

Remuneration Report 2023



BECOMING THE LEADING
DIGITAL SPORTS MEDIA GROUP

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Introduction

This remuneration report (the "Report") provides an overview of the total remuneration received by each member of the Board of Directors ("Board") and of the Executive Management ("Executive Management") of Better Collective A/S, CVR no. 27652913, (the "Company") during the 2023 financial year with comparative figures for 2019 - 2023.

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

The remuneration of the Board and Executive Management during 2023 has been provided in accordance with the remuneration policy of Better Collective adopted by the Annual General Meeting on April 25, 2023, and is available on the Company's website, <https://bettercollective.com/corporate-governance/> (the "Remuneration Policy").

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

Better Collective and to promote value creation for the benefit of the shareholders of Better Collective.

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

The information included in the present Report has been derived from the audited annual reports of the Company for the financial years 2019 - 2023, available on the Company's website, <https://bettercollective.com/investors/>

Overview financial performance

In 2023, we continued our journey towards realizing our vision of becoming the leading digital sports media group. This has required continuous development and innovation of our business as well as acquiring seven additional business, all furthering our position. We also increased our sports audience significantly from 180 million to more than 400 million monthly visits. We initiated the development of our own in-house advertising technology platform, AdVantage. With this development we can cater to the demand from advertisers wanting to reach our large audience. We have seen proof of concept and look forward to scale this during 2024.

Further, through the acquisitions we built out our knowledge on global display advertising, exclusive content creation, social media content, while acquiring several strong sports media brands. All of which builds on top of our core competencies of maximizing the value of large audiences by utilizing our unique skills and diversified business models. Remarkably, all of this was done while still growing our business organically by 13% and we have seen great leverage in our operational earnings.

Worth highlighting in the 2023 performance is the 50% growth in recurring revenues reaching 191m EUR. This not only marked 2023 as a record-breaking revenue year but also distinguished it as the highest-quality performance to date, attributable to the recurring revenue component. Recurring revenues consist of revenue share income, subscription revenues, and advertising revenues. Throughout 2022 and 2023, we successfully referred over 3 million new depositing customers (NDCs) on revenue-share agreements which have yet to start generating revenue. This is more NDCs than we have delivered since the foundation of the company and up until 2021 – also coupled with our ongoing transition to revenue share income in North America.

During 2023 we announced the acquisition of Playmaker Capital, which closed in February 2024. This strategic move, with a total consideration of 176 million EUR, cements our position as a market leader in South America while reinforcing our North American market presence. Playmaker Capital aligns seamlessly with our strategy, offering significant synergies that will bring the upfront 11,7x EV/EBITDA below 5x by 2026, expecting margins in line with Better Collective’s publishing business.

Financial performance full year 2023

Revenue showed strong growth versus 2022 of 21% and amounted to 327 mEUR (2022: 269 mEUR). Revenue share accounted for 50% of the revenue with 32% coming from CPA, 5% from subscription sales, and 13% from other income.

Operational earnings (EBITDA) before special items grew 31% to 111 mEUR (2022: 85 mEUR). The EBITDA-margin before special items was 34% (2022: 32%). Including special items, the reported EBITDA was 109 mEUR. (2022: 85 mEUR).

Cash flow from operations before special items was 119 mEUR (2022: 70 mEUR) with a cash conversion of 103%.

For additional commenting on the financial performance of Better Collective for the year, please see the Management Commentary in the Annual report for 2023.

Remuneration Board of Directors

Fixed Annual Fee

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

the committee. The size of the fixed committee fee depends on the competencies, effort, and scope of work required by the members of each committee.

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

The following fees for 2023 were approved at the Annual General Meeting on April 25, 2023. The board fee has increased by 50 % in 2023.

Board fee

| EUR | BoD - Member | BoD - Chair | BoD - Vice Chair | Committee - Member | Committee - Chair |
|------|-----------------|----------------|---------------------|-----------------------|----------------------|
| 2023 | 45.000 | 135.000 | 90.000 | 6.750 | 13.500 |
| 2022 | 30.000 | 90.000 | 60.000 | 6.750 | 13.500 |
| 2021 | 30.000 | 90.000 | 0 | 6.750 | 13.500 |
| 2020 | 30.000 | 90.000 | 0 | 6.750 | 13.500 |
| 2019 | 20.000 | 60.000 | 0 | 5.000 | 10.000 |

Remuneration of the Board

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| Name and position | | Board fee | Committee fees | Extraordinary items | Total remuneration |
|--|------|-----------|----------------|---------------------|--------------------|
| Jens Bager, Chair Chair of the remuneration committee | 2023 | 135 | 14 | 0 | 149 |
| | 2022 | 90 | 14 | 0 | 104 |
| | 2021 | 90 | 14 | 0 | 104 |
| | 2020 | 60 | 9 | 0 | 69 |
| | 2019 | 55 | 9 | 0 | 64 |
| Therese Hillman, Vice Chair Member of the audit committee | 2023 | 90 | 7 | 0 | 97 |
| | 2022 | 53 | 7 | 0 | 60 |
| | 2021 | 23 | 5 | 0 | 28 |
| | 2020 | 0 | 0 | 0 | 0 |
| | 2019 | 0 | 0 | 0 | 0 |
| Todd Dunlap, member* Member of the remuneration committee | 2023 | 45 | 7 | 0 | 52 |
| | 2022 | 30 | 7 | 0 | 37 |
| | 2021 | 30 | 7 | 27 | 64 |
| | 2020 | 22 | 0 | 34 | 56 |
| | 2019 | 0 | 0 | 0 | 0 |
| Klaus Hølse, member Member of the remuneration committee | 2023 | 26 | 4 | 0 | 30 |
| | 2022 | 30 | 7 | 0 | 37 |
| | 2021 | 30 | 7 | 0 | 37 |
| | 2020 | 20 | 5 | 0 | 25 |
| | 2019 | 18 | 5 | 0 | 23 |
| Leif Nørgaard, member Chair of the audit committee | 2023 | 45 | 14 | 0 | 59 |
| | 2022 | 30 | 14 | 0 | 44 |
| | 2021 | 30 | 14 | 0 | 44 |
| | 2020 | 20 | 9 | 0 | 29 |
| | 2019 | 18 | 9 | 0 | 27 |

| Name and position | | Board fee | Committee fees | Extraordinary items | Total remuneration |
|--|------|------------|----------------|---------------------|--------------------|
| Petra von Rohr, member Member of the audit committee | 2023 | 45 | 7 | 0 | 52 |
| | 2022 | 30 | 7 | 0 | 37 |
| | 2021 | 30 | 7 | 0 | 37 |
| | 2020 | 20 | 5 | 0 | 25 |
| | 2019 | 18 | 5 | 0 | 23 |
| René Efraim Rechtman, member | 2023 | 19 | 0 | 0 | 19 |
| | 2022 | 0 | 0 | 0 | 0 |
| | 2021 | 0 | 0 | 0 | 0 |
| | 2020 | 0 | 0 | 0 | 0 |
| | 2019 | 0 | 0 | 0 | 0 |
| Britt Ingrid Boeskov, member Member of the remuneration committee | 2023 | 19 | 3 | 0 | 22 |
| | 2022 | 0 | 0 | 0 | 0 |
| | 2021 | 0 | 0 | 0 | 0 |
| | 2020 | 0 | 0 | 0 | 0 |
| | 2019 | 0 | 0 | 0 | 0 |
| Total 2023 | | 424 | 56 | 0 | 480 |
| Total 2022** | | 263 | 54 | 0 | 317 |
| Total 2021** | | 241 | 57 | 27 | 324 |
| Total 2020** | | 162 | 32 | 34 | 228 |
| Total 2019** | | 128 | 32 | 0 | 160 |

*Extraordinary items consist of the value of warrants (as per Black-Scholes) granted in 2020.

**Total includes fees to resigned members.

Remuneration paid out in shares

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 25, 2023, the board fee in 2023 was paid in cash and an amendment to the remuneration policy means that payment in shares is no longer part of the policy.

Share-based instruments

To remain competitive in the international market and to be able to attract and retain qualified members of the Board of Directors, it is considered in the best interest of Better Collective and its shareholders to include the possibility to offer a share-based instrument to a new member/proposed candidate of the Board of Directors on a discretionary basis. A new member of the Board may be granted share-based instruments upon election given certain circumstances. The grant of share-based instruments to a new member of the Board

of Directors is subject to approval by the Annual General Meeting. Following the Annual General Meeting on April 22, 2020, 25,000 warrants were issued to the new board member, Todd Dunlap.

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

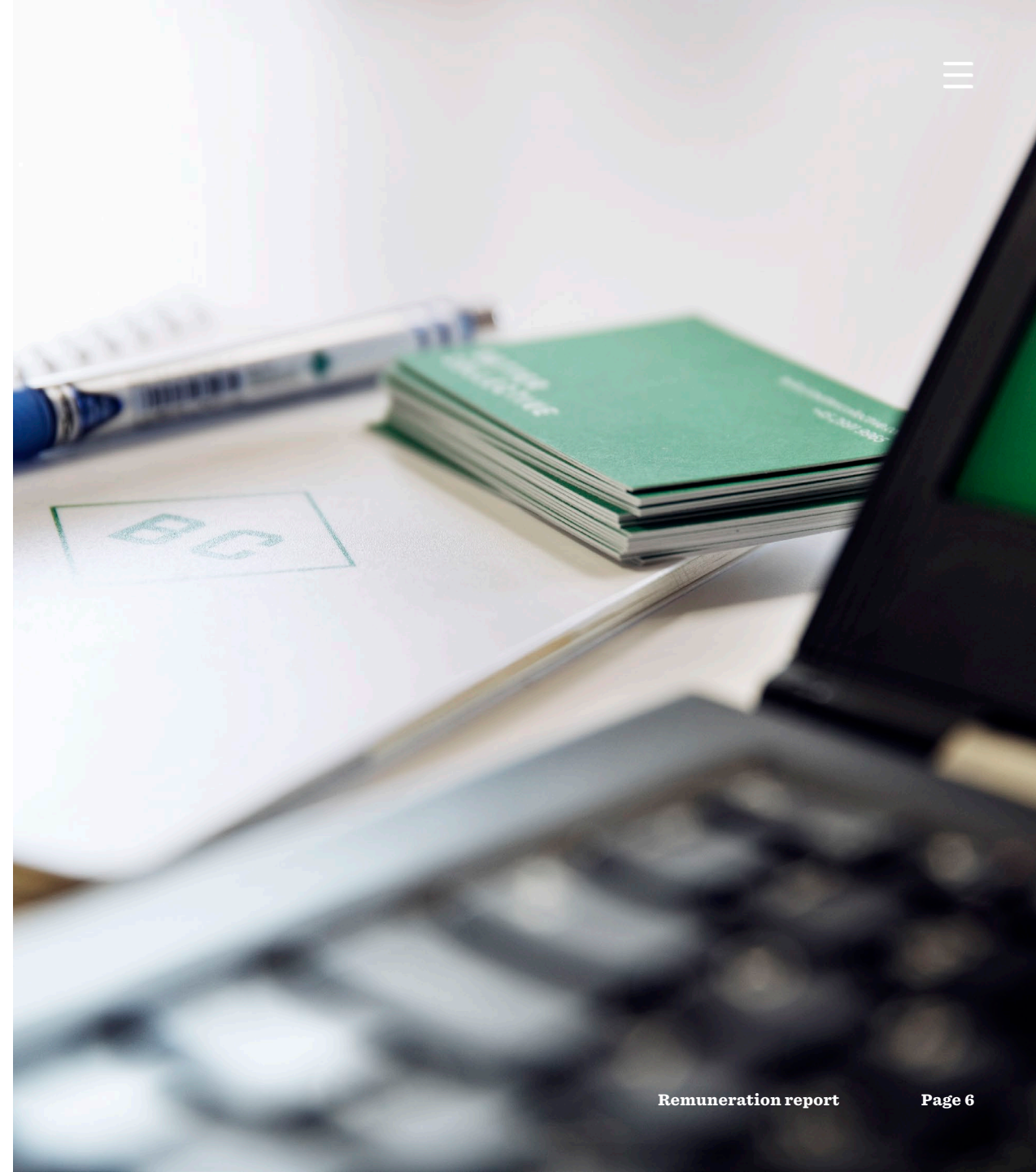
In 2023, no warrants were issued.

Warrant program for Board member

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| Name and position | Warrants held at the beginning of the year | Granted during the year | Exercised during the year | Warrants held at the end of the year | Not yet vested at the end of the year | Vested | Market value* tEUR |
|---------------------------|--|-------------------------|---------------------------|--------------------------------------|---------------------------------------|--------|--------------------|
| Todd Dunlap, board member | 25,000 | 0 | 0 | 25,000 | 0 | 25,000 | 383 |

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



Remuneration executive management

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

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

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

Base salary

The annual base salary is determined with a view to providing a competitive remuneration to attract and retain members of the Executive Management with the required professional and personal competencies. The annual base salary for the members of the Executive Management shall be in line with market practice and based on the individual member's responsibilities and performance. The members of the Executive Management shall be entitled to customary non-monetary benefits as approved by the Board. The members of the Executive Management can also participate in the pension scheme of the Company, which for the Executive Management may amount to up to 16% of the fixed remuneration.

Remuneration of executive management

| Name and position | | Base salary | Cash bonus | Pension contribution | Warrants* | Other | Total remuneration |
|-------------------------------|--------------|-------------|------------|----------------------|-----------|--------------|--------------------|
| Jesper Søgaard, CEO | 2023 | 406 | 110 | 45 | 177 | 1 | 739 |
| | 2022 | 311 | 186 | 35 | 19 | 0 | 551 |
| | 2021 | 285 | 85 | 32 | 51 | 0 | 453 |
| | 2020 | 197 | 19 | 22 | 121 | 0 | 360 |
| | 2019 | 244 | 73 | 27 | 40 | 0 | 384 |
| Flemming Pedersen, CFO | 2023 | 493 | 67 | 79 | 264 | 4 | 907 |
| | 2022 | 398 | 119 | 64 | 59 | 0 | 641 |
| | 2021 | 356 | 53 | 57 | 104 | 0 | 570 |
| | 2020 | 320 | 12 | 44 | 213 | 0 | 589 |
| | 2019 | 305 | 46 | 49 | 96 | 0 | 496 |
| Christian Kirk Rasmussen, COO | 2023 | 406 | 110 | 45 | 177 | 1 | 739 |
| | 2022 | 311 | 186 | 35 | 19 | 0 | 551 |
| | 2021 | 285 | 85 | 32 | 51 | 0 | 453 |
| | 2020 | 197 | 19 | 22 | 121 | 0 | 360 |
| | 2019 | 244 | 73 | 27 | 40 | 0 | 384 |
| Total 2023 | 1.305 | 287 | 169 | 617 | 6 | 2.385 | |
| Total 2022 | 1.020 | 491 | 134 | 97 | 0 | 1.742 | |
| Total 2021 | 926 | 224 | 121 | 205 | 0 | 1.475 | |
| Total 2020 | 714 | 50 | 88 | 455 | 0 | 1.308 | |
| Total 2019 | 793 | 192 | 103 | 176 | 0 | 1.264 | |

*The cost of warrants (as per Black-Scholes) of warrants granted in 2018, 2019 and 2023.

Variable remuneration

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

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

STI

Cash bonus schemes consist of an annual bonus, which the individual member of the Executive Management can receive if KPIs and associated financial and non-financial goals of the Company and other possible personal targets for the relevant year have been met. The

Proportion of fixed and variable components

| 2023 | Fixed component | Variable component | warrants (variable) |
|-------------------------------|-----------------|--------------------|---------------------|
| Jesper Søgaard, CEO | 61% | 15% | 24% |
| Flemming Pedersen, CFO | 64% | 7% | 29% |
| Christian Kirk Rasmussen, COO | 61% | 15% | 24% |

maximum cash bonus shall be equivalent to 100 percent of the Base Salary of each eligible participant of the Executive Management. Payment of a bonus is only relevant when KPIs have been fully or partly met (as determined by the Board of Directors). If no targets are met, no bonus is paid out. Targets for the Executive Management shall be agreed upon in advance by the Board of Directors and the Executive Management. KPIs for the 2023 annual bonus included a revenue target (excl. M&A) in combination with an EBITDA-margin threshold and a discretionary part based on operational targets including ESG. The financial KPIs were partly met and the discretionary part was fully met, which is why a 49% Cash Bonus has been accrued for 2023.

Proportion of fixed and variable salaries

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

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

LTI

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

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

vesting period. This prerequisite may not apply in certain "good leaver" situations.

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

The warrants will vest annually over a period of three or four years, starting from the date of the grant. The vesting of warrants will be subject to fulfilment of certain financial vesting targets. The financial vesting targets for the first two consecutive vesting periods were based on the short-medium term financial targets for 2018-2020 as set out on page 18 of the annual report for 2018. The financial vesting targets for vesting periods beyond 2020 will be determined by the board of directors on the basis of the financial targets applicable at such time and communicated to the market. The exercise price is 8.69 EUR (64.78 DKK), based on Better Collective's volume weighted average share price in the 10 business days after the date of grant plus 10%.

On April 25, 2023, a new LTI program was approved for executive management. The total grant of 300,000 share options will vest over a 3-year period given certain vesting conditions set by the Board of Directors. The

total value of the 2023 LTI grant program is 2.6 mEUR (calculated Black-Scholes value) measured at the target level, which is to say 100% achievement of the financial goals

Termination and severance payments

The Executive Management will typically be employed without a time limit, but with the right to reciprocal termination. The Company may terminate with a notice of termination of 12 months, while the Executive Management member may give notice to the company of 6 to 9 months. The total value of remuneration to each member of the Executive Management regarding the notice

period, including severance pay, cannot exceed two years' remuneration including all remuneration components. In the event of the death of a member of the Executive Management, the company may pay what amounts to up to 6 to 12 months' remuneration to the Executive Management member's survivor. In the 2023 financial year, no termination or severance payments were paid.

Claw-back

In the situation where bonus, warrants, or other incentive remunerations have been provided to a member of the Executive Management based on data or accounts

which subsequently prove to have been misstated, the Company may reclaim the incentive remuneration in full or in part on the basis of such data. In the 2023 financial year, no incentive remuneration was reclaimed.

Warrant programs for Executive Management

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| Name and position | Program | Warrants held at the beginning of the year | Exercised during the year | Granted during the year | Warrants held at the end of year | Exercisable as per December 31, 2023 | Market value* |
|-------------------------------|----------|--|---------------------------|-------------------------|----------------------------------|--------------------------------------|---------------|
| Jesper Søgaard, CEO | 2019 | 150.000 | 0 | 0 | 150.000 | 150.000 | 2.198 |
| | 2023 CXO | 0 | 0 | 90.000 | 90.000 | 0 | 1.044 |
| Flemming Pedersen, CFO | 2019 | 300.000 | 0 | 0 | 300.000 | 300.000 | 4.397 |
| | 2023 CXO | 0 | 0 | 120.000 | 120.000 | 0 | 1.392 |
| Christian Kirk Rasmussen, COO | 2019 | 150.000 | 0 | 0 | 150.000 | 150.000 | 2.198 |
| | 2023 CXO | 0 | 0 | 90.000 | 90.000 | 0 | 1.044 |

* The market value of the share options is calculated using the Black-Scholes formula with the volatility, risk-free interest rate, duration and official share price prevailing at 2023.12.31.

The calculated market value of the share options is thus different from the intrinsic value.

Comparative overview

Compliance with the remuneration policy

The remuneration of the Board and Executive Management for the 2023 financial year complies with the framework provided by the Remuneration Policy. There has been no deviation or derogation from the framework provided by the Remuneration Policy.

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

| Name and position | 2023 | 2022 | 2021 | 2020* | 2019 |
|---|------------|------------|------------|-----------|------------|
| Jesper Søgaard, CEO | 34% | 22% | 26% | -6% | 40% |
| Flemming Pedersen, CFO | 41% | 13% | -3% | 19% | 11% |
| Christian Kirk Rasmussen, COO | 34% | 22% | 26% | -6% | 40% |
| Total, Executive management | 37% | 18% | 13% | 3% | 25% |
| Fixed base fee to members of the Board | 50% | 0% | 0% | 50% | 53% |
| Average salary increase per FTE, BC Group | -9% | 23% | 13% | -2% | -10% |

| Change in key figures, BC Group | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|------|------|------|------|------|
| Revenue growth (%) | 21% | 52% | 94% | 35% | 67% |
| Organic revenue growth (%) | 13% | 34% | 29% | 8% | 26% |
| Operating profit before depreciation, amortisation, and special items (EBITDA), before special items ** | 31% | 53% | 46% | 36% | 73% |

* 2020 growth numbers have been corrected vs. 2021 remuneration report.

** EBITDA before special items has been corrected vs. 2021 remuneration report to show growth instead of margin.

Shares held by management

Overview of shares held by the Board of Directors and the Executive Management. To reduce the risk of unlawful trading, Better Collective has chosen a “closed window” approach that applies to members of the Board of Directors as well as employees of the Better Collective Group. This means that trading in Better Collective A/S shares is not allowed during a period of 30 calendar days before the publication of a year-end report or an interim financial report. The “closed window” approach replaced the previous “trading window” approach applicable until the Q3 report 2021. The table below shows the number of shares in Better Collective A/S held by members of the Board of Directors and Executive Management:

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

| Name and position | Holdings at beginning of year | Bought during the year | Sold during the year | Holdings at end of the year | Market value* tEUR |
|------------------------------------|-------------------------------|------------------------|----------------------|-----------------------------|--------------------|
| Jesper Søgaard, CEO | 10.671.179 | 0 | 0 | 10.671.179 | 247.275 |
| Flemming Pedersen, CFO | 311.966 | 0 | 0 | 311.966 | 7.229 |
| Christian Kirk Rasmussen, COO | 10.671.179 | 0 | 0 | 10.671.179 | 247.275 |
| Executive management, total | 21.654.324 | 0 | 0 | 21.654.324 | 501.778 |

| 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 | 23.201 |
| Therese Hillman, Vice Chair | 1.375 | 0 | 0 | 1.375 | 32 |
| Todd Dunlap, member | 475 | 0 | 0 | 475 | 11 |
| Klaus Holse, member | 171.059 | 0 | 0 | 171.059 | 3.964 |
| Leif Nørgaard, member | 440.656 | 6.644 | 0 | 447.300 | 10.365 |
| Petra von Rohr, member | 22.037 | 0 | 0 | 22.037 | 511 |
| René Efraim Rechtman, member | 0 | 11.000 | 0 | 11.000 | 255 |
| Britt Ingrid Boeskov, member | 0 | 13.027 | 0 | 13.027 | 302 |
| Board of directors, total | 1.636.831 | 30.671 | 0 | 1.667.502 | 38.640 |
| Total | 23.291.155 | 30.671 | 0 | 23.321.826 | 540.418 |

* The end-of-year market values are based on the official share prices prevailing December 31, 2023.

Management's statement

Management's statement on the Remuneration Report

The Board of Directors has today considered and adopted the Remuneration Report 2023 of Better Collective A/S.

Copenhagen, March 20, 2024

Jens Bager
Chair

Therese Hillman
Vice Chair

Britt Boeskov

Todd Dunlap

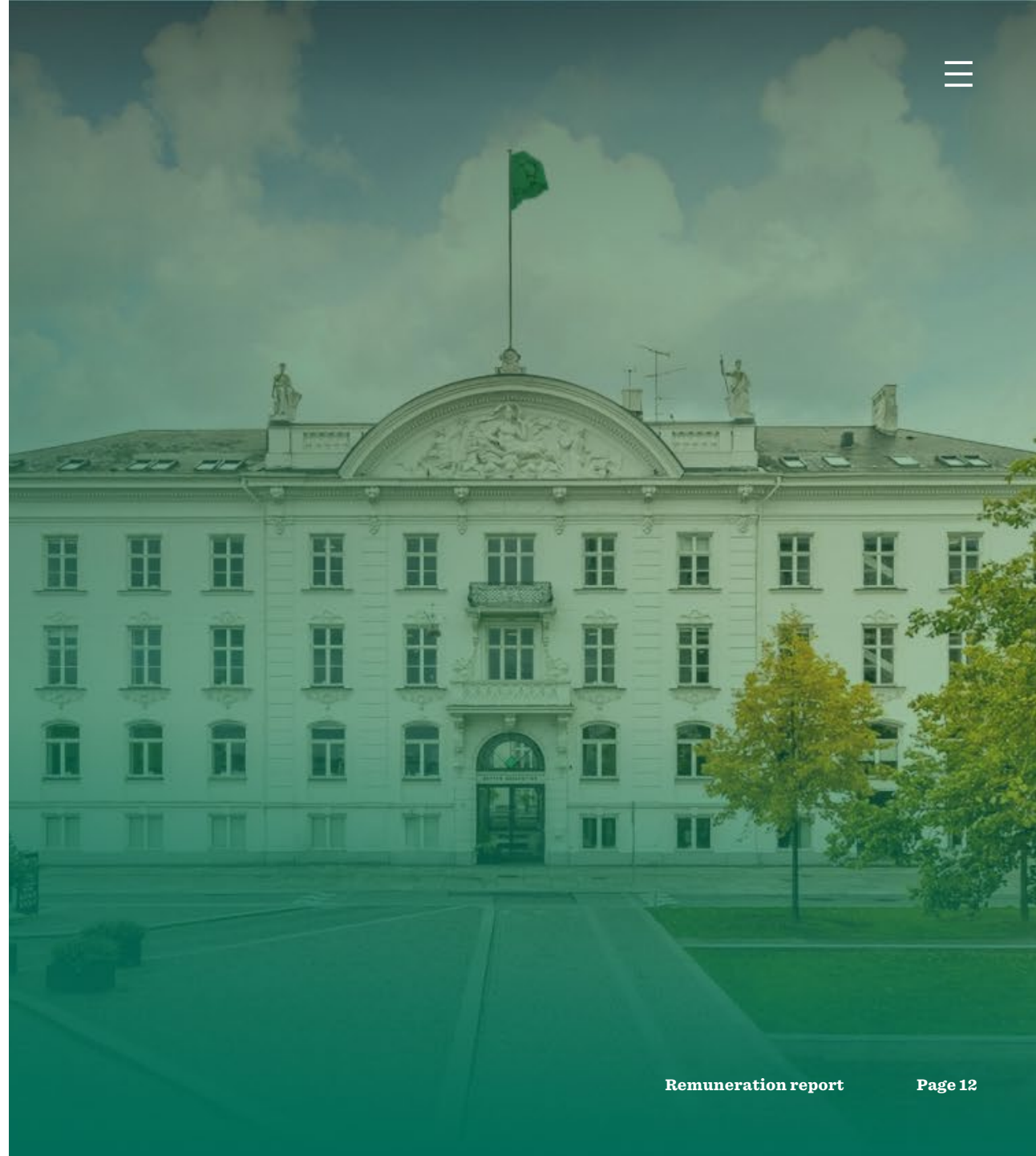
Leif Nørgaard

René Rechtman

Petra von Rohr

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

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





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