

# Remuneration Report 2024



BECOMING THE LEADING  
DIGITAL SPORTS MEDIA GROUP

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## Introduction

This remuneration report (the "Report") provides an overview of the total remuneration received by each member of the Board of Directors ("Board") and of the Executive Management ("Executive Management") of Better Collective A/S, CVR no. 27652913, (the "Company") for the 2024 financial year with comparative figures for 2019 - 2023.

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

The remuneration of the Board and Executive Management during 2024 has been provided in accordance with the remuneration policy of Better Collective adopted by the Annual General Meeting on April 22, 2024, and is available on the Company's website, <https://bettercollective.com/corporate-governance/> (the "Remuneration Policy").

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

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

The remuneration of the Board of Directors and Executive Management for the financial year 2024 is consistent with the framework provided by the Remuneration Committee and the Board of Directors. There has been no deviations or derogations from the framework provided by the Remuneration Policy.

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

The information included in the present Report has been derived from the audited annual reports of the Company for the financial years 2019 - 2024, available on the Company's website, <https://bettercollective.com/investors/>

All amounts included in the remuneration report are in EUR.

## Overview financial performance

As we reflect on 2024, we recognize it as a year of both challenges and resilience. While the first half of the year delivered strong results, the second half brought significant external headwinds, particularly with changes in the digital search landscape, the evolving regulatory environment in Brazil, and shifting dynamics in the US market. However, through our proactive approach and operational discipline, Better Collective remains well-positioned to return to growth and long-term value creation.

Our vision remains clear: to become the leading digital sports media group. In 2024, we further solidified our position despite facing an evolving market landscape. We made significant strides in audience growth, technology development, and business diversification. Our ability to reach over 450 million monthly visits across our House of Brands is a testament to our efforts to expand our global presence and deliver high-quality sports content.

A key milestone of the year was the continued integration of Playmaker Capital, which we acquired in early 2024. Playmaker's strong portfolio of sports media brands, including Futbol Sites, Yardbarker, and The Nation Network, has strengthened our foothold across North and South America. Additionally, despite initial

commercial challenges, Playmaker HQ has become a key part of our broader media strategy, particularly in social and podcast-driven sports content for strong partner activations. Lastly, the acquisition of AceOdds has been great in delivering reliable recurring revenue, adding brand value to our UK reach, as well as strengthening our position in one of the most mature sports betting markets globally.

One of our primary goals has been increasing the share of high-quality recurring revenues. In 2024, recurring revenue grew by 21% to reach 231 mEUR, further enhancing the predictability and sustainability of our revenue streams. Our transition to revenue share agreements in North America continued, aligning us with long-term industry trends that prioritize sustainable revenue over one-time commissions.

Brazil has been a key driver of our growth over the past 3-4 years, expanding organically from an insignificant revenue contributor to a business generating over 70 mEUR in 2024. The strong cash flow from this growth enabled us to acquire Playmaker Capital, which has further strengthened our market-leading position in South and North America. Through this acquisition, we are well-positioned to support advertisers broadly in enhancing brand awareness and sportsbooks, specifically in acquiring customers throughout the region.

While the transition of Brazil's sports betting and iGaming regulation temporarily slowed sportsbook marketing activity, we remain highly optimistic about the long-term potential of a regulated market. 2025 will see a re-basing of the Brazilian business, impacting the recurring revenue share income, however, is expected to grow from 2026 onwards. Encouragingly, all our media inventory in Brazil is fully booked for the launch of the Brazilian market, highlighting the strong demand for our sports media assets.

### Financial performance full year 2024

Revenue showed growth versus 2023 of 14% and amounted to 371 mEUR (2023: 327 mEUR). Revenue share accounted for 49% of the revenue with 25% coming from CPA, 5% from subscription sales, and 22% from other income.

Operational earnings (EBITDA) before special items increased 2% to 113 mEUR (2023: 111 mEUR). The EBITDA-margin before special items was 31% (2023: 34%). Including special items, the reported EBITDA was 103 mEUR (2023: 109 mEUR).

For additional commenting on the financial performance of Better Collective for the year, please see the Management Commentary in the Annual report for 2024.

## Remuneration Board of Directors

### Fixed Annual Fee

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

remuneration for their committee work. The Chair of a committee receives two times the annual fixed fee for the committee. The size of the fixed committee fee depends on the competencies, effort, and scope of work required by the members of each committee.

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

The following fees for 2024 were approved at the Annual General Meeting on April 22, 2024.

### Board fee

EUR	BoD - Member	BoD - Chair	BoD - Vice Chair	Remco Committee - Member	Remco Committee - Chair	Audit Committee - Member	Audit Committee - Chair
2024	47,250	141,750	94,500	10,750	32,200	16,100	32,200
2023	45,000	135,000	90,000	6,750	13,500	6,750	13,500
2022	30,000	90,000	60,000	6,750	13,500	6,750	13,500
2021	30,000	90,000	0	6,750	13,500	6,750	13,500
2020	30,000	90,000	0	6,750	13,500	6,750	13,500
2019	20,000	60,000	0	5,000	10,000	5,000	10,000

### Composition of the Board of Directors

At the Annual General Meeting in April 22, 2024 all Board members were re-elected, and the Board of Directors consist of seven members in total. The composition of men and women is 57/43 in the Board of Directors.

### Composition of the Committees

#### Remuneration Committee

The Remuneration Committee consists of three members of the Board of Directors, Jens Bager (Chair), Todd Dunlap and Britt Boeskov.

#### Audit Committee

The Audit Committee consists of three members of the Board of Directors, Leif Nørgaard (Chair), Therese Hillman (Vice Chair) and Petra von Rohr.

#### Nomination Committee

Better Collective's Nomination Committee shall consist of four members, representing the three largest shareholders as per the end of August each year, together with the Chairman of the Board of Directors. The current Committee consist of Søren Jørgensen, Chair, Chr. Dam Holding, Troels Bisgaard Vig, J. Søgaard Holding Anders Lund, BLS Capital Fondsmæglerselskab and Jens Bager, Chair of the Board of Directors, Better Collective.

No remuneration is provided for the Nomination Committee.

## Remuneration of the board

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Name and position		Board fee	Committee fees	Extraordinary items	Total remuneration
Jens Bager, Chair Chair of the remuneration committee	2024	142	32	0	174
	2023	135	14	0	149
	2022	90	14	0	104
	2021	90	14	0	104
	2020	60	9	0	69
	2019	55	9	0	64
Therese Hillman, Vice Chair Member of the audit committee	2024	95	16	0	111
	2023	90	7	0	97
	2022	53	7	0	60
	2021	23	5	0	28
	2020	0	0	0	0
	2019	0	0	0	0
Todd Dunlap, member* Member of the remuneration committee	2024	47	11	0	58
	2023	45	7	0	52
	2022	30	7	0	37
	2021	30	7	27	64
	2020	22	0	34	56
	2019	0	0	0	0
Klaus Hølse, member Member of the remuneration committee	2024	0	0	0	0
	2023	26	4	0	30
	2022	30	7	0	37
	2021	30	7	0	37
	2020	20	5	0	25
	2019	18	5	0	23
Leif Nørgaard, member Chair of the audit committee	2024	47	32	0	79
	2023	45	14	0	59
	2022	30	14	0	44
	2021	30	14	0	44
	2020	20	9	0	29
	2019	18	9	0	27

tEUR

Name and position		Board fee	Committee fees	Extraordinary items	Total remuneration
Petra von Rohr, member Member of the audit committee	2024	47	16	0	63
	2023	45	7	0	52
	2022	30	7	0	37
	2021	30	7	0	37
	2020	20	5	0	25
	2019	18	5	0	23
René Efraim Rechtman, member	2024	47	0	0	47
	2023	19	0	0	19
	2022	0	0	0	0
	2021	0	0	0	0
	2020	0	0	0	0
	2019	0	0	0	0
Britt Ingrid Boeskov, member Member of the remuneration committee	2024	47	11	0	58
	2023	19	3	0	22
	2022	0	0	0	0
	2021	0	0	0	0
	2020	0	0	0	0
	2019	0	0	0	0
<b>Total 2024</b>		<b>472</b>	<b>118</b>	<b>0</b>	<b>590</b>
Total 2023		424	56	0	480
Total 2022**		263	54	0	317
Total 2021**		241	57	27	324
Total 2020**		162	32	34	228
Total 2019**		128	32	0	160

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

\*\*Total includes fees to resigned members.

## Remuneration paid out in shares

In 2021, one-third of the Board of Directors' fixed annual remuneration was paid out in shares in the Company. Following approval at the Annual General Meeting on April 22, 2024, the board fee in 2024 was paid in cash and an amendment to the remuneration policy means that payment in shares is no longer part of the policy.

## Share-based instruments

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

share-based instruments to a new member of the Board of Directors is subject to approval by the Annual General Meeting. Following the Annual General Meeting on April 22, 2020, 25,000 warrants were issued to the new board member, Todd Dunlap. The warrants vest annually over a period of three years, starting from the Annual General Meeting in 2020. Vesting of the warrants was contingent on Todd Dunlap being a member of the Board of Directors of Better Collective. The exercise price is 8.25 EUR (61.49 DKK), based on Better Collective's volume weighted average share price in the 10 business days following the Annual General Meeting in 2020.

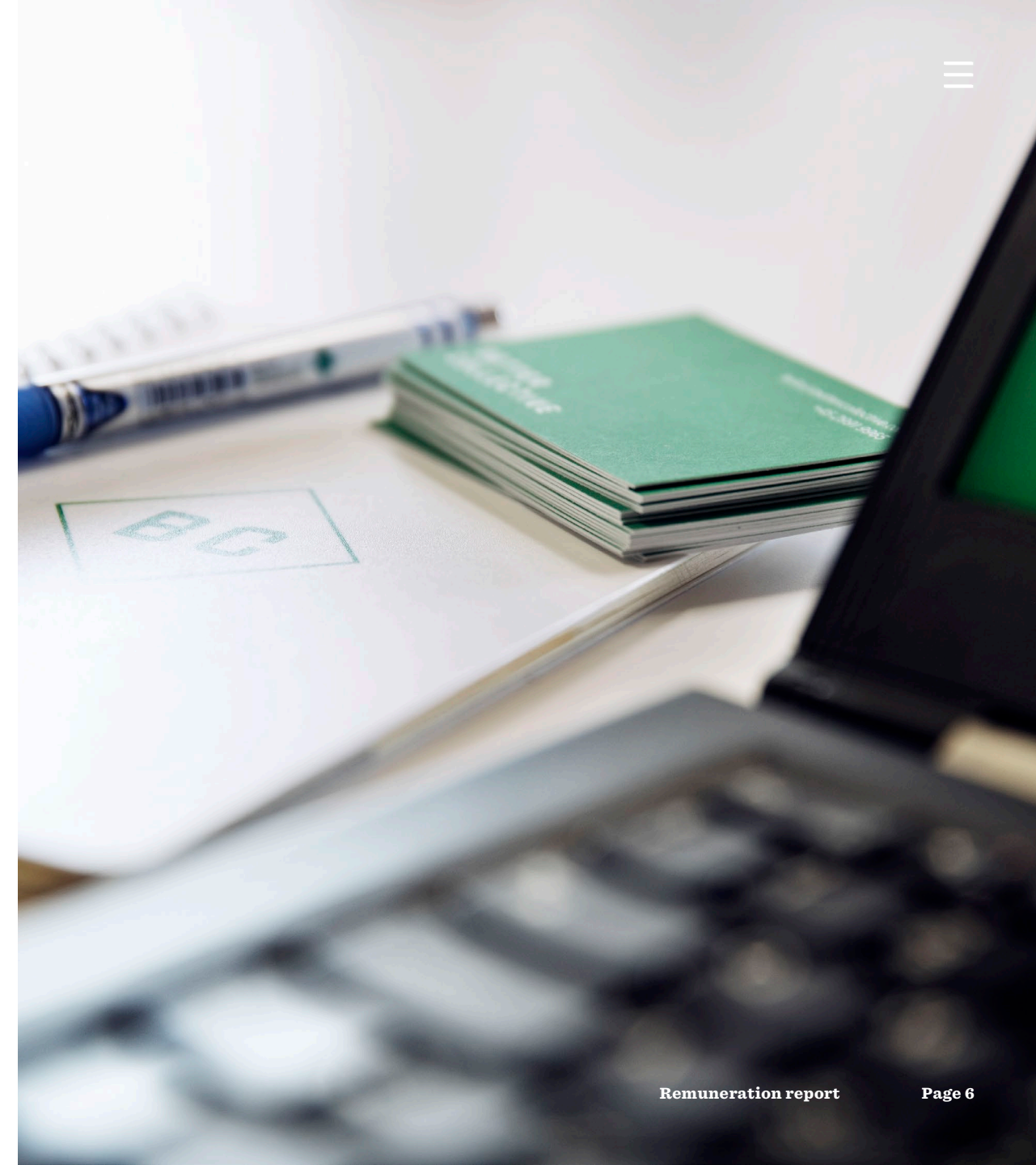
On November 28, 2024, Todd exercised 25,000 warrants under the 2020 programs in accordance with the terms of the long-term incentive programs. The Board of Directors decided to cash settle the program.

In 2024, no warrants were issued to the Board of Directors.

## Warrant program for Board member

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

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



## Remuneration executive management

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

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

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

### Base salary

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

Jesper and Christian have decided to reduce their base salary with 17 % equally to the ownership share as part of the cost saving program effective from December 2024.

### Remuneration of Executive Management

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Name and position		Base salary	Cash bonus	Pension contribution	Warrants*	Other	Total remuneration
Jesper Søgaard, CEO	2024	582	0	64	257	1	904
	2023	406	110	45	177	1	739
	2022	311	186	35	19	0	551
	2021	285	85	32	51	0	453
	2020	197	19	22	121	0	360
	2019	244	73	27	40	0	384
Flemming Pedersen, CFO	2024	550	0	88	343	1	982
	2023	493	67	79	264	4	907
	2022	398	119	64	59	0	641
	2021	356	53	57	104	0	570
	2020	320	12	44	213	0	589
	2019	305	46	49	96	0	496
Christian Kirk Rasmussen, COO	2024	582	0	64	257	1	904
	2023	406	110	45	177	1	739
	2022	311	186	35	19	0	551
	2021	285	85	32	51	0	453
	2020	197	19	22	121	0	360
	2019	244	73	27	40	0	384
<b>Total 2024</b>		<b>1,714</b>	<b>0</b>	<b>216</b>	<b>857</b>	<b>3</b>	<b>2,790</b>
Total 2023		1,305	287	169	617	6	2,385
Total 2022		1,020	491	134	97	0	1,742
Total 2021		926	224	121	205	0	1,475
Total 2020		714	50	88	455	0	1,308
Total 2019		793	192	103	176	0	1,264

\*The cost of warrants (as per Black-Scholes) of warrant programs.

### Variable remuneration

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

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

### STI

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

maximum cash bonus shall be equivalent to 100 percent of the Base Salary of each eligible participant of the Executive Management. Payment of a bonus is only relevant when KPIs have been fully or partly met (as determined by the Board of Directors). If no targets are met, no bonus is paid out. Targets for the Executive Management shall be agreed upon in advance by the Board of Directors and the Executive Management. KPIs for the 2024 annual bonus included a revenue target (excl. M&A) in combination with an EBITDA-margin threshold and a discretionary part based on operational targets including ESG. The Executive Management has forfeited their bonus in 2024 as part of the cost saving program.

### Proportion of fixed and variable salaries

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

### Proportion of fixed and variable components

2024	Fixed component	Variable component	warrants (variable)
Jesper Søgaard, CEO	72%	0%	28%
Flemming Pedersen, CFO	65%	0%	35%
Christian Kirk Rasmussen, COO	72%	0%	28%

### LTI

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

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

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

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

On April 25, 2023, a LTI program was approved for executive management. The total grant of 300,000 share options will vest over a 3-year period given certain vesting conditions set by the Board of Directors. The total value of the 2023 LTI grant program is 2.6 mEUR (calculated Black-Scholes value) measured at the target level, which is to say 100% achievement of the financial goals.



On June 5, 2024, the CFO exercised 150,000 warrants and on September 5, 2024, the CEO, CFO and COO exercised 150,000 warrants each under the 2019 programs in accordance with the terms of the long-term incentive programs. As the program expires this was the final window to exercise. The Board of Directors decided to cash settle the program. The total cash settlement amounted to 6.8 mEUR.

### Termination and severance payments

The Executive Management will typically be employed without a time limit, but with the right to reciprocal termination. The Company may terminate with a notice of

termination of 12 months, while the Executive Management member may give notice to the company of 6 to 9 months. The total value of remuneration to each member of the Executive Management regarding the notice period, including severance pay, cannot exceed two years' remuneration including all remuneration components. In the event of the death of a member of the Executive Management, the company may pay what amounts to up to 6 to 12 months' remuneration to the Executive Management member's survivor. In the 2024 financial year, no termination or severance payments were paid.

### Claw-back

In the situation where bonus, warrants, or other incentive remunerations have been provided to a member of the Executive Management based on data or accounts which subsequently prove to have been misstated, the Company may reclaim the incentive remuneration in full or in part on the basis of such data. In the 2024 financial year, no incentive remuneration was reclaimed.

### Warrant programs for Executive Management

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Name and position	Program	Warrants held at the beginning of the year	Exercised during the year	Granted during the year	Warrants held at the end of year	Exercisable as per December 31, 2024	Market value*
Jesper Søgaard, CEO	2019	150.000	150.000	0	0	0	0
	2023 CXO	90.000	0	0	90.000	90.000	0
Flemming Pedersen, CFO	2019	300.000	300.000	0	0	0	0
	2023 CXO	120.000	0	0	120.000	120.000	0
Christian Kirk Rasmussen, COO	2019	150.000	150.000	0	0	0	0
	2023 CXO	90.000	0	0	90.000	90.000	0

\* The market value of the share options is calculated using the official share price prevailing at December 31, 2024.

## Comparative overview

### Compliance with the remuneration policy

The remuneration of the Board of Directors and Executive Management for the 2024 financial year complies with the framework provided by the Remuneration Policy. There has been no deviation or derogation from the framework provided by the Remuneration Policy.

We refer to annual report 2024 for the financial highlights.

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

Name and position	2024	2023	2022	2021	2020*	2019
Jesper Søgaard, CEO	22%	34%	22%	26%	-6%	40%
Flemming Pedersen, CFO	8%	41%	13%	-3%	19%	11%
Christian Kirk Rasmussen, COO	22%	34%	22%	26%	-6%	40%
<b>Total, Executive management</b>	<b>17%</b>	<b>37%</b>	<b>18%</b>	<b>13%</b>	<b>3%</b>	<b>25%</b>
Fixed base fee to members of the Board	5%	50%	0%	0%	50%	53%
Average salary increase per FTE, BC Group	-9%	-9%	23%	13%	-2%	-10%

Change in key figures, BC Group	2024	2023	2022	2021	2020	2019
Revenue growth (%)	14%	21%	52%	94%	35%	67%
Organic revenue growth (%)	-2%	13%	34%	29%	8%	26%
Operating profit before depreciation, amortisation, and special items (EBITDA), before special items **	31%	34%	53%	46%	36%	73%

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

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

## Shares held by management

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

## Number of shares in Better Collective A/S held by the Executive Management and members of the Board

### 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.

## Management's statement

### Management's statement on the Remuneration Report

The Board of Directors has today considered and adopted the Remuneration Report 2024 of Better Collective A/S.

**Copenhagen, March 25, 2025**

**Jens Bager**  
Chair

**Therese Hillman**  
Vice Chair

**Britt Boeskov**

**Todd Dunlap**

**Leif Nørgaard**

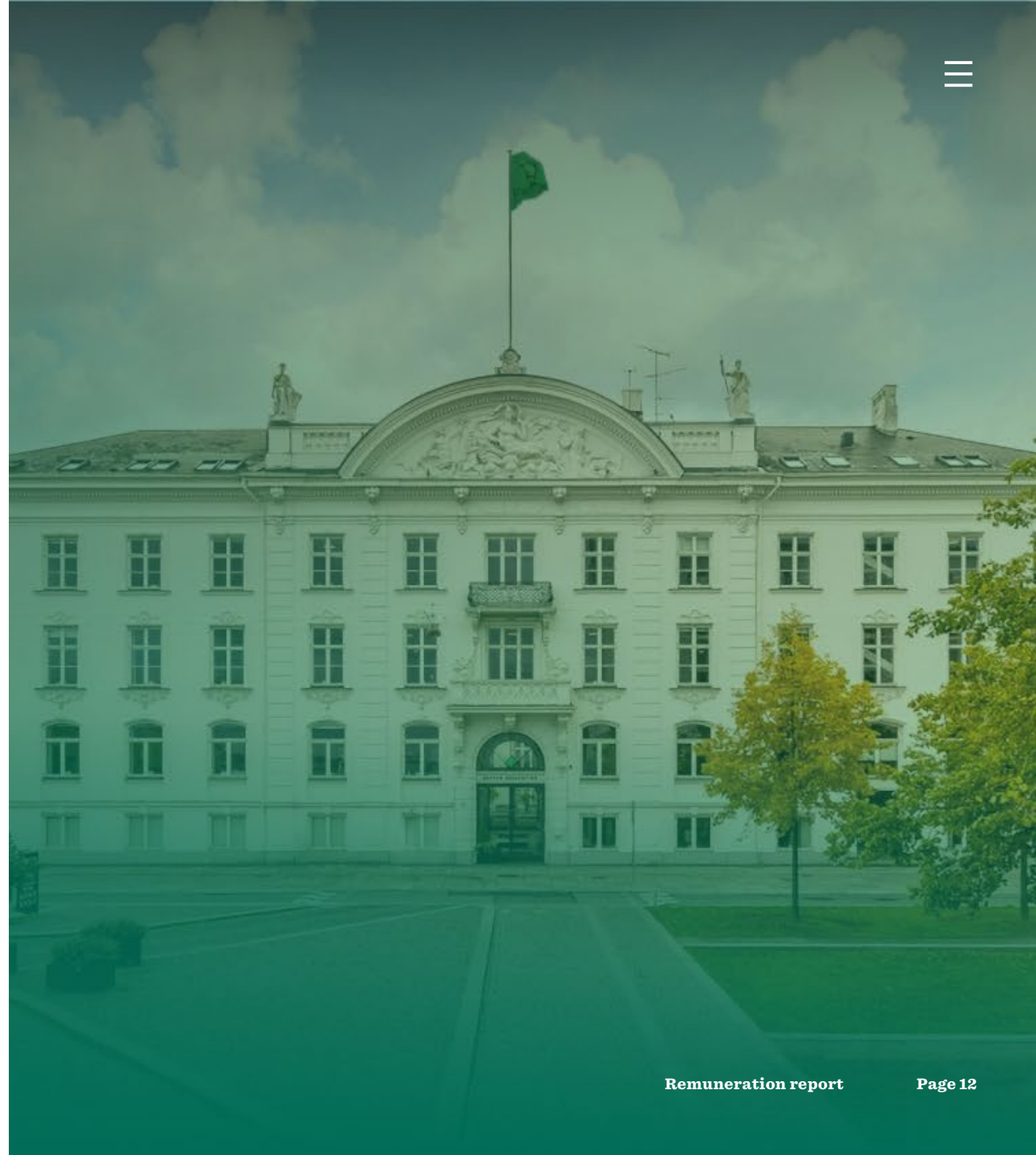
**René Rechtman**

**Petra von Rohr**

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

In our opinion, the Remuneration Report is in accordance with the Remuneration Policy adopted by the Annual General Meeting, and is free from material misstatement and omissions, whether due to fraud or error.

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





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