



Copenhagen 22 April 2025

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## Minutes of annual general meeting

Better Collective A/S

On Tuesday 22 April 2025 at 4:00 pm CEST, the annual general meeting of Better Collective A/S, Central Business Registration (CVR) no. 27 65 29 13 (the “**Company**”), was held as a completely electronic general meeting without the possibility of physical attendance in accordance with section 6.4 of the Company’s articles of association.

The agenda of the meeting was as follows:

1. Appointment of Chair 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 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. Election of members of the Board of Directors, including the Chair and Vice Chair of the Board of Directors.
7. Presentation of the remuneration report for the most recent financial year for advisory vote.
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. Any proposals from the Board of Directors or the shareholders.
  - a. Reduction of the Company’s share capital by cancellation of treasury shares.
  - b. Proposal to delete section 11 and schedule 6 of the Company’s articles of association.
  - c. Proposal to make certain minor changes to the articles of association of an editorial/clarifying nature.
  - d. Proposal to renew the Board of Directors’ authorizations to:
    - i. Increase the share capital of the Company.
    - ii. Acquire treasury shares.
    - iii. Increase the share capital of the Company by issue of convertible loan instruments.
  - e. Proposal to amend the Company’s remuneration policy.
  - f. Proposal to grant 25,000 stock options to the new member of the board of directors.
11. Proposal on authorisation to the Chair of the meeting.

**Re item 1. Appointment of Chair of the general meeting**

The Board of Directors appointed attorney-at-law Andreas Nielsen from Bech-Bruun lawfirm as Chair of the meeting in accordance with the recommendation from the Nomination Committee.

The Chair of the meeting concluded that the notice to convene the annual general meeting 2025 had been given in accordance with the Company's articles of association and the Danish Companies Act and that the general meeting had been lawfully convened and was legally competent to transact business.

The Chair of the meeting informed that shares in the nominal amount of EUR 381.680,32 were represented at the general meeting, corresponding to 60.51% of the Company's share capital including the Company's treasury shares.

The Chair of the meeting stated that under the Danish Companies Act a complete account of the voting procedure must be available for each resolution passed. The general meeting agreed to deviate from section 101 (5) of the Danish Companies Act to the effect that the complete account was not made.

The Chair of the meeting informed that the Company had received postal votes and proxies prior to the general meeting. The distribution of votes received is attached as [exhibit A](#).

**Re item 2. The Board of Directors' report on the activities of the Company during the past financial year**

The Chair of the Board of Directors, Jens Bager and CEO Jesper Søgaard reported on the Company's activities during the past financial year. The presentation used is attached as [exhibit B](#).

The Chair of the meeting concluded that the general meeting had taken the Board of Directors' report into consideration.

**Re item 3. Presentation of the audited annual report and the consolidated financial statements for adoption**

The annual report and the consolidated financial statements for the financial year 2024 were presented under agenda item 2.

The audited annual report and the consolidated financial statements for the financial year 2024 were adopted as no votes were cast against the proposal.

**Re item 4. Proposal by the Board of Directors concerning the appropriation of profits or covering of losses as recorded in the approved annual report**

The Board of Directors proposed that the year's profit after tax of EUR thousand 34,014 was transferred to the Company's reserves and that no dividend will be paid out for the financial year 2024.

The proposal was unanimously adopted.

**Re item 5. Resolution to grant discharge of liability to members of the Board of Directors and the executive management**

The Board of Directors proposed that the Board of Directors and the executive management are discharged from liability for the performance of their duties.

The Board of Directors and the management abstained from voting on this matter.

The proposal was adopted.

**Re item 6. Election of members of the Board of Directors, including the Chair and Vice Chair of the Board of Directors**

Under section 9.2 of the Company's articles of association, members of the Board of Directors are elected for one-year terms. Jens Bager, Therese Hillman, René Efraim Rechtman, Leif Nørgaard, Britt Ingrid Boeskov and Todd Dunlap were up for election, and all had accepted to stand for re-election.

The Chair of the meeting referred to page 36-39 of the annual report for an overview of the management level posts held by the candidates in other businesses.

Petra Von Rohr had expressed a wish to step down as member of the Board of Directors with effect from the date of the ordinary general meeting. The Chairman thanked Petra Von Rohr for her contributions to the Company.

The Nomination Committee proposed to elect Thomas Plenborg as new member of the Board of Directors. The Chair referred to schedule 2 of the notice convening the annual meeting for an overview of the management level posts held by Thomas Plenborg.

The Nomination Committee motivated its proposal to re-elect Jens Bager as Chair of the Board of Directors, Therese Hilman as Vice Chair of the Board of Directors and to re-elect René Efraim Rechtman, Leif Nørgaard, Britt Ingrid Boeskov and Todd Dunlap as members of the Board of Directors and to elect Thomas Plenborg as new member of the Board of Directors.

The proposed candidates were elected.

Hereafter the Board of Directors consists of:

- Jens Bager (Chair of the Board of Directors)
- Therese Hillman (Vice Chair of the Board of Directors)
- René Efraim Rechtman
- Leif Nørgaard
- Britt Ingrid Boeskov
- Todd Dunlap
- Thomas Plenborg

**Re item 7. Presentation of the remuneration report for the most recent financial year for advisory vote**

The Board of Directors presented the remuneration report for 2024.

The Board of Directors proposed an advisory vote on the remuneration report 2024 prepared in accordance with section 139b(4) of the Danish Companies Act.

The proposal was adopted.

**Re item 8. Approval of the Board of Directors' remuneration for the current financial year**

The Nomination Committee proposed that the general meeting approved an annual remuneration of EUR 141,750 for the Chair of the Board of Directors, EUR 94,500 for the Vice Chair of the Board of Directors, and an annual remuneration of EUR 47,250 for each of the other members of the Board of Directors until the next annual general meeting. The annual remuneration proposed for the financial year 2025 was the same as the annual remuneration for the previous year.

Furthermore, the Nomination Committee proposed that the general meeting approved an annual remuneration of EUR 32,200 (same amount as in the previous year) for the Chair position in the Audit Committee and the Chairman of the Remuneration Committee, respectively. An annual remuneration of EUR 16,100 (same amount as in the previous year) for a regular membership of the Audit Committee and an annual remuneration of EUR 10,750 (same amount as in the previous year) for a regular membership of the Remuneration Committee, respectively.

The Board of Directors abstained from voting on this matter.

The proposal was unanimously adopted.

**Re item 9. Election of auditor and determination of remuneration for the auditor**

The Nomination Committee proposed, in accordance with the recommendation from the Audit Committee, that i) Ernst & Young Godkendt Revisionspartnerselskab is re-appointed as the auditor of the Company, ii) Ernst & Young Godkendt Revisionspartnerselskabs audit assignment also includes the issue of an assurance report on the sustainability reporting in the management review, and iii) the remuneration to Ernst & Young Godkendt Revisionspartnerselskab will be paid in accordance with accounts approved by the Company.

The proposal was adopted.

**Re item 10a). Proposal to reduce the Company's share capital by cancellation of treasury shares**

The Board of Directors proposed to reduce the Company's share capital by a nominal amount of EUR 11,177.57 shares of nominally EUR 0.01 each (corresponding to 1,117,757 shares), equal to approximately 1.77% of the Company's total share capital.

The Chair of the meeting explained that the nominally EUR 11,177.57 shares had been acquired by the Company in the period between 24 June 2024 and 27 November 2024 for a total amount of EUR 26,848,754.35 (based on an SEK to EUR exchange rate of 11.458), meaning that in addition to reduction and cancellation of nominally EUR 11,177.57 shares of nominally EUR 0.01 each, an amount of EUR 26,837,576.78 would be distributed.

Following the capital reduction, the Company's nominal share capital will be EUR 619,588.70.

As a result of the capital reduction, the Board of Directors proposed that article 3.1 of the articles of association will be amended to read as follows after expiry of the four weeks' time limit prescribed in section 192 (1) of the Danish Companies Act:

*"The share capital of the Company amounts to EUR 619,588.70 and is divided into shares of EUR 0.01 each or multiples thereof. The share capital is paid in full."*

The proposal was adopted.

**Re item 10b). Proposal to delete section 11 and schedule 6 of the Company's articles of association**

The Board of Directors proposed to delete article 11 and schedule 6 of the Company's articles of association concerning the shareholder appointed nomination committee. It was explained that, as mentioned in the notice convening the annual general meeting and in the Company's regulatory release 2/2025 of 19 February 2025, the Company seeks to generally align with the Danish corporate governance recommendations and practices which, among others, do not include a shareholder appointed nomination committee that is anchored in the articles of association.

The proposal entailed that all subsequent articles were numbered accordingly following the deletion of article 11, as set out in the draft articles of association.

The proposal was adopted.

**Re item 10c). Proposal to make certain minor changes to the Company's articles of association of an editorial/clarifying nature**

The Board of Directors proposed that the references to "Euronext Securities A/S" in the Company's articles of association was deleted and replaced with "VP Securities A/S". The proposal would entail a minor amendment to articles 3.5, 4.1, no. 4 and 5.6, no. 4 in the Company's articles of association. The proposed changes were included in the draft articles of association.

Additionally, it was proposed to amend article 4.3, no. 4, in the Company's articles of association so that the reference to "(Euronext Securities)" would be deleted and replaced with "(Euronext Securities Copenhagen)".

The proposal was unanimously adopted.

**Re item 10d i). Proposal to renew the Board of Directors' authorization to increase the share capital of the Company**

The Board of Directors proposed that the general meeting in the period until the annual general meeting to be held in 2026 authorises the Board of Directors to increase the share capital in the Company without pre-emption rights for the existing shareholders of the Company in one or more issues by up to a nominal amount of EUR 123,917.74, corresponding to 20% of the share capital after completion of the proposed reduction of share capital and a maximum dilution of 20% 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 (Euronext Securities Copenhagen) and will (in the discretion of the Board of Directors) be admitted to trading and official listing on Nasdaq Copenhagen and/or Nasdaq Stockholm.

5. The new shares will be issued in the name of the holder and will be negotiable instruments.

It was proposed that the authorisation to increase the share capital without pre-emption rights will replace the lapsed authorisation in section 4.1 in the articles of association as set out in the draft new articles of association.

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 in the Company, (iii) make it possible to procure capital in the future.

The proposal was adopted.

**Re item 10d ii). Proposal to renew the Board of Directors' authorization to acquire treasury shares**

It was 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 nominally EUR 61,958.87 treasury shares corresponding to 10% of the share capital after completion of the proposed reduction of the share capital in the period until the annual general meeting to be held in 2026.
2. Acquisitions of treasury shares shall be made (in the discretion of the Board of Directors) on Nasdaq Copenhagen and/or 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 was proposed that the authorisation to the Board of Directors to acquire treasury shares will replace the lapsed authorisation in section 4.2 in the articles of association as set out in the draft articles of association.

The proposal was adopted.

**Re item 10d iii). Proposal to renew the Board of Directors' authorization to increase the share capital of the Company by issue of convertible loan instruments**

The Board of Directors proposed that the general meeting in the period until the annual general meeting to be held in 2026 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 61,958.87, corresponding to 10% of the share capital after completion of the proposed reduction of the share capital and a maximum dilution of approximately 10% of the outstanding share capital on a non-diluted basis. Such issuance of convertible loan instruments shall take place without pre-emptive rights for the existing shareholders.

It was proposed that the below authorisation to the Board of Directors to increase the share capital of the Company issue of convertible loan instruments will replace the lapsed authorisation in section 4.3 in the articles of association as set out in the draft articles of association.

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.

The detailed terms and conditions governing the convertible loan instruments may be 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 (Euronext Securities Copenhagen) and will (in the discretion of the Board of Directors) be admitted to trading and official listing on Nasdaq Copenhagen and/or 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.

The proposal was adopted.

#### **Re item 10e. Proposal to amend the Company's remuneration policy**

The Board of Directors proposed to amend the Company's remuneration policy in accordance with the draft new remuneration policy.

Apart from editorial edits, the amendments concerned:

- i) a more detailed description of the relevant criteria that apply to the determination of KPIs including organic growth, operating profit (EBIT), revenue growth, earnings per share, free cash flow;
- ii) a cap on the relative share of LTI grants to a recipient's base salary has been added and described in further detail in paragraph 4.5 of the remuneration policy;



- iii) the option of granting extraordinary remuneration for recruitment purposes (or where appropriate for retention purposes or to reward exceptional performance) has been included in the new paragraph 4.8 of the remuneration policy; and
- iv) further details have been provided on the circumstance under which the Board of Directors may deviate from the remuneration policy and examples of deviations have been provided in paragraph 7 of the remuneration policy.

The proposal was adopted.

**Re item 10f. Proposal to grant 25,000 stock options to the new member of the board of directors**

Subject to Thomas Plenborg being elected to the board of directors, cf. item 6 on the agenda, the Nomination Committee proposed to grant 25,000 stock options to Thomas Plenborg without consideration. The stock options would be subject to customary terms and conditions to be set out in a separate stock option agreement. The grant date would be 7 March 2025 and the stock options would be subject to a three year vesting period from 7 March 2025 to 7 March 2028, with the vesting date being the date falling two weeks after the publication of the 2027 annual report (expectedly in March 2028). The exercise price would be SEK 115 or DKK 78.2, corresponding to the share trading price as of market close on 7 March 2025.

The proposal was adopted.

**Re Item 11. Proposal on authorisation to the Chair of the meeting**

The Board of Directors proposed to authorise the Chair 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.

The proposal was unanimously adopted.

The Chair of the meeting concluded that there was no further business to transact and thanked the shareholders for an orderly general meeting.

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There were no further items to be discussed. The Chair of the meeting resigned his duties as Chair of the meeting.

The meeting was adjourned.

*[Signatures on the following page]*



Chair of the meeting

Signed by:

*Peter Andreas Nielsen*  
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Andreas Nielsen

Chair of the Board of Directors

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*Jens Bager*  
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Jens Bager