board of directors is proposed to be EUR 90,000
- ◇ The annual remuneration to the other members of the board of directors is proposed to be EUR 30,000
- ◇ The annual remuneration of the chairman of a committee is proposed to be EUR 13,500
- ◇ The annual remuneration to the other member of a committee is proposed to be EUR 6,750

1/3 of the total remuneration payable to the chairman of the board of directors, the members of the board of directors and to members and chairmen of the remuneration and audit committee is paid in shares in Better Collective

A/S

Election of auditor

- ◇ The nomination committee proposes, in accordance with the audit committee's recommendation, to re-elect EY Godkendt Revisionspartnerselskab as auditor until the close of the next annual general meeting.
- ◇ Further, and in accordance with the audit committee's recommendation, we propose that remuneration to EY Godkendt Revisionspartnerselskab shall be paid in accordance with an approved account.



Agenda items 7-9

7. Election of members of the board of directors, including the chairman of the board of directors
8. Approval of the board of directors' remuneration for the current financial year
9. Election of auditor and determination of remuneration for the auditor

Agenda items 10

10. Proposals from the board of directors or the shareholders

- a. *Proposal to include a new item regarding presentation of the remuneration report for the most recent financial year for advisory vote on the agenda of the annual general meeting*
- b. *Proposal to authorise the board of directors to convene and conduct general meetings as a complete or partially electronic meeting*
- c. *Proposal to authorise the board of directors to increase the share capital of the Company*
- d. *Proposal to authorise the board of directors to increase the share capital of the Company by issue of convertible loan instruments*
- e. *Proposal to ratify the board of directors' issuance of 260,000 warrants pursuant to the authorisation to issue warrants to key employees*
- f. *Proposal to re-approve the board of directors' authorisation to issue warrants to key employees in 2021 in accordance with the existing authorisation in section 5.5 of the articles of association and amendment of the authorisation*
- g. *Proposal to authorise the board of directors to acquire treasury shares*

10a) Proposal to include a new item regarding presentation of the remuneration report

- ◇ The board of directors proposes to amend section 6.5.3 of the Company's articles of association and insert a new item in the agenda of general meetings regarding presentation of the remuneration report for the most recent financial year for advisory vote
- ◇ If the proposal is adopted in accordance with the recommendation of the board of directors, the current section 6.5.3 in the articles of association will be amended as set out in section 6.6.3 of the draft articles of association enclosed as Schedule 4.

10b) Proposal to authorise the board of directors to convene and conduct general meetings as a complete or partially electronic meeting

The Covid-19 pandemic has underlined the importance of being flexible and to adjust to unexpected situations in a fast pace. In light of this experience, the board of directors wishes to conduct general meetings in compliance with possible future restrictions and recommendations in regard to social gatherings, while accommodating the shareholders with the ability to exercise their voting rights in a healthy and safe environment.

The intention of the proposal is not to generally conduct general meetings without physical attendance going forward, but to provide the Company with the flexibility to conduct completely electronic general meetings if the circumstances make it necessary or desirable. The intention is also to engage with all shareholders and particularly provide international shareholders the opportunity to attend general meetings electronically and fully exercise their voting rights as an alternative to the current approach, where they – most likely - would make use of proxy voting only.

Consequently, it is proposed to authorise the board of directors to convene and conduct general meetings as a completely or partially electronic meeting in accordance with section 77 of the Danish Companies Act.

With a completely electronic general meeting, the entire meeting, including the voting is held electronically. In contrast, with a partially electronic general meeting both in-person participation and electronic participation is allowed. The meeting will have a physical location (in accordance with section 6.3.1 in the articles of association) where some shareholders will participate in-person, and other shareholders will participate virtually.

10b) Proposal to authorise the board of directors to convene and conduct general meetings as a complete or partially electronic meeting

If the proposal is adopted in accordance with the recommendation of the board of directors, the following new section 6.4 and section 6.5.7 will be inserted as set out in the draft articles of association enclosed as Schedule 4:

6.4. Electronic general meetings

- 6.4.1. The board of directors is authorised to decide that general meetings are held as a completely electronic general meeting without any physical attendance or as a partially electronic meeting
- 6.4.2. Participation in completely electronic general meetings shall take place via electronic media enabling the shareholders of the Company to attend, speak and vote at the general meeting and ensuring that the general meeting can be conducted in a proper manner and in accordance with the Danish Companies Act. The board of directors is authorised to decide on the detailed requirements to the electronic systems to be used to conduct electronic general meetings.“
- 6.5.7. The notice convening an electronic general meeting must state the requirements to the electronic equipment to be used for attending the general meeting. The notice must also explain how shareholders may register for electronic attendance, and where they may find information on the procedure for electronic attendance at the general meeting.”

10c) Proposal to authorise the board of directors to increase the share capital of the Company

The board of directors proposes that the general meeting in the period until the annual general meeting to be held in 2022 authorises the board of directors to increase the share capital in the Company without pre-emption rights for the existing shareholders in one or more issues by up to a nominal amount of EUR 93,890.65, corresponding to 20 % of the existing share capital and a maximum dilution of approximately 16.66% of the outstanding share capital on a non-diluted basis. The capital increase(s) shall take place at market price and may be completed against cash payment, by contribution in kind or by conversion of debt.

For the issuance of shares on the basis of the above authorisation the following shall apply:

1. Partial payment of the subscription amount is not permitted
2. The new shares will be issued without pre-emption rights for existing shareholders, and the pre-emption rights relating to the new shares will not be restricted in respect of future capital increases other than as provided for in the Company's articles of association.
3. There are no restrictions on the transferability of the shares. No shareholder is obliged to have his or her shares redeemed in full or in part.
4. The new shares will be issued through VP Securities A/S and will be admitted to trading and official listing on Nasdaq Stockholm.
5. The new shares will be issued in the name of the holder and will be negotiable instruments.

10c) Proposal to authorise the board of directors to increase the share capital of the Company

The board of directors is authorised to make the necessary amendments to the articles of association in connection with the capital increase(s) being effected.

It is proposed that the authorisation to increase the share capital without pre-emption rights replaces the existing section 4.1 in the articles of association as set out in the draft articles of association enclosed as Schedule 4 to this notice.

The purpose of the authorisation is to make it possible for the Company to (i) settle part of the purchase price and/or earn-out payments related to acquisitions (ii) finance future acquisitions by the Company, (iii) make it possible to procure capital in the future.

10d) Proposal to authorise the board of directors to increase the share capital of the Company by issue of convertible loan instruments

The board of directors proposes that the general meeting in the period until the annual general meeting to be held in 2022 authorises the board of directors to raise funds against issuance of convertible loan instruments in one or more issues with a right for the lender(s) to convert the loan(s) into shares in the Company with a nominal value of up to EUR 46,945.325, corresponding to 10% of the existing share capital and a maximum dilution of approximately 9.09 % of the outstanding share capital on a non-diluted basis.

If the proposal is adopted, the below authorisation to the board of directors will be inserted as a new section 4.3 in the articles of association as set out in the draft articles of association enclosed as Schedule 4:

In the period until the annual general meeting to be held in 2022, the board of directors is authorised to issue convertible loan instruments in one or more issues with a right for the lender(s) to convert the loan(s) into shares in the Company with a nominal amount of up to EUR 46,945,325. Such issuance of convertible loan instruments will take place without pre-emptive rights for the existing shareholders.

Convertible loans may be raised in EUR or the equivalent in foreign currency computed at the applicable rate of exchange on the day the loan is issued. The board of directors is also authorised to effect the consequential increase of the Company's share capital.

10d) Proposal to authorise the board of directors to increase the share capital of the Company by issue of convertible loan instruments

The detailed terms and conditions governing the convertible loan instruments are determined by the board of directors, including loan terms, conversion price, conditions and windows for conversion of the loans as well as the holder's legal position in case of capital increase, capital decrease, issuance of new convertible loans, dissolution, merger or demerger of the Company before the expiry of the right of conversion.

For the issuance of shares on the basis of the above authorisation the following shall apply:

1. Partial payment of the subscription amount is not permitted.
2. The new shares will be without pre-emption rights for existing shareholders, and the pre-emption rights relating to the new shares will not be restricted in respect of future capital increases other than as provided for in the Company's articles of association.
3. There are no restrictions on the transferability of the shares. No shareholder is obliged to have his or her shares redeemed in full or in part.
4. The new shares will be issued through VP Securities A/S and will be admitted to trading and official listing on Nasdaq Stockholm.
5. The new shares will be issued in the name of the holder and will be negotiable instruments.

The board of directors is authorised to make the necessary amendments to the articles of association in connection with the capital increase(s) being effected." The purpose of the authorisation is to make it possible for the Company to (i) finance future M&A activities in whole or in part by issuance of convertible loan instruments and (ii) make it possible to procure capital in the future.

10e) Proposal to ratify the board of directors' issuance of 260,000 warrants pursuant to the authorisation to issue warrants to key employees

According to the authorisation granted by the general meeting to the board of directors to establish a long-term incentive program (see [Schedule 4](#) to the Company's articles of association), the board of directors was authorised to issue and allot warrants to key employees during the 30 day period following the publication of the interim financial report for Q2 in 2020 (the Second Grant).

Due to the extraordinary circumstances impacting the Company during 2020, the board of directors did not resolve to grant warrant within such window. Instead, the board of directors resolved to issue and allot 260,000 warrants to key employees at a meeting held on 11 November 2020.

As the decision to issue and allot the 260,000 warrants to key employees was formally adopted outside of the window stated in the authorisation granted by the general meeting, the board of directors proposes that the general meeting ratifies the board of directors' issuance and allotment of 260,000 warrants to key employees at the meeting held on 11 November 2020, and that such warrants are granted as if issued and allotted to the respective key employees on 11 November 2020.

If the proposal is adopted, section 5.5 of the Company's articles of association will be amended as set out in the draft articles of association enclosed as [Schedule 4](#) to this notice.

10f) Proposal to re-approve the board of directors' authorisation to issue warrants to key employees in 2021 in accordance with the existing authorisation in section 5.5 of the articles of association and amendment of the authorisation

The board of directors proposes that the existing authorisation granted by the extraordinary general meeting held on 24 June 2019 as set out in section 5.5 of the Company's articles of association is re-approved by the general meeting as set out in the authorisation granted by the extraordinary general meeting held on 24 June 2019.

The re-approval of the authorisation is subject to schedules 3 and 4 to the Company's articles of association, which implies that the board of directors during the 30 day period following the publication of the financial report for Q2 in 2021 is authorised to issue up to 398,000 warrants to key employees of the company, provided that no individual key employee may be allotted more than 100,000 warrants.

Further, the board of directors proposes to amend section 5.5 of the Company's articles of association to include consultants as part of the group of individuals which is entitled to the right to receive warrants on the conditions set out in schedules 3 and 4 to the articles of association.

If the proposal is adopted section 5.5 of the Company's articles of association and the definition of key employees in Schedules 3 and 4 to the articles of association will be amended as set out in the draft articles of association enclosed as Schedule 4.

The purpose of the amendment is to make it possible for the Company to continue the use of warrants as compensation for key employees until the next annual general meeting and to enable the Company to use warrants as compensation to consultants working with the Company in its global expansion.

10g) Proposal to authorise the board of directors to acquire treasury shares

It is proposed to authorise the board of directors to pass a resolution on acquisition of treasury shares on the following terms:

1. The Company may acquire up to nominal EUR 46,945.325 treasury shares corresponding to 10% of the existing share capital in the period until the annual general meeting to be held in 2022.
2. Acquisitions of treasury shares should be made on Nasdaq Stockholm (the “Exchange”) at a price per share within the band of prices (spread) applying on the Exchange, or to the extent the Company assigns a member of the Exchange to accumulate a certain amount of the Company’s shares by proprietary trading during a certain time period on the day of delivery pay the volume weighted average price for the market as a whole for such period of time, even if the volume weighted average price falls outside the range of prices on the day of delivery.

All acquisitions of treasury shares shall be made in accordance with the applicable rules at the Exchange. It is proposed that the authorisation to the board of directors to acquire treasury shares will be inserted as a new section 4.2 in the articles of association as set out in the draft articles of association, enclosed as Schedule 4 to this notice.

11. Proposal on authorisation to the chairman of the meeting

The board of directors proposes to authorise the chairman of the general meeting – with right of substitution – to file the resolutions passed with the Danish Business Authority and to make such amendments to the resolutions passed by the general meeting which the Danish Business Authority might demand as a condition to register the resolutions passed by general meeting.

**Thank you for your
attention**

