

# Corporate matters

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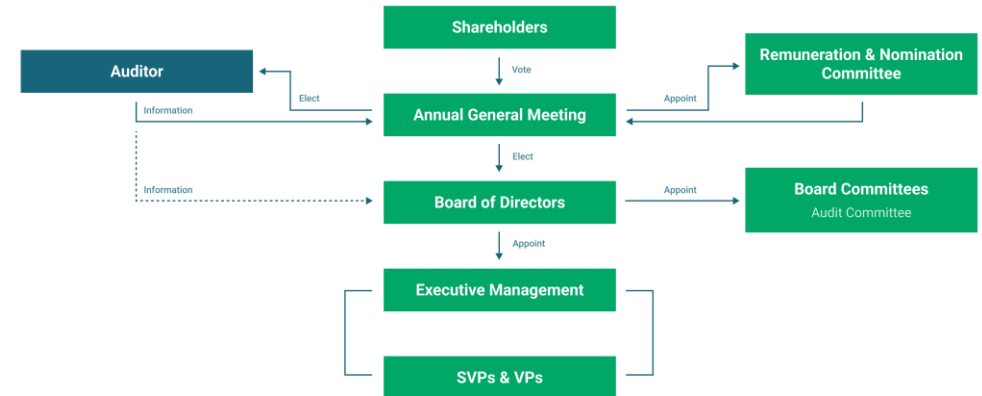


## Better Collective's corporate governance

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 responsibility between shareholders, the Board, and the Executive Management secure 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 Nordic Main Market Rulebook, and Better Collective's internal guidelines, which include the Articles of Association, various policies, and other guidelines. Following the Company's Annual General Meeting in 2025, Better Collective generally aligns its corporate governance practices and reporting with the Danish Recommendations on Corporate Governance and applies these in accordance with the "comply or explain" principle.



## Cross-listing

Better Collective is dual listed on Nasdaq Stockholm and Nasdaq Copenhagen. Better Collective complies with applicable requirements arising from both listings. Corporate governance reporting is primarily based on the Danish Recommendations on Corporate Governance, with any deviations disclosed and explained in accordance with the “comply or explain” principle.

## Shareholder engagement

Better Collective seeks to maintain an open and constructive dialogue with its shareholders. Shareholder engagement takes place through the Annual General Meeting, extraordinary general meetings when convened, investor relations activities, and ongoing communication in accordance with applicable disclosure requirements and the Company’s information policy.

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

The Board of Directors appoints the Chair of the general meeting in accordance with the Company’s Articles of Association.

## Minutes of the Annual General Meeting

Minutes of the general meeting are prepared and signed by the Chair of the general meeting in accordance with the Danish Companies Act.

## Policies

According to the Danish Recommendations on Corporate Governance, listed companies are encouraged to adopt relevant policies and procedures. Better Collective has adopted, among other things, an information policy governing both internal and external communications, including those with investors.

## Procedures and tasks of the Board of Directors

### Participation in daily management

According to the Danish Recommendations on Corporate Governance, 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. None of the members of the Board of Directors currently participates in the daily management of Better Collective.

### Board composition and Board committees

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

### Independence of Board members

To be considered independent, a Board member must not be a representative of or be associated with a controlling shareholder.

## Chair of the Board

The Chair and Vice Chair of the Board of Directors are elected by the general meeting in accordance with the Company’s Articles of Association. The tasks and responsibilities of the Chair are set out in the Board’s rules of procedure and are aligned with the Danish Recommendations on Corporate Governance.

## Board Committees

According to the Danish Recommendations on Corporate Governance, a company should establish an Audit Committee and a Remuneration Committee. Better Collective has established these committees as Board committees elected by and among the members of the Board of Directors.

## Management remuneration

The Danish Recommendations on Corporate Governance contain provisions relating to management remuneration criteria, board compensation, and incentive programs. Better Collective has adopted a remuneration policy and prepares a remuneration report in accordance with applicable regulations

## The share and shareholders

Better Collective A/S was listed on Nasdaq Stockholm on June 8, 2018, and dual-listed on Nasdaq Copenhagen on November 17, 2023. The number of shares outstanding on December 31, 2025, was 61,958,870. Each share entitles the holder to one vote. The number of shareholders on December 31, 2025, was 5,055. The largest shareholders on December 31, 2025, were J. Søgaard Holding ApS and Chr Dam Holding ApS (the co-founders of Better Collective), with 10,671,179 shares each, representing 17.22% of the votes and share capital in the company (34.44% in total).

Further information on the Better Collective share and shareholders is available in the section “The BETCO share and shareholders” 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.

At the general meeting, shareholders exercise their voting rights on key issues such as amendments to the

Articles of Association, approval of the annual report, appropriation of profit or loss, discharge of the Board of Directors and Executive Management from liability, appointment and removal of Board members and auditors, and determination of their remuneration.

### Time and place

The Annual General Meeting (AGM) must be held on a date that allows sufficient time to submit the audited and adopted annual report to the Danish Business Authority within four months of the end of the financial year. According to the Articles of Association, general meetings must be held in Greater Copenhagen.

### Notice

General meetings must be convened by the Board of Directors by written notice no earlier than five weeks and no later than three weeks before the meeting. Notices are published on the Company’s website in accordance with the Danish Companies Act.

Extraordinary general meetings may be convened upon request from the Board of Directors, the auditor, or shareholders holding at least 5% of the share capital.

### Right to attend general meetings

A shareholder’s right to attend and vote at a general meeting is determined based on the shareholding at the registration date, which is one week before the meeting. The shareholding is based on the Company’s share register maintained by Euronext Securities Copenhagen

(VP Securities A/S). Attendance is subject to timely registration in accordance with the Articles of Association. Shareholders may attend in person, by 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 the Articles of Association. Amendments to the Articles of Association require a qualified majority. Shareholders may submit proposals for inclusion on the agenda in accordance with statutory deadlines.

### General meeting 2025

The Annual General Meeting (AGM) 2025 was held on April 22, 2025, as an electronic general meeting, and approved the audited annual report and consolidated financial statements for the financial year 2024, the appropriation of profit or covering of loss as recorded in the approved annual report, and discharged the Board of Directors and Executive Management from liability. The shareholders further approved the proposals from the Nomination Committee regarding re-election of Jens Bager as Chair of the Board of Directors, Therese Hillman as Vice Chair of the Board of Directors, re-election of René Rechtman, Leif Nørgaard, Britt Ingrid Boeskov, and Todd Dunlap as members of the Board of

Directors, and the election of Thomas Plenborg as a new member of the Board of Directors, as well as remuneration to the Board of Directors for the current financial year.

The shareholders also approved the re-appointment of Ernst & Young Godkendt Revisionspartnerselskab as auditor and extended the audit engagement to include assurance on sustainability reporting. The shareholders further approved proposals from the Board of Directors to reduce the Company’s share capital through cancellation of treasury shares, amended the Articles of Association, including deletion of provisions regarding the shareholder-appointed Nomination Committee, and renewed authorizations to the Board of Directors to increase the share capital, issue convertible loan instruments, and acquire treasury shares. In addition, amendments to the Company’s remuneration policy and the grant of stock options to a newly elected Board member were approved. 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 fully electronic or partially electronic meetings.

### Annual General Meeting (AGM) 2026

The AGM 2026 will be held on March 24, 2026, at 12:00 p.m. CET. For more information, please see the section on the AGM on Better Collective’s corporate website.

## 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 outlined in the Danish Companies Act, our Articles of Association, the Danish Recommendations on Corporate Governance, 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, the tasks and decision-making within the group, the Board of Directors' meeting agenda, the Chair's duties, and the allocation of responsibilities between the Board of Directors and the Executive Management. Rules of procedure for Executive Management, including instructions 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 Better Collective's strategy and 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 integral to the Board of Directors' decision-making governance, and updates on Better Collective's sustainability conduct and progress are presented to the Board regularly.

Our Board meets according to a predetermined annual schedule, with at least five ordinary Board meetings between Annual General Meetings (AGMs). In addition to these meetings, extraordinary meetings can be held to process matters that cannot be referred to any of the ordinary meetings. In 2025, seven meetings were held.

### Oversight of impacts, risks, and opportunities

In accordance with ESRS 2 GOV-1, the Board of Directors is the supervisory body responsible for overseeing Better Collective's impacts, risks, and opportunities, including those related to sustainability matters. The Board is supported in this oversight by the Audit Committee, which monitors sustainability reporting, internal controls, and risk management processes. Executive Management is responsible for the day-to-day management of impacts, risks, and opportunities and reports regularly to the Board of Directors on these matters.

### 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 Norgaard	◆◆◆◆◆◆◆	◆◆◆◆◆	
Britt Boeskov	◆◆◆◆◆◆◆		◆◆◆◆
René Rechtman	◆◆◆◆◆◆◆		
Thomas Plenborg	◆◆◆◆	◆◆◆	

◆ Attendance ◆ Non-Attendance

The Nomination Committee has proposed Thomas Plenborg for election to Better Collective's Board of Directors at the April 22, 2025 AGM, replacing Petra Von Rohr, who stepped down on the same day.

### Composition of the Board

Board members are elected annually at the AGM for a term ending at the next AGM. According to the Articles of Association, the Board consists of no fewer than three and no more than seven members.

As of December 31, 2025, the Board of Directors consisted of Jens Bager (Chair), Therese Hillmann (Vice Chair), Britt Boeskov, Todd Dunlap, Leif Nørgaard, René Rechtman, and Thomas Plenborg. 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. Thomas Plenborg, Chairman of DSV A/S, had previously completed Nasdaq training.

86% of the Board members are regarded as independent. As Britt Boeskov has been a senior employee at Better Collective within the past five years, 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, 19).

[See our Board and Executive members' CVs on pages 49-52.](#)

### 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 Board of Directors. In 2025, an external management consultancy

again 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 of Directors. The overall conclusion was that the Board’s performance and efficiency were satisfactory and that the Board had a well-balanced mix of competencies.

## Board Committees

The Board of Directors has established two committees: an Audit Committee and a Remuneration Committee. The committees are appointed by and among the Board members and operate under written rules of procedure.

### Audit Committee

The Audit Committee consists of Leif Nørgaard (Chair), Therese Hillman, and Thomas Plenborg, 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, monitoring the quality of the external audit, reviewing and monitoring the auditor’s impartiality and independence, and monitoring

the Group’s compliance with laws and regulations related to financial and sustainability-related matters. As such, the Audit Committee also consults the Board of Directors on environmental, social, and governance decisions, including identifying and assessing material impacts, risks, and opportunities and integrating the 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 2025.

### 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, aligning it with sustainability commitments when relevant, setting specific targets, and preparing 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 that the Annual General Meeting (AGM) has adopted. The Remuneration Committee has an annual work plan and held four meetings in 2025. The Remuneration Committee is responsible for, among other things, incentive schemes and remuneration.

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

## Executive Management

Executive Management is appointed and dismissed by the Board of Directors and is responsible for the day-to-day management of Better Collective.

As of December 31, 2025, Executive Management consisted of Co-Founders and Co-CEOs Jesper Søgaard and Christian Kirk Rasmussen, and CFO Flemming Pedersen (ESRS 2 GOV-1).

The Danish Companies Act governs the duties and responsibilities of the Executive Management, together with the Company’s Articles of Association, the rules of procedure for the Executive Management adopted by the Board of Directors, other instructions given by the Board of Directors, 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 resolutions of the Board of Directors are implemented in the group’s daily management, that the Board of Directors is kept informed of all matters of material importance to the group, and that the day-to-day management of Better Collective is carried out in accordance with the Board’s guidelines and instructions.

Furthermore, Better Collective has an SVP and VP team consisting of seven men (78%) and three women (22%) (ESRS 2 GOV-1). The team members are responsible for the day-to-day operations of their respective business areas and form 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 from page 59.](#)

## Diversity of the Board of Directors and Executive Management

The composition of the Board of Directors must be appropriate to the group’s operations and stage of development and collectively reflect diversity in terms of gender, age, nationality, experience, professional background, and business expertise. The Board of Directors has been composed with due regard to the competencies required to support Better Collective’s operations and strategic development and, as a whole, exhibits diversity across these dimensions.

The Board of Directors is responsible for assessing and reviewing its own composition and competencies on an ongoing basis, including diversity considerations. Better Collective’s diversity objectives for the Board of Directors are embedded in the group’s Diversity, Equity, and Inclusion (DEI) policy, which aims to achieve gender balance among Board members. In addition, the Board considers diversity in terms of age, nationality, experience, and a broad range of educational and professional backgrounds.

In accordance with Section 107f of the Danish Financial Statements Act, the Company has set a target to achieve at least 40% representation of the underrepresented gender on the Board of Directors. As of the reporting date, this target has not been met. The

composition of the Board reflects continuity considerations and the competencies required to support the Company’s strategic priorities. When nominating and appointing new Board members, the Company applies a structured selection process that explicitly considers gender balance alongside experience, qualifications, and independence. Where candidates are assessed as equally qualified, preference is given to candidates from the underrepresented gender. The Company does not intend to alter the size of the Board solely to meet the statutory target, but expects the gender balance to improve over time as part of the ordinary Board renewal process.

To see a full account of gender distribution in our other management levels, see page 87.

Board of Directors	2025	2024
Number of executive members	0	0
Number of non-executive members	7	7
% of underrepresented gender (female)	29%	43%

Executive Management	2025	2024
Executive members	3	3
% of underrepresented gender (female)	0%	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, 2025, 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, 2025, the Board fee in 2025 was paid in cash.

For the financial year 2025, the Board of Directors received remuneration as set out in note 5 on page 140. For additional details, see also the remuneration report for 2025 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 2025, the Executive Management received remuneration as set out in note 5 on page 140.

### Remuneration policy

The current remuneration policy was adopted at the AGM on April 22, 2025, 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	113,228
Flemming Pedersen, CFO	311,966	0	0	311,966	3,010
Christian Kirk Rasmussen, COO	10,671,179	0	0	10,671,179	112,228
<b>Executive Management, total</b>	<b>21,654,324</b>	<b>0</b>	<b>0</b>	<b>21,654,324</b>	<b>229,767</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	851,229	0	0	851,229	9,032
Therese Hillman, Vice Chair	1,375	0	0	1,375	15
Leif Nørgaard, member	447,300	0	0	447,300	4,746
Thomas Stig Plenborg **	0	34,830	0	34,830	370
Todd Dunlap, member	475	0	0	475	5
René Efraim Rechtman, member	11,000	0	0	11,000	117
Britt Ingrid Boeskov, member	13,027	0	0	13,027	138
Petra von Rohr, member	22,037	0	0	22,037	234
<b>Board of Directors, total</b>	<b>1,346,443</b>	<b>34,830</b>	<b>0</b>	<b>1,381,273</b>	<b>14,656</b>
<b>Total</b>	<b>23,000,767</b>	<b>34,830</b>	<b>0</b>	<b>23,035,597</b>	<b>244,423</b>

\* The end-of-year market values are based on the official share prices prevailing December 31, 2025.

\*\* Thomas Stig Plenborg was appointed to the Board of Directors on March 22, 2025. His personal shareholdings at the time of appointment are presented under 'Bought during the year.'

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).



## Internal controls

The Board of Directors 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 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, as well as ensuring that the financial and sustainability reporting has been prepared in accordance with applicable laws, accounting standards, and other requirements imposed on listed companies (ESRS 2 GOV-5, 36a).

The Danish Financial Statements Act, the Danish Companies Act, and the Danish Recommendations on Corporate Governance 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 and 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 of Directors 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 that necessary steps are taken to mitigate financial and sustainability risks through standardization and process optimization (ESRS 2 GOV-5, 36d).

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

tasks are to monitor the effectiveness of the Group’s internal controls, 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 of Directors evaluates the need for an internal audit function annually. In 2025, given the group’s size and organizational structure, it was decided that an internal audit function is not currently required.

Better Collective applies an internal “signing and approval” framework to ensure a precise and formalized distribution and limitation of authority. 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 also implemented a whistleblower scheme that allows employees to quickly and anonymously report observations of potentially destructive, unethical, or illegal activities related to Better Collective.

Better Collective continues to strengthen its internal controls related to sustainability reporting in alignment with the Corporate Sustainability Reporting Directive (CSRD). Following the initial implementation of CSRD reporting in 2024, the group has further developed and enhanced its internal control systems to support sustainability reporting in 2025. The approach is to align

sustainability reporting controls with established financial reporting structures, ensuring a structured and reliable framework over time. As the scope of sustainability reporting continues to evolve, Better Collective actively assesses risks related to data accuracy and completeness and works to establish appropriate controls through ongoing evaluations in collaboration with internal data owners and external auditors (ESRS 2 GOV-5, 36d).

### Risk assessment

Risk assessment includes identifying risks to the Group’s business, assets, financial and sustainability reporting, and assessing the impact and probability of those risks to ensure that actions to reduce or eliminate them are analyzed and implemented. Within the Board of Directors, the Audit Committee is responsible for continuously assessing the group’s risks.

Annually, Executive Management prepares an internal risk management assessment, which is reported to the Audit Committee and subsequently to the Board of Directors. The risk management assessment includes a follow-up on the previous year’s work and a review of any changes to procedures, control systems, and risk-mitigating actions concerning financial and sustainability reporting.

The CFO and the Finance department annually prepare a report for the Audit Committee, including a review of

items subject to significant risks and key 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 (ESRS 2 GOV-5, 36b).

## Control activities

Control activities are performed to prevent, detect, and correct errors and irregularities, including fraud. Control activities are implemented in the Group's systems and procedures, including financial reporting systems and processes. These activities include, for example, physical and electronic access controls related to sensitive and confidential information, IT-based controls limiting system access, joint approval procedures for electronic bank transfers, and detective controls. Financial control activities are performed in accordance with the group accounting manual, carried out monthly, and documented. Sustainability-related control activities continue to be further developed as part of the group's ongoing alignment with CSRD requirements.

## Monitoring

Compliance with and the effectiveness of internal controls are continuously monitored. Executive Management ensures that the Board of Directors receives regular reporting on the Group's activities, including financial performance, financial position, and significant events

such as key contracts. Executive Management also reports on such matters at each Board meeting. The Board of Directors and the Audit Committee review annual and interim reports and conduct financial evaluations in accordance with established business plans. The Audit Committee reviews changes in accounting policies and assesses their appropriateness, including consistency across the Group. The effectiveness of key controls is evaluated at regular intervals and reported to the Board of Directors, including any identified deviations requiring management action.

## Information and communication

Internal communication to employees occurs, inter alia, through policies, instructions, and internal communications, including a Code of Conduct serving as an overarching guiding principle, an information policy governing internal and external communications, and an insider policy ensuring appropriate handling of insider information prior to public disclosure. The Group's Co-CEOs are responsible for handling matters relating to insider information. The Group's investor relations function is led and supervised by the CFO and the VP of Investor Relations. The primary tasks of the investor relations function are to support capital market activities and assist in the preparation of financial and sustainability reports, general meetings, capital market presentations, and other investor-related communications.

## 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 statements and reviews the sustainability statement prepared by the Board of Directors and Executive Management. Following each financial year, the auditor submits an audit report to the AGM and reports observations from the audit and assessments of the Group's internal control to the Board of Directors. At the AGM held on April 22, 2025, Ernst & Young Godkendt Revisionspartnerselskab was re-appointed as the Group's auditor, with Mikkel Sthyr as lead auditor. The audit engagement includes limited assurance on the Sustainability Statements. It was resolved that the fees to the auditor should be paid under the usual charging standards and approved invoices. The total fee paid to the group's auditor for the financial year 2025 amounted to 701 tEUR, all of which related to the audit assignment.

## Risk management

Better Collective's management continuously monitors and assesses risk developments across the Group. Through an enterprise risk management process, significant risks are identified, described, and assessed, including existing and planned mitigating actions. Each risk is evaluated based on the probability of occurrence and the potential impact on earnings and cash flows (ESRS 2 GOV-5, 36c).

## Risk control

The risk evaluation is presented to the Board of Directors annually for discussion of any further mitigating actions required. The Board evaluates risk dynamically to cater to this variation in risk impact. The policies and guidelines in place stipulate how Better Collective's management must work with risk management. Sustainability risks are assessed annually, and insights from the 2024 DMA (review in 2025 and conclusions remain valid) are incorporated into the enterprise risk management calibration process and reporting. Key group risks and mitigating actions are described on the following page (ESRS 2 GOV-5, 36d).

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.	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.
<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.	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.
<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.	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.
<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.	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 performancebased 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.
<p><b>SEARCH ENGINE AND RANKING</b></p>	Better Collective's Publishing business relies in part on organic traffic generated through search engines. Changes to search engine algorithms, ranking methodologies, or referral traffic mechanisms may adversely affect the visibility and discoverability of the Group's content. The increasing use of AI-driven search features and large language models may alter user search behavior and reduce traffic being referred from search engines to third-party websites.	Reduced organic traffic, lower audience reach, higher acquisition costs, and increased uncertainty in traffic patterns, which could negatively impact revenue generation and commercial performance.	Better Collective continuously monitors search engine developments, algorithm changes, and emerging AI-driven search trends. The Group invests in brand-led traffic initiatives, diversified content formats, and alternative acquisition channels to reduce reliance on search engine traffic. Ongoing testing, performance analysis, and knowledge sharing across the organization support timely adaptation to changes in search behavior and traffic dynamics.
<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.	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 ecosystem. 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.
<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.	Financial risk management policies described in note 19 of consolidated financial statements.

## 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, Marleybones Ltd, and Tandlægen.dk; Impilo AB (Industrial Partner), Scantox Holding ApS (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); Nordnet Bank AB (board member)

**Previous assignments:** NetEnt. (Group CEO), Gymgrossisten.com (CEO); Actic Group (board member)

**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 (Chief Experience Officer, 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; Member of the executive board of AnnoAnno ApS, Fenerum Aps (NY), Ooono A/S, Propbinder Aps (NY), Turf Tank A/S (NY), Hubb Kitchen Aps, Robo Invest 2020 ApS, ONG Invest Aps, and SNG Invest ApS; Board of Directors in Holdingselskabet af 9. december 2025 A/S; 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, K/S Sunset Boulevard, 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



**René Rechtman**

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

**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), TradeDoublor (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



**Thomas Plenborg**

Board member and member of the Audit Committee  
 Born 1967, Danish  
 First elected to the BoD in 2025

**Education:** Thomas Plenborg holds a M.Sc. (Economics and Business Administration) and a PhD in Accounting from Copenhagen Business School (CBS).  
**Current assignments:** Thomas Plenborg currently serves as Chairman of the Board of Directors at DSV A/S and ECIT AS, as a Member of the Board of Directors at Menzies Aviation, and is a Member of Fonden CBS Academic Housing.  
**Previous assignments:** Thomas Plenborg has been a professor at Copenhagen Business School's Department of Accounting for over 25 years. Before his current roles, he held numerous board and advisory positions across the finance, infrastructure, and education sectors.  
**Special competencies:** Executive leadership · Investor and capital market relationships · Strategy · Finance · Risk Management · M&A · Digital · Affiliate / aggregator

**Independence in relation to:**

- Shareholders Yes
- The company Yes

## Executive Management



### Jesper Søgaard

Co-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, 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:** Board member of BetterNow WORLDWIDE ApS; Member of the board of directors of Bumble Ventures General Partners ApS, Bumble Ventures Management ApS, Bumble Ventures Invest ApS, Ejendoms-selskabet Algade 30-32 A/S, Symmetry Invest A/S, Shiprs 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

Co-CEO & 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 Ejendoms-selskabet 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 & EVP  
 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 (Principal owner), Thornæs Distillery A/S (Member of the Board), Qlife AB (Chair of the 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, 2025, for the BETCO:STO was 112.60 SEK / 78.20 DKK, corresponding to a total market cap of approximately 6,977 mSEK / 4,910 mDKK. From January 1, 2025, to December 31, 2025, a total of 50,934,356 shares were traded at a total value of 6,081 mSEK / 4,111 mDKK. The average number of shares traded per trading day was approximately 204,555, corresponding to a total value of 24 mSEK / 17 mDKK. The highest price paid for BETCO from January 1, 2025, to December 31, 2025, was 148.30 SEK / 99.95 DKK on July 25, 2025. The lowest price was 95.35 SEK / 64.30 DKK on April 7, 2025. From January 1, 2025, to December 31, 2025, BETCO share price increased by 1.4%, and BETCO DKK price increased by 8.6%, while the OMX Copenhagen All shares index increased by 3.1%.

### Shareholders

On December 31, 2025, 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, 2025, Better Collective had 5,055 known shareholders, corresponding to a 7% decrease from January 1, 2025. Shareholders owning more than 5% of the votes and share capital together own 55% of shares. The members of Better Collective's Board of Directors held a total of 1,381,273 Better Collective shares. The executive management held a total of 21,654,324 Better Collective shares.

### Share capital and capital structure

On 31 December 2025, the share capital amounted to 619,589 EUR, and the total number of issued shares was 61,958,870. 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 2025 BETCO	114.70 SEK
Closing price 2025 BETCO DKK	79.25 DKK
Corresponding MCAP	7,107 mSEK
Total number of shares traded on Nasdaq Stockholm & Copenhagen exchange	50,934,356
Traded total value on Nasdaq Stockholm exchange	6,081 mSEK
Traded total value on Nasdaq Copenhagen exchange	4,111 mDKK
Avg. shares traded on Nasdaq Stockholm & Copenhagen exchange per day	204,555
Avg. traded total value per day Nasdaq Stockholm exchange (SEK)	24,419,776
Avg. traded total value per day Nasdaq Copenhagen exchange (DKK)	16,508,900
Total number of trades on Nasdaq Stockholm exchange	146,739
Total number of trades on Nasdaq Copenhagen exchange	45,752
Avg. trades per day on Nasdaq Stockholm exchange	589
Avg. trades per day on Nasdaq Copenhagen exchange	184
Highest price paid between 2025-01-01 to 2025-12-31: (2025-07-23) BETCO (SEK)	148.30
Highest price paid between 2025-01-01 to 2025-12-31: (2025-07-25) BETCO DKK (DKK)	99.95
Lowest price paid between 2025-01-01 to 2025-12-31: (2025-04-03) BETCO (SEK)	95.35
Lowest price paid between 2025-01-01 to 2025-12-31: (2025-04-07) BETCO DKK (DKK)	64.30
Share price change from closing 2024-12-29 to 2025-12-30 BETCO SEK	+3.0%
Share price change from closing 2024-12-29 to 2025-12-30 BETCO DKK	+10.1%
OMX Copenhagen All shares index change from closing 2024-12-30 to 2025-12-29	+2.0%

#### Shareholders:

Known shareholders December 2025	5,055
Change in number of known shareholders between 2025-01-01 to 2025-12-31: (5,433 --> 5,055)	-7%

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

**Largest shareholders (holding +5%, as of December 31, 2025)**

Owners	Num. of shares	Capital and votes
Jesper Søgaard	10.671.179	17,22%
Christian Kirk Rasmussen	10.671.179	17,22%
BLS Capital Fondsmæglerselskab A/S	9,172,586	14.80%
Better Collective A/S	3,267,020	5.27%
<b>Top four largest shareholders</b>	<b>33,781,964</b>	<b>54.52%</b>
Other shareholders	28,176,906	45.48%
<b>Total number of shares</b>	<b>61,958,870</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 has shifted toward driving organic growth and safeguarding the business's robust cash flow to reduce debt and buy back its own shares. Therefore, the company does not expect to pay dividends until further. The Board of Directors will annually revisit the Group's capital structure 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 payouts will be partially or wholly replaced by share buybacks. The Board of Directors has proposed that no dividend is paid out for the financial year of 2025.

## 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

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