

# Corporate matters

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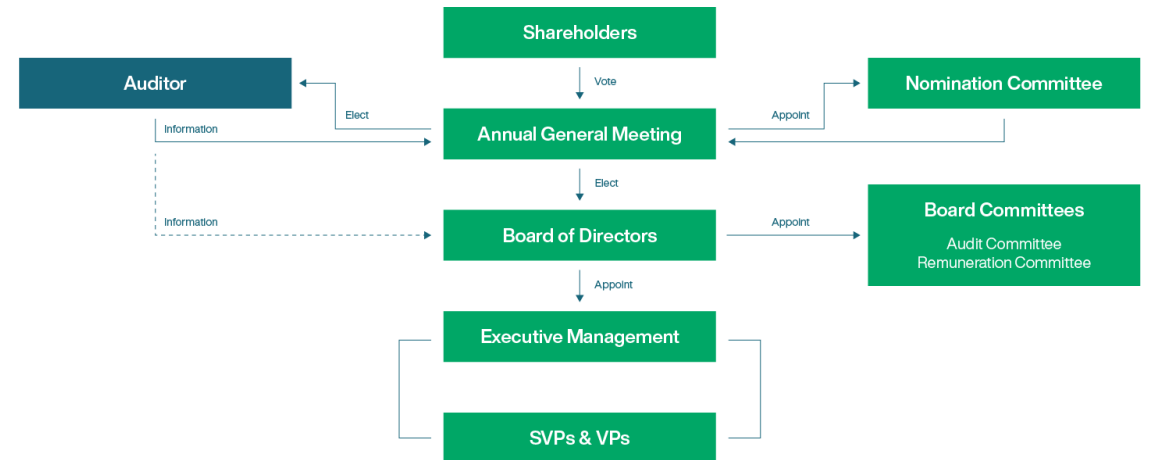
## Better Collective's corporate governance

Better Collective A/S is a Danish public limited liability company governed by the provisions of the Danish Companies Act. Our registered office and headquarters are in Copenhagen, Denmark. Better Collective has been listed on Nasdaq Stockholm since June 8, 2018, and on Nasdaq Copenhagen since November 17, 2023.

Corporate governance aims to ensure that our 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 Executive 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 and securing a tight risk management setup and optimal capital structure. The group's corporate governance is based on applicable Danish legislation and other external rules and instructions, including the Danish Companies Act, Nasdaq Stockholm's Rulebook, Nasdaq

Copenhagen 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.

Following the dual listing on Nasdaq Stockholm and Nasdaq Copenhagen, Better Collective has resolved to comply with the Swedish Code instead of the Danish Recommendations on Corporate Governance. The main corporate laws and rules on governance relevant for shareholders in a Danish public limited liability company listed on Nasdaq Stockholm and complying with the Code are largely materially like the corresponding Swedish rules that would apply to a Swedish public limited liability company under the same circumstances.



## Cross-listing and main differences

As a dual-listed company on Nasdaq Stockholm and Nasdaq Copenhagen, Better Collective is required to provide an overview of the main differences between the Swedish Code and the Danish Recommendations each year.

### Shareholder engagement

#### Election of Chair of the Annual General Meeting (AGM)

The Code stipulates the Chair of the AGM shall be appointed by the Nomination Committee. In a Danish context, the Board of Directors usually appoints a Chair of the general meeting, which is not regulated in the Recommendations.

#### Minutes of the Annual General Meeting

The Code recommends that a shareholder independent of the company and its Board of Directors is appointed to verify and sign the minutes of general meetings. Such practice does not exist in Denmark, and the minutes are approved and signed by the Chair of the general meeting following Danish Company Law.

#### Policies

According to the Recommendations, listed companies are to adopt specific policies and procedures, such as policies regarding communication and investor

relations, a tax policy, and contingency procedures in case of a public takeover of the company. Such recommendations are not included in the Code. However, Better Collective has adopted an information policy that governs both internal and external communications, including in relation to investors.

### Procedures and tasks of the Board of Directors

#### Participation in daily management

According to the Recommendations, any participation by a member of the Board of Directors in the daily management of Better Collective must be approved by the Board and publicly disclosed. No equivalent recommendation is a part of the Code. However, none of the members of the Board of Directors currently participate in the daily management of Better Collective.

### Board composition and Board committees

Incorporation by reference of disclosure requirements ESRS 2, GOV-1, 19, on the board composition and board committees.

#### Independence of Board members

The Code distinguishes between Board members' independence from Better Collective and its executive management and independence from the group's major shareholders in two separate recommendations. Independence from major shareholders is not a part of the

recommendations. However, to be considered independent, a Board member should not be a representative of or be associated with a controlling shareholder.

#### Chair of the Board

The Code stipulates that the Chair of the Board shall be elected by the general meeting. This is not the case in a Danish context. Further, the specific tasks of the Chair are more detailed in the Code. However, Danish practice is in line with the tasks and responsibilities of the Code. The Recommendations stipulate that a deputy Chair should be elected, which is not included in the Code.

#### Board Committees

Both the Code and the Recommendations stipulate that a company should have an Audit Committee, a Remuneration Committee, and a Nomination Committee. The main difference between the Code and the Recommendations is that pursuant to the Code, a Nomination Committee is not a Board Committee but consists of members elected directly by the shareholders. Whereas pursuant to the Recommendations, the Nomination Committee is a Board Committee elected by and among members of the Board of Directors. The tasks of the Nomination Committee in a Swedish context are also more comprehensive than those of the Nomination Committee in a Danish context. Better Collective follows the Swedish practice pursuant to the Code. Accordingly, the Nomination Committee consists of shareholder-

elected Committee members, and the tasks carried out are in line with the Recommendations of the Code.

### Management remuneration

The Recommendations contain provisions relating to management remuneration criteria, Board compensation, and incentive programs.

The Code does not include equivalent recommendations as the Swedish Corporate Governance Board has issued the separate "Rules on Remuneration of the Board of Directors and Executive Management and on Incentive Programs" (the "Remuneration Rules"). The Remuneration Rules came into force on 1 January 2021 and contain extensive provisions on remuneration to the Board of Directors, executive management, and incentive programs. However, the Remuneration Rules only apply to Swedish companies whose shares are admitted to trading on a Swedish-regulated market (and to some extent companies whose shares are traded on other trading platforms) and are therefore not formally applicable to Better Collective.

## Better Collective complies with the Swedish Code of Corporate Governance with the following exceptions

As stipulated in Better Collective's Articles of Association, the Board of Directors appoint the meeting Chair for the AGM instead of letting the Nomination Committee propose a meeting Chair. The Articles also stipulate that the meeting Chair approves the AGM minutes instead of letting an AGM participant that is not a member of the Board or an employee of the company approve the minutes of the meeting.

The respective reports on corporate governance and sustainability do not include a part of the auditor's report covering the specific reports, as these subjects are not individually addressed in the auditor's report. These deviations are due to differences between Danish and Swedish laws and practices.

## The share and shareholders

Better Collective A/S was listed on Nasdaq Stockholm on June 8, 2018. As of November 17, 2023, Better Collective is dual-listed on Nasdaq Copenhagen. The number of shares outstanding on December 31, 2024, was 63,076,627. Each share entitles the holder to one vote. The number of shareholders on December 31, 2024, was 5,433, which is an increase of 13% from the 4,821 shareholders on December 31, 2023. The largest shareholders on December 31, 2024, were J. Søgaard Holding ApS and Chr Dam Holding ApS (the Cofounders of Better Collective) with 10,671,179 shares each and each representing 16.92% of the votes and share capital in the company (33.84% in total). Further information on the Better Collective share and shareholders is available in the section "The BETCO share and shareholders" on page 40 as well as on the group's website.

## General meeting

According to the Danish Companies Act, the general meeting is the group's superior decision-making body. The general meeting may resolve every issue for Better Collective that does not specifically fall within the scope of the exclusive powers of another corporate body. For example, the power to appoint executive management falls within the scope of the Board of Directors in limited liability companies that are managed by the Board of Directors. At the general meeting, the shareholders exercise their voting right on key issues, such as

amendments to the Better Collective's Articles of Association, approval of the annual report, appropriation of the group's profit or loss (including distribution of any dividends), resolutions to discharge the members of the Board of Directors and the executive management from liability, the appointment and removal of members of the Board of Directors and auditors and remuneration for the Board of Directors and auditors. Other matters transacted at the meeting may include matters that, according to the Articles of Association or the Danish Companies Act, must be submitted to the general meeting.

## Time and place

The Annual General Meeting (AGM) 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 AGM, extraordinary general meetings may be convened and held when required. According to Better Collective Articles of Association, general meetings must be held in greater Copenhagen.

## Notice

According to Better Collective's Articles of Association, general meetings must be convened by the Board of Directors, who must give written notice no earlier than five weeks and no later than three weeks before the general meeting. According to the Danish Companies Act, notices convening general meetings shall be made public on the group's corporate website. If requested,

shareholders shall receive written notice of the general meetings.

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 a specific matter. Such extraordinary general meetings must be convened within two weeks of the Board of Directors' receipt of a request to that effect.

The notice to convene a general meeting must be made in the form and substance for public limited liability companies admitted to trading on a regulated market as stipulated in the Danish Companies Act. The notice must also specify the time and place of the general meeting and contain the agenda of the business to be addressed at the general meeting. If an amendment to the group's Articles of Association is to be resolved at a general meeting, the complete proposal must be included in the notice. The specific wording must be set out in the notice for certain material amendments. As regards the AGM, the Company must announce the date for the meeting and the deadline for any shareholder proposals no later than eight weeks before the scheduled date for the AGM.

### Right to attend general meetings

A shareholder's right to attend a general meeting and vote on their shares is determined based on the shares held by the shareholder at the registration date. The date of registration is one week before the general meeting is held. The holding of each shareholder is based on the number of shares held by that shareholder as registered in the group's share register maintained by Euroclear Sweden, as well as any notifications of ownership received by Better Collective for the purpose of registration in the share register, but not yet registered. To attend the general meeting, a shareholder must, in addition to those mentioned above, also notify Better Collective of attendance no later than three days before the date of the general meeting, as stipulated by Better Collective's Articles of Association. Shareholders may attend general meetings in person, through a proxy, or by postal vote and may be accompanied by an advisor. All attending shareholders are entitled to speak at general meetings.

### Voting rights & 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 Better Collective'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 group's Articles of Association. Shareholders who wish to have a specific matter brought in before the general meeting must submit a written request to the group's Board of Directors no later than six weeks before the general meeting. If the request is received less than six weeks before the general meeting date, 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 meeting 2024

The Annual General Meeting (AGM) 2024 was held on April 22, 2024, and approved the 2023 annual report, discharged the Board and executive management, re-elected seven out of seven Board members, elected 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 group's share capital without pre-emption rights for the existing shareholders and to authorize the Board of Directors to acquire treasury shares. Also approved were more minor amendments to the article of association, as well as adopting an indemnification scheme for the Board of Directors. The shareholders adopted the remuneration report based on an advisory vote.

### Electronic general meeting

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

### Annual General Meeting (AGM) 2025

The AGM 2025 will be held on April 22, 2024, at 4:00 p.m. CET. For more information, please see the section on the AGM on Better Collective's corporate website.

### Nomination Committee

According to the Code, the group must have a Nomination Committee, the duties of which must 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 Audit Committee. The group'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 by 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 Better Collective no later than six months before the AGM.

On August 31, 2024, the two largest shareholders were Chr. Dam Holding and J. Søgaard Holding. Following the shareholders' decision, the Nomination Committee was appointed and is composed of four members in total:

- Søren Jørgensen, Chair, appointed by Chr. Dam Holding
- Troels Bisgaard Vig, appointed by J. Søgaard Holding
- Anders Lund, appointed by BLS Capital Fondsmæglerselskab A/S
- Jens Bager, Chair of the Board of Directors, Better Collective

Based on ownership data as of August 31, 2024, the Nomination Committee represented 46% of Better Collective's total number of shares.

### Independence of Nomination Committee

The Code requires the majority of the Nomination Committee's members to be independent of the group and its management and that at least one of these members be independent in terms of voting power in relation to the group's largest shareholder. All members are independent of Better Collective and the group's management, and all members except for Søren Jørgensen are independent of 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 to supplement the board self-evaluation results. Similarly, any new Board candidates meet with the Nomination Committee.

### Meetings of the Nomination Committee

The Nomination Committee has held four meetings ahead of the AGM 2025. No fees have been paid for work on the Committee.

## Board of Directors

After the general meeting, our Board of Directors is the Better Collective group's most superior decision-making body. The duties of the Board are set forth in the Danish Companies Act, our 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 practices of the Board of Directors, tasks, decision-making within the group, 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 Executive Management, including instruction for financial reporting and sustainability reporting to the Board of Directors, are also adopted by the Board of Directors.

Our Board of Directors supervises the work of Executive Management and is responsible for the overall and strategic management and proper organization of Better Collective's activities. The Board has the ultimate responsibility for reviewing, monitoring, and guiding the strategy of Better Collective, as well as its conduct. Our Board members provide constructive challenges, strategic guidance, and specialist advice, bringing their diverse experience to discussions and decision-making. The Board has overall accountability for the management and guidance of impacts, risks, and opportunities, including those associated with aspects of sustainability, such as operating a compliant business, promoting safer gambling, implementing socially responsible conduct, environmental responsibility, and ethical behavior. Sustainability priorities are an integral part of the decision-making governance of the Board of Directors, and an update on Better Collective's sustainability conducts and progress are presented to them regularly.

Our Board meets according to a predetermined annual schedule, with at least five ordinary Board meetings between each Annual General Meeting (AGM). In addition to these meetings, extraordinary meetings can be convened to process matters that cannot be referred to any of the ordinary meetings. In 2024, 8 meetings were held.

### Composition of the Board

The members of the Board of Directors are elected annually at the AGM for the period until the end of the next

## Attendance at Board and Committee Meetings

NAME	BOARD MEETINGS	AUDIT COMMITTEE	REMUNERATION COMMITTEE
Jens Bager (Chair)	◆ ◆ ◆ ◆ ◆ ◆ ◆ ◆		◆ ◆ ◆
Therese Hillman (Vice Chair)	◆ ◆ ◆ ◆ ◆ ◆ ◆ ◆	◆ ◆ ◆ ◆ ◆	
Todd Dunlap	◆ ◆ ◆ ◆ ◆ ◆ ◆ ◆		◆ ◆ ◆
Petra von Rohr	◆ ◆ ◆ ◆ ◆ ◆ ◆ ◆	◆ ◆ ◆ ◆ ◆	
Leif Nørgaard	◆ ◆ ◆ ◆ ◆ ◆ ◆ ◆	◆ ◆ ◆ ◆ ◆	
Britt Boeskov	◆ ◆ ◆ ◆ ◆ ◆ ◆ ◆		◆ ◆ ◆
René Rechtman	◆ ◆ ◆ ◆ ◆ ◆ ◆ ◆		

◆ Attendance    ◇ Non-Attendance

AGM. According to the group's Articles of Association, the Board of Directors shall consist of no less than three and no more than seven Board members. Currently, our Board of Directors is composed of seven ordinary Board members: Jens Bager (Chair), Todd Dunlap, Therese Hillman (Vice Chair), Britt Boeskov, René Rechtman, Leif Nørgaard, and Petra von Rohr. The Board attended Nasdaq's stock market training course before the listing in 2018. Todd Dunlap and Britt Boeskov received Nasdaq training after joining the Board.

86% of the Board members are regarded as independent. As Britt Boeskov, within the past five years, has been a senior employee in the Better Collective, with her role as SVP of Strategy ending in September of 2022,

she cannot be considered independent. The composition of the Board is intended to ensure relevant and complementary competencies and diversity. This approach is instrumental in supporting Better Collective's strategic goals and vision while ensuring well-considered, diverse, and judicious decision-making. Currently, the Board of Directors comprises only professional members (ESRS 2 GOV-1).

[See our Board and Executive members' CVs on page 36-39.](#)

### Evaluation of Board performance

The Board of Directors regularly evaluates its work through a structured process. The Chair is responsible for evaluating and presenting the results to the

Nomination Committee. In 2024, an external management consultancy assessed the Board’s work, including the collaboration with Executive Management. The assessment was based on a questionnaire. The questionnaire is combined with personal interviews with each Board and Executive Management member every other year. 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 were satisfactory and had a well-balanced mix of competencies.

## Board Committees

The Board of Directors has established two committees, consisting of members appointed by and among the members of the Board of Directors: The Audit Committee and the Remuneration Committee. The Board of Directors has adopted rules of procedure for both committees. Board Committees support the Board of Directors by preparing tasks and making recommendations to the Board of Directors, who, in turn, make final decisions on the subjects at hand.

### Audit Committee

The Audit Committee consists of Leif Nørgaard (Chair), Therese Hillman, and Petra von Rohr, and the committee reports to the Board of Directors.

The Audit Committee’s role includes overseeing the integrity of the financial and sustainability reporting, monitoring the group’s financial position as well as the effectiveness of the group’s internal control and risk management, being informed about the audit of the annual report including the sustainability statement 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 group’s compliance with law and regulations related to financial and sustainability-related matters. As such, also consulting the Board of Directors on environmental, social, and governance decisions, including identifying and assessing material IROs and integrating results into governance processes and controls. These structures aim to facilitate the effective management of Better Collective’s risks and uphold high standards of business conduct. The Audit Committee has an annual work plan and held five meetings in 2024.

### Remuneration Committee

The Remuneration Committee comprises Jens Bager (Chair), Todd Dunlap, and Britt Boeskov.

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. Tasks include ensuring compliance with the Remuneration policy, including alignment with sustainability commitments when relevant, specific targets,

and preparation of the Remuneration report. The Remuneration Committee also monitors and evaluates ongoing and completed programs for variable remuneration to the group’s management and monitors and evaluates the implementation of the guidelines for remuneration to the Executive management, which the Annual General Meeting (AGM) has adopted. The Remuneration Committee has an annual work plan and held three meetings in 2024. The Remuneration Committee is, among other things, also responsible for incentive schemes and remuneration, including those related to sustainability.

[More information can be found in our Remuneration report.](#)

## Executive management

The Board of Directors is responsible for appointing and removing the members of the Executive Management, which consists of CEO and co-founder Jesper Søgaard, CFO Flemming Pedersen, and COO and co-founder Christian Kirk Rasmussen. The Danish Companies Act governs the duties and responsibilities of the Executive Management, our Articles of Association, the rules of procedures for the executive management adopted by the Board of Directors, other instructions given by the Board, and other applicable laws and regulations.

Executive Management’s duties and responsibilities include, inter alia, ensuring that Better Collective

maintains adequate accounting records and procedures, that the Board of Directors’ resolutions are implemented in the group’s daily management, that the Board of Directors is up to date on all matters of importance to the group, and that the day-to-day management of Better Collective is carried out.

Furthermore, Better Collective has an SVP and VP team of two women and nine men. The team members are responsible for the day-to-day operations of their respective business areas and serve as part of Better Collective’s overall leadership. Selected members are also part of the Better Collective Sustainability Board.

[Read more about management responsibilities as related to sustainability and oversight of IROs on page 45.](#)

## Diversity of the Board of Directors and Executive Management

The Board composition must be appropriate for the group’s operations and development phase and must collectively exhibit diversity regarding gender, age, nationality, experience, professional background, and business expertise. The Board has been set with appropriateness to Better Collective’s operations and development phase and collectively exhibits diversity regarding gender, age, nationality, experience, professional background, and business expertise. The Nomination Committee annually reviews the composition and competencies of the Board of Directors. As the responsibility of ensuring diversity on the Board lies with the Nomination Committee, Better Collective does not have a formalized policy. In 2024, the Board had an equal gender

distribution under Danish Law, with a 43% female representation, and thus, met our target and additional diversity criteria based on age, nationality, and a broad range of educational and professional backgrounds. Please see the presentation of each board member in “Board of Directors” on pages 36-38.

To see a full account of gender distribution in top management, see page 67.

Board of Directors	2024
Number of executive members	0
Number of non-executive members	7
% of underrepresented gender (female)	43%

Executive Management	2024
Executive members	3
% of underrepresented gender (female)	0%

## Accounting principles

### Diversity of the Board of Directors and Executive Management

Only the two legal genders (male / female) are considered when calculating the share of the underrepresented gender (female) on the Board of Directors. The share of female members on the Board of Directors is found by calculating the percentage of the number of female board members out of the total number of board members.

The number of female board members is found by counting the number of females on the Board of Directors in the period from the Annual General Meeting in March until the end of the financial year.



## Remuneration to the Board of Directors and 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 (AGM). At the AGM held on April 22, 2024, it was resolved that a fee of 141,750 EUR is to be paid to the Chair and 94,500 EUR to the Vice Chair and that 47,250 EUR is to be paid to each of the other Board members. Work in a Board committee is remunerated with 32,200 EUR for a chair position in the Audit Committee and the Remuneration Committee respectively, and an annual remuneration of EUR 16,100 for a regular membership of the Audit Committee and an annual remuneration of EUR 10,750 for a regular membership of the Remuneration Committee. Following approval at the AGM on April 22, 2024, the Board fee in 2024 was paid in cash.

For the financial year 2024, the Board of Directors received remuneration as set out in note 5 on page 129. For additional details, see also the remuneration report for 2024 available from [bettercollective.com](https://bettercollective.com).

### Remuneration for 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 2024, the Executive Management received remuneration as set out in note 5 on page 129.

### Remuneration policy

The current remuneration policy was adopted at the AGM on April 22, 2024, in compliance with sections 139 and 139a in the Danish Companies Act.

#### 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	102,993
Flemming Pedersen, CFO	311,966	0	0	311,966	3,011
Christian Kirk Rasmussen, COO	10,671,179	0	0	10,671,179	102,993
<b>Executive Management, total</b>	<b>21,654,324</b>	<b>0</b>	<b>0</b>	<b>21,654,324</b>	<b>208,996</b>

#### Board of Directors

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	150,000	851,229	8,216
Therese Hillman, Vice Chair	1,375	0	0	1,375	13
Todd Dunlap, member	475	0	0	475	5
Leif Nørgaard, member	447,300	0	0	447,300	4,317
Petra von Rohr, member	22,037	0	0	22,037	213
René Efraim Rechtman, member	11,000	0	0	11,000	106
Britt Ingrid Boeskov, member	13,027	0	0	13,027	126
<b>Board of Directors, total</b>	<b>1,496,443</b>	<b>0</b>	<b>150,000</b>	<b>1,346,443</b>	<b>12,995</b>
<b>Total</b>	<b>23,150,767</b>	<b>0</b>	<b>150,000</b>	<b>23,000,767</b>	<b>221,991</b>

\* The end-of-year market values are based on the official share prices prevailing December 31, 2024.

Better Collective's Board of Directors and Executive Management members receive a fixed annual remuneration. In addition, Executive Management members may receive incentive-based remuneration consisting of share-based rights. Finally, Executive Management members 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 Executive Management member can receive if specific targets of the group and other possible personal targets for the relevant year are met.

The maximum cash bonus shall be equivalent to 100 % of the fixed base salary of each eligible Executive Management participant. A bonus payment 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. The Board of Directors and the Executive Management shall agree upon targets for the Executive Management. The general meeting will decide whether to establish a long-term incentive program (LTI program).

Better Collective has a bonus scheme that incorporates different ESG KPIs, such as engagement in Safer Gambling training, alongside a broader discretionary component. This was not realized in 2024.



## Internal controls

The Board and Executive Management are responsible for Better Collective’s internal control and risk management systems concerning the financial and sustainability reporting process. The main purpose of the internal control is to ensure that the Better Collective’s strategies and objectives can be implemented within the business and that there are adequate systems for monitoring and controlling the group’s business and the risks associated with the group and its business and to ensure that the financial and sustainability reporting has been prepared following applicable laws, accounting standards, and other requirements imposed on listed companies. The Danish Financial Statements Act, the Danish Companies Act, and the Code govern the Board of Directors’ internal control and reporting responsibility. In addition, the Board of Directors has implemented an internal control framework based on the COSO standard, which focuses on five areas: control environment, risk assessment, control activities, information, as well as communication and monitoring.

### Control environment

The group’s internal control framework identifies key processes, inherent risks, and control procedures to reduce and mitigate financial and sustainability risks and ensure reliable financial and sustainability reporting. The Audit Committee assists the Board in supervising the

financial and sustainability reporting process and monitoring the effectiveness of the internal control and risk management systems. Executive Management is responsible for maintaining and strengthening the overall control environment, identifying weaknesses, and ensuring necessary steps are taken to mitigate financial and sustainability risks through standardization and process optimization.

To create and maintain a functioning control environment, the Board of Directors has adopted several steering documents and policies, including rules of procedure for the Board of Directors, the Board Committees, and the Executive Management with instructions for financial reporting to the Board of Directors. The policies include a tax policy, a treasury policy, an IT policy, an information policy, an insider policy, instructions for insider lists, and a code of conduct. Better Collective also has a group accounting manual containing principles, guidelines, and accounting and financial reporting processes. The division of roles and responsibilities within the rules of procedure for the Board of Directors and the Executive Management aims to facilitate effective management of Better Collective’s risks. The Board of Directors has also established an Audit Committee whose main task is to monitor the effectiveness of the group’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 2024, given the company’s size, it was decided that an internal audit function is not currently needed. Better Collective applies an internal “signing & approval” framework to ensure a precise and formalized distribution and limitation of power and to define and govern guidelines for the delegation of authority to sign on behalf of the group. Furthermore, the group has established an IT governance structure to ensure that all major IT projects support Better Collective’s business goals, and that existing IT systems and resources are used optimally. The group has implemented a whistleblower scheme providing the ability to quickly and anonymously report any observations of potentially destructive, unethical, or illegal activities related to Better Collective.

Better Collective is in the early stages of aligning with the Corporate Sustainability Reporting Directive and acknowledges the absence of developed internal controls tailored to sustainability reporting. We are committed to ensuring the accuracy of our sustainability reporting going forward. Following the initial implementation of the CSRD in 2024, Better Collective has begun developing more robust internal control systems to support the sustainability reporting process. Our approach aims to align sustainability reporting controls with financial reporting structures, ensuring a structured and reliable framework over time. As the scope of sustainability reporting expands, Better Collective is actively assessing

the risks related to data accuracy and completeness and working to establish appropriate internal controls through ongoing evaluations in collaboration with internal data owners and external auditors (ESRS 2 GOV-5).

### Risk assessment

Risk assessment includes identifying risks pertaining to the group’s business, assets, financial and sustainability 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 group’s risks. Annually, the Executive Management must 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 concerning financial reporting. The CFO and the Finance department annually prepare a report for the Audit Committee, including a review of items subject to unique risks and significant accounting estimates and judgments, allowing the Audit Committee to monitor the financial reporting process. The Audit Committee also annually evaluates the need for an internal audit function and makes recommendations to the Board of Directors. Better Collective will align with the Corporate Sustainability Reporting Directive while we acknowledge the absence of some internal controls



tailored explicitly to sustainability reporting, which will be implemented going forward.

### Control activities

Control activities are performed to prevent, detect, and correct any errors and irregularities, including fraud. Control activities are implemented in the group's systems and procedures, including financial reporting systems and procedures. Control activities include, for example, physical and electronic preventive access controls concerning sensitive and confidential information, preventive IT-based controls limiting access to systems, joint approval procedures for electronic bank transfers, and detective controls. Financial control activities are performed following the group accounting manual, carried out monthly, and documented. Better Collective will align with the Corporate Sustainability Reporting Directive while we acknowledge the absence of some internal controls tailored explicitly to sustainability reporting, which will be implemented going forward. As such, our sustainability processes continue to evolve alongside the maturation of the requirements' guidance in this area.

### 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 group's activities,

including the group'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 examine the annual and interim reports and conduct 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 yearly. 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.

### Information and communication

Internal communication to employees occurs, inter alia, through policies, instructions, and blog posts, including a Code of Conduct that serves as an overall guiding principle for employees in all communication, an Information policy that 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 group's CEO is responsible for handling matters regarding insider information. The group's investor relations function is led and supervised by the CFO and the VP of

Investor Relations. The principal tasks of the Investor Relations function are to support matters relating to the capital market and to assist in preparing financial and sustainability reports, general meetings, capital market presentations, and other regular reports regarding investor relations activities.

### External audit

The group's auditor is appointed by the Annual General Meeting (AGM) until the end of the next AGM. The auditor audits the financial statement and reviews the sustainability statement prepared by the Board of Directors and the Executive management. Following each financial year, the auditor shall submit an audit report to the AGM. The group's auditor reports observations from the audit and assesses the group's internal control to the Board of Directors. At the AGM held on April 22, 2024, EY Godkendt Revisionspartnerselskab was re-elected as the group's auditor, with a new lead auditor, Mikkel Sthyr, taking over from Jan C. Olsen. From 2024 onwards, Better Collective's Sustainability Statement is subject to limited assurance. At the AGM, the same independent auditor, EY Godkendt Revisionspartnerselskab, was elected as the auditor for the Sustainability Statements. It was resolved that the fees to the auditor should be paid under usual charging standards and approved invoices. The total fee paid to the group's auditor for the financial year 2024 amounted to 907 tEUR, all of which regarded the audit assignment.

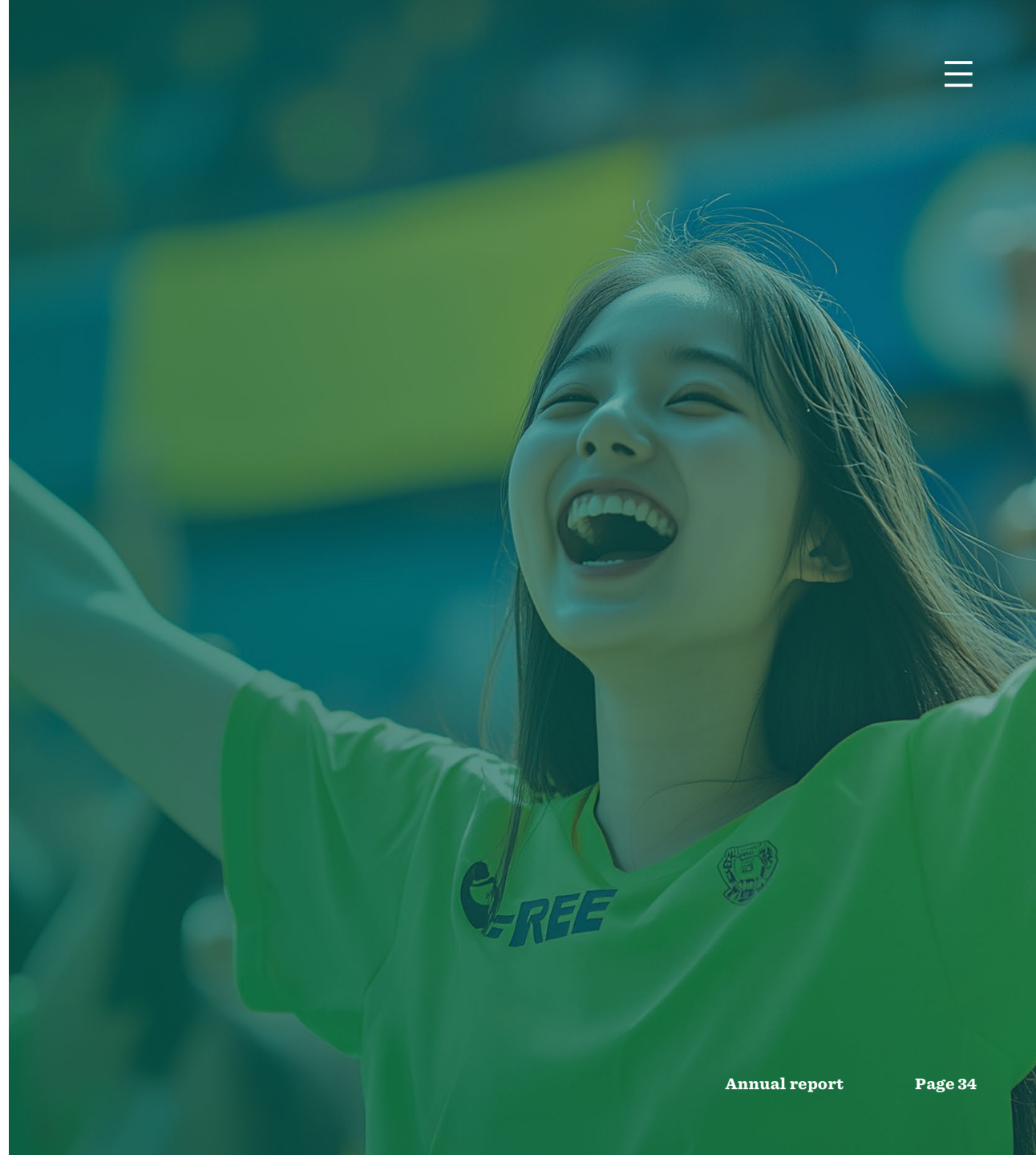
## Risk management

Better Collective's management proactively manages risks to support our business's continued growth and protect our people, assets, and reputation. Through our enterprise risk management process, we actively work to identify, monitor, and reduce gross risks to an acceptable level. We continuously monitor inherent risks that could impact our daily operations and strategic risks that may affect our competitive positioning, value creation, and strategy execution. Each risk is described, including current risk mitigation 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. Well-functioning risk management processes are key to maintaining Better Collective's position as a leading digital sports media group.

### Risk control

The risk evaluation is presented to the Board of Directors annually for discussion and any further mitigating actions required. The Audit Committee oversees the ongoing risk management process between the annual evaluation. The Board evaluates risk dynamically to cater to this variation in risk impact. The policies and guidelines stipulate how Better Collective's management must work with risk management. Sustainability risks are assessed annually, and insights from the 2024 Double Materiality Assessment (DMA) have been

incorporated into the enterprise risk management calibration process and reporting. The key group risk and the activities we undertake to mitigate them are described on the following page.



AREA	RISK DESCRIPTION	IMPACT	MITIGATION
<p><b>MARKET REGULATION</b></p>	Changes to applicable laws and regulations could lead to an increased compliance burden. Contractual risk and 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.	Higher operational costs, potential fines, legal disputes, and reputational damage.	<ul style="list-style-type: none"> <li>Gaming 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.</li> </ul>
<p><b>CYBERCRIME</b></p>	As a digital software 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, the infrastructure, and the technical environment stored on Better Collective's network.	Data breaches, operational disruptions, financial loss, and reduced user trust.	<ul style="list-style-type: none"> <li>The IT department continuously monitors our infrastructure to identify and minimize risks to our production and performance. Better Collective can quickly restore critical business operations through well-established procedures and solutions.</li> </ul>
<p><b>RECRUITMENT AND RETENTION</b></p>	People remain the key drivers in everything we do at Better Collective since our business is based on specialized expertise and innovation.	Failure to attract and retain skilled employees may impact innovation, scalability, and overall performance.	<ul style="list-style-type: none"> <li>Better Collective's values and employer branding are strong tools for talent recruitment. We monitor employee performance and engagement through bi-annual development talks and annual workplace evaluations, including DEI training.</li> </ul>
<p><b>ACQUISITION</b></p>	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.	Financial exposure, integration inefficiencies, regulatory challenges, and underperformance risks.	<ul style="list-style-type: none"> <li>We engage regulatory bodies in the licensing process for newly established entities when applicable. Acquired entities are evaluated, and local governance is established for those of a certain size. Where relevant, we implement dedicated local Finance, HR, and Legal teams for these 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.</li> </ul>
<p><b>SEARCH ENGINE AND RANKING</b></p>	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.	Loss of organic traffic, higher marketing costs, and uncertainty in search behavior.	<ul style="list-style-type: none"> <li>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.</li> </ul>
<p><b>ESG</b></p>	The primary sustainability risks lie within the social and governance spaces and less within the environment space. Concerns related to problematic gambling and reputational risk from not being perceived as acting responsibly or within the regulatory frameworks.	Regulatory scrutiny, financial penalties and reputational damage.	<ul style="list-style-type: none"> <li>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.</li> </ul>
<p><b>FINANCIAL</b></p>	Market risks, foreign exchange fluctuations, interest rate changes, and credit risks may impact financial stability.	Revenue volatility, increased borrowing costs, and potential financial losses.	<ul style="list-style-type: none"> <li>Financial risk management policies described in note 19 of consolidated financial statements.</li> </ul>

## Board of Directors



### Jens Bager

Chair of the Board and of the Remuneration Committee  
Born 1959, Danish  
First elected to the BoD in 2016

**Education:** M.Sc. in Economics and Business Administration from Copenhagen Business School

**Current assignments:** Member of the Executive Board of Apto Invest ApS, Apto Advisory ApS, Tandlægen.dk and Symmetry Administration ApS; Impilo AB (Industrial Partner), Scantox Holding ApS (Chair), and Marleybones Ltd (Chair)

**Previous assignments:** ALK-Abelló A/S (CEO), Ambu A/S (COB), Heatex AB (COB), and Poul Due Jensens Foundation (COB), Chr. Hansen (EVP), and various boards in Denmark, Sweden, and France

**Special competencies:** Executive leadership · Investor and capital market relationships · Strategy · M&A · US Market · ESG · Finance · Industry knowledge · Risk Management · Digital · Affiliate / aggregator

**Independence in relation to:**

- Shareholders Yes
- The company Yes



### Therese Hillman

Vice Chair and member of the Audit Committee  
Born 1980, Swedish  
First elected to the BoD in 2021

**Education:** 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

**Current assignments:** NOD - Network of Design (CEO); Board Chair of String Furniture AB, Nordic eTrade AB, Grythyttan Stålmöbler, Kasthall AB, and Sweden Concepts AB; Board member of Byarums Bruk, Cooe Design, Wall of Art, and Norling Cavalin

**Previous assignments:** NetEnt. (Group CEO), Gymgrossisten.com (CEO)

**Special competencies:** ESG · Executive leadership · Finance · Investor and capital market relationships · Industry knowledge · Strategy · Risk Management · M&A · US Market · Digital · Affiliate / aggregator

**Independence in relation to:**

- Shareholders Yes
- The company Yes



### Britt Boeskov

Board member and member of the Remuneration Committee  
Born 1978, Danish  
First elected to the BoD in 2023

**Education:** M.Sc. in Intercultural Communication and Management from Copenhagen Business School

**Current assignments:** Board member at MAG Interactive, Mindway AI, GAMING1 and Racecourse Media Group; 4see Advice (Principal Owner)

**Previous assignments:** Kindred Group (CEO, Chief Program Officer, COO), Better Collective (SVP of Group Strategy and Execution)

**Special competencies:** ESG · Executive leadership · Investor and capital market relationships · Industry knowledge · Strategy · Risk Management · Affiliate / aggregator · Finance · M&A · US Market · Digital

**Independence in relation to:**

- Shareholders Yes
- The company No



### Todd Dunlap

Board member and member of the Remuneration Committee  
 Born 1966, USA  
 First elected to the BoD in 2020

**Education:** BBA from Park University, B.S. in Aerospace, aeronautical and astronautical engineering from Arizona State, M.Sc. in Technology innovation from University of Washington, and an Executive Education in Business administration from Stanford University

**Current assignments:** OfferUp (CEO and Board Chair), Guest lecturer and mentor at the University of Washington's Foster School of Business, and investor in Seattle-area SaaS AI/ML, data and eCommerce startups as a founding LP of Ascend.vc

**Previous assignments:** Booking.com (CEO North America), Microsoft (VP and COO, Consumer & Online Division), Better Collective (Board Advisor), WRQ (Group Marketing Manager, Internet Business Division)

**Special competencies:** ESG · Executive leadership · Investor and capital market relationships · Strategy · US Market · Digital · Affiliate / aggregator · Finance · Industry knowledge · Risk Management · M&A

**Independence in relation to:**

- Shareholders Yes
- The company Yes



### Leif Nørgaard

Board member and Chair of the Audit Committee  
 Born 1955, Danish  
 First elected to the BoD in 2014

**Education:** M.Sc. in Economics and Business Administration from Aarhus Business School and is a state authorized public accountant

**Current assignments:** Board Chair of Zerv Aps, DM Greenkeeping Danmark A/S, and K/S Sunset Boulevard, Esbjerg; Member of the executive board of AnnoAnno ApS, Fenerum Aps (NY), Oonoo A/S, Propbinder Aps (NY), Hubb Aps Sunset Boulevard, Esbjerg Komplementar ApS, Robo Invest 2020 ApS, ONG Invest Aps, and SNG Invest ApS; Professional investor in start-up companies

**Previous assignments:** Chr. Hansen Group (CFO), Dako Group (CFO), Teleca Group (CFO); Board member of Teklatech A/S, 2XL2016 ApS, Actimo LATAM Holdco ApS, DTU Science Park A/S, Dialægt/Citatplakat Aps, Komplementarsel, and Landshut Aps, Chair of the board of K/S SDR. Fasanvej, Frederiksberg and MuteBox ApS, Myselfie Aps, Partner of ApS Komplementarselskabet SDR. Fasanvej, Frederiksberg; served on boards in several countries

**Special competencies:** Executive leadership · Finance · Investor and capital market relationships · Strategy · Risk Management · M&A · US Market · ESG · Industry knowledge · Digital · Affiliate / aggregator

**Independence in relation to:**

- Shareholders Yes
- The company Yes



### Petra von Rohr

Board member and member of the Audit Committee  
 Born 1972, Swedish  
 First elected to the BoD in 2018

**Education:** M.Sc. in Economics from Stockholm School of Economics and McGill University in Montreal, Canada

**Current assignments:** Webrock Ventures (Board member), Kreab Worldwide (Senior Advisor)

**Previous assignments:** Biocool AB (CEO), Com Hem AB (Group Communications & Investor Relations), Board member of Linkfire, the Global Vector Control Standard, Lauritz.com A/S, Lauritz.com Group A/S, Novare Human Capital Aktiebolag, and Takkei Trainingsystems AB, equity analyst in London and Stockholm

**Special competencies:** ESG · Executive leadership · Investor and capital market relationships · Strategy · Finance · Risk Management · M&A · US Market · Digital · Affiliate / aggregator

**Independence in relation to:**

- Shareholders Yes
- The company Yes





**René Rechtman**

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Board member and member of the Remuneration Committee  
 Born 1970, Danish  
 First elected to the BoD in 2023

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**Education:** M.Sc. in Politics and International Relations from the University of Copenhagen

**Current assignments:** Moonbug Entertainment (Co-founder & CEO), Board member of The Guardian, Blast Aps, and Podimo

**Previous assignments:** JP/Politikens Hus (Board member), The Walt Disney Company (Non-Linear Media), Maker Studios (Investor & President), GoViral (CEO), TradeDoubler (VP & MD)

**Special competencies:** Executive leadership · Investor and capital market relationships · Industry knowledge · Strategy · US Market · ESG · Finance · Risk Management · M&A · Digital

**Independence in relation to:**

- Shareholders Yes
  - The company Yes
-

## Executive Management



### Jesper Søgaard

CEO & Co-Founder  
Born 1983, Danish  
Co-founded Better Collective together with Christian Kirk Rasmussen in 2004 and has been working with and developing the group's operations since then

**Education:** M.Sc. in Political Science from the University of Copenhagen

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

**Previous assignments:** Member of the board of directors of Bumble Ventures General Partners ApS, Bumble Ventures Management ApS, Bumble Ventures Invest ApS, Ejendomselskabet Algade 30-32 A/S, Symmetry Invest A/S, Shjpr Danmark ApS, Scatter Web ApS, Ploomo ApS, Gedoe A/S, and VIGGA.us A/S; Member of the executive board Bumble Ventures SPV ApS

**Sustainability expertise:** Digitalization · Impacts on consumers and end-users · Value creation through digitalization · Safer Gambling · Corporate culture · Corporate Governance · DEI · Working conditions



### Christian Kirk Rasmussen

COO & Co-Founder  
Born 1983, Danish  
Co-founded Better Collective together with Jesper Søgaard in 2004 and has been working with and developing the group's operations since then

**Education:** Bachelor of Commerce from Copenhagen Business School

**Current 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; Dreamcraft Ventures Management ApS (Founding member)

**Previous assignments:** Board member of Bumble Ventures General Partners ApS, Bumble Ventures Management ApS, Bumble Ventures Invest ApS, and Ejendomselskabet Algade 30-32 A/S; Member of the executive board Yellowsunmedia ApS and Bumble Ventures SPV ApS

**Sustainability expertise:** Digitalization · Impacts on consumers and end-users · Value creation through digitalization · Safer Gambling · Corporate culture · Corporate Governance · DEI · Working conditions



### Flemming Pedersen

CFO  
Born 1965, Danish  
Present position since 2018

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

**Current assignments:** Naapster ApS, Thornæs Distillery A/S (Member of the Executive Board)

**Previous assignments:** ALK-Abelló A/S (CFO), Neurosearch A/S (CEO & President), Mindway AI ApS (Chair of the Board); Board positions in both public and private companies in Denmark as well as internationally

**Sustainability expertise:** Corporate culture · Safer gambling · Financial and non-financial reporting · Risk management · Compliance

## The BETCO share and shareholders

Better Collective A/S has been listed since June 8, 2018, and is traded on the Nasdaq Stockholm and Nasdaq Copenhagen. The group's tickers are BETCO and BETCO DKK, respectively.

### Share price and trading

The closing price on December 31, 2024, for the BETCO:STO was 111.40 SEK / 72.00 DKK, corresponding to a total market cap of approximately 7,027 mSEK / 4,542 mDKK. From January 1, 2024, to December 31, 2024, a total of 70,485,574 shares were traded at a total value of 16,078 mSEK / 10,248 mDKK. The average number of shares traded per trading day was approximately 280,819, corresponding to a total value of 64 mSEK / 41 mDKK. The highest price paid for BETCO from January 1, 2024, to December 31, 2024, was 329.00 SEK / 216.50 DKK on February 9, 2024. The lowest price was 108.60 SEK / 70.50 DKK on December 23, 2024. From January 1, 2024, to December 31, 2024, BETCO share price decreased by 56.6%, and BETCO DKK price decreased by 58.8%, while the OMX Copenhagen All shares index decreased by 3.5%.

### Shareholders

On December 31, 2024, 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, 2024, Better Collective had 5,433 known shareholders, corresponding to a 13% increase from January 1, 2024. The ten largest shareholders accounted for 69% of the votes and share capital. The members of Better Collective's Board of Directors held a total of 1,358,416 Better Collective shares. The executive management held a total of 21,654,324 Better Collective shares.

### Share capital and capital structure

On 31 December 2024, the share capital amounted to 630,766 EUR, and the total number of issued shares was 63,076,627. The company has one (1) class of shares. Each share entitles the holder to one vote at the general meetings. All shares in the market hold equal voting rights and equal rights to the company's earnings and capital.

#### Share price and trading

Closing price 2024 BETCO	111.40 SEK
Closing price 2024 BETCO DKK	72.00 DKK
Corresponding MCAP	7,027 mSEK
Total number of shares traded on Nasdaq Stockholm & Copenhagen exchange	70,485,574
Traded total value on Nasdaq Stockholm exchange	16,078 mSEK
Traded total value on Nasdaq Copenhagen exchange	10,248 mDKK
Avg. shares traded on Nasdaq Stockholm & Copenhagen exchange per day	280,819
Avg. traded total value per day Nasdaq Stockholm exchange (SEK)	64,054,777
Avg. traded total value per day Nasdaq Copenhagen exchange (DKK)	40,828,566
Total number of trades on Nasdaq Stockholm exchange	175,938
Total number of trades on Nasdaq Copenhagen exchange	51,119
Avg. trades per day on Nasdaq Stockholm exchange	701
Avg. trades per day on Nasdaq Copenhagen exchange	204
Highest price paid between 2024-01-01 to 2024-12-31: (2024-02-09) BETCO (SEK)	329.00
Highest price paid between 2024-01-01 to 2024-12-31: (2024-02-09) BETCO DKK (DKK)	216.50
Lowest price paid between 2024-01-01 to 2024-12-31: (2024-12-23) BETCO (SEK)	108.60
Lowest price paid between 2024-01-01 to 2024-12-31: (2024-12-23) BETCO DKK (DKK)	70.50
Share price change from closing 2023-12-29 to 2024-12-30 BETCO SEK	-56.6%
Share price change from closing 2023-12-29 to 2024-12-30 BETCO DKK	-58.8%
OMX Copenhagen All shares index change from closing 2023-12-29 to 2024-12-30	-3.5%

#### Shareholders:

Known shareholders December 2024	5,433
Change in number of known shareholders between 2024-01-01 to 2024-12-31: (4,821 --> 5,433)	13%
Top 10 largest shareholders %	66%

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

**Top 10 largest shareholders as of December 31, 2024**

Owners	Num. of shares	Capital and votes
Jesper Søgaard	10.671.179	16,92%
Christian Kirk Rasmussen	10.671.179	16,92%
BLS Capital Fondsmæglerselskab A/S	7.330.694	11,67%
Unnamed Owner	2.523.000	4,42%
Sellers of Playmaker Capital	2.275.590	3,26%
Andra AP-fonden	2.170.724	3,45%
Teacher Retirement System of Texas	1.752.350	2,79%
Vanguard	1.470.123	2,33%
Danica Pension	1.108.514	1,94%
Knutsson Holdings AB	1.090.000	1,91%
<b>Top 10 largest shareholders</b>	<b>41.063.353</b>	<b>66,38%</b>
Other shareholders	22.013.274	33,62%
<b>Total number of shares</b>	<b>63.076.627</b>	<b>100%</b>

## Dividend policy

Better Collective has historically focused on an acquisition strategy, completing 35+ acquisitions since 2017. However, the company's near-term focus will shift toward driving organic growth and safeguarding the robust cash flow of the business to bring down debt and buy back own shares. 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, and general economic and business conditions. Given the shift towards organic expansion and disciplined capital allocation, dividend pay-out will be partially or wholly substituted by a share buy-back. The Board of Directors has proposed that no dividend is paid out for the financial year of 2024.

## Individuals with insider positions

Listed companies must record a logbook of individuals employed or contracted by the company and have access to insider information relating to the company. These can include insiders and 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.

## Analysts' coverage

- **ABG Sundal Collier**  
Oscar Rönnkvist  
[oscar.ronkvist@abgsc.se](mailto:oscar.ronkvist@abgsc.se)
- **Cantor Fitzgerald**  
Edward James  
[edward.james@cantor.com](mailto:edward.james@cantor.com)
- **Danske Bank**  
Poul Ernst Jessen  
[poul.jessen@danskebank.dk](mailto:poul.jessen@danskebank.dk)
- **Jefferies**  
James Wheatcroft  
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- **Nordea Markets**  
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[peter.sebastian.grave@nordea.com](mailto:peter.sebastian.grave@nordea.com)
- **Redeye**  
Hjalmar Ahlberg  
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