

ANNUAL REPORT BETTER COLLECTIVE



2025

FINANCIAL SUMMARY

Q4 Financial Summary

Q4 revenue 94 mEUR

- -2% year-over-year
- +2% in constant currencies

Q4 EBITDA* 37 mEUR

- The highest EBITDA* ever recorded in a quarter

Value of deposits all time high 820 mEUR

Full-Year Financial Summary

Full year revenue 337 mEUR

- FY guidance 320-350 mEUR

Full year EBITDA* 102 mEUR

- FY guidance 100-120 mEUR

Full year free cash flow 38 mEUR

- FY guidance 55-75 mEUR
- Impacted by working capital deviations into 2026 and investments in strategic partnerships

Net debt to EBITDA* 2.5x

- FY guidance below 3x

Financial Targets

2026 guidance

- Organic revenue growth 7-12%
- EBITDA* growth 8-18%
- Annual share buybacks of 40 mEUR
- Net debt to EBITDA* below 3x

2027-2028 guidance

- Organic revenue growth
- EBITDA* margin of 35-40%
- Continued strong cash conversion
- Net debt to EBITDA below 3x

*EBITDA before special items

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Financial calendar

March 24, 2026

AGM

May 20, 2026

Interim Financial report Q1

August 20, 2026

Interim Financial report Q2

November 18, 2026

Interim Financial report Q3

Annual Report Webcast

A live webcast and presentation for Better Collective's stakeholders will be held on February 26th, 2026, at 10:00 CET and can be joined online [here](#).

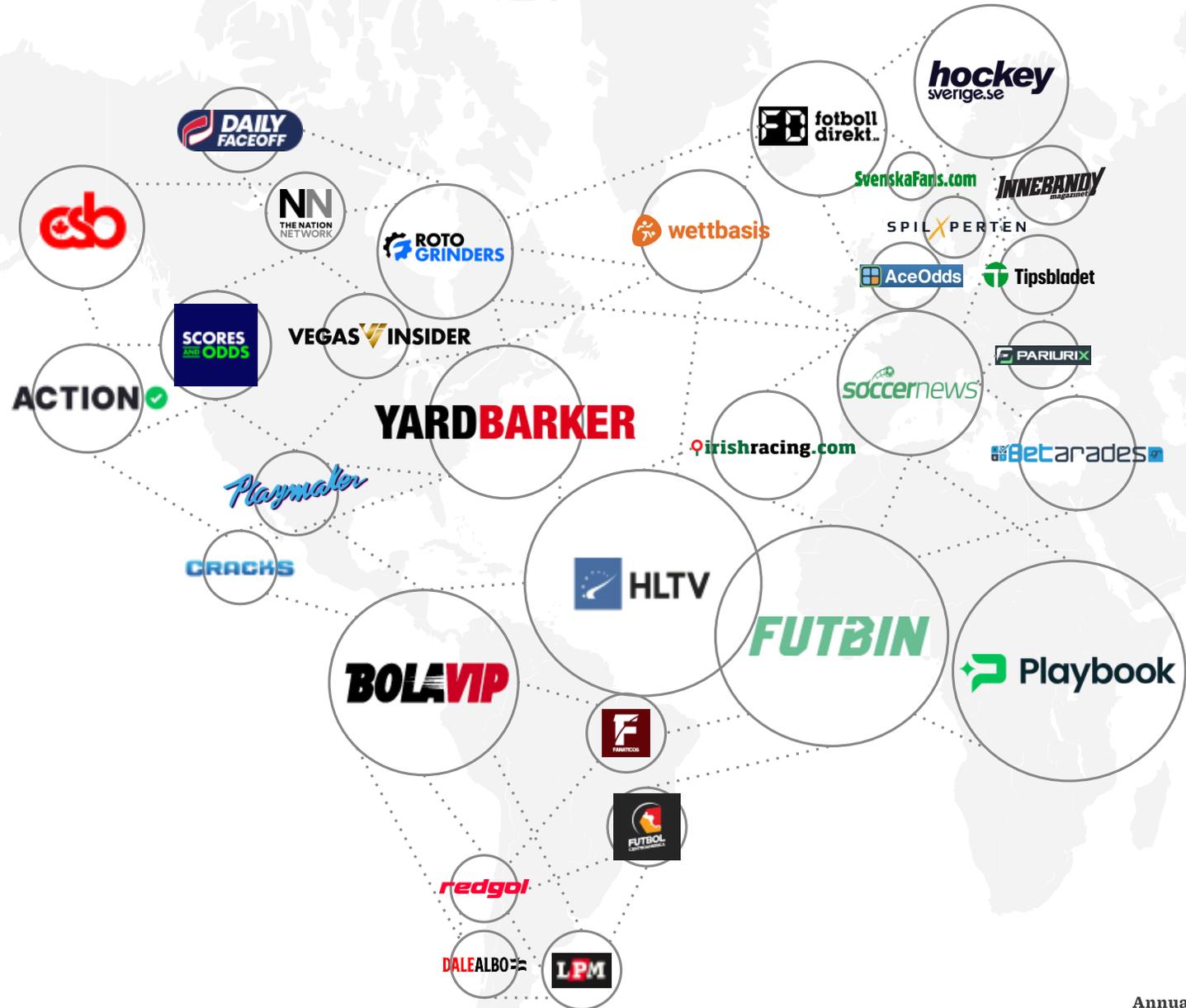
To participate by phone, follow [this link](#). Once signed up, you will receive an email with a phone number and a personal dial-in code for the call.

The presentation material for the webcast will be available after market close on February 25th, 2026, via: <https://bettercollective.com/>

Our vision

Our vision is to become the leading digital sports media group; Better Collective owns and operates global and national sports media, sports betting media, and Esports & gaming communities. We are on a mission to excite fans and foster passionate communities worldwide.

Our House of Brands attracts more than 112 million unique users, generating more than 450 million sessions and 2.7 billion pageviews a month. Our combined offerings include everything from quality sports content, communities, data insights, and apps, to video content, podcast, and innovative technology.



*The size of the logos reflects the relative audience size

From affiliate to leading digital sports media group

Today, our House of Brands commands a premier position across digital sports media, betting media, and global esports communities. Leveraging our massive global audience, we drive value through a diversified revenue mix spanning affiliation, brand activations, premium sponsorships, advertising, and subscription services. As our business model has evolved, so too must the way we measure and communicate audience scale.

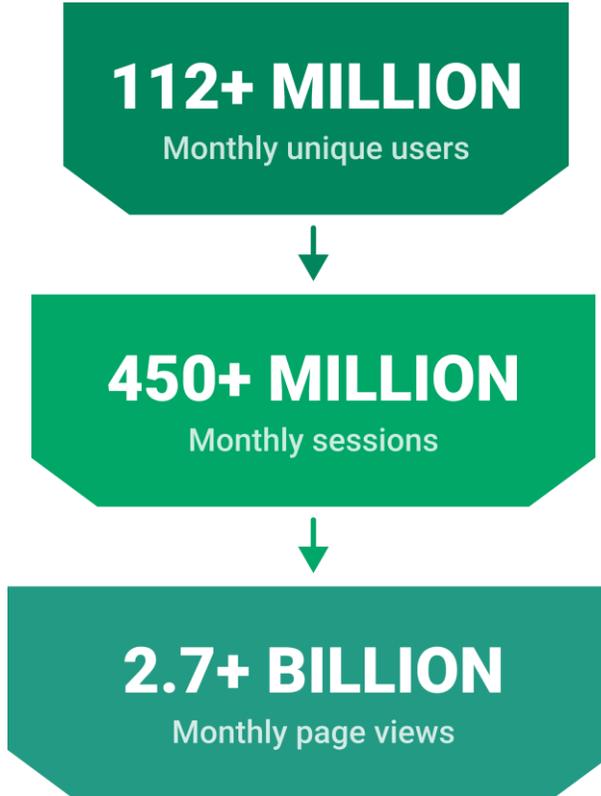
Historically, we reported million monthly visits as our primary reach metric. Visits remain an important indicator of distribution strength and engagement frequency. However, as we have transitioned from a performance-focused affiliate into a diversified digital sports media group, additional audience metrics provide a more complete and economically relevant view of our position and reach.

Going forward, we will report three complementary on-platform engagement metrics across our owned-and-operated websites and apps. Each metric captures a distinct dimension of our media platform.

Average monthly unique users represent the total number of distinct individuals engaging with our owned brands each month, capturing the scale and breadth of our audience reach. These users form the foundation of our first-party data ecosystem and power our FanReach capabilities. Better Collective's House of Brands attracts more than 112 million unique users on a monthly basis.

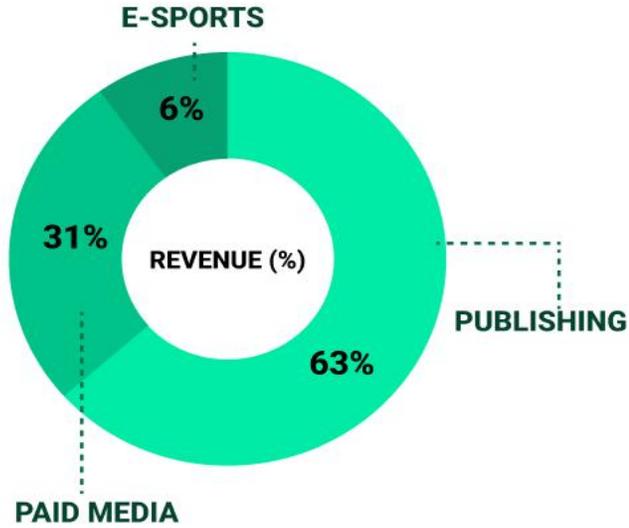
Average monthly sessions represent the total number of visits, where a single user may account for multiple sessions. High session frequency serves as a primary indicator of brand strength and the loyalty of our recurring audience. Better Collective powers over 450 million monthly sessions, totaling more than 5.4 billion sessions annually.

Average monthly page views represent the total number of pages loaded or reloaded across our owned brands. This measures the depth of content consumption and monetisation capacity across affiliation, advertising, and sponsorships. Better Collective's House of Brands drives 2.7 billion monthly page views, totaling more than 32 billion page views annually.



Beyond our owned platforms, Better Collective has established a dominant omnichannel presence by meeting sports fans where they live and consume content: Across third-party social and audio ecosystems where our brands and shows have more than 200 million followers. Moving beyond destination-based traffic, our talent-led strategy leverages high-profile athletes and personalities to build authentic engagement across platforms such as YouTube, Instagram, TikTok, and X, as well as Spotify and Apple Podcasts. This approach delivers massive scale and unique activation opportunities for brands. Throughout 2025, Playmaker HQ's portfolio of premier sports and culture shows generated more than 1.6 billion views across social media, proving our ability to command attention and drive influence in a fragmented digital media landscape.

By including unique users and page views alongside sessions, we provide greater transparency into the true scale, engagement, and monetization capacity of Better Collective as a leading global digital sports media and adtech powerhouse.



PUBLISHING

The Publishing business generates revenue from Better Collective's owned and operated sports media network as well as its different partnerships. The audience mainly stems from loyal direct traffic and organic search results.

PAID MEDIA

The Paid Media business involves buying ads on search engines, social media, and third-party sports media platforms. Upfront ad spend results in lower, more variable gross margins than Publishing.

ESPORTS

The Esports business encompasses flagship community platforms HLTV and FUTBIN and monetizes primarily through programmatic and direct advertising, sponsorships, and an emerging layer of paid products.

WE ARE A GLOBAL DIGITAL SPORTS MEDIA GROUP

At the intersection of sports media and sports betting, connecting highly engaged audiences with leading sportsbooks and brands through our trusted brands and products.

WHAT WE DO

We build scalable sports media brands, products, and platforms, combining content, technology, and performance marketing to engage and retain valuable audiences.

WHY SPORTS?

Sport uniquely combines emotion, culture, live data, and global scale in real time. Few industries deliver the same intensity of engagement, loyalty, and monetization power.

OUR REVENUE MODEL

Primarily driven by sports betting affiliation through performance-based revenue share models, complemented by advertising, subscriptions, paid media, and partnerships.

Overview

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This is our detailed 2025 annual report of the Better Collective group’s financial and sustainability performance, risks, strategy and governance. It includes our Consolidated Financial Statements and Sustainability Statements. To align with the European Sustainability Reporting Standards (ESRS) under the EU Corporate Sustainability Reporting Directive (CSRD), we have integrated our financial and sustainability reporting into a single, unified report. This approach enhances transparency and offers stakeholders a holistic view of our group’s overall performance and long-term value creation.

Further, our statutory corporate governance report is incorporated into the “Corporate matters” chapter of the Management Review. In our separate Remuneration Report, you can get a transparent and comprehensive overview of the remuneration of our Board of Directors and Executive management team.

To get an overview of all of our reporting material you are welcome to download our [reports and investor presentations](#) via our corporate website www.Bettercollective.com

Founder statement:

Building for long-term sustainable growth

Since founding Better Collective in 2004, our journey has been one of continuous reinvention. What began as a two-person initiative has evolved into one of the leading global digital sports media groups. Despite the scale we have achieved, the culture remains anchored in the entrepreneurial mindset that originally defined us. Our focus has always been to build a company that endures: one we are proud of, one that contributes positively to society, and one that is positioned for long-term sustainable growth.

Today, our brands, products, and platforms reach more than 112 million unique sports fans every month, translating into more than 450 million monthly visits across our global portfolio of sports media and sports betting media brands. This scale is a privilege, but also a responsibility. Engaging audiences at this magnitude requires editorial integrity, high-quality content, diverse and transparent monetization, strong data protection, and an unwavering commitment to responsible gambling. We view our reach not simply as a commercial asset, but as a trust relationship with millions of sports fans worldwide.

We have consistently chosen to build Better Collective with transparency and responsibility at its core. Early in our history, we made the strategic decision to maintain our headquarters and corporate registration in Denmark. This reflects our commitment to operating responsibly, paying taxes where value is created, and contributing to the communities in which we operate. As our global footprint has expanded, so too has our involvement in local community initiatives and product investments that make high-quality sports content accessible to fans worldwide.

Over the past two decades, we have continuously strengthened our governance foundation. We have built a diverse, experienced, and internationally oriented Board of Directors and leadership team, while also introducing a Co-CEO structure. The latter follows the implementation of The New Better Collective operating model, designed to increase focus, scalability, and global execution. Our three global business units remove complexity and sharpen our focus on building and investing in scalable brands with global growth potential. By concentrating resources behind our strongest platforms, we are creating a more focused, agile, and growth-oriented organization capable of accelerating innovation and expanding our leadership across key markets.



We are now leveraging AI in a meaningful way across Mindway AI, data segmentation and audience modeling, content creation, and internal process optimization. This strengthens both our commercial precision and operational efficiency, while enhancing user experiences.

Talent development remains central to our identity. Our BC Academies in areas such as Search Engine Optimization, Search Engine Marketing, technology, and commercial excellence continue to attract and develop top talent, supporting both our own future growth and the broader digital ecosystem in the markets where we operate. With more than 40 nationalities represented across 26 countries, we remain committed to providing an equitable, safe, and inclusive culture through ongoing DEI initiatives and employee programs.

Equally important is our commitment to compliance and safer gambling. We collaborate exclusively with licensed operators in regulated markets and have been repeatedly recognized with industry awards for our compliance efforts. Through Mindway AI, we apply advanced behavioral analytics and AI-driven risk detection to support safer gambling practices across the betting ecosystem. Combined with our sports media brands, this enables us to promote responsible engagement while strengthening regulatory alignment in key markets.

AI will be a defining force in the evolution of digital media and sports engagement. We see AI not as a threat to

our model, but as a catalyst for both operational efficiency and long-term growth. By combining authoritative sports media with AI-driven personalization, data intelligence, and scalable automation, we are expanding our monetization capabilities, strengthening partner value, and unlocking new growth opportunities across our platforms.

At the same time, we are increasingly building proprietary advertising and data capabilities through initiatives such as FanReach and AdVantage. By combining first-party audience data, segmentation intelligence, and scalable ad solutions across our owned inventory, we are expanding our role in the value chain beyond media and performance marketing.

This evolution strengthens monetization precision, deepens partner relationships, and positions Better Collective at the intersection of sports media and sports-focused adtech.

As we look toward the next decade, our ambition is unchanged: to build the leading digital sports media group. We are well-positioned with strong brands, a global audience, advanced technology capabilities, diversified business models, and a more scalable operational structure. Combining authoritative sports media with data, community, conversion excellence, and recurring revenue models unlocks significant synergies - many of which are still ahead of us.

We enter 2026 with confidence, and the foundation we have built ensures that Better Collective is not just growing but evolving into a more robust, innovative digital sports media and adtech group for the next decade ahead.

Jesper Søgaard & Christian Kirk Rasmussen
Co-founders & Co-CEOs

Co-CEO & Chair Letter: A word to our shareholders

A year of strategic transformation, disciplined execution, and renewed momentum

2025 was a defining year for Better Collective. Beyond navigating external market transitions, it was a year in which we took decisive steps to reshape the company for the decade ahead. We sharpened our strategic focus, simplified our operating model, and continued to build a more scalable, global organization, while maintaining disciplined investments in technology, data, and new business models that will underpin our long-term growth. These actions are already translating into improved earnings quality and a more predictable growth profile.

Against a complex backdrop of regulatory change in Brazil, shifting marketing dynamics in the US, and a tough comparison versus the 2024 sports calendar, our teams executed with discipline and focus. Despite significant external headwinds, including a low sports win margin, we delivered on the guidance set at the beginning of the year and made tangible progress on our

strategic priorities. We exit the year as a stronger, more agile, and increasingly future-proof company.

As a result, our relative competitive position has strengthened materially over the past year. In several key areas, including scale, data capabilities, recurring revenue, financing, and operational discipline, we believe our relative strength versus peers is stronger today than at any point in the company's history.

Importantly, Q4 marked a return to growth in constant currencies. When further adjusting for the unusually low sports win margins in both Q3 and Q4, driven by customer-friendly sports results, the underlying business delivered growth for two consecutive quarters and reported operational earnings growth in Q4. Moreover, the value of deposits reached an all-time high, with 820 mEUR deposited in Q4 alone. This is a strong indicator of the underlying health and future value of our revenue share database.

Strengthening our foundation as the leading digital sports media group

Our long-term vision remains unchanged: to build the leading digital sports media group. Greater scale strengthens our operational efficiency, enhances monetization capabilities, and increases our strategic relevance to partners. At the same time, disciplined

execution and profitability remain paramount, as they allow us to reinvest in innovation and differentiated content. In 2025, we made significant progress in advancing this strategy.

Unlike traditional media groups, our scale is built on a mix of owned audiences, performance-driven monetization, and deep data capabilities. Better Collective operates at the intersection of sports media, sports betting, and advertising technology, combining world-class affiliation expertise with ownership of leading sports media brands and audiences. This unique position gives us multiple levers for growth and monetization, while allowing us to capture value across both audience engagement and long-term customer economics.

Expanding our KPI framework to reflect audience scale and quality

As Better Collective has evolved from a traditional affiliate business into a diversified digital sports media group, we continuously refine our performance measurement. We are therefore introducing global unique users and page views as new core KPIs, complementing our existing operational and financial metrics.

Across our House of Brands, we engage more than 112 million unique users, translating into more than 450 million monthly visits, and more than 2.7 billion monthly

page views. This scale reflects the strength of our brands, our global distribution, and our relevance among sports fans worldwide. It also represents a strategic asset that underpins both recurring revenue growth and the expansion of new monetization models, including advertising and technology-driven solutions such as FanReach.

Operational efficiency, scalability, and disciplined capital allocation

Following the mentioned complex backdrop of external headwinds, in late 2024, we committed to a 50 mEUR annual efficiency program, which we fully delivered in 2025. This required difficult but necessary decisions to streamline our cost base and ensure we operate with the scalability required to stay agile.

The result is a leaner, faster, and more focused company with stronger operational leverage. Combined with our new organizational structure, this positions us well to intensify our focus on organic growth, execution of synergies, and disciplined capital deployment. This discipline allows us to reinvest selectively in growth areas with the highest long-term returns.

Our capital allocation framework continued to evolve in 2025. Early in the year, we cancelled 1.8% of the company's share capital, and throughout the year, we

executed a series of share buyback programs that increased our ownership of treasury shares. In line with our commitment to returning capital to shareholders, we have cancelled an additional 5.17% of the share capital in early 2026. Our capital allocation priorities remain focused on organic growth investments, disciplined M&A, and returning excess capital to shareholders.

Navigating the Brazilian regulatory transition and preparing for renewed growth

Few markets have contributed as significantly to our growth in recent years as Brazil. As expected, the regulatory framework that took effect on January 1, 2025, also brought short-term headwinds for revenue share income and new customer acquisition, especially due to restriction on bonus offerings. Still, the fundamental dynamics of the market remain highly attractive.

Encouragingly, we saw stronger-than-anticipated player retention and wagering, demonstrating the high quality of our player base. So, while 2025 has been a re-basing year with lower revenue share income, we remain confident that Brazil will return to growth from 2026 and continue to be a major long-term contributor to Better Collective.

Accelerating recurring revenue and maturing our US revenue share model

Our strategic shift toward recurring, high-quality revenue continued to gain momentum in 2025. The transition toward revenue share in North America, initiated in 2022, is now translating into clear and tangible financial results. At the beginning of the year, we expected to generate 10-15 mEUR in pure revenue share from the market. We are pleased to have exceeded this expectation, delivering approximately 17 mEUR in pure revenue share from North America in 2025 - and even more in constant currencies.

This development marks an important step toward building a more stable and resilient North American business. It is underpinned by a substantial, still largely unrecognized revenue share database accumulated over the past three years, which we expect to continue ramping gradually over the coming quarters and years. This database represents future revenue that is already earned in terms of customer value, but not yet fully recognized in reported revenue. The improving quality of earnings is already evident in reported profitability. While we expected for North American margins to return to above 20%, we delivered a reported margin of 28%, exceeding expectations.

Beyond improving predictability, this transition strengthens our strategic positioning. A higher share of recurring revenues allows us to participate more directly in the long-term value creation of the users we deliver to partners, while providing structural upside as additional states regulate iGaming and go live. As the North American market matures and sportsbooks increasingly focus on profitable growth, our alignment through recurring revenue models represents a clear and sustainable competitive advantage.

Innovation powering the next chapter: Playbook and FanReach

Innovation remains a core pillar of our long-term strategy and a key driver of future value creation.

In 2025, we successfully launched Playbook, our AI-powered betting solution designed to integrate seamlessly into how sports fans already engage with content. With millions of bets already sent to partners, Playbook demonstrates how advanced technology can enhance user engagement, improve conversion, and open new growth avenues. Based on the early traction, we will continue to invest with confidence in further product development and international expansion.

Alongside Playbook, we invested throughout 2025 in building FanReach, which was launched in early 2026.

FanReach is a core pillar in our AdVantage ecosystem by combining proprietary first-party data with advanced audience segmentation, enabling more targeted, measurable, and scalable media solutions for advertising partners. It represents an important step in evolving our commercial model beyond traditional performance marketing, while remaining closely aligned with our core strengths in audience ownership and distribution.

Together, Playbook and FanReach strengthen Better Collective's position at the intersection of sports media, technology, and AI, reinforcing our ability to innovate, diversify revenue streams, and capture long-term growth opportunities as the industry continues to evolve.

Expanding the total addressable market through Prediction Markets

During 2025, prediction markets have rapidly emerged as a structurally important addition to the broader sports and event-based wagering ecosystem. For Better Collective, this development is not a disruption, but an expansion of our total addressable market.

Prediction markets introduce a new product format and attract incremental user segments, while overlapping meaningfully with our existing sports and sports betting

audience. As a performance-driven digital sports media group operating at the intersection of sports content and wagering, we are structurally well-positioned to support this evolution. Our scalable publishing network and paid media capabilities enable us to work seamlessly with all relevant players in the ecosystem.

We have established commercial relationships across the industry and are already collaborating with relevant prediction market operators. It remains early days. Only a limited number of platforms are currently live, and we expect a lot of additional players to enter the market over the coming quarters - improving the position of an affiliate even further as competition increases.

We view prediction markets as a natural extension of our core business. As the ecosystem matures, we expect it to further diversify our revenue streams, strengthen our partner relationships, and expand our long-term growth opportunities.

Artificial intelligence: opportunity, discipline, and long-term resilience

Artificial intelligence represents one of the most significant structural shifts in the digital landscape in decades. For Better Collective, AI is first and foremost a powerful enabler. We have already integrated AI across product development, content automation, data analysis, and commercial optimization. Playbook is a clear example of how AI can enhance user engagement and conversion, while, internally, AI-driven tools are improving productivity, scalability, and execution speed across markets and brands.

At the same time, we continuously assess the structural risks AI may pose to digital traffic flows and monetization models. Importantly, we remain unaffected by the recent AI-driven shifts in search and discovery patterns. Our traffic development and commercial performance continue to demonstrate resilience, reflecting the strength of our brands, diversified acquisition channels, and long-standing expertise in search and content optimization.

Most of our existing revenue base is resilient by design. Once acquired, recurring revenue share is not directly affected by changes in search behavior. Our Paid Media business is inherently adaptable and built on performance marketing principles, enabling budgets and

channels to pivot as user behavior evolves. Our Esports segment, driven by strong community brands and direct audience engagement, also remains structurally less exposed to search-driven disruption.

From a portfolio perspective, the revenue stream most potentially affected by AI-driven changes in search and discovery is future revenue share growth and CPA within the Publishing segment. We do not underestimate this risk. However, it is important to recognize that Better Collective has successfully navigated multiple fundamental shifts in the search and digital ecosystems over the past 20 years, including major algorithm changes, platform policy updates, and evolving user behavior. Each time, adaptation and innovation have strengthened our competitive position and relative strength.

We therefore approach AI with both realism and confidence. Realism, because technological change requires continuous investment, agility, and strategic discipline. Confidence, because our scale, diversified revenue mix, proprietary data, and strong brands provide structural advantages in adapting to the next generation of digital consumption. We expect the search and discovery landscape to evolve materially in the coming years, and we also expect Better Collective to continue evolving alongside it, just as we have for more than two decades.

Looking ahead: entering 2026 with confidence and momentum

Over the past several years, Better Collective has navigated significant industry change and structural transformation. This includes the regulatory transition of the Brazilian market, which resulted in a materially lower revenue impact than initially anticipated, yet still led to a negative bottom-line impact of approximately 22 mEUR in 2025 alone, compared with previously communicated expectations of 35 to 55 mEUR. Following this transition, 100% of the Group's revenue is now generated in regulated markets. In parallel, Better Collective has executed a substantial transition to revenue share agreements in the US market, establishing a more sustainable and recurring revenue base, and building a lot of future value still to be harvested. Furthermore, we have navigated the impact of multiple tax increases across markets, significant changes in the media partnership landscape following Google policy updates, and continued headwinds from foreign exchange movements of approximately 9 mEUR and an adverse sports win margin impact of approximately 17 mEUR in 2025 alone.

Despite these combined headwinds, Better Collective has successfully offset a substantial portion of the impact through alternative growth avenues, while maintaining a high pace of innovation. During this period,

Better Collective has launched Playbook and FanReach, continued to scale its Paid Media and Publishing activities, and strengthened its technology and data capabilities. At the same time, the Group has protected its earnings base and delivered in line with its full-year guidance. Following a comprehensive rebasing of the business and a reorganization of the operating model, Better Collective is now well positioned for renewed growth from 2026 and beyond. This is reflected in our guidance of 7 to 12% organic revenue growth in 2026, including the UK and Brazilian tax impacts. This is followed by a guidance of continued organic growth in 2027 and 2028, alongside margin expansion, continued high cash conversion, and disciplined leverage levels.

During 2026, we look forward, both as shareholders and as sports enthusiasts, to what is expected to be the largest World Cup in history, played across most of Better Collective's core markets. Beyond its global appeal, the tournament is expected to provide a meaningful acquisition tailwind, as well as significant reactivation and increased underlying activity across the existing user base.

The year 2025 demanded adaptability and perseverance, both of which were demonstrated in abundance across the organization. Despite volatile conditions, teams executed with focus and determination, and in doing so prepared Better Collective for the opportunities ahead. We extend our sincere gratitude to all

colleagues whose commitment and passion continue to drive the company forward.

We also thank our shareholders, partners, and broader stakeholder community for your continued trust and support. Together, we are building a stronger, more scalable, and more innovative Better Collective, designed to deliver sustainable long-term value with people, technology, and AI at its core.

Jens Bager, Chair of Better Collective

Jesper Søgaard, Co-founder & Co-CEO of Better Collective



Jesper Søgaard, Co-founder & Co-CEO

Jens Bager, Chair of Better Collective

2025 highlights

Q1

The new Brazilian regulation officially launched on January 1st, 2025, completing its first quarter as a fully regulated market. The transition of revenue share databases progressed better than expected, supported by higher-than-anticipated player migration, lower churn, and stronger wagering activity, despite slower new customer acquisition due to regulatory marketing restrictions.

The quarter was impacted by comparison effects from the North Carolina state launch in 2024, which had provided a temporary uplift in activity in the prior year.

Group costs decreased year-on-year, reflecting continued execution of the 50 mEUR cost-efficiency program initiated in October 2024.

Better Collective hosted its annual HLTV Award Show, bringing together the global Counter-Strike community and further strengthening the Group's leading esports position.

Q2

The Annual General Meeting 2025 was held on April 22, 2025. Thomas Pløborg, current Chairman of DSV A/S, was elected as a new member of the Board following Petra von Rohr's decision to step down.

On 22 April 2025, Better Collective completed a 10 mEUR share buyback, resulting in treasury shares corresponding to approximately 3.3% of the Company's outstanding share capital. On the same day, shareholders approved the cancellation of approximately 1.8% of the share capital.

By the end of April, Better Collective implemented an organizational restructuring to align with its long-term strategic objectives, including the introduction of a Co-CEO leadership model with Christian Kirk Rasmussen joining Jesper Søgaard as Co-CEO. Christian focuses on innovation, business development, and operational execution, while Jesper continues to lead external strategic initiatives and manage stakeholder engagement. Following this transition, Sofie Ejlersen was appointed as Chief Operating Officer (COO). The restructuring also includes the establishment of three global business units: Publishing, Paid Media, and Esports.

Better Collective once again took first place at the EGR Power Affiliates awards for the eighth consecutive year.

On 21 May 2025, Better Collective announced the initiation of a new buyback of up to 10 mEUR to be executed before 26th of August 2025, or until it is completed.

Q3

North American revenue share income continued to ramp up during the quarter, reflecting the ongoing build-up of deferred revenue share following the transition away from upfront payments initiated in 2022.

On August 27th, 2025, Better Collective completed its ongoing share buyback program of approximately 10 mEUR. In addition, the Board of Directors resolved to initiate a new share buyback program of up to 20 mEUR, running until March 4th, 2026.

On September 12th, 2025, Better Collective launched Playbook, an AI-powered betting solution designed to embed betting functionality directly into existing fan engagement environments. Playbook enables users to explore, build, and place bets through conversational and content-driven interfaces, supporting a more integrated and seamless betting experience across Better Collective's media platforms and partner ecosystems.

On September 30th, 2025, Better Collective entered a new three-year committed club facility of 319 mEUR with Nordea and Nykredit, including an accordion option of 80 mEUR, extending financial flexibility through October 2028.

Q4 highlights

Revenue in Q4 amounted to 94 mEUR, corresponding to a decline of 2% year-over-year, while increasing 2% in constant currencies. Revenue growth of 7% was in line with expectations when adjusting for currency effects and a lower sports win margin compared to Q4 2024.

The main year-over-year drivers were as follows:

- Foreign exchange:** FX movements negatively impacted reported revenue by 4 mEUR.
- Sports win margin:** The year-on-year development in Q4 was negatively impacted by a difficult comparison base, as Q4 2024 benefited from an unusually high sports win margin. This resulted in a 5 mEUR negative revenue impact compared to the same period last year.
- Brazilian market:** Revenue share income from Brazil continued to develop ahead of expectations. However, the ongoing regulatory transition had a negative impact of approximately 3 mEUR, compared to Q4 2025.
- Growth:** The underlying business performance remained strong, with several areas contributing to growth of 10 mEUR. The primary growth drivers were Paid Media, Talent-led Media, and Sports Media.

Recurring revenue declined 13% year over year, primarily due to currency effects and lower sports win margin compared to the same quarter last year, as well as the ongoing regulatory transition in Brazil.

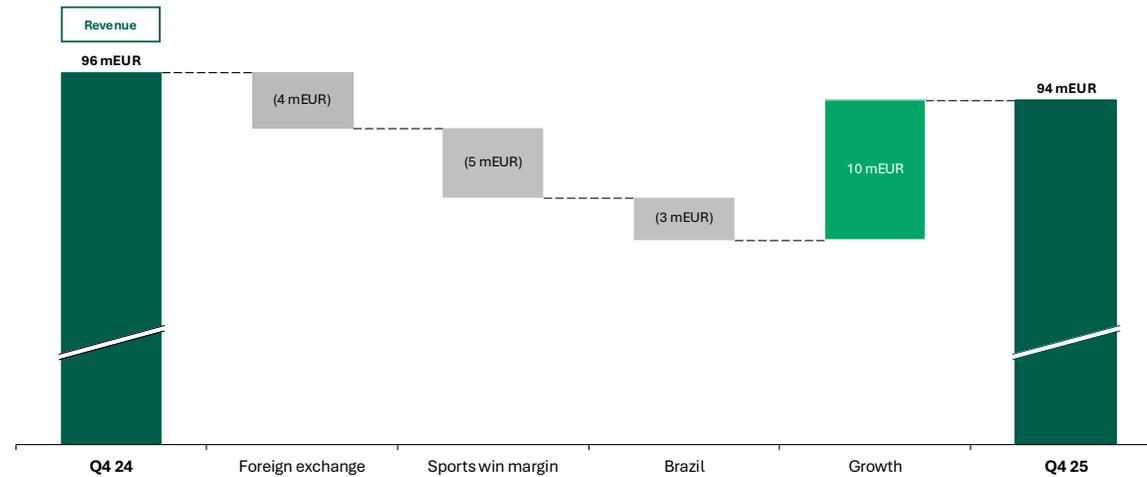
Since Q3 2022, Better Collective has been transitioning the North American business towards revenue share agreements. While this shift has temporarily impacted reported revenue, it has established a strong foundation

for future recurring revenue to be recognized in the coming quarters and years. During Q4, underlying revenue share income in North America continued to develop positively. However, reported growth was modest due to a difficult comparison base, as Q4 2024 benefited from an unusually high sports win margin and a higher share of upfront payments under hybrid contracts. In addition, the share of clean revenue share was higher in Q4 2025 compared to last year. Management expects

revenue share income in North America to continue growing steadily over time, supporting a more stable and higher-quality recurring revenue base, in line with the Group's established model in other regions.

At the beginning of the year, Better Collective communicated an expectation of generating approximately 10-15 mEUR in clean revenue share from the North American market in 2025. Of the 22 mEUR reported for the year, 17 mEUR represented pure revenue share – and even more in constant currencies – thereby exceeding the communicated expectations and underscoring the continued maturation of the revenue share model in the region.

Better Collective continues to see gradual improvement in CPM revenues following several initiatives launched within AdVantage during 2025, our audience monetization ecosystem. This positive trend is expected to continue and accelerate following the launch of FanReach in 2026, our audience intelligence and activation platform that enables partners to access, segment, and activate high-intent sports audiences more effectively across our House of Brands.



Costs decreased 8% year over year, while Paid Media spend increased by 5 mEUR. Given that the Paid Media model is fundamentally driven by data modelling and return-based investment decisions, increased spend reflects management’s confidence in the business’s scalability and attractive returns. The overall cost reduction reflects the continued execution of the 50 mEUR cost-efficiency program initiated in 2024, which remains a key contributor to improved operational leverage.

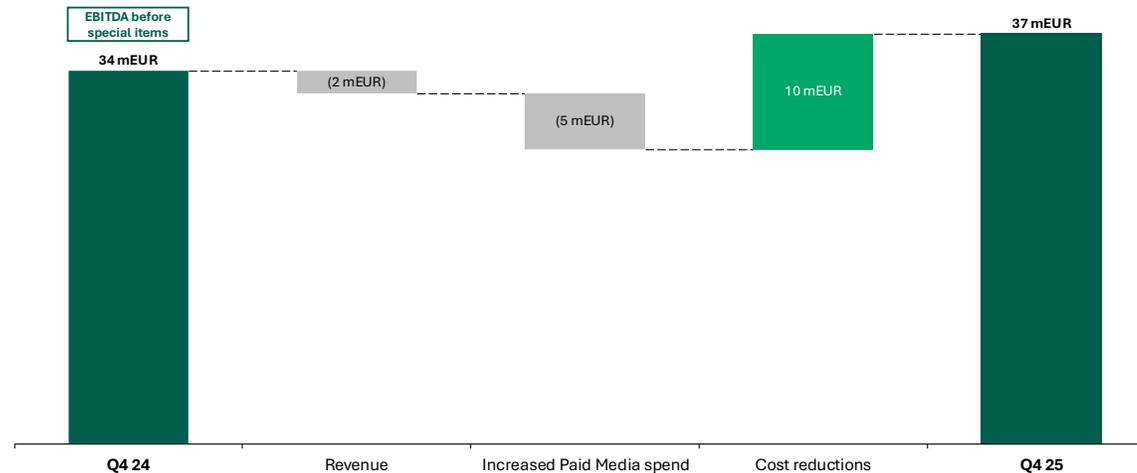
EBITDA before special items amounted to 37 mEUR, representing an increase of 10% year-over-year and corresponding to a margin of 39%. This was the highest EBITDA before special items ever recorded for Better Collective. The strong profitability was supported by the cost-efficiency program and satisfactory underlying business growth.

Free cash flow was 38 mEUR for 2025, with a guidance of 55-75 mEUR, primarily due to adverse working capital timing into Q1 2026 and strategic partnership investments in Q4 supporting growth from 2026 and onwards. Cash flow from operations before special items was 61 mEUR with a cash conversion of 92% in 2025.

On October 1, Better Collective announced a strategic partnership with X to launch Playbook (@Playbook), the Group’s AI-driven betting solution designed to transform how fans place bets by acting as a premier sports betting bot in the US market. Playbook continued

its momentum throughout the year, having sent millions of bets to partners.

The launch of online sports betting in Missouri on December 1, 2025, marked another milestone in the expansion of regulated markets in the United States. While Missouri is a relatively small state and all neighbouring states were already regulated prior to launch, Better Collective experienced solid performance and encouraging momentum throughout the launch period.



New Depositing Customers growth QoQ

New Depositing Customers (NDCs) developed in line with expectations when excluding the impact of the Brazilian regulatory transition. During the quarter, total NDCs amounted to 305,000, of which 73% were generated under revenue share agreements. This corresponds to a 25% year-over-year decline and a 9% quarter-over-quarter increase. Activity levels remain impacted by the regulatory framework in Brazil, where the prohibition of welcome bonuses has redirected a portion of new player activity to offshore sportsbooks.

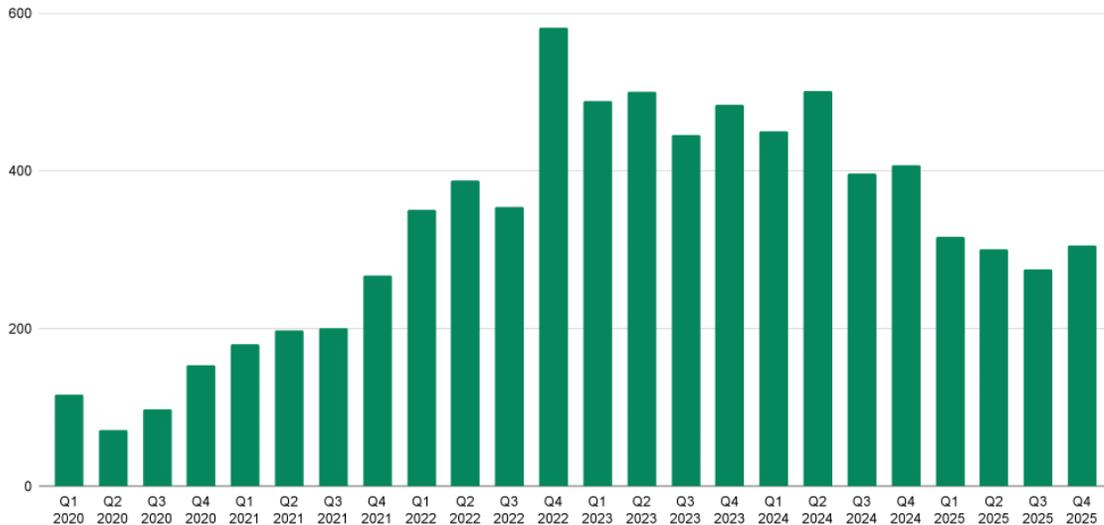
Value of Deposits all time high

Introduced as an external KPI in Q2 2025, Value of Deposits (VoD) measures the total amount deposited into revenue share accounts by referred users across partner platforms during the period. The KPI provides a clear indication of traffic quality and player value. The continued positive development of VoD underscores Better Collective's ability to deliver high-quality traffic, with referred players demonstrating increasing lifetime value despite lower NDC volumes. This reflects the Group's strategic focus on attracting fewer but higher-value customers for its partners. For clarity, VoD represents

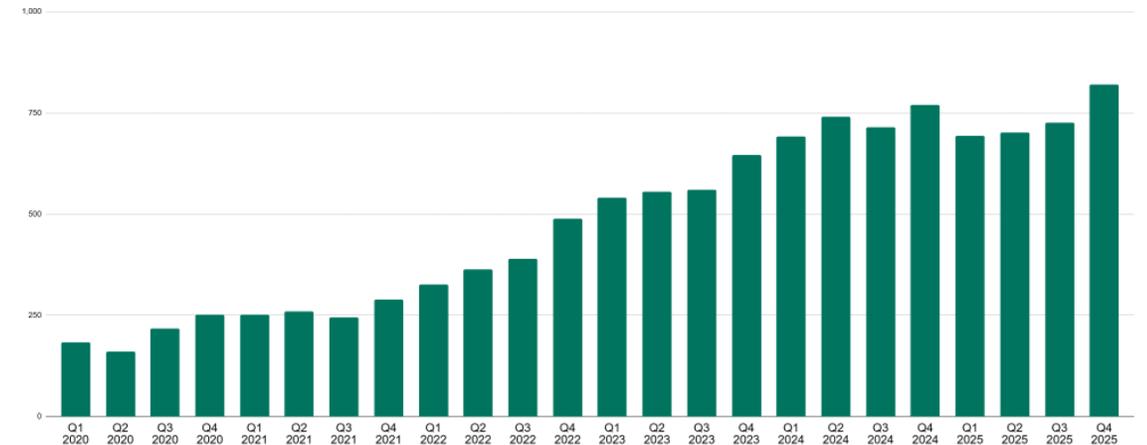
deposits generated within the quarter and is not a cumulative metric.

During Q4, Value of Deposits reached a record high of 820 mEUR, corresponding to year-over-year growth of 6% and quarter-over-quarter growth of 13%, despite the regulatory transition in Brazil and lower NDC volumes. This strong development further demonstrates the increasing lifetime value of referred customers and confirms the continued strength and health of the underlying revenue share database.

NDCs development, quarterly, global, 2020-2025 ('000)



Value of deposit development, global, Q1 2020 - Q4 2025 (mEUR)



Events after the close

On January 5, 2026, Mindway AI will integrate its Gamalyze tool into the DraftKings Responsible Gaming Center. Mindway AI's integration of Gamalyze into DraftKings' Responsible Gaming Center underscores its commitment to delivering personalized, behavior-based insights and promoting responsible gaming.

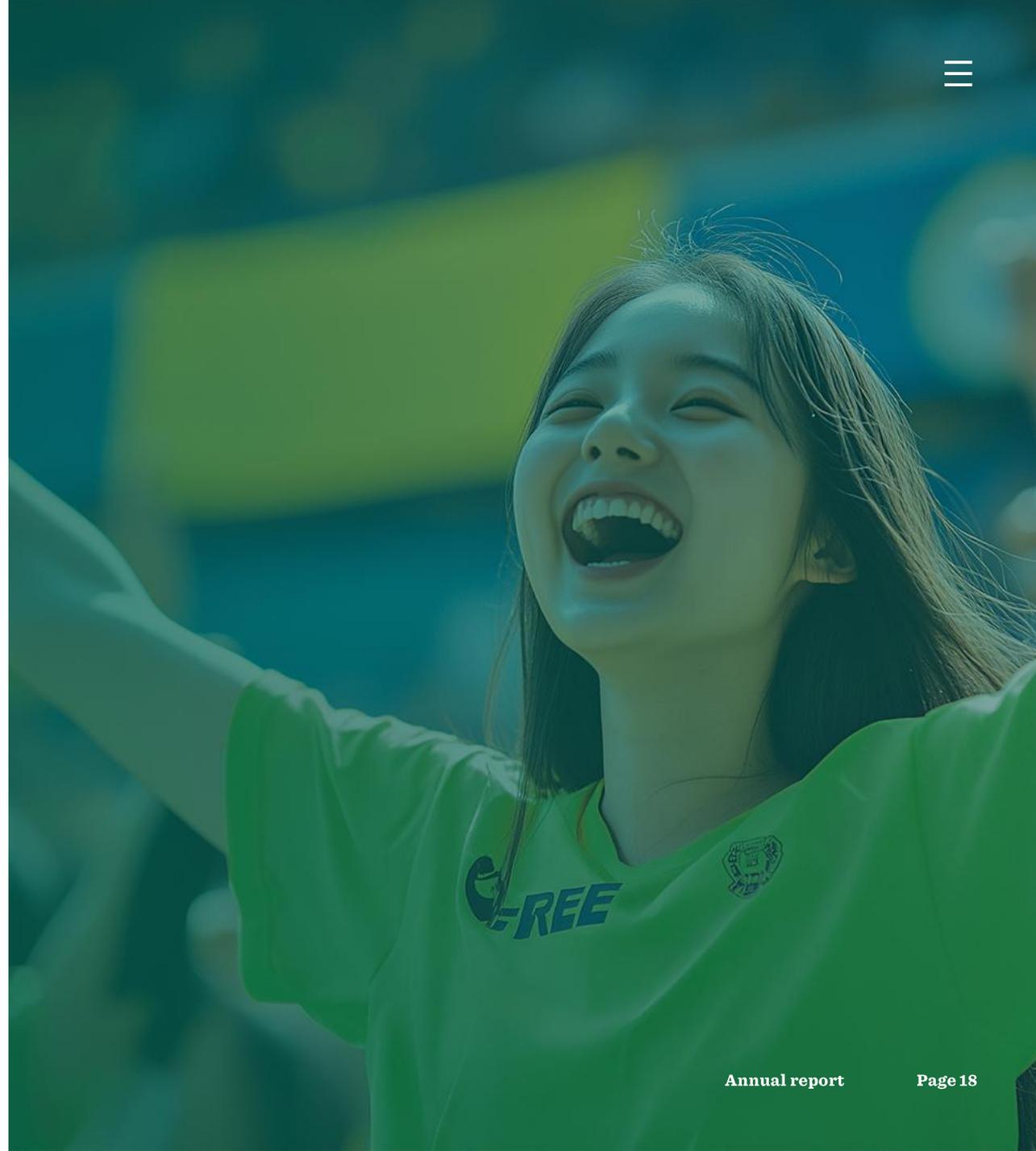
On January 9, 2026, Better Collective convened an Extraordinary General Meeting to resolve to cancel 3,204,020 treasury shares, equal to 5.17%, held by the company following the surpassing of the 5% ownership threshold.

In late January, Google tightened gambling advertising rules. This is a positive structural development for our Paid Media business. The stricter verification requirements are expected to limit the presence of unlicensed and black-market operators on the platform, thereby improving auction quality and reducing non-compliant competition. As a fully compliant and regulated media partner, this supports more efficient acquisition pricing, stronger return on ad spend, and a healthier competitive landscape over time.

On February 2, 2026, Better Collective officially launched FanReach in the US, offering brands a unified, privacy-first platform that currently reaches over 50 million highly engaged sports fans through first- and zero-party data, AI-driven insights, and a scalable fan

graph across its media brands and channels. With FanReach, Better Collective now operates the only open-end ecosystem at scale in the US, built primarily on authenticated first-party data, supplemented by zero-party data collected directly from its owned media brands and products.

On February 6, 2026, Lind Invest disclosed a 6.53% stake in Better Collective, exceeding the 5% major shareholder threshold.



2026 Guidance

- Organic revenue growth 7-12%
- EBITDA before special items growth 8-18%
- Annual share buybacks of 40 mEUR
- Net debt to EBITDA below 3x

2026 Guidance implications

Revenue is expected to return to organic growth in 2026, with Better Collective guiding for organic growth of 7-12%. The year will benefit from normalized year-over-year comparisons versus 2025, and management expects underlying growth across all business segments, including Publishing, Paid Media, and Esports.

In addition, the FIFA World Cup will take place during the summer across several of Better Collective's core markets, providing a meaningful tailwind to user acquisition, reactivation, and overall activity levels. The UK and Brazilian tax increases are expected to negatively impact EBITDA before special items by approximately 8 mEUR.

The Board of Directors has decided to guide for an annual 40 mEUR share buybacks. Net debt to EBITDA is to stay below 3x.

2027-2028 Guidance

- Organic revenue growth
- EBITDA-margin before special items at 35-40%
- Continued strong cash conversion
- Net debt to EBITDA below 3x

Capital allocation policy

- Reduction of net interest-bearing debt when leverage exceeds 3x net debt/EBITDA level.
- Investments in organic growth initiatives and selective, value-accretive acquisitions.
- Distribution to shareholders, primarily through share buybacks and, secondarily, dividends.

Disclaimer

This report contains certain forward-looking statements and opinions. Forward-looking statements are statements that do not relate to historical facts and events. Such statements or opinions pertaining to the future, for example wording like; "believes", "deems", "estimates", "anticipates", "aims", and "forecasts" or similar expressions are intended to identify a statement as forward-looking. This applies to statements and opinions concerning the future financial returns, plans and expectations with respect to the business and management of the group, future growth, profitability, general economic and regulatory environment, and other matters affecting Better Collective.

Forward-looking statements are based on current estimates and assumptions made according to the best of the group's knowledge. These statements are inherently associated with both known and unknown risks, uncertainties, and other factors that could cause the results, including the group's cash flow, financial condition, and operations, to differ materially from the results, or fail to meet expectations expressly or implicitly, assumed or described in those statements or to turn out to be less favorable than the results expressly or implicitly assumed or described in those statements. Better Collective can give no assurance regarding the future accuracy of the opinions set forth herein or as to the actual occurrence of any predicted developments and/or targets.

Considering the risks, uncertainties and assumptions associated with forward-looking statements, it is possible that certain future events may not occur. Moreover, forward-looking estimates derived from third-party studies may prove to be inaccurate. Actual results, performance or events may differ materially from those in such statements e.g. due to changes in general economic conditions, in particular economic conditions in the markets in which the group operates, changes affecting interest rate levels, changes affecting currency exchange rates, changes in competition levels, changes in laws and regulations, and occurrence of accidents or environmental damages and systematic delivery failures. We undertake no obligation to update or revise any forward-looking statements, whether because of new information, future events or otherwise, except to the extent required by law.

Five-year summary

tEUR	Q4 2025	Q4 2024	2025	2024	2023	2022	2021
Income statements							
Revenue	94,268	96,182	336,669	371,487	326,686	269,297	177,051
Recurring revenue	54,997	63,074	206,484	230,735	191,118	127,573	79,879
Revenue Growth (%)	-2%	13%	-9%	14%	21%	52%	94%
Organic Revenue Growth (%)	-2%	-2%	-11%	-2%	13%	34%	29%
Operating profit before depreciation, amortization, and special items (EBITDA before special items)	36,884	33,522	102,053	113,403	111,080	85,075	55,775
Operating profit before depreciation and amortization (EBITDA)	33,538	26,065	91,642	102,517	109,132	85,021	39,030
Depreciation	1,528	1,607	6,864	6,990	3,958	2,321	1,764
Operating profit before amortization and special items (EBITA before special items)	35,356	31,915	95,189	106,413	107,122	82,754	54,011
Special items, net	- 3,346	- 7,457	- 10,411	- 10,886	- 1,948	- 54	- 16,746
Operating profit before amortization (EBITA)	32,010	24,458	84,777	95,527	105,174	82,700	37,265
Amortization and impairment	9,695	7,250	33,807	34,080	24,283	12,347	8,516
Operating profit before special items (EBIT before special items)	25,661	24,665	61,382	72,334	82,839	70,407	45,495
Operating profit (EBIT)	22,315	17,208	50,971	61,447	80,891	70,353	28,749
Result of financial items	- 2,969	- 824	- 19,790	- 18,583	- 22,881	- 5,389	- 2,522
Profit before tax	19,346	16,385	31,181	42,865	58,010	64,964	26,227
Profit after tax	13,029	15,047	23,590	34,014	39,835	48,075	17,292
Earnings per share (in EUR)	0.24	0.24	0.41	0.55	0.74	0.88	0.34
Diluted earnings per share (in EUR)	0.23	0.24	0.39	0.53	0.70	0.85	0.33

For definitions of terminology, please refer to the section on page 188.

tEUR	Q4 2025	Q4 2024	2025	2024	2023	2022	2021
Balance sheet							
Balance Sheet Total	1,074,121	1,172,119	1,074,121	1,172,119	937,862	785,229	597,379
Equity	631,004	685,929	631,004	685,929	435,273	412,917	344,848
Current assets	100,841	110,472	100,841	110,472	105,812	95,025	62,898
Current liabilities	62,671	73,235	62,671	73,235	103,493	65,068	55,452
Net interest bearing debt	258,428	238,953	258,428	238,953	221,133	177,879	95,290
Cash flow							
Cash flow from operations before special items	20,285	19,738	94,453	101,009	119,384	69,816	51,204
Cash flow from operations	17,769	14,413	81,595	82,619	114,639	68,423	45,207
Investments in tangible assets	- 38	924	- 347	- 3,942	- 5,143	- 1,788	- 285
Cash flow from investment activities	- 9,033	- 7,176	- 34,679	- 154,829	- 106,248	- 112,632	- 219,219
Cash flow from financing activities	- 11,866	- 7,149	- 40,557	99,154	29,334	65,737	188,759
Free cash flow**	5,923	18,824	38,260	62,480	-	-	-
Financial ratios							
Operating profit before depreciation, amortization (EBITDA) and special items margin (%)	39%	35%	30%	31%	34%	32%	32%
Operating profit before amortization margin (EBITDA) (%)	36%	27%	27%	28%	33%	32%	22%
Operating profit margin (%)	24%	18%	15%	17%	25%	26%	16%
Publishing EBITDA before special items margin (%)	46%	36%	32%	32%	37%	38%	43%
Paid media EBITDA before special items margin (%)	21%	32%	24%	27%	29%	16%	8%
Esports EBITDA before special items margin (%)*	57%	68%	53%	60%	0%	0%	0%
Net interest bearing debt / EBITDA before special items	2.53	2.11	2.53	2.11	1.99	2.09	1.71
Liquidity ratio	1.61	1.51	1.61	1.51	1.02	1.46	1.13
Equity to assets ratio (%)	59%	59%	59%	59%	46%	53%	58%
Cash conversion rate before special items (%)	55%	60%	92%	86%	103%	80%	92%
Average number of full-time employees	1,390	1,765	1,504	1,773	1,252	878	635
NDCs (thousand)	305	407	1,200	1,754	1,916	1,683	858

*Changes of segmentation for Esports has not been adjusted for the period 2021-2023

**In 2024 Better Collective provided guidance on free cash flow and since been included as a key financial figure from 2024.

2025 financial performance

Revenue

Revenue showed a decline versus 2024 of 9% and amounted to 337 mEUR (2024: 371 mEUR). The performance was in line with expectations when adjusting for the impact of foreign exchange rates, a lower sports win margin compared to the same quarter last year, and the regulatory transition in the Brazilian market. Revenue share accounted for 47% of the revenue, with 24% coming from CPA, 5% from subscription sales, and 24% from other income.

Cost

The decrease in costs compared to 2024 is primarily driven by our cost savings initiatives and restructuring process in 2025.

Total direct costs relating to revenue decreased by 5 mEUR to 102 mEUR (2024: 107 mEUR), corresponding to a decrease of 5%.

Staff costs decreased by 13 mEUR, primarily driven by a reduction in the average number of employees from 1,773 in 2024 to 1,504 in 2025, following the cost-saving initiatives initiated in Q4 2024.

Personnel cost decreased 11% to 100 mEUR in 2025 (2024: 113 mEUR) due to the decrease in the number of employees. Personnel costs include costs related to share-based payments of 3 mEUR (2024: 1 mEUR).

Other external costs decreased 6 mEUR or 14% to 32 mEUR (2024: 38 mEUR) primarily due to other promotion costs and decreased cost base due to the impact of cost reductions.

Depreciation and amortization amounted to 41 mEUR (2024: 41 mEUR).

Special items

Special items amounted to an expense of 10 mEUR (2024: 11 mEUR). The net expense of 10 mEUR is primarily related to restructuring of 7 mEUR, M&A expenses of 1 mEUR, and other costs of 3mEUR not considered part of ordinary business.

Earnings

Operational earnings (EBITDA) before special items decreased 10% to 102 mEUR (2024: 113 mEUR). The EBITDA margin before special items was 30% (2024: 31%). Including special items, the reported EBITDA was 92 mEUR (2024: 103 mEUR). EBIT before special items decreased 15% to 61 mEUR (2024: 72 mEUR). Including special items, the reported EBIT was 51 mEUR (2024: 61 mEUR).

Net financial items

Net financial costs amounted to 20 mEUR (2024: 19 mEUR) and included net interest, fees relating to bank credit lines, refinancing, unrealized losses on shares, and exchange rate adjustments. Net financial expenses paid during the year announced to 14 mEUR (2024: 16 mEUR) and mainly relate to paid interest and costs related to external financing.

Income tax

Better Collective has a tax presence in the places where the Group is incorporated. Income tax amounted to 8 mEUR (2024: 9 mEUR). The Effective Tax Rate was 24.3% (2024: 20.6%), mainly due to the Brazilian market regulation.

Net profit

Net profit after tax was 24 mEUR (2024: 40 mEUR). Earnings per share (EPS) was EUR/share 0.41 (2024: 0.55 EUR).

Equity

The equity decreased to 631 mEUR as of December 31, 2025, from 686 mEUR on December 31, 2024. Besides the positive net profit of 24 mEUR, the equity has decreased primarily due to the acquisition and disposal of treasury shares of 36 mEUR and foreign exchange rates of 47 mEUR. On 22 April 2025,

1,117,757 treasury shares were cancelled each with a nominal value of EUR 0.01. The cancelled shares represent a total nominal amount of 11,177.57 EUR.

Balance sheet

Total assets amounted to 1,074 mEUR (2024: 1,172 mEUR), with an equity of 631 mEUR (2024: 686 mEUR). This corresponds to an equity to assets ratio of 59% (2024: 59%). The liquidity ratio was 1.61, resulting from current assets of 101 mEUR and current liabilities of 63 mEUR. The ratio of net interest-bearing debt to EBITDA before special items was 2.53.

Investments

Investments in 2025 consist of deferred payments from acquisitions in previous years of 9 mEUR and partnerships of 23 mEUR.

Cash flow and financing

Cash flow from operations before special items was 94 mEUR (2024: 101 mEUR), with a cash conversion of 92%.

On September 30, 2025, Better Collective reestablished its 3-year financing agreement with Nordea and Nykredit Bank with a total committed facility of 319 mEUR and a 80 mEUR higher accordion option. By the end of December 2025, capital reserves stood at 72

mEUR, consisting of cash of 13 mEUR and unused bank credit facilities of 59 mEUR.

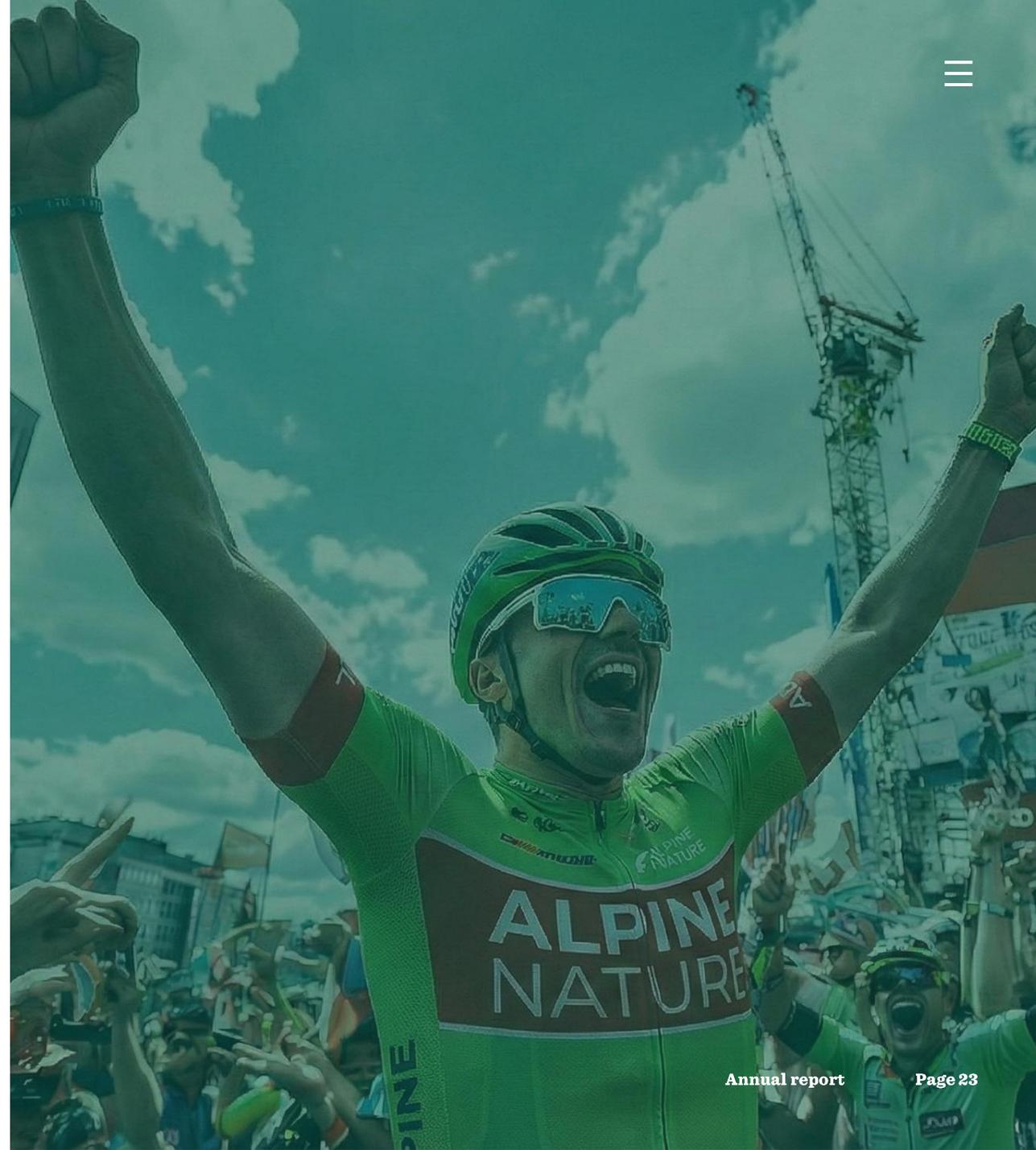
Financial performance against original guidance

In the 2024 Annual Report, Better Collective provided guidance for 2025, projecting revenue of 320 - 350 mEUR and EBITDA before special items of 100 - 120 mEUR. The year concluded with revenue of 337 mEUR and EBITDA of 102 mEUR.

Free cash flow was 38 mEUR for 2025, with a guidance of 55-75 mEUR, primarily due to adverse working capital timing into Q1 2026 and strategic partnership investments in Q4 supporting growth from 2026 and onwards.

The parent company

Better Collective A/S is the parent company of the group. Revenue decreased by 17% to 107 mEUR (2024: 129 mEUR). Total costs, including depreciation and amortization, were 105 mEUR (2024: 116 mEUR). Profit after tax was a loss of 5 mEUR (2024: 71 mEUR). The change in profit after tax is primarily due to decreased income, including revenue and net financials. Total equity ended at 669 mEUR by December 31, 2025 (2024: 706 mEUR).



Business review and financial performance

Group

Revenue in Q4 amounted to 94 mEUR, corresponding to a decline of 2% year-over-year, while increasing 2% in constant currencies. Revenue growth of 7% was in line with expectations when adjusting for currency effects and a lower ve compared to Q4 2024.

Key figures for the group

tEUR	Q4 2025	Q4 2024	Growth	2025	2024	Growth
Revenue Share	40,696	48,061	-15%	157,484	180,283	-13%
CPA	22,520	19,477	16%	80,040	92,323	-13%
Subscription	4,945	6,123	-19%	18,031	18,326	-2%
Sponsorships	16,200	13,182	23%	48,781	47,326	3%
CPM	9,356	8,890	5%	30,969	32,126	-4%
Other	551	450	22%	1,364	1,103	24%
Revenue	94,268	96,182	-2%	336,669	371,487	-9%
Cost	57,383	62,660	-8%	234,616	258,084	-9%
Operating profit before depreciation and amortization and special items	36,885	33,522	10%	102,053	113,403	-10%
EBITDA-Margin before special items	39%	35%		30%	31%	
Operating profit before depreciation and amortization	33,539	26,065	29%	91,642	102,517	-11%
EBITDA-Margin	36%	27%		27%	28%	
Organic Growth	-2%	-2%		-11%	-2%	

When assessing the revenue split growth figures presented below, it is important to consider the impact of foreign exchange movements. In total, currency fluctuations had a negative effect of approximately 4 mEUR at Group level. Adjusting for this impact, underlying performance by revenue stream would have been as follows:

- Revenue share would have declined by 13% rather than the reported 15%
- CPA would have increased by 22% rather than 16%

- Subscriptions would have declined by 11% rather than 19%
- Sponsorships would have increased by 29% rather than 23%
- CPM would have increased by 12% rather than 5%

These constant-currency adjustments provide a more accurate reflection of the underlying operational development across the Group's diversified revenue mix.

The main year-over-year Q4 drivers were as follows:

1. **Foreign exchange:** FX movements negatively impacted reported revenue by 4 mEUR.
2. **Sports win margin:** The year-on-year development in Q4 was negatively impacted by a difficult comparison base, as Q4 2024 benefited from an unusually high sports win margin. This resulted in a 5 mEUR negative revenue impact compared to the same period last year.
3. **Brazilian market:** Revenue share income from Brazil continued to develop ahead of expectations. However, the ongoing regulatory transition had a negative impact of approximately 3 mEUR, compared to Q4 2025.
4. **Growth:** The underlying business performance remained strong, with several areas contributing to growth of 10 mEUR. The primary growth drivers were Paid Media, Talent-led Media, and Sports Media.

Recurring revenue declined 13% year over year, primarily due to currency effects and lower sports win margins in the quarter versus last year as well as the ongoing regulatory transition in Brazil.

Since Q3 2022, Better Collective has been transitioning the North American business towards revenue share agreements. While this shift has temporarily impacted reported revenue, it has established a strong foundation for future recurring revenue to be recognized in the coming quarters and years. During Q4, underlying revenue share income in North America continued to develop positively. However, reported growth was modest due to a difficult comparison base, as Q4 2024 benefited from an unusually high sports win margin and a higher share of upfront payments under hybrid contracts. In addition, the share of clean revenue share was higher in Q4 2025 compared to last year. Management expects revenue share income in North America to continue growing steadily over time, supporting a more stable and higher-quality recurring revenue base, in line with the Group's established model in other regions.

At the beginning of the year, Better Collective communicated an expectation of generating approximately 10-15 mEUR in clean revenue share from the North American market in 2025. Of the 22 mEUR reported for the year, 17 mEUR represented pure revenue share – and even more in constant currencies – thereby

exceeding the communicated expectations and underscoring the continued maturation of the revenue share model in the region.

Better Collective continues to see gradual improvement in CPM revenues following several initiatives launched within AdVantage during 2025, our audience monetization ecosystem. This positive trend is expected to continue and accelerate following the launch of FanReach in 2026, our audience intelligence and activation platform that enables partners to access, segment and activate high-intent sports audiences more effectively across our House of Brands.

Costs decreased 8% year over year, while Paid Media spend increased by 5 mEUR. Given that the Paid Media model is fundamentally driven by data modelling and return-based investment decisions, increased spend reflects management's confidence in the business's scalability and attractive returns. The overall cost reduction reflects the continued execution of the 50 mEUR cost-efficiency program initiated in 2024, which remains a key contributor to improved operational leverage.

EBITDA before special items amounted to 37 mEUR, representing an increase of 10% year-over-year and corresponding to a margin of 39%. This was the highest EBITDA before special items ever recorded for Better Collective. The strong profitability was supported

by the cost-efficiency program and satisfactory underlying business growth.



Publishing: Trusted content and brands engaging sports fans worldwide

DANNY GREEN WOSNY LAMBRE PAUL PIERCE

Playmaker

Playmaker HQ launched No Fouls Given, its first BC-owned digital IP, featuring stars like Paul Pierce and Danny Green. The show publishes three times a week, marking a new milestone in consistent, high-profile basketball content.

Playmaker

Playmaker HQ hosted the second Roommates Block Party in Central Park, NYC, drawing over 2,500 attendees despite the rain. The event featured stars like Ben Stiller, Eli Manning, Jordan Clarkson, Jalen Brunson, and Josh Hart, delivering a high-profile fan experience.

INNOVATION

TAG @PLAYBOOK ON X

STOP MANUALLY ENTERING PARLAYS

Playbook by ACTION

Better Collective launched Playbook, an AI-powered betting solution that integrates with fan engagement, enhancing retention and long-term value for sportsbook partners.

ON THE ROAD

with **JEFF MAREK**

THE NATION NETWORK

On the Road with Jeff Marek is a YouTube series hosted by Jeff Marek in partnership with Airbnb. The show features in-depth, off-ice conversations with players from the National Hockey League (NHL) and Professional Women's Hockey League (PWHL)

FutbolSites

On-the-ground coverage of Club World Cup across multiple cities delivered 300M+ impressions, reaching nearly 14M people while capturing the tournament's defining moments.

INNOVATION

Fans **FanReach** **Advertisers**

FAN REACH™

Better Collective announced the U.S. launch of FanReach, introducing a new audience intelligence and activation platform to help brands reach highly engaged sports fans with clear commercial interest.

Publishing

Publishing revenue declined by 7% in Q4. Revenue share income decreased by 15%, primarily driven by the regulatory transition in Brazil and a lower sports win margin versus the prior year. CPA revenue declined by 26%, reflecting currency headwinds, lower CPA activity in the North American market, and a shift in partner mix toward a higher proportion of New

Depositing Customers referred under revenue share agreements. Subscription revenue declined, mainly due to currency headwinds.

Sponsorship revenue increased by 20%, driven by strong performance within the Playmaker HQ brand, supported by the signing of several new high-profile talents and strategic partnerships. CPM-based revenue increased by 21%, reflecting higher demand for

media inventory, as well as increased monetization across social media channels, including YouTube within the Talent-led media portfolio.

Costs decreased by 25% year on year, reflecting the execution of the cost efficiency program. EBITDA before special items increased by 29%, driven by the impact of the efficiency program and the continued ramp-up of underlying revenue share income in the North American market.

For the full year 2025, Publishing revenue declined by 14%, amid currency headwinds, regulatory changes, and an adverse sports win margin.

Publishing

The Publishing business generates revenue from Better Collective's owned and operated sports media network and its partnerships. The audience mainly comes from direct traffic and organic search results.

Key figures for the Publishing segment

tEUR	Q4 2025	Q4 2024	Growth	2025	2024	Growth
Revenue Share	29,255	34,403	-15%	110,995	125,676	-12%
CPA	5,497	7,390	-26%	19,950	40,485	-51%
Subscription	4,945	6,122	-19%	18,031	18,326	-2%
Sponsorships	12,018	9,979	20%	36,809	35,358	4%
CPM	7,292	6,028	21%	24,094	23,390	3%
Other	550	450	22%	1,364	1,099	24%
Revenue	59,558	64,372	-7%	211,243	244,334	-14%
Share of Group	63%	67%		63%	66%	
Cost	32,323	43,334	-25%	144,668	172,179	-16%
Share of Group	56%	69%		62%	67%	
Operating profit before depreciation and amortization and special items	27,235	21,038	29%	66,575	72,155	-8%
Share of Group	74%	63%		65%	64%	
EBITDA-Margin before special items	46%	33%		32%	30%	
Operating profit before depreciation and amortization	22,853	13,602	68%	56,262	61,306	-8%
EBITDA-Margin	38%	21%		27%	25%	
Organic Growth	-7%	-6%		-16%	-3%	

*Selection of brands (not exhaustive):



PAID MEDIA: DATA-DRIVEN CUSTOMER ACQUISITION AT SCALE

Our Paid Media business operates as a disciplined flywheel built on three pillars: cash flow, scale and yield optimisation.

CASH FLOW

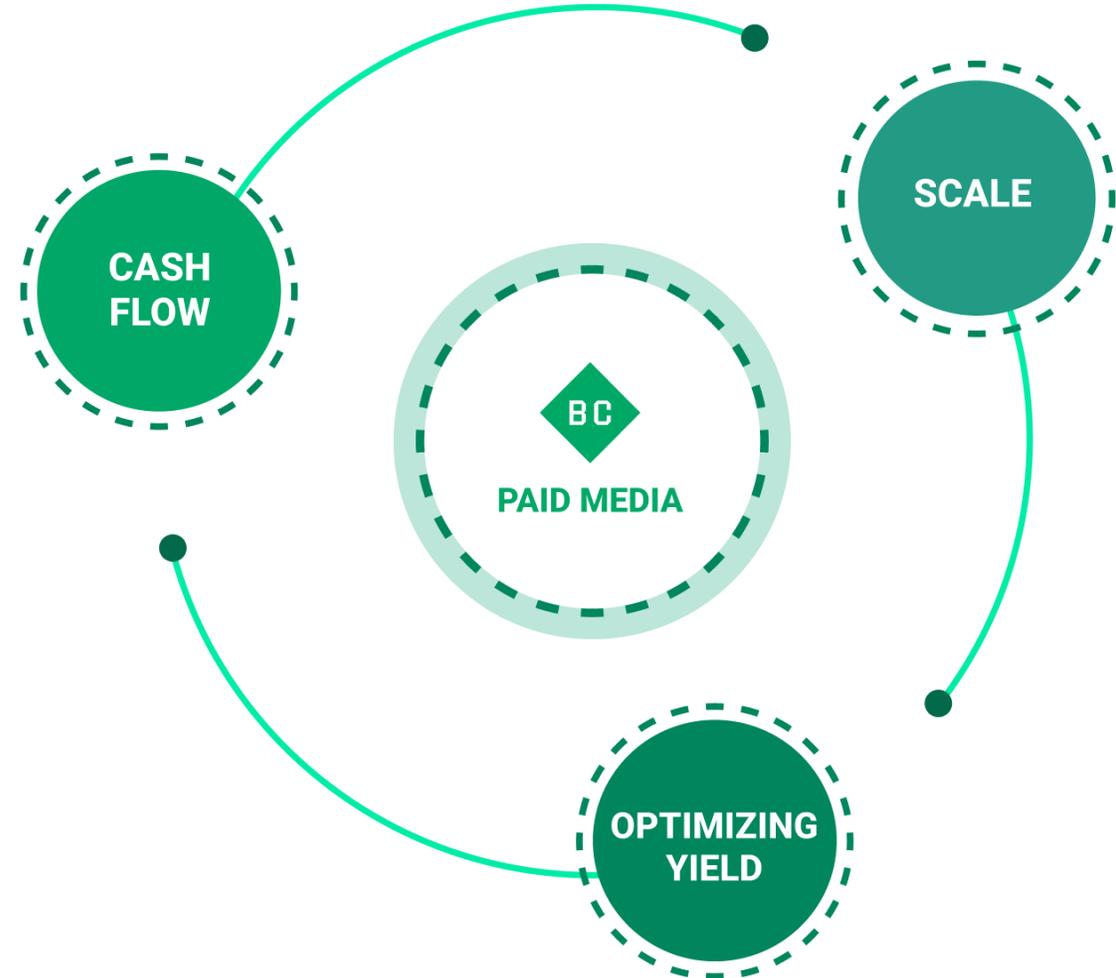
Capital is deployed into performance based channels with clear ROI and short payback cycles. Spend follows performance, creating strong and recurring operating cash flow that can be reinvested into further growth.

SCALE

Once unit economics are proven, campaigns are scaled across geographies, partners and verticals. Scale is the result of replicating profitable performance, strengthening both market position and partner leverage.

OPTIMISING YIELD

Through continuous data analysis, automation, a strong CRO focus as well as AI driven tools, we improve targeting, conversion rates and lifetime value. Yield optimisation ensures that growth translates into durable margins.



Paid Media

Paid Media revenue increased by 11% in Q4. This performance was achieved despite a 16% decline in revenue share income, which was adversely impacted by the Brazilian regulatory transition and a lower sports win margin compared to the same quarter last year. CPA revenues continued their strong momentum, increasing by 41% year on year.

The Paid Media business continued to perform strongly, with particularly strong results delivered in North America and the UK. A further indicator of the underlying strength of the business was the increase in Paid Media spend, which rose by 29% during the quarter. Given that the Paid Media model is fundamentally driven by data modelling and return-based investment decisions, increased spend reflects management's confidence in the scalability and attractive returns of the business.

EBITDA before special items declined by 27%, primarily driven by the impact from Brazil, the low sports win margin, and the increased level of investment in Paid Media.

For the full year 2025, Paid Media revenue was flat year on year. Considering the regulatory and sports win margin headwinds during the year, this development demonstrates the resilience of the Paid Media business model.

Key figures for the Paid Media segment

tEUR	Q4 2025	Q4 2024	Growth	2025	2024	Growth
Revenue Share	11,195	13,255	-16%	45,441	52,598	-14%
CPA	17,012	12,075	41%	60,049	51,804	16%
Subscription	0	0	0%	0	0	0%
Sponsorships	19	0	-	19	2,382	-
CPM	0	0	0%	0	0	0%
Other	0	1	-	0	4	-
Revenue	28,227	25,330	11%	105,510	106,789	-1%
<i>Share of Group</i>	30%	26%		31%	29%	
Cost	22,292	17,225	29%	80,504	77,767	4%
<i>Share of Group</i>	39%	27%		34%	30%	
Operating profit before depreciation and amortization and special items	5,935	8,105	-27%	25,006	29,022	-14%
<i>Share of Group</i>	16%	24%		25%	26%	
EBITDA-Margin before special items	21%	32%		24%	27%	
Operating profit before depreciation and amortization	6,970	8,084	-14%	24,908	28,985	-14%
EBITDA-Margin	25%	32%		24%	27%	
Organic Growth	11%	-7%		-1%	-7%	

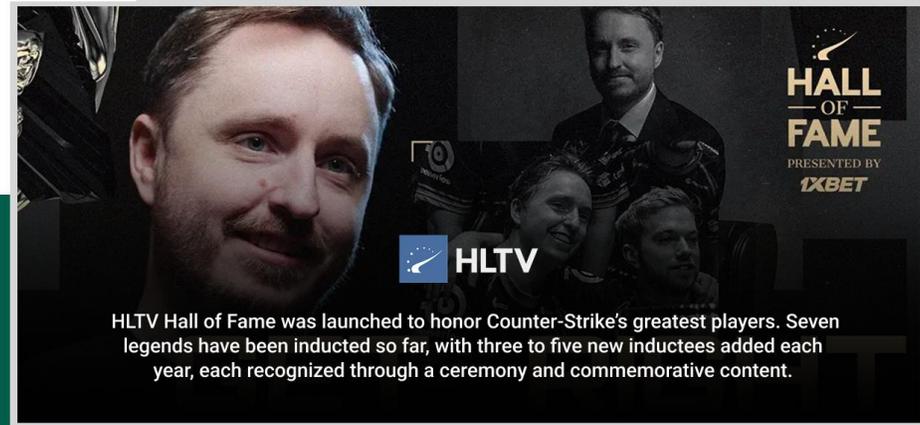
Paid Media

The Paid Media business involves purchasing advertising on search engines, social media, and third-party sports media platforms. Because this requires upfront payments for advertising on external platforms, the gross margin is typically lower than that of the Publishing business, due to substantial direct costs, and may fluctuate with the level of activity and investments into revenue share NDCs.

Esports: Leading gaming communities connecting fans worldwide



HLTV Awards 2025 marked Better Collective's third return to Belgrade, Serbia, featuring a larger venue, nearly double the attendees, a new Counter-Strike conference, and record viewership in a celebration of the best in Counter-Strike.



HLTV Hall of Fame was launched to honor Counter-Strike's greatest players. Seven legends have been inducted so far, with three to five new inductees added each year, each recognized through a ceremony and commemorative content.



FUTBIN's Legends Series showcases football icons like Roberto Carlos and Michael Owen revealing their EA SPORTS FC 26 Ultimate Team stats, delivering engaging content that connects fans with the game's biggest names.



FUTBIN was awarded Best in eSports Organisation at the Football Content Awards 2025, highlighting industry excellence and leadership in football esports.

Esports

Esports revenue was flat in Q4. Sponsorship revenue increased by 30%, reflecting the continued strong performance of the HLTV brand. CPM-based revenue declined by 28%, primarily due to the lower-than-expected performance of the new EAFC game launch, impacting the FUTBIN brand. Several initiatives have

been initiated to mitigate this development and support future monetization.

Costs increased by 32% during the quarter, driven by higher investment levels across several projects. As a result, EBITDA before special items declined, reflecting both the weaker performance within FUTBIN and the increased cost base.

For the year, esports revenue declined by 2%, reflecting strong sponsorship performance driven by HLTV, partly offset by weaker performance in the FUTBIN brand and lower CPM revenue, in line with the trends described in the quarterly performance.

Key figures for the Esports segment

tEUR	Q4 2025	Q4 2024	Growth	2025	2024	Growth
Revenue Share	246	403	-39%	1,048	2,009	-48%
CPA	11	12	-9%	41	33	26%
Subscription	0	0	0%	0	0	0%
Sponsorships	4,162	3,203	30%	11,952	9,586	25%
CPM	2,064	2,862	-28%	6,875	8,736	-21%
Other	0	0	0%	0	0	0%
Revenue	6,483	6,480	0%	19,916	20,365	-2%
<i>Share of Group</i>	7%	7%		6%	5%	
Cost	2,768	2,101	32%	9,444	8,137	16%
<i>Share of Group</i>	5%	3%		4%	3%	
Operating profit before depreciation and amortization and special items	3,715	4,379	-15%	10,472	12,227	-14%
<i>Share of Group</i>	10%	13%		10%	11%	
EBITDA-Margin before special items	57%	68%		53%	60%	
Operating profit before depreciation and amortization	3,715	4,379	-15%	10,472	12,227	-14%
EBITDA-Margin	57%	68%		53%	60%	
Organic Growth	0%	-10%		-2%	-16%	

Esports

Reported for the first time as a stand-alone segment in Q2 2025, Esports encompasses Better Collective's flagship community platforms HLTV (Counter-Strike) and FUTBIN (EA Sports FC). The business monetizes primarily through programmatic and direct advertising, sponsorships, and an emerging layer of premium data products.



Strategy and performance

Better Collective's clear vision and strategy

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Better Collective's clear vision and strategy

Becoming the leading digital sports media group

Better Collective remains firmly committed to its vision of becoming the leading digital sports media group. In 2025, we strengthened this ambition through the implementation of a more scalable global operating model and a renewed focus on execution, innovation, and sustainable long-term value creation.

Our mission continues to center on exciting sports fans through engaging, trustworthy, and data-driven content, while developing vibrant sports communities across our broad House of Brands. With more than 450 million monthly visits, our global reach provides a strong foundation for generating value through engagement, technological excellence, economies of scale, and strategic partnerships.

This year marked the introduction of The New Better Collective, which reorganized our company into three global business units - Publishing, Paid Media, and Esports. This structure enhances scalability, sharpens accountability, and allows us to better leverage shared capabilities across markets. It also reflects how our

business has evolved: toward larger brands, increasingly global audiences, diversified revenue models, and products with significant cross-market synergies.

Our diversified revenue mix - spanning affiliate marketing, advertising, sponsorships, subscription products, and increasingly AdTech-enabled monetization - remains a strategic strength. The continued growth of recurring revenues, driven by the expansion of revenue share across both North America and South America, supports a more predictable and resilient business model. The launch of Playbook, our AI-powered betting solution, and the rollout of our AdTech platform AdVantage further extend our technological edge and open new avenues for monetization.

Our strategy continues to place trust at the center of our operations. We prioritize our responsibilities to users, employees, customers, regulators, investors, and communities by collaborating exclusively with licensed sportsbooks in regulated markets. Mindway AI continues to provide sophisticated, safer gambling tools that support responsible play across the iGaming ecosystem. These elements - innovation, compliance, and user protection - remain essential to the long-term sustainability of our business.

Inside Better Collective's value chain excellence

A scalable, technology-driven, and people-powered ecosystem

Better Collective's value chain in 2025 reflects an increasingly global, integrated, and technology-enabled operation.

Upstream, we continue to invest in best-in-class infrastructure, including cloud environments, content management systems, data pipelines, AI capabilities, and AdTech integrations that support real-time engagement across our digital sports media brands. These technologies underpin the hosting, personalization, and delivery of content to millions of users daily.

Our workforce remains the cornerstone of our operations. With around 1,400 employees across 27 countries and more than 45 nationalities, our teams span content creation, product development, paid media, CRO, SEO, engineering, commercial partnerships, analytics, esports production, and creative studios. The BC Academy continues to strengthen our talent pipeline, supporting long-term capability development within areas such as SEM, SEO, AI, and engineering.

Operationally, we produce a broad range of sports and betting content - written journalism, video, livestream formats, podcasts, interactive tools, and trading insights

- across our own brands, including HLTV, FUTBIN, Action Network, AceOdds, Playmaker HQ, and multiple market-leading European and South American sports communities. The growth of our Esports unit, now reported separately, highlights our unique position within high-engagement digital fan verticals.

Our Paid Media activities leverage third-party platforms such as Google, Meta, and X to reach new audiences at scale. While this business operates at a lower gross margin due to media spend, it remains an essential strategic engine for growth and customer acquisition. In parallel, the rollout of AdVantage, together with FanReach, is gradually enabling more direct, data-driven monetization of advertising across our owned inventory, leveraging first-party audience data and proprietary technology to improve targeting, performance, and yield.

Downstream, we focus on delivering engaging, ethical, and safe user experiences. Our platforms reach more than 450 million monthly visits and more than 112 million unique users with user protection embedded through educational resources, responsible gambling content, as well as tools developed by Mindway AI. Our reporting segments - Publishing, Paid Media, and Esports - ensure transparent performance insights across the Group.

Our geographic revenue split remains broadly diversified; North America continues to grow through the expansion of recurring revenue, while Europe & ROW

remain key contributors to audience scale and monetization.

Distribution occurs through a combination of proprietary platforms, media partnerships, applications, and social media channels, ensuring strong engagement and reach across regions.

Pioneering sustainable value creation and driving responsible growth

Integrating ethics, compliance, and long-term resilience

Sustainable value creation is at the core of Better Collective's long-term strategy. Our ecosystem depends on responsible relationships with sportsbook partners, advertisers, data providers, technology suppliers, regulators, and communities. These relationships are actively managed to mitigate risks and unlock opportunities - all within a framework that prioritizes compliance, data privacy, and user protection.

Partnering exclusively with licensed operators in regulated markets remains a fundamental principle of our business. This approach reduces legal and reputational risk while supporting the development of sustainable digital betting ecosystems. The 2025 regulatory transition in Brazil illustrates this commitment: despite short-

term financial impacts, a regulated market strengthens consumer protection, improves transparency, and aligns our business with long-term market health.

Technological dependencies remain significant, including areas such as data analytics, cybersecurity, and cloud infrastructure. Our investments in AI, automation, and AdTech - including our Playbook and AdVantage platforms - further highlight the strategic importance of innovation for maintaining competitive advantage and operational resilience.

Our revenue model continues to evolve in line with consumer preferences and industry trends. Publishing and Esports now contribute a larger share of recurring and advertising-driven income, while the maturing US revenue-share model adds predictability over time. Paid Media remains closely tied to operator budgets but provides valuable reach and diversification. These models are transparently reported to ensure full stakeholder clarity.

Risk and opportunity assessments remain integral to our decision-making, particularly in light of increasing digitalization, regulatory changes, and data protection requirements. Technological advances offer significant upside, while ongoing market shifts underscore the importance of agility, compliance, and sustainability.

Sustainability remains embedded across the Group, reflected in our environmental footprint management, inclusive workforce practices, community engagement, and commitment to safer gambling. Initiatives include:

- Mindway AI's continued development of safer gambling technologies
- Responsible and ethical advertising practices
- Transparent collaboration with licensed sportsbooks
- Investment in low-impact digital infrastructure
- Community involvement across our global offices

These efforts align Better Collective with evolving sustainability standards and upcoming reporting requirements, ensuring that we grow responsibly and transparently.

Looking ahead

Better Collective enters 2026 with a strengthened strategic foundation, a more scalable business model, and a sharper focus on operational excellence, organic growth, and sustainable value creation. By leveraging our technological expertise, expanding our audience, deepening strategic partnerships, and maintaining our commitment to responsible digital sports media practices, we remain firmly on course toward our vision of becoming the leading digital sports media group.

INPUT



Human capital:
Skills, motivation, and diversity of our people

+1.4k talented employees, representing >45 nationalities, fostering a diverse and inclusive working environment



Operations capital:
Offices, tech infrastructure, and more

Operations spanning 20+ regions, with offices fostering creativity and a vibrant work culture



Tech infrastructure:
Server capacity, data centers, IT equipment

Foundational to ensuring seamless hosting, publishing, and delivery of high-quality sports content



Strategic partnerships and stakeholders trust:
Sportsbooks, advertisers, suppliers, partners, communities

Unlock opportunities to enhance offerings, diversify revenue streams, and expand into new markets

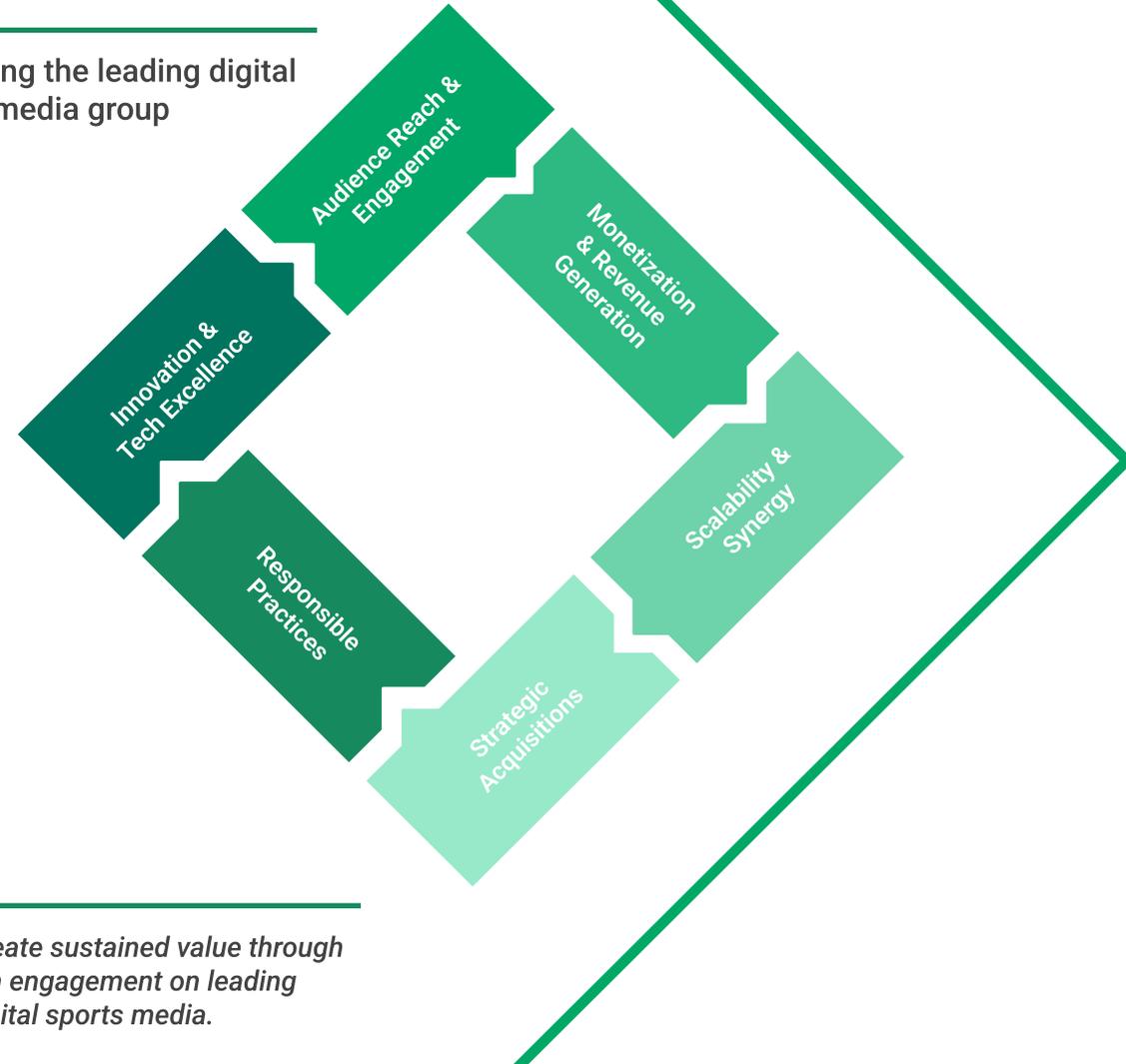


Diverse distribution channels:
Proprietary platforms and collaborative ventures with media organizations

Ensuring extensive market penetration and customer engagement through, e.g., in-house advertising technology platform, AdVantage

BC Value Creation

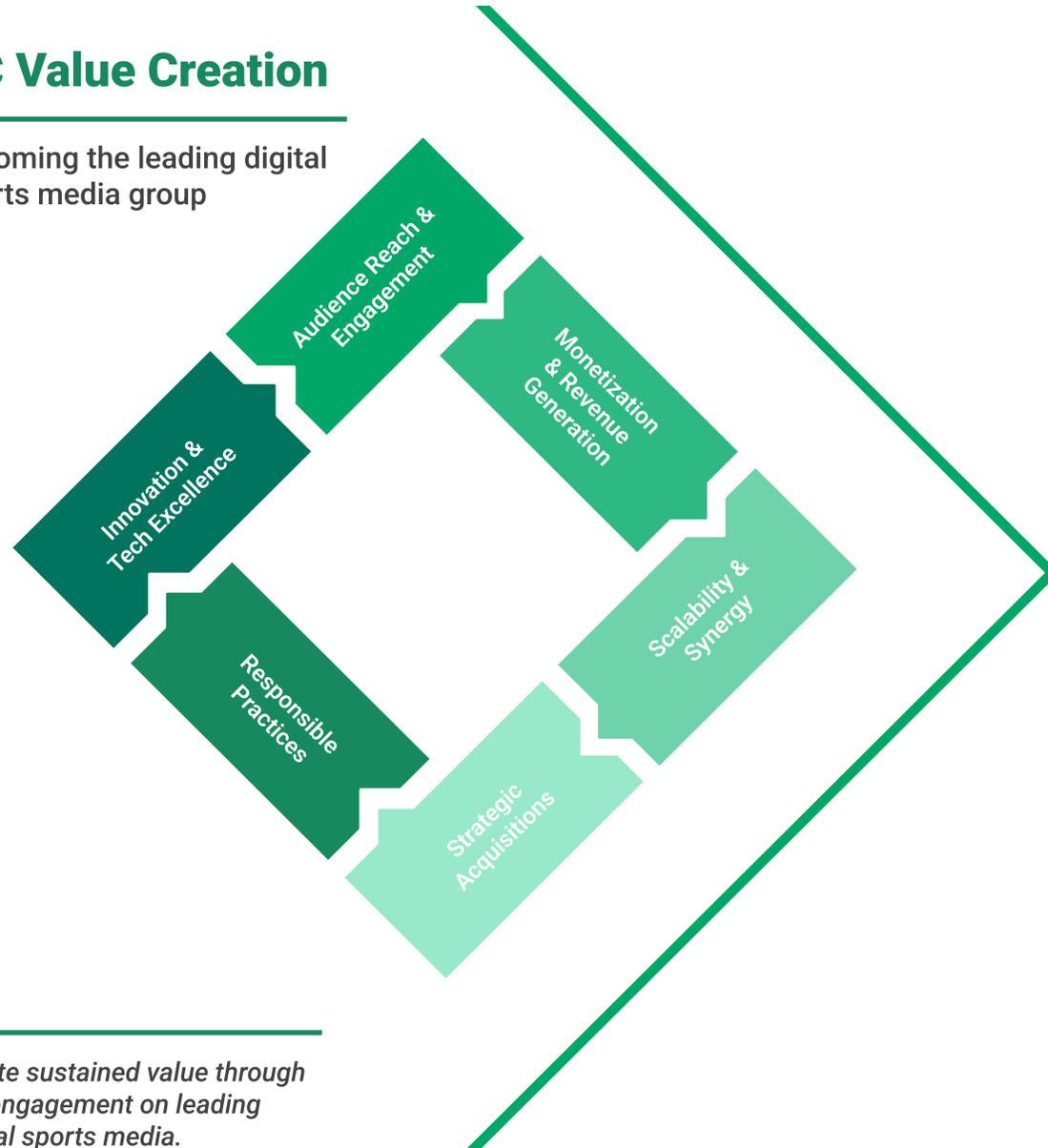
Becoming the leading digital sports media group



Create sustained value through fan engagement on leading digital sports media.

BC Value Creation

Becoming the leading digital sports media group



Create sustained value through fan engagement on leading digital sports media.

OUTPUT



Loyal global engaged audience:
A recurring audience across all platforms, engaged globally

+2.7 billion pageviews and +112 million unique users across our web properties



International presence
in markets such as Europe, North America, South America

Better Collective **generates revenue** across multiple regions, navigating **diverse regulatory frameworks**



Intellectual capital:
Creating and sharing compelling sports content globally to build strong and sustainable brands

Diverse content formats, including written articles, visual media, and audio productions (i.e., Podcasts) with **continued investment** to enhance their **long-term impact**



Safer gambling:
Supporting responsible gambling for player safety

Award winning software
Monitoring responsible gambling behavior of ~15m monthly active players across 38 countries



2025 financial performance:
Revenue and EBITDA

€337m revenue
€102m EBITDA



Shareholder value:
Protecting long-term attractiveness for investors

2 percent of shares were cancelled in April 2025 and **5 percent in February 2026** through capital reductions

Corporate matters

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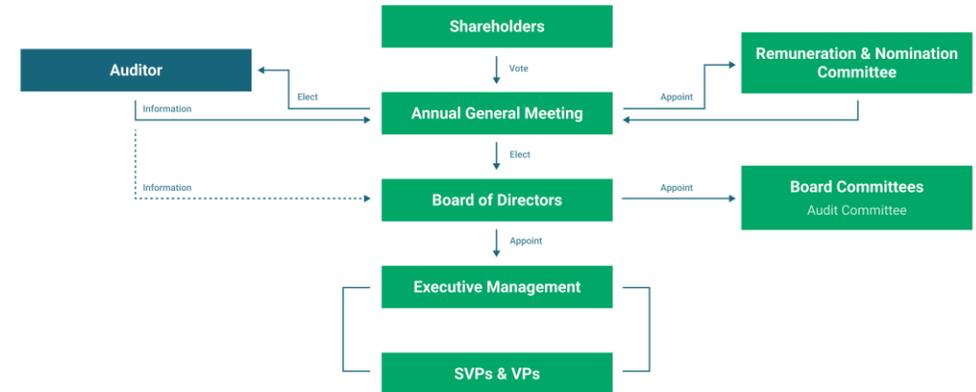


Better Collective's corporate governance

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 ESR 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 Nørgaard	◆◆◆◆◆◆◆	◆◆◆◆◆	
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.

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
Executive Management, total	21,654,324	0	0	21,654,324	229,767

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
Board of Directors, total	1,346,443	34,830	0	1,381,273	14,656
Total	23,000,767	34,830	0	23,035,597	244,423

* 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>MARKET REGULATION</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>CYBERCRIME</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>RECRUITMENT AND RETENTION</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>ACQUISITION</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>SEARCH ENGINE AND RANKING</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>ESG</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>FINANCIAL</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), Oonoo 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, Ejendomsselskabet 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 Ejendomsselskabet 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%
Top four largest shareholders	33,781,964	54.52%
Other shareholders	28,176,906	45.48%
Total number of shares	61,958,870	100%

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.

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Sustainability Statements

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The Sustainability Statements show how environmental, social and governance impacts, risks, and opportunities are managed in the Better Collective group. Our reporting approach is based on the CSRD framework and the criteria established using the UN Global Compact as guiding tools.

Sustainability as part of our game plan

At Better Collective, we aim to excite sports fans through engaging content and foster passionate communities worldwide. As a leader at the intersection of sports, media, entertainment and iGaming, we know that with influence comes responsibility. Just as every successful team needs discipline and long-term vision, sustainable practices are an integral part of how we innovate, engage and create lasting value for our group and stakeholders. 2025 marks the second year we comply with the CSRD, a process that has been central to optimizing and developing our business processes and enhancing our understanding of what is critical for Better Collective’s success.

Since our first sustainability report in 2018, we have worked to strengthen our reporting and integrate sustainability into our business. We recognize that this is not a one-off tournament but an ongoing season where progress requires consistent effort, adaptation and collaboration across the group. The extensive collaboration across our departments of Finance, People & Culture, Technology, Legal, Investor Relations and Sustainability has been important in optimizing our business processes and data collection for our CSRD reporting. Under CSRD, we adhere to specific standards that cover a wide range of sustainability topics. These standards

ensure that reported information is consistent and comparable across different organizations and industries. One of the key components of CSRD is the Double Materiality Assessment (DMA), which requires us to identify material sustainability matters relevant to our business and value chain. In 2025, we conducted a review of our 2024 Double Materiality Assessment.

As part of this process, we collaborated closely with subject matter experts and functional leads to reassess both material and non-material topics, as well as the Impact, Risk, and Opportunity (IRO) areas previously identified. We also incorporated insights into emerging sustainability trends and feedback from customers and investors. Importantly, these updates did not lead to any changes in our material topics, which continue to include:

- General disclosures
- Own workforce
- Consumers and end-users
- Business conduct
- Climate change

Following the review, we refined our IROs to ensure they reflect the latest developments and stakeholder expectations. Identifying IROs involves assessing the potential impacts of our activities on the environment and people, the risks posed by sustainability matters to Better Collective, as well as the opportunities that sustainability

matters can create. This streamlined approach reflects that while our game plan remains the same, we constantly check our position to ensure alignment with evolving regulations, stakeholder expectations, and industry dynamics.

We have structured our Sustainability Statements into four overall sections: General disclosures, Social, Governance and Environment, while applying “incorporated by reference” for certain cross-cutting disclosures, which we believe are best presented alongside other sections of our consolidated annual report. A full overview of the ESRS structure and disclosure locations can be found in the appendix “Disclosure requirements” on pages 197-201.

General disclosures

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Basis for preparation (BP-1)

Better Collective's Sustainability Statements are prepared with reference to the ESRS issued by the European Financial Reporting Advisory Group (EFRAG). Information in the Sustainability Statement includes the Better Collective group and all its subsidiaries and has been prepared on the same consolidated basis as the Better Collective group's 2025 Financial Statements.

Our DMA forms the basis for our sustainability reporting, addressing our own operations as well as the main parts of our upstream and downstream value chain concerning impacts, risks, and opportunities (IROs). Particularly, the utilization of data centers in our upstream value chain and downstream on our workforce and users. The extent to which policies, actions, metrics and targets go beyond our own operations varies depending on the nature of the topics which are disclosed in the topical ESRS.

Specific circumstances (BP-2)

Use of estimates

Where estimates are used to provide consolidated group-wide reporting, such estimates and practices are described in the accounting principles applicable to the data or information, including any related measurement uncertainty. Naturally, the reliance on indirect sources and proxies introduces some degree of outcome uncertainty.

We are committed to refining our data collection methods, including exploring ways to, e.g., increase survey participation and collaborating with partners to obtain more precise data. For further information on the key estimates, judgments, and assumptions applied, please refer to the individual pages where quantitative sustainability-related data tables are presented. For 2025, we have applied estimations in energy consumption for some offices, which affects Scopes 1 and 2. For Scope 3, we use spend-based emission calculations which have inherently higher uncertainty.

Changes & errors

In 2024, we presented our first CSRD-aligned report, wherein new calculation methodologies were adopted to align with ESRS requirements. In 2025, we have

maintained those same methodologies, and where comparative numbers now exist, they have been provided. New KPIs introduced in 2025 include a Safer gambling metric for the topic Consumers and end-users, as well as metrics relating to the topic "Own workforce" (employee turnover resignations vs. dismissals, adjusted gender paygap and a breakdown of the gender pay gap across our biggest offices). For these KPIs, 2025 represents the first baseline year.

Energy and emission-related KPIs have been adjusted with corresponding corrections applied retroactively to 2024 (page 108). Specifically, our Serbian office's energy consumption now reflects only the office's proportional share of the building rather than the entire building, which also has a corresponding impact in the KPI "Fuel- and energy-related activities".

The calculation methods for "Employee commuting" and "Use of sold products" have been updated, and the same changes have been applied retroactively. T&D losses have been excluded from categories where the GHG Protocol does not explicitly require inclusion, and the estimation approach for "Use of sold products" has been revised due to data availability.

External review

Better Collective's Sustainability Statements are covered by limited assurance performed by independent group auditor.

Disclosures from other legislation and standards

Disclosures relating to our policy on data ethics (99d) and our objectives, policy and reporting on the gender balance in management (107d and 107f) are required under the Danish Financial Statements Act. The statutory disclosures pursuant to these sections are presented in the Corporate Matters chapter, with further details in the Sustainability Statements.

Incorporated by reference

We have incorporated by reference certain cross-cutting disclosures, as we believe these are best read alongside the management review and our core business activities.

DISCLOSURE REQUIREMENT AND PARAGRAPH(S)	CHAPTER	PAGE(S)
SBM-1: 38, 40, 42, AR.14	Strategy	4-6, 33-36
GOV-1: 5, 19, 21, 22	Corporate matters	39, 41-42 49-52
GOV-3: 27, E1.13	Corporate matters	44-45
GOV-5: 36	Corporate matters	46-48
IRO-2	Appendix	191-195

Management responsibilities & IRO oversight (GOV-1)

The governance of our sustainability efforts defines the role of the Board and its Committees as well as specifying the powers the Board delegates to Executive Management. Sustainability and ethical business conduct are integrated into our strategic direction, how we run our business, and are governed at the highest level by the Board and its Committees. Responsibility for the oversight of IROs lies within the Board, while business conduct policies, including Better Collective’s Code of Conduct, are partially embedded within the Audit Committee. The Board has the overall accountability for the management and guidance of IROs, including those associated with aspects of sustainability. For more information about the identity of the administrative, management and supervisory bodies see pages 39-43 and 49-52. The following depicts management’s role in the control and management of IROs by outlining their reporting lines and their integration with other internal functions. The Board and its Committees determine whether appropriate skills and expertise are available. If not, external consultancy is used.

Executive Management

Executive Management regularly meets informally with the Chair of the Board of Directors, and the CFO regularly meets with the Chair of the Audit Committee. The CFO is the individual within the Executive Management responsible for the disclosure and reporting of financial and non-financial matters. The Executive Management employ their knowledge and expertise, supported by group departments and the Sustainability board, to guide the Board of Directors and enable them to make informed decisions on sustainability matters. Final decisions on IROs are made by the Board of Directors.

Sustainability Board

Responsibility for the execution of the strategic sustainability priorities is delegated to Better Collective’s Sustainability Board. The Sustainability Board is responsible for strategic priorities and integrating sustainability into business decisions and processes within their respective functions, and the chair of the Sustainability Board reports to the Audit Committee and Board of Directors. The Sustainability Board is chaired by Better Collective’s Head of Sustainability and consists of a cross-functional team with representatives from Sustainability, Finance, People and Culture, Safer Gambling, and Executive Management. Making up a total of nine members. The Sustainability board meets quarterly to address sustainability matters and IROs relating to Better Collective’s operations.



Group Finance & Sustainability

These are the primary bodies within management levels responsible for identifying, managing, and communicating Better Collective’s IROs. Group Finance and Sustainability jointly oversee the financial and non-financial compliance of Better Collective’s sustainability reporting, ensuring alignment with relevant standards and regulatory requirements. While processes for sustainability data collection continue to evolve, disclosures on environmental matters, social impacts across our value chain, and broader sustainability topics are coordinated between the two functions to support transparency and compliance. The sustainability team oversees and manages CSRD implementation and compliance within the group and is responsible for the management and communication of Better Collective’s IROs. The team reports to the Sustainability Board, which reports to the Group Management, which further reports to the Board of Directors, which ultimately has the final responsibility.

Group Legal

Disclosures of governance matters are anchored within Group Legal, which provides information on governance structures, policies, and procedures. Group Legal services business units to ensure services, products, and platforms comply with applicable sustainability legislation and guidelines.

Group People & Culture

Disclosures on social matters concerning our workforce are anchored within People and Culture, which reports data about our employees and social activities for Double Materiality Assessment (DMA) and reporting purposes.

Business units

The individual business units are responsible for the research and development of products, platforms, and projects.

Targets

The Board of Directors, and by extension, the Audit Committee, utilize the DMA processes, controls, and results to guide the setting of targets concerning our material IROs whenever relevant. When targets are set, these are to be tracked using appropriate qualitative and quantitative indicators.

Currently, Better Collective only has group level targets relating to gender diversity. We continue to focus on achieving a sound data foundation and establishing and building efficient control environments, as we are considering how and where to set strategic targets to further accelerate business strategy and sustainability performance.

Expertise & skills

The Nomination Committee assists the Board of Directors by nominating candidates and determining whether appropriate strategic, industry as well as sustainability-related skills and expertise are available within the Board of Directors and Executive Management. Each year, the Board of Directors evaluates the skills, diversity, knowledge, and experience of its members and the Executive Management. This includes assessing whether the Board collectively possesses and can effectively leverage sustainability expertise.

The evaluation confirmed that each Board member holds competencies relevant to our material IROs, the broader industry landscape, and the geographical scope of our operations. Additionally, Executive Management possesses deep expertise in various aspects of sustainability directly linked to our material IROs, ensuring alignment between business objectives and sustainability commitments.

Any knowledge that the Board of Directors or Executive Management does not directly possess is leverageable from internal support functions, including Group Finance and Group Legal, in addition to external advisors for specific topics. For more information on the Board and the Executive Management skills and expertise see pages 49-52.

Sustainability matters addressed by management (GOV-2)

The Board of Directors and its Committees are regularly informed of and address sustainability matters. This includes communication regarding annual reporting, IRO identification, reporting requirements, and updates on significant actual and potential negative impacts from value chain activities. The reporting line for information on material IROs are disclosed under “Management responsibilities & IRO oversight”.

Based on the DMA, we track actions taken to prevent, mitigate, or remediate identified impacts and present these alongside our financial risk assessments, ensuring that sustainability is fully integrated into our risk management framework.

Beyond quarterly updates, the Executive Management is continuously informed of Better Collective’s sustainability activities, ensuring oversight and alignment with business objectives. The agenda below reflects our 2025 initiatives and process.

Q1 - Annual reporting

In the first quarter, the Board of Directors reviewed and approved the Annual Report, including the material IROs of the previous year. The Annual Report informs shareholders and other stakeholders of the results and effectiveness of the policies, actions, as well as metrics and related targets if and when applicable.

Q2 - IRO reporting

In the second quarter, the Sustainability Board communicates, based on the results of re-review of the DMA, Better Collective's list of identified material IROs and affected stakeholders to the Audit Committee, who in turn presents this information, with related recommendations, to the Board of Directors. These insights help guide the Board's decision-making moving forward.

Q3 - IRO deep dive

In the third quarter, the Audit Committee receives detailed information on Better Collective's material IROs. This includes how the results inform the reporting scope of the Annual Report, with a complete overview of all ESRS topical standards, disclosure requirements, and data points to be disclosed in the Annual Report.

Q4 - Impact & policy review

In the fourth quarter, the Audit Committee and Board of Directors assess the effectiveness of mitigation and preventive measures implemented throughout the year.

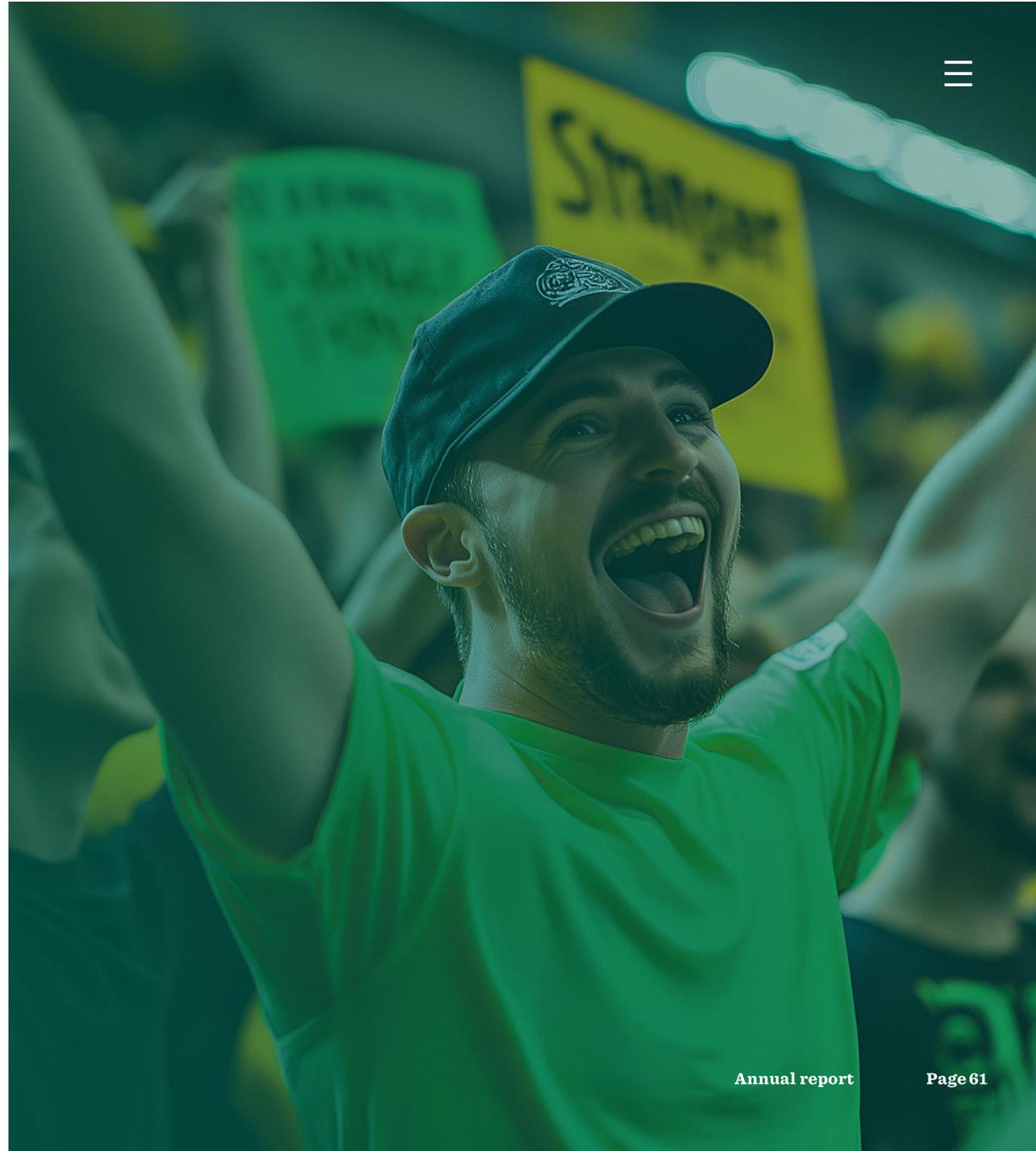
They also evaluate whether further actions are necessary and determine if any policies should be updated or revised.

The Remuneration Committee assesses remuneration to the Executive Management according to their performance during the year, including the sustainability KPIs referred to in the incentive schemes.

The Nomination Committee evaluates the profiles of the members of the Board of Directors and subsequently makes recommendations to the Board of Directors regarding gender composition, targets, and policies for the Board of Directors and other managerial functions. A list of the material IROs addressed by the Board of Directors and Executive Management during the reporting period is disclosed alongside the relevant disclosures.

Incentive schemes (GOV-3)

Better Collective does not currently have a formal incentive scheme with sustainability components.



Statement on due diligence (GOV-4)

As a corporate citizen, Better Collective is committed to respecting, protecting, and advancing human rights across our operations. Guided by the ten principles of the United Nations Global Compact (UNGC), our four sustainability focus areas integrate the core principles related to human rights (including labor rights), the environment (including climate), and anti-corruption, as reflected in the UN Guiding Principles for Business and Human Rights and the OECD Guidelines for Multinational Enterprises. These frameworks underpin our approach, ensuring that respect for human rights is fully integrated into our policies and business actions. To reinforce our commitment, we uphold our Human Rights policy, which extends to our entire value chain. We continue to work on our human rights due diligence processes to move us from commitment to tangible action. Currently, our most salient human rights issues pertain to our workforce. Should we happen to cause or contribute to adverse impacts, we commit to active remediation, and if adverse impacts are linked to us through our business relationships, we will leverage our influence to promote appropriate solutions. We recognize that our ability to influence human rights impacts spans the entire value chain, and we are dedicated to addressing our responsibilities with integrity, transparency, and a focus on long-term impact.

CORE ELEMENTS OF SUSTAINABILITY DUE DILIGENCE	PARAGRAPHS IN THE SUSTAINABILITY STATEMENT
a) Embedding sustainability due diligence in governance, strategy, and business model.	GOV-1 Management responsibilities and IRO oversight GOV-2 Sustainability matters addressed by management GOV-3 Incentive schemes SBM-3 Double materiality assessment
b) Engaging with affected stakeholders in all key steps of the sustainability due diligence.	SBM-2 Interests and views of stakeholders IRO-1 Double materiality assessment process GOV-2 Sustainability matters addressed by management MDR-P Policy overview
c) Identifying and assessing adverse impacts	IRO-1 Double materiality assessment process SBM-3 Double materiality assessment and results IRO-1 Double materiality process
d) Taking actions to address those adverse impacts	GOV-5 Risk management and internal control S1-4 Our approach S4-4 Our approach
e) Tracking the effectiveness of these efforts and communicating	GOV-2 Sustainability matters addressed by management and IRO oversight

Sustainability reporting risk management (GOV-5)

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, we have begun developing more robust internal control systems to ensure our data remains accurate, consistent, and fully aligned with stakeholders' needs.

Our approach aims to align sustainability reporting controls with financial reporting structures, ensuring a structured and reliable framework over time. As our sustainability reporting matures, we are 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. For more information on Better Collective's main features of its risk management and internal control systems relating to its reporting process see pages 46-48.

Strategy & business model (SBM-1)

Read more about our strategy, business model, and value chain on pages 4-6 and 33-36.

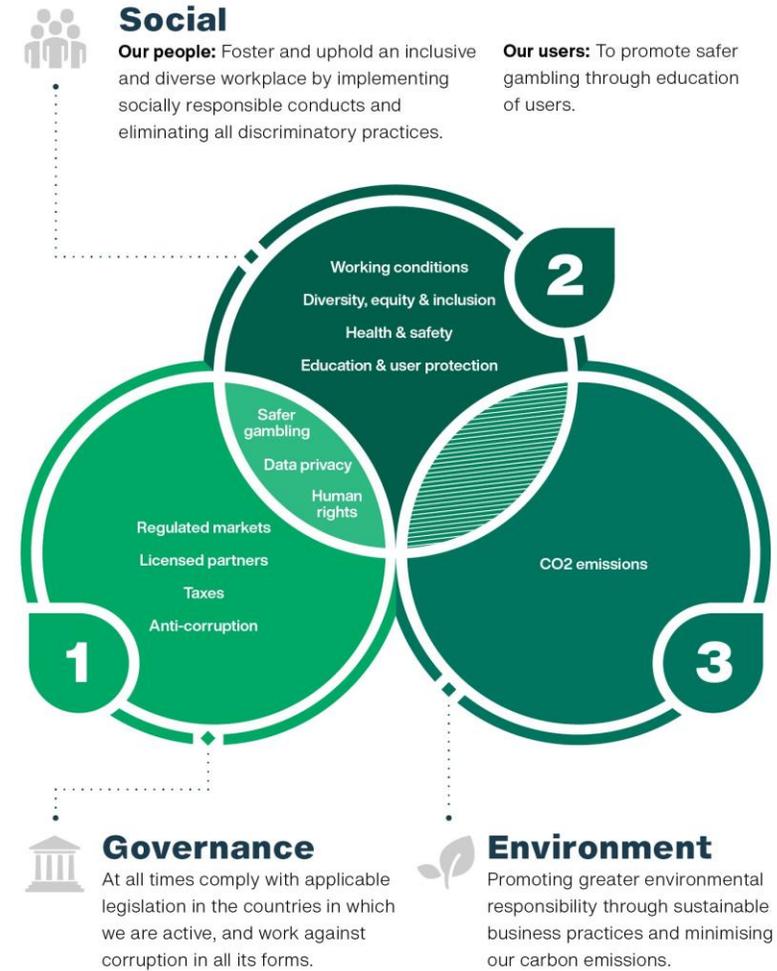
Better Collective is guided by a commitment to deliver compelling and immersive sports content to our users. This focus has shaped our vision of becoming the leading digital sports media group, aiming to excite sports fans through engaging content and fostering passionate communities worldwide. Positioned at the crossroads of media, entertainment, sports, and iGaming, we deliver content, advertising, and safer gambling resources to hundreds of millions of sports fans. This scale brings a profound responsibility to approach our operations with transparency and accountability at the core of our strategy.

Our value chain spans upstream procurement, internal operations, and downstream distribution, enabling safer user experiences while maintaining operational efficiency. In our upstream value chain, we depend on IT infrastructure, including data centers, which are fundamental to our business model but present material IROs relating to energy consumption and responsible sourcing. Within our operations, our success is driven by a skilled workforce specializing in content creation, publishing, paid media, and digital marketing.

Ensuring employee well-being, fostering diversity and inclusion, and retaining talent are key priorities while delivering transparent and ethical services in compliance with regulations, remains central to our user and governance approach.

Downstream, we engage millions of sports fans through our sports media platforms, offering engaging experiences, transparent content, and safer gambling resources. With +450 million monthly visits across our global House of Brands, we prioritize user protection, data privacy, and ethical marketing to uphold trust and compliance across regions.

While we cannot control what our partnering sportsbooks do, we support them by holding them to high standards during customer acquisition and the CRM process by providing them with a chance to set the bar higher through safer gambling tools and software. As such, extending our influence in the value chain. By integrating more sustainable practices into our value chain, Better Collective ensures responsible business growth while addressing critical environmental, social, and governance challenges within our industry. Our dependencies described above were carefully considered when performing our DMA.



Interests & views of stakeholders (SBM-2)

At Better Collective, our key stakeholders include both internal and external parties who contribute to and benefit from the value we create. Engaging with these stakeholders in a structured way is essential to shaping our strategy, ensuring responsible business conduct, and addressing material IROs.

As such, stakeholder engagement is a fundamental part of our strategic decision-making and integral to our daily operations. We assess our stakeholders' needs, concerns, and expectations to remain agile and responsive to changing market trends, regulatory developments, and user preferences. By fostering open dialogue, we identify our business model's positive and negative impacts and proactively take action to mitigate risks and maximize opportunities.

Our engagement process is embedded across our group. Stakeholder insights are continuously discussed within relevant departments and business units to ensure alignment with strategic priorities. The Board of Directors is updated regularly during DMA reviews via Executive Management to ensure that stakeholder interests are considered when shaping our long-term vision and business model.

Our approach to engagement varies depending on the stakeholder group, and we utilize a mix of formal and informal channels to ensure that feedback is consistently gathered, assessed, and integrated into decision-making. Each stakeholder group has unique needs and perspectives, influencing how we operate and create value.

- Our workforce seeks an inclusive and motivating work environment, fair treatment, growth opportunities, and a commitment to responsible employment practices.
- Our users expect accurate and responsible content, safer gambling resources, and a transparent and safe approach to digital engagement.
- Our partners and suppliers value strong business relationships, compliance with ethical and responsible advertising standards, and shared commitments to industry-wide ethical conduct.
- Our shareholders expect sustainable growth, financial transparency, and strong governance structures that align with market expectations.
- Regulators require compliance with local laws and ethical advertising standards while expecting iGaming affiliates to uphold responsible gaming practices.

Our workforce

The interests, views, and rights, as well as human rights, of our workforce are a key input into our strategy and business model. Respect for the rights of our workforce, including non-discrimination, equal opportunity, fair working conditions, safe and healthy workplaces, and human rights are embedded in our policies and ways of working. Our strategy and business model create both positive and negative impacts on our workforce. Positive impacts include skills development, career progression, and flexible working arrangements. Potential negative impacts include workload intensity, mental well-being risks related to exposure to gambling content, and diversity and inclusion challenges in a male-dominated industry. Where these impacts may be created or worsened, we adjust our approach through measures such as structured performance management, employee well-being initiatives, flexible and remote working arrangements, and ongoing monitoring of employee engagement and turnover.

Better Collective considers the views of workers through workers' representatives where such representation is required by law. Where workers' representatives are not legally required, we gather workers' views through alternative mechanisms, as described on the next page.

Consumers & end-users

The interests, views, and rights of consumers and end-users are a key input into our strategy and business model. Respect for consumer and end-user rights is embedded in our policies and operations.

Insights into consumer and end-user behaviour and expectations as well as impacts related to privacy, safer gambling, and responsible marketing inform strategic priorities and guide adjustments to our business model. These considerations influence our editorial standards, data governance frameworks, advertising controls, and investments in safer-gambling tools and education.

Our DMA and the information in the Sustainability Statements underscore the most important topics for our stakeholders as it considers the identified interdependencies and IROs related to our value chain and business activities. Through active stakeholder engagement, continuous feedback loops, and monitoring mechanisms, we ensure that Better Collective remains a trusted and responsible leader in the digital sports media and sports betting industry.

KEY STAKEHOLDER	HOW WE ENGAGE	WHY WE ENGAGE	VALUE CREATION
OWN WORKFORCE 	<p>We participate in two-way responsive dialogue. We engage through:</p> <ul style="list-style-type: none"> Intranet updates Performance and development dialogues Annual workplace survey Manager check-ins Group-wide "town halls" Social events Informal communication channels to raise open questions to the group or in specific work group form 	<p>People are the core of our business, and we engage to:</p> <ul style="list-style-type: none"> Learn about employees' values, engagement, and concerns To understand employees' perceptions and experiences Professional development Sense of inclusion Job satisfaction and well-being To maintain a fair workplace for all 	<ul style="list-style-type: none"> Internal policy Employee-driven initiatives Career advancement and skills development Enhancing employee well-being, inclusion, and a safe work environment
USERS 	<p>We engage with our users in various ways through:</p> <ul style="list-style-type: none"> Our sports media, like articles, commentary, communities, videos, and podcasts Through website feedback tools Analysis of user behavior and feedback User interaction with products 	<p>We engage to:</p> <ul style="list-style-type: none"> Building trust Understand users' preferences and behavior Enhancing users' experience and safety 	<ul style="list-style-type: none"> User education and empowerment Safeguarding users Community building Offering safer gambling resources, including a Betting Academy and Mindway AI solutions Data collection and processing within the GDPR framework Ensure quality in Better Collective's deliveries
PARTNERS AND SUPPLIERS 	<p>We engage through formal and informal channels:</p> <ul style="list-style-type: none"> Daily operations and collaborative projects Reviews Industry networking and conferences Through contracts and partner / supplier due diligence 	<p>As a digital sports media group relying on our partnerships we engage to:</p> <ul style="list-style-type: none"> Build trusted partnerships Ensure compliance with our partners and suppliers Learn about trends and insights related to our industry. 	<ul style="list-style-type: none"> Streamlined operations and alignment on sustainability standards with partners Fostering shared responsibility for advancing sustainability and safer gambling practices Supporting partners by holding them to high standards during the customer acquisition and ongoing CRM process The development and integration of AdVantage ensures unparalleled engagement and value for both our partners and audiences
CAPITAL PROVIDERS (SHAREHOLDERS AND FINANCIAL INSTITUTIONS) 	<p>We engage through formal and informal channels through a dedicated Investor Relations team and the Executive management:</p> <ul style="list-style-type: none"> Quarterly roadshows Conference calls Regular 1-1 meetings Capital Markets Day Annual general meeting 	<p>As a dual-listed company, we naturally engage with our shareholders to:</p> <ul style="list-style-type: none"> Ensure efficient financial allocation Understand shareholders' interests Ensure accurate communication Ensure shareholder value 	<ul style="list-style-type: none"> Secure financing Increased investor confidence Building and maintaining strong relationships and transparency
INDUSTRY ASSOCIATIONS AND REGULATORS 	<p>We participate in industry-wide dialogue through:</p> <ul style="list-style-type: none"> Joint initiatives and programs Conferences and meetings 	<ul style="list-style-type: none"> Inputs into strategic directions Knowledge sharing Promoting and implementing safer gambling frameworks Ensure compliance Educating regulators about the affiliate business model and its role in the sports and iGaming ecosystem 	<ul style="list-style-type: none"> Contributing to voluntary frameworks and best practices Safer gambling week Co-founder of RAIg (Responsible Affiliates in Gambling) and RGAA (Responsible Gambling Affiliate Association) Systemized regulatory compliance through our Legal team

DMA results (SBM-3)

Better Collective’s material IROs are defined through our DMA and detailed under each topic in the Sustainability Statements. The IROs reflect the nature of our business model as a digital sports media group, positioned between users and licensed sportsbooks in the gambling and sports entertainment ecosystem.

Material IROs primarily occur within our own operations and downstream activities, reflecting our position as a digital sports media group connecting users to licensed sportsbooks. They are closely linked to our strategic objectives, including promoting safer gambling, delivering transparent and engaging content, ensuring workforce well-being and inclusiveness, championing responsible business conduct, and minimizing environmental impact.

We operate in a digital first ecosystem, where the utilization of data center services plays a fundamental role in our infrastructure. While we do not identify environmental risks or opportunities explicitly relating to the environment, we recognize our actual negative environmental impact. Our upstream activities impact our overall environmental footprint, highlighting the importance of working with sustainable data center providers. In practice, this means selecting providers that operate data centers that match electricity consumption with

renewable energy or work to reduce energy intensity using energy-efficient hardware and system design.

Although our direct emissions are limited, our overall impact relates to the strain our operations and business models put on the environment regarding carbon emissions and energy consumption. The negative effect of these environmental impacts cannot be limited to the countries where we operate, as climate change is a global phenomenon.

The identified social impacts for Better Collective are both negative and positive, actual and potential, and are primarily shaped by industry-specific challenges and opportunities. Possible negative impacts arise from our proximity to gambling and sports betting, work environments, and gaps in diversity and inclusion. Mitigating actions are in place to address these risks, including responsible gambling initiatives, flexible work models, and diversity and inclusion efforts. For the purposes of the DMA, we have considered only the gross risk, before mitigating actions. If these measures were discontinued, potential negative impacts could affect employees’ well-being, user trust, and safety.

As a digital sports media group, we also generate positive social impacts. We provide value to employees through inclusivity, continuous learning, and flexible working opportunities while fostering a culture of responsible and ethical engagement.

Additionally, we enhance transparency in the sports media and betting industry, helping consumers and end-users make informed decisions through educational content, community-driven insights, and compliance-driven marketing practices.

Our business is built on strict data privacy protocols, ethical marketing standards, and a commitment to safer gambling. By prioritizing ethical practices and sustainable operations, we aim to create a positive and lasting impact on our employees, users, and the wider industry. Better Collective’s governance and business conduct also have a direct influence on our IROs.

A strong corporate culture fosters engagement, productivity, and cohesion across offices and regions, while maintaining ethical standards, compliance, and accountability. Potential risks related to corruption, bribery, or inconsistent culture are mitigated through policies, and ongoing monitoring. Our approach to tax transparency and contribution to local communities further supports ethical conduct, stakeholder trust, and long-term value creation.

The ESRS disclosure requirements cover all identified material IROs. However, Better Collective also reports entity-specific metrics on impacts not explicitly captured under ESRS, reflecting our commitment to leading practices in the industry:

- The material positive impact and opportunity related to safer gambling is reported as an entity-specific disclosure under “Consumers & end-users”.
- The material positive impact and opportunity from contribution to local communities is reported as an entity-specific disclosure under “Governance”.
- Tax transparency is reported as an entity-specific disclosure under “Governance”.

In summary, our material IROs are categorized under S1 (Our workforce), S4 (Consumers and end-users), G1 (Business conduct), and E1 (Climate change). By embedding our sustainability strategy into daily operations, governance structures, and partnerships, we ensure that our approach to double materiality strengthens resilience, drives ethical and responsible business conduct, and creates long-term value for our employees, users, stakeholders, and the wider industry.

IMPACT MATERIALITY	IMPACT AREA	TYPE OF IMPACT	WHERE IN VALUE CHAIN	ORIGINATES FROM OR CONNECTS TO	REASONABLE TIME HORIZON	INVOLVED THROUGH	DESCRIPTION OF LINK
S1 – OWN WORKFORCE: WORKING CONDITIONS	Secure and transparent employment	Positive potential	Own operations	Impact originates from business model	Short-medium term	Own operations	Arises from Better Collective’s employment model, which provides employees with long-term stability and compensation structures that strengthen their financial security and overall well-being
	Work-life balance	Positive potential	Own operations	Impact originates from business model	Short-medium term	Own operations	Derives from Better Collective’s strategic focus on flexibility and employee welfare, enabling healthy work-life boundaries that impact employee satisfaction
	Health and safety	Negative potential	Own operations	Impact connects to business model	Short-medium term	Own operations and business relationships	Connects to Better Collective’s operations and partnerships where limited social interaction and exposure to betting-related content may negatively influence employees’ mental health and social connectedness
S1 – OWN WORKFORCE: EQUAL TREATMENT AND OPPORTUNITIES FOR ALL	Gender equality and equal pay for work of equal value	Negative potential	Own operations	Impact connects to business model	Short-medium term	Own operations	Connects to Better Collective’s operating context in a male-dominated industry. Gender imbalance can affect recruitment, pay equity, and promotion opportunities, reducing equal treatment and advancement prospects for employees
	Diversity	Positive potential	Own operations	Impact originates from business model	Short-medium term	Own operations	Stems from Better Collective’s commitment to creating an inclusive workplace that values diverse perspectives. This fosters belonging, innovation, and motivation among employees, strengthening both individual development and collective success
S4 – CONSUMERS AND END-USERS: INFORMATION RELATED IMPACT	Privacy	Negative potential	Upstream and own operations	Impact connects to business model	Short term	Own operations and business relationships	Connects to Better Collective’s affiliate business model, where at-risk users may access betting-related content or be referred to partner sportsbooks. Such exposure can lead at-risk users or end-users to develop or worsen harmful gambling behaviours
	Access to information	Positive potential	Downstream	Impact originates from business model	Short term	Own operations and business relationships	Originates from Better Collective’s focus on education, harm prevention, and responsible engagement across its platforms and partnerships. Through advanced monitoring, intervention measures, and educational initiatives, these efforts drive positive impacts that help reduce gambling-related harm and promote responsible engagement among users across the betting ecosystem
S4 – CONSUMERS AND END-USERS: PERSONAL SAFETY	Security of a person	Negative potential	Upstream and own operations	Impact connects to business model	Short term	Own operations and business relationships	Connects to Better Collective’s affiliate business model, where at-risk users may access betting-related content or be referred to partner sportsbooks. Such exposure can lead at-risk users or end-users to develop or worsen harmful gambling behaviours
	Safer gambling	Positive actual	Upstream and own operations	Impact originates from business model	Short-medium term	Own operations and business relationships	Originates from Better Collective’s focus on education, harm prevention, and responsible engagement across its platforms and partnerships. Through advanced monitoring, intervention measures, and educational initiatives, these efforts drive positive impacts that help reduce gambling-related harm and promote responsible engagement among users across the betting ecosystem

IMPACT MATERIALITY	IMPACT AREA	TYPE OF IMPACT	WHERE IN VALUE CHAIN	ORIGINATES FROM OR CONNECTS TO	REASONABLE TIME HORIZON	INVOLVED THROUGH	DESCRIPTION OF LINK
S4 – CONSUMERS AND END-USERS: SOCIAL INCLUSION	Responsible marketing	Negative potential	Own operations	Impact originates from business model	Short-medium term	Own operations	Connects to Better Collective’s marketing and affiliate activities. If not carefully managed, advertising may expose users to misleading or overly persuasive content that can influence betting behaviour or encourage excessive play
	G1 - BUSINESS CONDUCT						
	Corporate culture	Positive actual	Own operations	Impact originates from business model	Short term	Own operations	Strong and consistent shared culture enhances employees’ sense of belonging and purpose, supporting well-being, inclusion, and responsible governance practices across the group
	Corporate culture	Negative potential	Own operations	Impact connects to business model	Short term	Own operations	Connects to Better Collective’s growth and acquisition activities, where cultural misalignment or weak internal cohesion could reduce employee engagement and collaboration, creating disconnects across offices and negatively affecting workplace cohesion and well-being
	Corruption and bribery	Negative potential	Own operations	Impact connects to business model	Short term	Own operations and business relationships	Connects to Better Collective’s global operations and relationships with partners in regions with varying corruption risk. Employees may face unethical proposals, potentially cause discomfort, reputational harm, and erosion of trust if not properly addressed
	Tax transparency	Positive potential	Downstream	Impact originates from business model	Short-medium term	Own operations	Paying taxes in all operating countries supports public services and economic development, strengthens community well-being, and builds stakeholder trust
	Contribution to development of local communities	Positive actual	Own operations and downstream	Impact originates from business model	Short-medium term	Own operations	Through educational academies, local partnerships, and employee volunteer initiatives, Better Collective supports job creation, skills development, and community well-being. These activities improve livelihoods, enhance social inclusion, and foster employee pride in the areas where the company operates
E1 – CLIMATE CHANGE	Climate change mitigation	Negative actual	Upstream, own operations, and downstream	Impact connects to business model	Short-medium-long term	Own operations and business relationships	GHG emissions generated across Better Collective’s value chain — primarily from data-centre operations, digital infrastructure, and international travel contribute to global warming and the intensification of climate change
	Energy	Negative actual	Upstream, own operations, and downstream	Impact connects to business model	Short-medium-long term	Own operations and business relationships	Energy used to power operations results in indirect GHG emissions that contribute to climate change

FINANCIAL MATERIALITY		RISK OR OPPORTUNITY	DESCRIPTION OF RISK/OPPORTUNITY	WHERE IN VALUE CHAIN
S1 – OWN WORKFORCE	Diversity	Opportunity	A diverse and inclusive workforce fosters innovation, collaboration, and stronger decision-making. This enhances competitiveness, profitability, and global talent attraction and retention	Own operations
S4 – CONSUMERS AND END-USERS	Privacy	Risk	Risks from cybercrime and unauthorized access that could compromise user data and disrupt services. Data breaches may expose users to privacy violations and result in regulatory fines and loss of stakeholder trust, directly affecting financial performance	Upstream and own operations
	Access to information	Opportunity	Reliable content strengthens user trust and retention, directly supporting recurring revenue and long-term business growth	Own operations
	Safer gambling	Opportunity	Integrating safer-gambling tools and messaging across platforms and partnerships strengthens Better Collective’s reputation, attracts investors and employees, and supports long-term, responsible growth by enhancing regulatory trust and industry standards	Own operations and downstream
G1 – BUSINESS CONDUCT	Corporate culture	Opportunity	Integrating rather than imposing culture during acquisitions ensures smooth M&A transitions, preserves key leadership, and secures engagement and continuity across the group	Own operations
	Tax transparency	Opportunity	Responsible tax practices strengthen stakeholder trust and reinforce Better Collective’s reputation as an accountable business. Transparent tax payments across all operating markets provide a competitive advantage by securing favorable banking relationships and investor confidence	Own operations and downstream
	Contribution to development of local communities	Opportunity	Community engagement strengthens Better Collective’s social license to operate and supports the development of local talent pipelines. Investing in community well-being and employability enhances reputation, secures access to skilled labor, and reinforces sustainable growth in the regions where Better Collective operates	Own operations and downstream

The financial effect

The current financial effects of the identified material risks and opportunities are limited. As our material IROs are primarily related to our core business activities and ability to grow, our initiatives to improve opportunities and mitigate impacts and risks are embedded in already established governance structures. Consequently, our resilience is deemed high within the time horizons applied in our DMA. Our financial resilience analysis is based on qualitative input by internal subject matter experts, including an overall assessment of the mitigating factors across all IROs, gathered in the DMA process.

Changes to material IROs

In 2024, we updated our DMA process to ensure alignment with the European Sustainability Reporting Standards (ESRS), marking our first year with a fully compliant Double Materiality Assessment. The material topics described were assessed considering sub- and sub-sub-topics as required. Since the 2024 assessment, there have been no changes to the identified material IROs, and our methodology and focus areas remain consistent.

While the IROs themselves have not changed, we continue to monitor and evaluate emerging trends, risks, and opportunities within our industry. Moving forward, our focus is on deepening our understanding of potential sector-specific impacts and enhancement of the

management of existing IROs, ensuring that our sustainability practices remain responsive and aligned with our strategic priorities. While the set of material IROs remained unchanged, we have introduced new KPIs to enhance monitoring and measurement of material IROs and their effectiveness. The KPIs in question are clearly introduced alongside their respective topics.

Identification & assessment of material IROs (IRO-1)

Since 2022, we have conducted an annual DMA. In 2024, we conducted a comprehensive DMA in accordance with CSRD and ESRS requirements, including the implementation of a structured methodology for identifying and assessing material IROs. For the 2025 Sustainability Statements, the results of last year's DMA were carried over following a structured review. The review was performed to confirm whether the 2024 DMA conclusions remain valid and applicable, considering developments in our business model, strategy, operations, value chain, stakeholder landscape, geographic footprint and key dependencies.

1. Revisiting 2024 DMA

As the 2024 DMA forms the foundation for the current reporting period, it was revisited as part of the 2025 DMA review. The structured scoring system, thresholds, and assessment criteria implemented in 2024 were retained to ensure methodological consistency and comparability.

2. Evaluation of core elements

Core elements crucial to conducting our DMA were reassessed by the sustainability reporting team. These included our business model, strategy, value chain, stakeholders, geographic locations, and dependencies, to identify any material changes that could affect the outcome of the review.

3. DMA review for each topical ESRS

The sustainability team led the review process for each topical ESRS. The Head of Sustainability conducted interviews with internal stakeholders across Finance, Legal, Technology, People & Culture, IR & Communications. All topics were reviewed to assess whether the underlying IROs remain valid, whether new IROs should be considered, and whether any additional sustainability matters should be identified as material.

4. Internal review

The outcomes of the DMA review were subject to internal review by the Head of Sustainability in close dialogue with the Sustainability Board, prior to escalating to the Audit Committee.

5. Audit Committee review & approval

The Audit Committee was presented with the results of the DMA review, including the list of material IROs and supporting documentation. The methodology, review process, and outcomes were discussed, enabling the Audit Committee to raise questions and feedback before approving the DMA for the 2025 reporting period.

Methodology & thresholds

Better Collective's DMA methodology encompasses the Group's own operations as well as its upstream and downstream value chain. The process identifies and assesses actual and potential positive and negative impacts, as well as sustainability-related risks and opportunities, across short-, medium- and long-term time horizons. In line with ESRS requirements, the methodology combines qualitative and quantitative inputs derived from internal data, expert judgement, external research, and stakeholder insights.

The assessment considered the sustainability matters prescribed in ESRS 1 (Article 16), as well as other relevant topics identified through the DMA process.

Impacts were assessed based on their severity and, where applicable, their likelihood. Severity was assessed for both actual and potential impacts, based on their scale, scope, and remediability. Likelihood was assessed only for potential impacts, reflecting the probability of their occurrence. Each impact was rated on a scale from 1 to 5. In line with ESRS requirements, the methodology combines qualitative and quantitative input derived from internal data, expert judgment, external research, and stakeholder insights. In our DMA we considered the topics prescribed in the regulation ESRS 1 (Article 16) and other relevant topics when assessing IROs. Risks and opportunities were assessed separately according to their probability of occurrence and potential financial magnitude.

Ratings were informed by internal data and, where available and feasible, third-party quantitative data, as well as qualitative input from internal and external stakeholders. Location-specific factors were considered where relevant. Additional sources, including pre-existing records, self-assessments, document analysis, and academic research, were used to further substantiate the assessment.



Financial risks and opportunities were identified and assessed in relation to the identified actual and potential impacts. The assessment considered impacts from past events, informed by Better Collective’s own financial data, as well as potential impacts from future events affecting assets, performance, and value creation, based on scientific peer-reviewed publications, best practices, and available guidance. This approach ensures that material gross risks and opportunities are assessed in alignment with our ERM framework and financial performance evaluations (pages 47-48).

Decisions making process

In accordance with Better Collective’s sustainability governance framework, the sustainability reporting team managed the double materiality assessment (DMA) process in close collaboration with internal subject-matter experts and, where relevant, external advisers. The DMA methodology and process are centrally defined and overseen by the sustainability team to ensure consistent application of scoring criteria, thresholds, and expert judgement across the group.

To ensure a shared understanding of the CSRD regulatory framework and the identified IROs, the Audit Committee was provided with a comprehensive walkthrough of the DMA methodology, thresholds, process, and outcomes prior to approving the final DMA for the reporting period.

Stakeholder perspectives remain a key component of Better Collective’s DMA process. The approach distinguishes between stakeholders directly affected by the group’s activities, such as users, employees, and business partners, and stakeholders with a broader interest in the group’s sustainability performance, including investors, regulators, and industry peers.

While the 2025 DMA review did not include new direct consultations with external stakeholders, insights from internal subject-matter experts who maintain continuous engagement with these stakeholder groups were considered. This ensured that evolving stakeholder expectations, sector-specific impacts, and emerging sustainability-related risks were appropriately reflected in the evaluation of material sustainability matters.

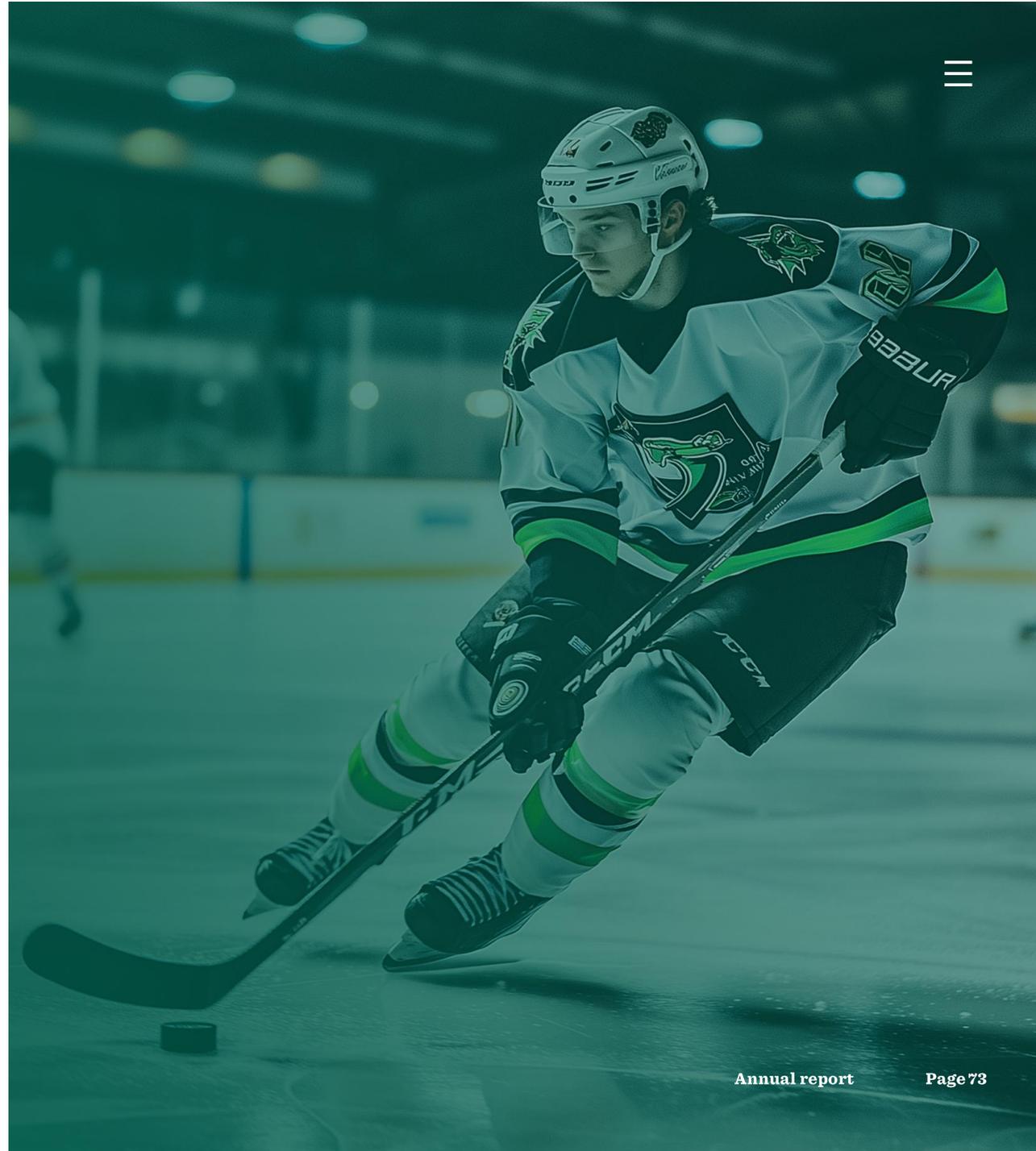
The DMA process is depicted on the next page to provide an overview of the ESRS sustainability matters assessed, the responsible internal functions involved, and the key input parameters applied. The DMA covers the entire Better Collective group. When preparing disclosures under the ESRS, we assess all data points on a point-by-point basis, mapping material disclosure requirements. Non-material data points are also evaluated, considering their significance to the group’s activities, and relevance for readers of the Annual Report.

ESRS	DMA PERFORMED BY	INTERNAL SUBJECT MATTER EXPERTS	EXTERNAL ADVISORY & INPUT	INPUT PARAMETERS USED	FIRST REVIEW CONDUCTED BY	FINAL REVIEW & APPROVAL BY	MATERIALS FOR AC APPROVED BY	FINAL DMA APPROVED BY
E1, E2, E3, E4, E5	Sustainability team	SVP Technology, IT team, Director of Group Finance	External expertise developing environmental analysis and consultations with server hosting facilities	Policies, interviews, workshops and questionnaires	Head of Sustainability	Director of Group Finance	SVP Finance and CFO	Audit Committee and Board of Directors
S1	Sustainability team	SVP People & Culture, HR managers	N/A	Policies, interviews, workshops and questionnaires	Head of Sustainability	Director of Group Finance	SVP Finance and CFO	Audit Committee and Board of Directors
S2, S3	Sustainability team	N/A	Advisory by external expert	Policies and interviews	Head of Sustainability	Director of Group Finance	SVP Finance and CFO	Audit Committee and Board of Directors
S4	Sustainability team	SVP technology, VP IR & Comms., VP Legal, Director of Regulatory Compliance, Director IT	N/A	Policies, interviews, workshops and questionnaires	Head of Sustainability	Director of Group Finance	SVP Finance and CFO	Audit Committee and Board of Directors
G1	Sustainability team	VP Legal, Director of Regulatory Compliance, VP IR & Comms., SVP People & Culture	N/A	Policies, hard and soft law applying to the Better Collective Group and value chain actors	Head of Sustainability	Director of Group Finance	SVP Finance and CFO	Audit Committee and Board of Directors

Policy overview (MDR-P)

Our policies for our identified material sustainability matters are in place to prevent, mitigate, and remediate actual and potential impacts, address risks, and pursue opportunities.

The most senior person accountable for implementation continuously monitors effectiveness, with actions reported alongside the relevant disclosures. Policies related to specific sustainability matters are disclosed under each topic on the following pages.



POLICY	SCOPE OF COVERAGE	SCOPE OF POLICY	RESPONSIBLE FOR IMPLEMENTATION	INTERNATIONALLY RECOGNIZED INSTRUMENTS	AVAILABILITY	MATERIAL TOPIC COVERED
ANTI-HARASSMENT	<ul style="list-style-type: none"> Zero-tolerance stance on discrimination and harassment Framework addressing/preventing workplace harassment (verbal, visual or physical) Emphasizes confidentiality and allows anonymous reporting Protects affected and reporting parties Disciplinary actions 	Group	SVP People & Culture		Corporate intranet	<ul style="list-style-type: none"> Working conditions Equal treatment and opportunities for all Corporate culture
CODE OF CONDUCT	<ul style="list-style-type: none"> Sets minimum standards for integrity based on international principles Violations reported through various channels, including anonymous whistleblower system Respects human and labour rights Promotes anti-discrimination and anti-harassment standards Prohibits corruption and complies with anti-bribery laws Prioritizes data privacy and confidentiality in adherence to relevant laws Ensures the highest standards of ethical behavior Fosters a respectful, inclusive, and safe working environment Promotes and supports safer gambling and prevention of gambling-related harm 	Group, business partnerships	Board of Directors	<ul style="list-style-type: none"> The OECD Guidelines for Multilateral Enterprises The UN Guiding Principles on Business and Human Rights The International Bill of Human Rights ILO Declaration on Fundamental principles and Rights at work General Data Protection Regulation (GDPR) 	Corporate intranet and corporate website	<ul style="list-style-type: none"> Working conditions Equal treatment and opportunities for all Corporate culture Corruption and bribery Information related impacts consumers and end-users Personal safety of consumers and end-users Safer gambling
DATA ETHICS	<ul style="list-style-type: none"> Commits to legal compliance, ethical values, and transparency in all data practices Prioritizes user welfare, dignity, fairness, and non-discrimination in data processing Protects privacy and both personal and non-personal data in line with EU and national laws Implements robust technical and organizational measures to ensure data security Establishes clear accountability and integrates data ethics values into IT services and partnerships Promotes responsible innovation and safer gambling through ethical data use 	Group	Board of Directors	The group's voluntary commitment to ethical principles regarding data use. Influenced by OECD principles, existing privacy legal framework and corporate social responsibility.	Corporate intranet and corporate website	<ul style="list-style-type: none"> Corporate culture Information related impacts consumers and end-users Personal safety of consumers and end-users Social inclusion of consumers and end-users Safer gambling
DIVERSITY, EQUITY AND INCLUSION	<ul style="list-style-type: none"> Promote diversity, equity, and inclusion across all entities within the Better Collective group Gender balance at Board and management levels Equal opportunity and non-discrimination Inclusive recruitment, development, and workplace practices Comply with the Danish Gender Balance Act and Danish Recommendations on Corporate Governance 	Group	Board of Directors		Corporate intranet and corporate website	<ul style="list-style-type: none"> Working conditions Equal treatment and opportunities for all
GAMBLING ADVERTISING	<ul style="list-style-type: none"> Ensures adherence to all compliance and regulatory requirements in all active regions Upholds the highest standards of social responsibility and prohibits targeting of vulnerable groups Requires transparency, honesty, and clarity in all advertising Prohibits misleading claims, false information, and any suggestion of guaranteed winnings Provides oversight and guidance with monitoring and enforcement by compliance teams 	Group	Director of Regulatory Compliance	Varies based on local regulations	Corporate intranet	<ul style="list-style-type: none"> Corporate culture Personal safety of consumers and end-users Social inclusion of consumers and end-users

POLICY	SCOPE OF COVERAGE	SCOPE OF POLICY	RESPONSIBLE FOR IMPLEMENTATION	INTERNATIONALLY RECOGNIZED INSTRUMENTS	AVAILABILITY	MATERIAL TOPIC COVERED
HEALTH AND SAFETY	<ul style="list-style-type: none"> Ensures a safe and healthy working environment for employees Committed to compliance with relevant health and safety legislation and regulations Focuses on preventing workplace injuries: both physical and sociopsychological 	Local level	SVP People & Culture	Local laws related to labor, employment, etc.	Corporate intranet	<ul style="list-style-type: none"> Working conditions
HUMAN RIGHTS	<ul style="list-style-type: none"> Respects human and labor rights: prohibits forced labor, child labor, and human trafficking 	Group and business partners	SVP People & Culture	<ul style="list-style-type: none"> The OECD Guidelines for Multilateral Enterprises The UN Guiding Principles on Business and Human Rights The International Bill of Human Rights ILO Declaration on Fundamental principles and Rights at work 	Corporate intranet and corporate website	<ul style="list-style-type: none"> Working conditions Equal treatment and opportunities for all Personal safety Corporate culture Social inclusion
PRIVACY EXTERNAL	<ul style="list-style-type: none"> Safeguards individual privacy: Outlines measures to protect individuals' privacy rights and freedoms by ensuring responsible data handling Transparent data practices: Describes the processes for collecting and using personal data with transparency, aiming to secure consent whenever feasible Data protection framework: Establishes the mechanisms and arrangements in place to ensure the secure and lawful handling of personal data 	Group	Director of Regulatory Compliance	<ul style="list-style-type: none"> General Data Protection Regulation (GDPR) 	Corporate website	<ul style="list-style-type: none"> Information-related impacts Corporate culture
PRIVACY INTERNAL	<ul style="list-style-type: none"> Empowers employee privacy rights: Outlines the rights of employees under GDPR, ensuring they are informed about how their personal data is collected, used, and protected within the organization. Outlines employee responsibilities: Provides clear guidelines on employees' roles in safeguarding personal data, emphasizing the importance of compliance with GDPR principles when handling data. Ensures compliance and accountability: Establishes procedures and practices to align with GDPR requirements, promoting a culture of compliance and accountability in data processing activities. Promotes security and best practices: Highlights the need for robust data security measures and encourages adherence to best practices, ensuring the protection of personal data in all business operations. 	Group	Director of Regulatory Compliance	<ul style="list-style-type: none"> General Data Protection Regulation (GDPR) 	Corporate intranet	<ul style="list-style-type: none"> Working conditions Corporate culture
SAFER GAMBLING EXTERNAL	<ul style="list-style-type: none"> Educates users on safer gambling, emphasizing gambling as entertainment, not income Provides guidance and resources to identify and prevent gambling-related harm Promotes responsible gambling through educational content, disclaimers, and age-gating Uses Mindway AI tools to monitor, profile, and identify at-risk users, supporting safer gambling interventions Collaborates with operators, regulators, and suppliers to enhance user protection and industry standards Supports industry-wide initiatives and partnerships to promote safer gambling globally Encourages users showing signs of gambling harm to seek professional help 	Group and business partners	Senior Director of Group Media	Varies based on local regulations	Corporate website	<ul style="list-style-type: none"> Safer gambling Personal safety

POLICY	SCOPE OF COVERAGE	SCOPE OF POLICY	RESPONSIBLE FOR IMPLEMENTATION	INTERNATIONALLY RECOGNIZED INSTRUMENTS	AVAILABILITY	MATERIAL TOPIC COVERED
SAFER GAMBLING INTERNAL	<ul style="list-style-type: none"> Educates employees about gambling risks and how to seek support Encourages responsible gambling practices, emphasizing entertainment over financial necessity Provides resources for employees to recognize signs of problem gambling Offers tools like self-exclusion and self-tests to help manage gambling habits Promotes a supportive environment for employees to discuss gambling concerns confidentially Supports employees struggling with gambling issues via HR and management assistance Regular training on safer gambling for all employees, including new hires Ensures continuous improvement of the policy through the Safer Gambling Compliance Council Provides access to external help through country-specific resources 	Group	Senior Director of Group Media		Corporate intranet	<ul style="list-style-type: none"> Working conditions Safer gambling
SUSTAINABILITY	<ul style="list-style-type: none"> Commitment to sustainable actions across environmental, social, and governance areas Contributes positively to societies we operate in Fosters an inclusive, fair and diverse workplace, eliminating discriminatory practices Support user welfare through education, safer gambling support and partnerships Helps users navigate the iGaming world responsibly Contributes positively to local communities through engagement and education Ensures ethical operations and compliance with laws and standards Maintains transparency and long-term ESG performance 	Group	Board of Directors	<ul style="list-style-type: none"> UN Global Compact OECD Guidelines for Multinational Enterprises UN Guiding Principles on Business and Human Rights 	Corporate website and corporate intranet	<ul style="list-style-type: none"> Working conditions Equal treatment and opportunities for all Corporate culture Personal safety of consumers and end-users Information related impacts Social inclusion Safer gambling Tax transparency Contribution to local communities
TAX POLICY	<ul style="list-style-type: none"> Ensures full compliance with national and international tax laws and guidelines Manages and mitigates financial and reputational tax risks through transparent tax governance Pursues a responsible, competitive tax level aligned with genuine business activities and economic substance Prohibits tax avoidance, use of tax shelters, or high-reputation-risk structures Promotes open communication and engagement with tax authorities, ensuring transparency of the group's effective tax rate Reviewed annually, material risks reported periodically Developed considering stakeholder expectations for transparency and responsible conduct 	Group	Board of Directors		Corporate website and corporate intranet	<ul style="list-style-type: none"> Tax transparency Corporate culture Contribution to local communities
WHISTLEBLOWER	<ul style="list-style-type: none"> Encourages confidential reporting of legal violations and misconduct Covers issues like fraud, harassment, and financial crimes Excludes personal employment matters Allows anonymous reports, but names are encouraged for follow-up Protects whistleblowers from retaliation Reports are handled by the Chair of the Audit Committee 	Group	Board of Directors		Corporate website and corporate intranet	<ul style="list-style-type: none"> Working conditions Equal treatment and opportunities for all Corporate culture Personal safety of consumers and end-users Corruption and bribery

Social

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Workforce (S1)

Workforce IROs (SBM-3)

Our business is based on specialized expertise and innovation, which is why we consider people a core element in everything we do. Therefore, we are committed to fostering and upholding an inclusive, professional, and diverse workplace by implementing socially responsible conduct and eliminating all discriminatory practices. Our workforce may be and are exposed to different impacts due to our operations, as shown in the IRO overview on pages 67-69. Particularly, the challenges and opportunities of our industry may introduce potential negative impacts, while our initiatives aim to benefit our workforce. Most of our impacts originate from our business model, which is built on direct employment and knowledge-based work, while others connect to the operational context of a fast-paced, digital, and male-dominated industry.

The material topics covered in this ESRS include secure and transparent employment, work-life balance, health and safety, gender equality, and diversity, all identified as impacting our workforce. Secure and transparent employment and work-life balance impacts originate from our business model, which emphasizes long-term employment relationships and flexibility, whereas health

and safety and gender-equality impacts connect to our business model through the industry environment in which we operate. We prioritize secure and transparent work opportunities that align with regional and local conditions and legal requirements. This approach impacts job stability and fosters a supportive and motivated work environment. Our approach aligns with our core values and allow our group to reduce turnover rates, increase employee satisfaction, reduce reputational risks, and enhance productivity.

Our workforce benefits from high flexibility in choosing when and where to work, supported by clear workplace guidelines and remote work options. These practices produce positive impacts such as improved work-life balance and job satisfaction for employees. These relationships illustrate how workforce-related risks and opportunities directly influence our strategic resilience and operational performance. While insights from the identified impacts inform how we adapt our employment practices and strengthen flexibility to ensure that our business model continues to evolve with workforce expectations.

Understanding the importance of health and safety, we are committed to continuously fostering safe working environments. Our potential negative health-and-safety impacts connect to our business model through exposure to betting-related content and limited social interaction in remote roles. Better Collective has assessed

that employees working daily with sports- and betting-related content may face higher risks of harm. While the overall negative impact on physical health is low, the demands of a high-paced work environment may also negatively impact mental well-being. These impacts interact with our strategy and business model, potentially influencing employee satisfaction and productivity. Findings from our DMA are used to adjust workload management and wellbeing programmes, thereby integrating workforce-impact results into our strategic planning and operations.

Operating in the digital sports-media sphere, we are part of a male-dominated industry, which presents impacts related to gender equality and diversity. These impacts interact with our strategy and highlight structural challenges in recruitment and guide our diversity and inclusion initiatives to attract and retain talent. At the same time, our strategic commitment to diversity enhances our competitive edge by leveraging creativity and innovation from diverse perspectives. We have assessed our business model, activities, and geographic operations and found no risks of labor or child labor, and none of the identified negative impacts are assessed to be systemic. The scope of this disclosure includes all Better Collective employees—both full-time and part-time, who can be materially impacted by our operations and business relationships.

Policies (S1-1)

Anchored in our values is a steadfast commitment to respecting and protecting the human and labor rights of our workforce. Our human-rights commitments are set out in the Human Rights Policy, Sustainability Policy, and Code of Conduct, which together define the principles that guide employment-related decisions. Further information on our human rights commitments is provided on pages 62 and 197 of the appendices.

Our workforce-related policies collectively govern the material topics identified — secure and transparent employment, work-life balance, health and safety, gender equality, and diversity. For a full overview of our policies see pages 74-76. Our policy framework applies group-wide and governs how we manage workforce IROs, and we are committed to ensuring that our policies adhere to internationally recognized standards.

Our Code of Conduct sets expectations of integrity, respect, and accountability in daily operations, including fair and transparent employment conditions and the promotion of inclusion and diversity. Our Human Rights Policy explicitly recognizes our corporate responsibility to operate with respect for human rights, ensuring equal treatment and dignity for all employees and prohibiting any form of discrimination. Our Sustainability Policy embeds social responsibility in our business model, committing us to long-term employment stability and flexibility that supports work-life balance. We take all reports of discrimination, harassment, unlawful actions, or any misconduct that does not align with our Code of Conduct and Human Rights Policy seriously. Where adverse human-rights impacts are identified, we seek to provide or enable access to remedy.

This is supported by the Whistleblower Policy, which offers confidential, anonymous reporting channels under the oversight of the Audit Committee Chair and guarantees protection from retaliation. Reports can also be submitted through HR representatives. Through both channels, investigations are conducted, impacts are mitigated, and insights are integrated into our policies and management systems to support future prevention. We maintain a management system for workplace accident prevention and well-being through the Health and Safety Policy and our Safer Gambling Policy, which specifically mitigate risks associated with exposure to gambling-related content. These policies directly address

POLICY	SCOPE	SECURE AND TRANSPARENT EMPLOYMENT	WORK-LIFE BALANCE	HEALTH AND SAFETY	GENDER EQUALITY	DIVERSITY
Anti-harassment	Group			X	X	X
Code of Conduct	Group	X	X	X	X	X
Diversity, equity and inclusion	Group				X	X
Health and safety	Group		X	X		
Human rights	Group	X	X		X	X
Privacy internal	Group			X		
Safer gambling internal	Group			X		
Sustainability	Group	X	X	X	X	
Whistleblower	Group	X	X	X	X	X

the negative potential impacts connected to our business model and outline preventive measures, training, and access to professional support for employees.

We also uphold our Internal Privacy Policy, which defines employees' rights and responsibilities regarding personal data in compliance with the GDPR. The policy ensures that data processing related to employment, performance, and well-being follows strict standards of confidentiality and security. Our Anti-Harassment

Policy, together with the Code of Conduct and Human Rights Policy, demonstrates our zero-tolerance approach to discrimination, harassment, and any form of disrespectful behaviour.

These policies establish clear principles for appropriate workplace conduct, reporting and investigation procedures, and managerial responsibilities. Inclusion and equal-opportunity commitments are further embedded in the Sustainability Policy and the DEI Policy, which

articulates our shared commitment to fostering a diverse workforce and inclusive culture where all perspectives are welcomed and respected.

We have not identified specific groups within our workforce at particular risk of vulnerability and therefore no additional policies are established in this regard. All employees are covered by the policies described above, which together govern the management of material IROs identified under ESRS S1.

Engaging with our workforce about impacts (S1-2)

We are committed to continuous engagement with our workforce, ensuring that employees have a voice in shaping our workplace environment and informing decisions that affect them. Our approach is built on structured engagement processes, transparency, and open communication, allowing us to identify and address actual and potential impacts on our workforce. Engagement occurs through formal and informal channels, including surveys, events, and workshops. Regular touchpoints such as our quarterly “Huddle”, onboarding as well as exit surveys, and leadership Q&A sessions further strengthen our commitment to listening and acting on employee input.

New employees, including those welcomed from acquired companies, are introduced to Better Collective and our policies through an extensive onboarding program. We conduct biannual development dialogues (Better Development Dialogue BDD) between managers and employees to discuss each employee’s performance and further development. Our leadership development initiative ensures our managers’ continuous professional development, enabling them to identify and address challenges in their teams. By investing in leadership capabilities, we strengthen communication and the quality

of engagement at team level. The People & Culture team, supported by Group Management, holds operational responsibility for employee engagement and ensures that feedback is integrated into decision-making.

Engagement survey

We use multiple channels to gather insights directly from employees. The Better Workplace Evaluation, which is common for all our offices, helps determine improvement areas and shape our people-focused priorities. In 2025, participation reached 82%, exceeding benchmarks for similar-sized companies, and produced an engagement score of 52% indicating mixed employee experiences, which provide valuable input for prioritizing improvement actions.

Following the survey, the People & Culture team consolidates results into actionable reports shared with management and employees. The consolidated report is distributed group-wide, while managers with four or more team respondents receive team-level reports and guidance on discussing results. Workshops are optional but encouraged. Feedback is incorporated into project planning, workplace priorities, and strategic decision-making by the People & Culture team in collaboration with the Executive team. Effectiveness of these actions are assessed by comparing year-on-year results, tracking trends and participation rates over time.

Engagement groups

We have four Employee Resource Groups (ERGs) focused on mental well-being and community building, culture and celebrations, gender balance, and the iGaming industry and partnerships. These groups have been temporarily inactive while we strengthen our sustainability framework and establish new structures for measuring success and impact.

We acknowledge their value in fostering employee-driven initiatives and are assessing how to relaunch structured engagement groups aligned with our strategic priorities. Currently, we do not have dedicated mechanisms to gather insights specifically from potentially vulnerable or marginalized groups.

Process to remediate impacts (S1-3)

We maintain structured processes to remediate negative impacts on our workforce and to ensure that employees have accessible and confidential channels to raise concerns. These processes include internal grievance mechanisms and an externally operated whistleblower system, both designed to address issues related to working conditions, conduct, or other employment matters in a fair and timely manner. Grievance mechanisms are managed by the People & Culture team, allowing employees to raise concerns directly or through local

HR representatives. Employees can also submit feedback through the Better Workplace Evaluation or contact People & Culture at any time. Each case is assessed individually, and the Legal team is involved when appropriate. All cases are tracked and documented, and aggregated data is periodically reviewed to identify trends and strengthen preventive measures.

Our Whistleblower System, operated by an independent third party, provides a confidential and anonymous channel for reporting serious concerns such as discrimination, harassment, or breaches of the Code of Conduct. The system is available via the intranet, company website, and employee handbooks, ensuring equal access across all locations. The Audit Committee Chair oversees the process and ensures that cases are documented, investigated, and remediate in collaboration with the People & Culture and Legal teams. We apply a zero-retaliation policy that protects all employees who raise concerns in good faith. Managers and leaders are required to report any concerns they observe or are made aware of, ensuring consistent accountability throughout the organization. Effectiveness of our grievance and whistleblower channels is monitored through employee surveys, qualitative feedback, and training completion data, which help assess awareness, trust, and accessibility. Results are reviewed annually by the People & Culture and Legal teams to ensure continuous improvement and compliance with local legislation.

Acting on material IROs (S1-4)

We manage our material impacts, risks, and opportunities through coordinated actions that align with our group policies and engagement processes, ensuring that workplace practices support employee well-being, inclusion, and transparency. The following sections describe key actions, how effectiveness is monitored, and how resources are allocated to address the identified IROs. While we have not yet established formalized actions across all material IROs, we intend to implement these, where relevant, in the coming years.

Working conditions

We are committed to ensuring good working conditions and safe-guarding work-related rights in compliance with existing regulations and recognized human rights standards. Our focus is on maintaining a high standard of workplace practices that align with legal requirements and ethical guidelines, ensuring that all employees are treated fairly and respectfully.

Secure & transparent employment

Our business model supports secure and transparent employment by providing long-term stability, fair compensation, and opportunities for professional growth. This impact originates from how we operate, ensuring that employment relationships contribute positively to

employees' financial security and overall well-being. Most of our workforce consists of full-time, trained employees on long-term contracts, which minimizes potential negative impacts on employment security. All employees receive written contracts with clear terms and benefits aligned with local legislation and market benchmarks. Compensation structures are tailored to regional economic realities and support financial stability, including hybrid-working arrangements adapted to local conditions. We maintain transparency in employment terms through consistent communication and biannual development dialogues, which align professional ambitions with company goals. Managers are trained to support performance and career progression, promoting a culture of feedback and continuous learning.

We monitor job stability through employee turnover and qualitative employee feedback. In 2025, we expanded our reporting on workforce turnover to distinguish between dismissals and voluntary resignations, providing a more nuanced understanding of employment dynamics and working conditions. This distinction supports a clearer assessment of whether workforce changes are primarily driven by organizational decisions or employee-initiated mobility, which is relevant for evaluating job security and employment practices. Insights guide improvements in our HR processes and are reviewed by the People & Culture team. Resources for these initiatives are embedded within the People & Culture budget and managed locally to ensure consistency.

Work-life balance

We promote a work culture that enables employees to maintain healthy boundaries between their professional and personal lives while supporting productivity and collaboration. Our approach is structured through group-wide Work-from-Home (WFH) Guiding Principles that define expectations for hybrid work. These principles ensure that flexibility is applied consistently across teams, balancing individual preferences with collective efficiency. Employees coordinate remote work with their managers, spend at least part of the week in the office, and uphold our values and policies regardless of work location.

To support a sustainable home-working environment, employees receive office equipment such as screens, keyboards, and chairs, and a monthly internet allowance. Our WFH Abroad Policy allows employees to work temporarily from another country under clearly defined conditions regarding eligibility, insurance, and compliance, ensuring that flexibility remains compatible with legal and tax frameworks. Employees are also entitled to family-related leave in accordance with their employment terms and conditions. No new initiatives were launched in 2025, however, we continue to apply and refine our established framework for flexibility and work-life balance, which contributes to high satisfaction, retention, and reduced turnover costs. Effectiveness is monitored through engagement surveys, employee feedback, absenteeism, and turnover metrics.

Health & safety

We promote a safe, healthy, and supportive workplace that prioritizes the physical and mental well-being of employees. As a digital company without physical production activities, the overall risk of work-related injuries is low, yet health and well-being remain essential for engagement and retention. Our groupwide health and safety approach combines global governance with local implementation. Each office follows policies aligned with national regulations and market standards, while trained staff oversee first-aid preparedness, fire prevention, workplace evaluations, and evacuation procedures. Managers receive training to recognize early signs of stress and to promote balanced workloads through regular check-ins and open dialogue, supporting early intervention and a healthy work culture.

Our People & Culture team manages a centralized health- and safety management system that tracks incidents across all offices and maintains a shared repository for documentation. Local office teams optimize workspace arrangements to meet safety standards, and, where legally required, employee-elected representatives support compliance and a culture of prevention. Health management includes mandatory insurance coverage and collaboration with external experts to ensure legal compliance and competitive benefits. In certain regions, additional coverage is provided to match local market standards.

In 2025 we continued to strengthen our approach through the Better Workplace Evaluation, and through the Workplace Assessment (APV) in our Copenhagen office. Both surveys identify risks and improvement opportunities related to psychosocial and physical conditions. Results are reviewed by the People & Culture team with Senior Management, leading to action plans shared with employees. Confidentiality is ensured through anonymized reporting.

Mental-health protection remains a key focus, especially for employees exposed to gambling-related content. To mitigate these risks, all employees complete mandatory Safer Gambling training and have access to the Gamalyze self-assessment tool, confidential HR support, and anonymous whistleblowing channels. Absence and well-being indicators are monitored to identify trends and guide action. Where needed, HR and managers hold dialogues to adjust workloads or conditions. All data collected through health, safety, and well-being programs is processed under our Internal Privacy Policy to ensure compliance with GDPR and to protect employees' personal information, thereby reinforcing trust and psychological safety.

Equal treatment & opportunities for all

Gender equality & equal pay for work of equal value

Operating within a male-dominated industry, we continue to address gender imbalance and promote transparency in pay and progression. Actions include upholding the DI Gender Diversity Pledge and UN Women's Empowerment Principles and conducting periodic pay-gap analyses to identify areas for improvement. Recruitment practices emphasize inclusivity through gender-neutral job language, structured assessments, and mandatory bias-awareness training for hiring managers.

In 2025, we strengthened the quality and comparability of our pay transparency disclosures by introducing adjusted gender pay gap and adjusted annual remuneration ratio calculations. These adjusted measures normalize the data by excluding outliers, including the Executive Leadership Team and non-standard severance payments that are not representative of regular remuneration practices. This approach improves the reliability of pay gap insights and supports a clearer assessment of pay equity across the workforce.

To further enhance comparability and actionability, the adjusted gender pay gap is disaggregated by country, reflecting differences in local labor markets, role composition, and pay practices that influence the overall

group average. These refinements provide a more accurate basis for identifying structural drivers of pay differences, and the enhanced breakdown supports more targeted dialogue and actions at the local level, while maintaining an aggregated group-level overview.

Diversity criteria are also integrated into succession-planning to strengthen equal access to advancement. Progress is tracked through diversity metrics, leadership representation, and employee-survey results. While no new gender-specific initiatives were introduced in 2025, our established framework continues to guide gender equality practices and to support measurable progress toward gender balance at all levels of the Better Collective group.

Diversity

We advance diversity through structured, ongoing actions that foster a diverse and inclusive workplace where different perspectives strengthen creativity, collaboration, and collective success. Building on our DEI Policy, we embed inclusivity into every stage of the employee experience, from recruitment and onboarding to development and engagement.

Key actions include diversity-aware recruitment practices that ensure inclusive job advertisements, balanced shortlists, and bias-free assessments through structured interviews and personality testing. Hiring managers and HR teams receive mandatory unconscious-bias training,

while all employees complete mandatory unconscious-bias and anti-harassment training within their first year of employment, reinforcing inclusive conduct across all levels. While no new global initiatives were introduced in 2025, we maintained our established framework of diversity actions and awareness initiatives such as diversity campaigns, ensuring continuous progress through engagement tracking and leadership accountability.

Despite our efforts, gender representation in "other management level" remains below our target, with 14% of leadership positions held by the underrepresented gender, while women made up 32% of our total workforce in 2025. Results that underscore the need for continued action.

Our targets are aligned with policy goals to improve diversity and gender equality. The developments are available for all employees to track the status of the targets on the intranet. However, they are not involved otherwise. Nevertheless, by embedding gender equality and diversity into our business strategy, we remain committed to fostering a workplace where all employees have equal opportunities to succeed while we seek to leverage the benefits of diversity to drive long-term business growth and innovation.

Targets (S1-5)

Targets have been established to address the identified IROs related to the topic of equal treatment and opportunities for all. Better Collective has updated its targets for gender diversity at Board and “Other management” levels to align with Danish statutory requirements, as described in the Corporate Matters chapter. Accordingly, Better Collective has set a target of at least 40% representation of the underrepresented gender on the Board and 35% representation of the underrepresented gender at “Other management” levels by 2026, bringing the timeline forward from the previously stated target year of 2027. The gender diversity target for the group remains unchanged.

The Executive Management, the Sustainability Board, and the respective policy owners conduct qualitative reviews to assess the effectiveness of policies and actions addressing IROs. These reviews ensure ongoing alignment with evolving priorities and support continuous improvement in the management of sustainability-related matters. We have not established specific targets for other identified IROs as priorities and strategic focus may evolve over time in response to business needs and industry-specific developments. This approach reflects our commitment to maintaining a targeted and materiality-driven sustainability strategy.

GENDER DIVERSITY

PERCENTAGE	BOD	OTHER MANAGEMENT	GROUP
2025	29%	14%	32%
TARGET	40% BY 2026	35% BY 2026	35% BY 2030

Gender distribution (S1-6)

Number of own employees (head count) by gender	2025	2024
Male	943	1,079
Female	448	478
% of underrepresented gender	32%	31%
Total employees	1,391	1,557

Geographic distribution (S1-6)

Number of own employees (head count)	2025	2024
United States	197	202
Serbia	368	422
Denmark	187	229
Others	639	704
Total employees	1,391	1,557

Accounting principles

Gender distribution

The total headcount of employees at Better Collective is determined by summing the active employee numbers across all countries of operation, excluding freelancers and contractors. Active employees include employees whose contract has been terminated and employees on garden leave. This data is as of 31 December 2025.

Gender distribution refers to the number of employees whose legally recognized gender is female or male. At Better Collective A/S, the gender distribution is calculated by adding the total headcount of women and men separately across all countries of operation while excluding freelancers and contractors. These totals are then divided by the overall headcount for women and men, respectively. This data is as of 31 December 2025.

Geographic distribution

The total number of employees by country for countries where Better Collective has 50 or more employees represents at least 10% of its total number of employees. "Others" covers countries with less than 50 employees and representing less than 10% of the total number of employees combined.

The geographic distribution of employees is determined by summing the total headcount across the specific geographical locations where we operate and is based on data from 31 December 2025.

Employment characteristics (S1-6)

Our workforce consists of permanent employees, which helps attract and retain top talent, creating a knowledgeable and experienced team. This allows us to invest continuously in employee development, and the reciprocal approach ensures continuity and operational effectiveness.

Employment characteristics	2025	2024
Total employees (head count)	1,391	1,557
- Female	448	478
- Male	943	1,079
Permanent employees (head count)	1,372	1,556
- Female	439	478
- Male	933	1,078
Number of temporary employees (head count)	19	1
- Female	9	0
- Male	10	1

Accounting principles

Employment characteristics

Permanent employees are defined as employees with an indefinite employment contract. This category includes student assistants and trainees but excludes freelancers and contractors. The total number of permanent employees at Better Collective is calculated by summing the count of permanent employees across all our locations. This calculation is based on data from 31 December 2025.

Temporary employees are categorized as employees whose employment is tied to the completion of a specific project or has a predetermined duration. This category includes interns but excludes freelancers and contractors. The total number of temporary employees at Better Collective is calculated by aggregating the numbers of temporary employees across all our locations. This calculation is based on data from 31 December 2025.

Non-guaranteed employees are defined as employees who are employed without a guarantee of a minimum or fixed number of working hours.

Employee turnover (S1-6)

Overall employee turnover was lower compared to 2024, during which a reorganization was initiated, and workforce reductions were implemented. In 2025, Better Collective enhanced its reporting methodology by introducing a breakdown of total employee turnover into dismissals and resignations. As 2025 represents the base year for this revised categorization yoy comparisons by exit type are not available for 2024.

Dismissals and resignations occurred at broadly comparable levels. Dismissals primarily reflect organizational changes related to the reorganization initiated during 2024 and further implemented in 2025. This distribution indicates that workforce changes during 2025 were influenced both by organizational adjustments and by employee-driven transitions.

Employee turnover (head count)	2025	2024
Employee turnover	378	441
Dismissals	191	-
Resignations	187	-
Employee turnover %	26%	28%

Accounting principles

Employee turnover

Employee turnover is defined as the cumulative headcount of employees who have departed from Better Collective group, whereas the employee turnover rate is defined as the proportion of employees who have left the group expressed as a percentage.

The total turnover is calculated by aggregating departures across all locations of operation during the reporting period, including resignations, dismissals and retirement or death in service.

Employee turnover is further presented by resignations or dismissals. Resignations are defined as employees who leaves the group either voluntarily, due to retirement or death in service. Dismissals are defined as employees who leaves the group involuntarily.

To determine the employee turnover rate, the total number of departing employees (the "turnover number") is divided by the average number of employees (the "average headcount") during the same period. Aligned with the annual reporting method, the average headcount is calculated by aggregating the month-end headcount of active employees (permanent employees) for each month in the reporting period and dividing by the total number of months in the reporting period.

Gender distribution other management (S1-9)

Gender distribution in top management	Head count	2025		2024	
		Share	Head count	Share	Head count
Male	12	86%	12	86%	
Female	2	14%	2	14%	
Total employees	14	100%	14	100%	

Age distribution (S1-9)

Age distribution of employees (head count)	2025	2024
Unknown	1	0
Under 30 years old	408	510
Between 30 and 50 years old	948	1,017
Above 50 years old	34	30
Total employees	1,391	1,557

Accounting principles

Gender distribution

“Other management” is defined as executive management and their direct reports. Executive management comprises the highest administrative and supervisory level. Direct reports are employees reporting directly to executive management with managerial responsibilities at the vice president and senior vice president job levels who are part of the group management team.

Gender distribution within “other management” is calculated by dividing the number of male and female employees in the management by the total number of employees in management, respectively.

Accounting principles

Age distribution

The age distribution of employees is determined by summing the total headcount of employees under 30 (29 or younger), those between 30 and 50 (30 to 49), and those aged 50 or older, excluding freelancers and contractors.

This calculation is based on data from 31 December 2025.

Health & safety (S1-14)

Work-related injuries are infrequent in our workplace, as the nature of our tasks does not impose significant physical demands on employees. No occupational fatalities were reported among our employees or any personnel working on our sites during 2025.

Health and safety	2025	2024
Percentage of people in own workforce (head count basis) who are covered by health and safety management system based on legal requirements and (or) recognised standards or guidelines	100%	100%
Number of fatalities as result of work-related injuries and work-related ill health	0	0
Number of fatalities as result of work-related injuries and work-related ill health (other workers working on undertaking's sites)	0	0
Number of recordable work-related accidents for own workforce	0	3
Rate of recordable work-related accidents for own workforce	0.0%	1.3%

Accounting principles

Health & safety

Number of work-related accidents: a shared document serves as the central record for health and safety documentation. Local HR teams contribute relevant input in the designated document that then consolidates into the group overview reported, this ensures accurate and comprehensive reporting. The consolidated number of accidents occurred for employees within the reporting period are based on the numbers reported by local HR.

The work-related accident rate is expressed as the number of recorded incidents per one million hours worked. It is determined by dividing the total number of registered cases during the reporting period by the cumulative hours worked across Better Collective, then multiplying the result by one million.

Percentage of people covered by H&SMS

The percentage covers the employees who are covered by our Health and safety management system, which as a minimum contains the legal requirements

Work-life balance (S1-15)

All employees – except from our US interns – are entitled to take family-related leave in accordance with employment terms and conditions described in employee handbooks and contracts.

Work-life balance	Men	Women	2025	Men	Women	2024
Percentage of employees entitled to take family-related leave	-	-	100%	-	-	100%
Percentage of entitled employees that took family-related leave by gender	5%	10%	7%	7%	9%	8%

Accounting principles

Work-life balance

Family-related leave refers to time off granted for responsibilities such as maternity or paternity leave, parental leave, caring for sick relatives. It does not include time off for personal medical appointments, pregnancy-related illnesses outside of parental leave, or absences due to funerals or bereavements. Additionally, unspecified leave of absence is not considered part of family-related leave.

The calculation for family-related leave is based on the number of unique individuals of each gender who have taken this type of leave, divided by the total number of eligible employees of the same gender. Eligible employees refer to employees who have the legal right, as defined by applicable national laws and Better Collective policies, to temporarily step away from their professional duties to address family-related responsibilities covered by the definition of family-related leave.

Eligible employees are determined using the same criteria as the "total headcount" as all employees in Better Collective, except for interns in the United States, are eligible for family related leave. Employees who take family-related leave in multiple months within the same reporting year are counted only once.

Compensation (S1-16)

The reported gender pay gap at Better Collective group is influenced by the employee population being predominantly male which inherently skews the average pay gap. This effect is particularly pronounced due to the concentration of male employees in upper-level roles. The higher compensation associated with these roles contributes to a higher average pay for male employees. The annual total remuneration ratio was 1:39, amplified by geographical differences.

Adjusted pay gap and adjusted annual remuneration ratios have been included to normalize the data by accounting for outliers. As positions and pay practices vary by country and affect the overall group average, the adjusted pay gap is further broken down by country, showing the countries with greater than 10% employee populations with the Rest of World (Row) in aggregate.

Compensation	2025	2024
Gender pay gap	36%	33%
Adjusted gender pay gap	33%	-
Annual total remuneration ratio	1:39	1:45
Adjusted annual total remuneration ratio	1:36	-

Adjusted gender pay gap by country	2025
United States	23%
Serbia	18%
Denmark	9%
Rest of World (RoW)	21%

Accounting principles

Gender pay gap

The gender pay gap is defined as the difference in average gross hourly pay between male and female employees at Better Collective. The gender pay gap is calculated by subtracting the average gross hourly pay level for female employees from the average gross hourly pay level for male employees, dividing the result by the average gross hourly pay level for male employees, and then multiplying by 100.

The average gross hourly pay level is calculated by aggregating gross pay (the sum of guaranteed, short-term, and non-variable cash compensation) and variable pay (benefits in cash, which is the sum of cash allowances, bonuses, commissions, cash profit-sharing, and other forms of variable cash payments) and dividing by the total number of paid hours. "Paid hours" are defined as the aggregate of the number of paid hours in the reporting period, which include worked hours, and any hours paid at the gross hourly rate, such as vacation, sick leave, or other types of paid time off.

The adjusted pay gap calculations exclude the executive leadership team as well as non-standard severance payments, which is severance paid to an individual beyond what is required by law, internal policy, standard market practice, or similar. These payments often include one-time leave agreement bonuses, payout settlements, or similar contractual leave payout agreements not typically provided to employees. The adjusted pay gap uses the same gender pay gap calculation as presented in the accounting principle and with these exclusions applied.

Accounting principles

Remuneration ratio

Annual total remuneration ratio is defined as the ratio of the annual total remuneration of the highest-paid employee to the median annual total remuneration of all other employees at Better Collective Group. The ratio is calculated by dividing the annual total remuneration of the highest-paid employee by the median annual total remuneration of all other employees (excluding the highest-paid employee).

Annual total remuneration includes direct remuneration, which is the sum of benefits in cash (variable pay, which is the sum of cash allowances, bonuses, commissions, cash profit-sharing, and other forms of variable cash payments), benefits in kind (employer-paid benefits, such as cars, private health insurance, life insurance, wellness programs, pension contributions, and any other employer-paid benefits), and the total fair value of all annual long-term incentives granted during the reporting period (for example, stock option awards, performance stock shares or units).

The adjusted annual total remuneration ratio uses the same remuneration ratio calculation as presented in the accounting principles and include the same exclusions applied in the adjusted gender pay gap.

Discrimination reports & complaints filed (S1-17)

We had 19 cases reported in the Better Workplace evaluation covering the period from summer 2024 to summer 2025. An internal policy for handling these cases has been established. We handle every discrimination and harassment incident and complaint within our organization through our internal procedures. Due to the sensitive nature of these matters, we do not share any specific details about the incidents. Each report or complaint is treated with utmost confidentiality. Our procedures are designed to ensure that employees can confidently and securely report any incident.

In 2025, 0 records of fines or penalties were associated with discrimination. Furthermore, no human rights incidents involving our workforce took place in 2025, and as a result, no fines, penalties, or compensations related to such incidents were recorded.

Incidents, complaints and severe human rights impacts	2025	2024
Number of incidents of discrimination including harassment	19	13
Number of complaints filed through channels for people in own workforce to raise concerns	0	0
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	0	0
Amount of fines, penalties, and compensation for damages as result of incidents of discrimination, including harassment and complaints filed	0	0
Number of severe human rights issues and incidents connected to own workforce	0	0
Number of severe human rights issues and incidents connected to own workforce that are cases of non respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises	0	0
Amount of fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce	0	0

Accounting principles

Discrimination incidents reported and complaints filed

Number of complaints filed through channels for people in our own workforce to raise concerns: Channels for own workforce follow the local legal requirements. Common for all countries are the Better Workplace Evaluation, HR, and own manager.

Whistleblower cases are included in these numbers. Based on the current available data collection methodology, we include all cases raised in the Better Workplace evaluation as of end of survey.

Human rights, complaints, fines, and penalties: We monitor these elements locally and data from each location are reported into group HR where the numbers are consolidated based on the input given at the end of year.

Consumers & end-users (S4)

Consumers & end-users IROs (SBM-3)

Our business model directly involves consumers and end-users who interact with our platforms and may be referred to partnering sportsbooks. All user groups that may be materially affected are included in the scope of this disclosure. None of the identified IROs are considered widespread or systemic, and the impacts and dependencies identified under ESRS 2 IRO-1, including privacy, access to accurate information, security of a person, safer gambling, and responsible marketing inform our strategic priorities and guide adjustments to our business model. These impacts and dependencies give rise to material risks and opportunities for Better Collective arising from our interactions with consumers and end-users.

Users potentially affected include individuals engaging with gambling-related content, users whose personal data we process, users dependent on reliable information to avoid harmful decisions, and individuals who may be particularly vulnerable to gambling harm or marketing influence. Our understanding of which users may be at greater risk of harm is informed by internal

assessments, regulatory expectations, and behavioral insights from Mindway AI. Where potential negative impacts occur, these are managed through GDPR compliance structures, responsible-communication frameworks, and content and advertising controls. Positive impacts include access to accurate information and safer-gambling resources, supported by educational initiatives and tools such as Mindway AI's GameScanner and Gamalyze, benefiting users across our brands and partnerships.

Where risks or opportunities specific to certain user groups arise, these are incorporated into our operational and strategic response. From a risk and opportunity, the risk relating to cybercrime and unauthorized access to personal data arises primarily from impacts on users whose personal data we process, as incidents affecting this group may result in legal or reputational consequences. The opportunity relating to safer gambling applies across our broader user base but arises more directly from positive impacts on vulnerable users engaging with safer gambling content and tools, ultimately supporting user trust, regulatory alignment, and long-term value creation for Better Collective.

Through this approach, consumer and end-user IROs are systematically integrated into Better Collective's strategy and business model, supporting responsible engagement and long-term value creation.



Policies (S4-1)

We have established a set of group-wide policies to manage the material IROs related to consumers and end-users. These policies apply across our operations and relevant business relationships and cover all material consumer topics identified in our assessment.

The policies governing these topics are also listed and further described in the “Policy Overview” on pages 74-76. These policies outline the principles for managing the negative potential impacts associated with privacy

breaches, misleading or inappropriate marketing, and at risk-users’ exposure to betting related content, as well as the positive potential impact linked to access to accurate information, and the positive actual impact identified for safer gambling. Together, these policies establish how we manage material IROs across all consumer and end-user groups.

The policies further define our general approach to engaging with consumers and end-users, including requirements for transparent communication about data use, content classification, and the nature of commercial relationships. Better Collective’s policy framework is

aligned with internationally recognized instruments. Better Collective has not identified material human-rights-related IROs specifically relating to consumers or end-users, why it is not relevant to have developed designated policies on human rights commitments related to consumers and end-users.

We have had no reported cases of non-respect for these international instruments. Should a human-rights impact relate to consumers or end-users occur, Executive Management will assess and address the matter.

Engaging with consumers & end-users (S4-2)

At present, we have not implemented standardized general processes for consumer and end-user engagement across all our operations. However, we acknowledge the importance of consumer and end-user input in shaping our strategies and products. We engage indirectly through data analytics, user behavior tracking, and adherence to regulatory feedback mechanisms. Better Collective actively explores structured consumer engagement initiatives, including user feedback platforms, consumer advisory panels, and direct surveys.

These measures enhance our understanding of consumer expectations, improve safer gambling practices, and align with evolving regulatory and ethical standards. Our commitment remains to ensuring transparency, accountability, and continuous improvement in consumer and end-user interactions.

POLICY	SCOPE	PRIVACY	ACCESS TO INFORMATION	SECURITY OF A PERSON	RESPONSIBLE MARKETING	SAFER GAMBLING
Code of Conduct	Group	X	X	X	X	X
Data ethics	Group	X				
Gambling advertising	Group			X	X	X
Human rights	Group	X				
Privacy external	Group	X				
Safer gambling external	Group		X	X	X	X
Sustainability	Group	X	X	X	X	X
Whistleblower	Group	X	X	X	X	X

Process to remediate impacts & channels to raise concern (S4-3)

We have processes in place to provide for and cooperate in the remediation of negative impacts on consumers and end-users. If we identify that we relate to a material negative impact, our general approach is to assess the issue, address it in line with our policy commitments, and cooperate with relevant partners or regulatory bodies when appropriate.

Consumers and end-users have access to specific channels to raise concerns directly with Better Collective's brands, including dedicated contact forms, support email addresses, and our Whistleblower channel, which also offers independent and confidential reporting options. We support the availability of these channels through group-wide policies, internal guidelines, and requirements for all business units to maintain accessible complaint and reporting mechanisms.

All issues raised through these channels are logged and monitored, and we regularly review the operation and effectiveness of these processes to ensure concerns are handled in a timely and consistent manner. Effectiveness assessments include reviewing response times, tracking trends in reported concerns, and adjusting processes where needed. We communicate the availability

of these channels through our websites, privacy notices, help center articles, partnerships with consumer advocacy groups and policy disclosures. We further assess whether consumers and end-users are aware of and trust these mechanisms by monitoring engagement levels with available channels and reviewing feedback where available. In areas where a remediation framework has not been established, we work to develop structured processes that align with industry best practice and consumer protection standards.

Acting on material IROs (S4-4)

As a global digital sports media group with sports betting affiliate operations, we interact directly with consumers and end-users through digital content, targeted advertisements, and affiliate partnerships. Our services and operations create actual and potential impacts, which we work actively to manage through policies, technological solutions, and industry collaboration. In addition to managing impacts, we act on positive impacts and pursue opportunities relating to consumers and end-users through actions that are already underway and embedded in operations, rather than through separate standalone action plans. The material actual and potential negative and positive effects we address relate to safer gambling, personal safety, data privacy, social inclusion, and access to accurate information.

Resources allocated to the management of impacts on consumers and end-users are embedded within Better Collective's existing operational and governance structures. These include dedicated compliance, legal, data protection, editorial, product, and technology functions, as well as resources allocated to the development and maintenance of safer-gambling tools, content governance processes, and data-protection systems. Resources are allocated on an ongoing basis through business-as-usual activities rather than through separately defined budgets for individual IROs.

Information related impacts

Privacy

We take action to ensure that personal data is handled responsibly and securely across our operations. To provide users with tailored and educational experiences, we process various categories of user-related and personal data. This processing is governed by our Data Ethics Policy - developed in accordance with section 99d of the Danish Financial Statements Act - and supported by our GDPR compliance framework. We assess and identify where data handling may carry elevated exposure to cyberattacks, human error, or other vulnerabilities. We act by implementing and maintaining our Data Ethics Policy, reinforcing GDPR compliance structures, and strengthening internal data-processing and cybersecurity controls across relevant operations and business relationships. Information collected from users varies by

brand, reflecting differences in services offered and the extent to which registration is required. Our larger global sites operate with fully automated end-of-year data deletion processes, whereas more local brands follow the same data-protection principles, although deletion procedures require more manual effort. In all cases, users have the possibility to manage their data through cookie consent settings, and data collection is performed only when users allow it.

Effectiveness is monitored through periodic internal audits, incident reporting systems, and continuous evaluation of IT and data-management processes. Incident monitoring enables us to identify patterns or system weaknesses, and corrective actions are taken to reduce the likelihood of recurrence. Where concerns or breaches arise, users may seek remedy through established contact channels or our Whistleblower line, which provides a structured escalation mechanism that ensures matters are addressed appropriately. Where breaches occur, remediation includes timely notification to affected users and implementation of corrective measures. These measures mitigate privacy-related risks and support responsible data use across our operations.

Access to information

For access to accurate and transparent information, we take action to ensure that users receive reliable, educational and fact-based content across all platforms. These

actions form part of our broader content strategy and are supported by structured editorial and compliance processes that guide planning and resource allocation. Our content strategy prioritizes transparency, education, and user empowerment. Access to high-quality, fact-based information is a material opportunity that enables users to make informed decisions while reducing misinformation. Through editorial guidelines, content-verification procedures, and regulatory compliance checks, we ensure that information published across our platforms is accurate, unbiased, and aligned with applicable legal requirements. This includes delivering educational and explanatory content on betting mechanics, gambling risks, and safer play, as well as supporting resources such as our Betting Academy, which assists users in understanding betting strategies and contextual information.

These initiatives are undertaken with the primary purpose of delivering positive outcomes for consumers and end-users by strengthening informed decision-making and reducing information asymmetries. Over recent years, we have also expanded our editorial capabilities and product development, enabling us to provide more newsworthy, investigative, and locally tailored content. This development enhances relevance for sports fans and increases the quality and accessibility of information across different markets, supported further by using local languages on our local brands.

Effectiveness is monitored through quality reviews, compliance checks, and user-engagement metrics and analysis. These insights inform further improvements to editorial processes, content governance, and platform functionality, ensuring that content remains accurate, relevant, and accessible over time. Across these actions, we reinforce transparency and user empowerment while leveraging the positive potential impact as an opportunity to strengthen user trust and ensure long-term value creation across our platforms.

Personal safety

Security of a person

We have identified a potential negative impact relating to security of a person, where individuals with harmful or at-risk gambling behaviors may access betting-related content on our platforms or be referred to partnering sportsbooks. As Better Collective is not a sportsbook and does not have access to betting data, we cannot observe or track whether a user subsequently develops, escalates, or recovers from gambling-related harm. For this reason, our actions focus on mitigating the risk of exacerbating harmful gambling behaviors through safer practices across our operations.

Our approach includes applying responsible communication standards, implementing age-gating controls, and collaborating only with licensed sportsbooks that maintain defined player-protection frameworks. These

measures are designed to ensure that our practices do not cause or contribute to negative impacts on consumers and end-users. As part of our preventative efforts, we provide explanatory and educational information across our websites, including material related to legal gambling age requirements, gambling risks, and safer play principles. These actions are taken with the objective of supporting safer decision-making for all users, also the ones who may be vulnerable.

To address the broader systemic dimensions of this potential negative impact, we participate in several industry and multi-stakeholder initiatives. These include the Responsible Affiliates in Gambling (RAiG), through which members undergo third-party annual social responsibility audits, and the Responsible Gambling Affiliate Association (RGAA). We are active members of various national associations such as the Danish Online Gambling Association (DOGA), the German Association for Telecommunication and Media (DVTM), and the US National Council on Problem Gambling (NCPG).

Through these initiatives, we seek to contribute to the development and promotion of safer gambling frameworks designed to mitigate harm across the wider industry. Effectiveness is monitored through internal checks, assessments of user-facing information, and insights from external audits such as the RAiG social responsibility review. Remedy channels, including user contact points and the Whistleblower line, are available

for concerns relating to this impact. Through our actions, we seek to reduce the likelihood that our operations contribute to harmful behaviors, while acknowledging the limitations inherent in our business model.

Safer gambling

Safer gambling constitutes a positive actual impact for consumers and end-users, as well as an opportunity for Better Collective. The impact originates from our focus on education, harm prevention, and responsible engagement across our platforms and partnerships. As Better Collective is not a sportsbook and does not have visibility into users' subsequent betting behaviour, our actions are designed to strengthen user protection at the points where we can influence outcomes, while acknowledging our position as an upstream actor in the value chain.

Our actions include maintaining responsible communication standards, applying age-gating controls, embedding safer-gambling information across our platforms, and collaborating exclusively with licensed sportsbooks that uphold robust player-protection frameworks. By directing users only to sportsbooks that meet defined safer-gambling expectations, we help ensure that those who choose to place a bet do so where intervention systems such as deposit limits, affordability checks, and self-exclusion tools are available. These actions strengthen our positive impact by contributing to safer

end-user journeys and supporting informed decision-making.

A central part of our approach is the integration of safer-gambling educational resources across our brands. These include sections dedicated to understanding gambling risks, legal gambling-age requirements, and safer practices. Supplementing this is our Betting Academy, which provides accessible explanations of betting mechanics and contextual information to help users understand the risks associated with gambling. These measures improve user awareness and autonomy and reduce the likelihood of uninformed or harmful gambling behaviours.

Mindway AI plays a central role in enabling us to extend our positive impact beyond our direct operations. As a subsidiary operating independently, Mindway AI provides AI-based tools such as GameScanner and Gamalyze that support monitoring, early detection, and prevention of at-risk and problem gambling. Because these capabilities sit at the sportsbook level, Mindway AI allows Better Collective to influence user protection further downstream in the value chain, where the risk of harm materializes and where Better Collective would otherwise have no operational control. Through our tools, sportsbooks can identify harmful play patterns and intervene earlier, thereby exceeding minimum compliance obligations and strengthening user protection across jurisdictions.

GameScanner is a behavioural-monitoring system that performs automated, early detection of potentially harmful play patterns. GameScanner allows sportsbooks to identify signs of risk and intervene before harmful behaviour escalates. Gamalyze, another Mindway AI solution, is a gamified self-assessment test that analyses users' decision-making patterns and provides personalized feedback on gambling behaviour. We integrate Gamalyze across selected brands, enabling users to voluntarily assess their risk profile before engaging with sportsbooks.

To further strengthen our positive impact on safer gambling, we participate in industry and multi-stakeholder initiatives. These include Responsible Affiliates in Gambling (RAiG), where membership requires compliance with annual third-party social-responsibility audits and the Responsible Gambling Affiliate Association (RGAA), promoting responsible affiliate standards globally, as well as annual participation in Safer Gambling Week. Through these platforms and initiatives, we contribute to raising industry standards and strengthening safer gambling measures across the betting ecosystem.

Effectiveness of our actions is monitored through usage and performance data from Mindway AI tools, adoption levels among sportsbooks, and assessments of the visibility and accessibility of safer-gambling resources across our brands. Internal compliance reviews and external audits, including RAiG's annual social-

responsibility review, support continuous improvement of our safer-gambling controls and initiatives.

Overall, our combined actions enhance user protection, promote responsible engagement, and extend our positive influence into the downstream parts of the ecosystem where harm can occur and support sustainable value creation through responsible-growth practices and industry leadership.

Safer gambling	2025
No. of active players per month scanned by GameScanner	14,382,101



Accounting principles

To evaluate of our safer gambling actions, we monitor “Number of active players per month scanned by GameScanner”.

The metric measures the volume of player accounts monitored through Mindway AI's technology and serves as an indicator of the scale at which early-detection measures are applied across partnering sportsbooks. Its purpose is to help assess the reach and effectiveness of our contribution to harm-prevention efforts in the downstream part of the value chain.

An “Active player” is defined as “a player who places at least one real revenue-generating bet or wager in a calendar month on a gambling platform operated by a sportsbook integrated with Mindway AI's GameScanner”. The figure is reported as of the last day of the reporting period.

The metric is calculated based on aggregated, anonymized sportsbook data provided directly by Mindway AI. No personal data is accessed or processed. The calculation relies on system-generated counts of unique active players scanned monthly, without sampling or additional behavioural analysis.

The metric forms part of our broader monitoring of safer-gambling effectiveness and supports evaluation of how our actions address material impacts and opportunities related to consumers and end-users.

Social inclusion

Responsible marketing

We have identified a potential negative impact where advertising and affiliate activities may unintentionally expose consumers and end-users to misleading or overly persuasive content. Actions taken to address these impacts form part of our management of material impacts on consumers and end-users. Our comprehensive compliance framework includes internal advertising guidelines, structured approval workflows, and regulatory-aligned communication standards. The compliance team performs ongoing monitoring of websites and social media channels, including negative-keyword checks, to identify and correct non-compliant material.

Employees involved in marketing complete mandatory compliance onboarding and training, including short-module advertising rules videos, supported by quizzes to reinforce understanding. An internal Compliance Hub provides access to advertising standards, regulatory updates, and ethical marketing guidance, supporting consistent application of responsible marketing principles. Effectiveness is monitored through internal audits, quality-assurance checks, and regulatory monitoring. External assessments, including RAiG's annual social responsibility audit, further inform continuous improvement of responsible marketing practices. These actions ensure that our practices do not cause or contribute to material negative impacts on consumers and end-users.

Targets (S4-5)

We have not yet established measurable, outcome-oriented targets related to our material impacts on consumers and end-users. At present, we assess how such targets can be meaningfully developed, considering data limitations inherent to our role as a digital media and affiliate business. These constraints are the primary reason why there are currently no plans to introduce quantitative impact targets.

Although no targets have been set, we systematically track the effectiveness of our actions through qualitative assessments, compliance monitoring, external audit feedback, and engagement indicators relevant to each material impact area. These processes enable ongoing evaluation of whether existing policies and actions operate as intended. Our current ambition is to strengthen user protection, transparency, and responsible engagement. As part of this ambition, we intend to develop a more structured impact-measurement framework that may serve as a basis for establishing future qualitative or quantitative indicators, including the definition of a baseline for assessing progress.



Governance

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Identification & assessment of material IROs (IRO-1)

As a global digital sports media group operating in a regulated and fast-evolving industry, Better Collective's ability to operate responsibly depends on maintaining ethical, transparent, and compliant business conduct. Responsible business conduct is therefore material to Better Collective, as it underpins trust with stakeholders, supports operational resilience, and contributes to long-term value creation.

Our commitments to compliance, anti-corruption, fair taxation, and contribution to local communities extend beyond regulatory requirements and are essential to maintaining our social license to operate. The impacts, risks, and opportunities related to business conduct influence our governance practices, reputation, and ability to attract and retain employees. A strong and consistent corporate culture supports ethical decision-making, employee well-being, and inclusion, while reducing the risk of misconduct across the group as we operate across multiple markets.

Operating across multiple jurisdictions exposes Better Collective to differing levels of corruption and bribery risk. Unethical proposals, unclear regulatory environments, or insufficient controls could negatively affect

POLICY	SCOPE	CORPORATE CULTURE	CORRUPTION AND BRIBERY	TAX TRANSPARENCY	CONTRIBUTION TO LOCAL COMMUNITIES
Code of Conduct	Group	X	X		X
Human rights	Group	X			
Sustainability	Group	X	X	X	X
Tax transparency	Group	X		X	X
Whistleblower	Group	X	X	X	

trust and reputation if not appropriately managed. Robust anti-corruption procedures and escalation mechanisms form the basis of our approach to mitigating such risks.

Responsible tax behaviour is equally central to our governance framework. By paying taxes in all the countries where we operate, we contribute to public services, economic development, and community well-being. In turn, transparent and compliant tax practices strengthen trust and support our credibility with investors, regulators, and financial institutions.

Beyond compliance, our responsibility extends to the societies in which we operate. Through educational academies, we support employability and inclusion while contributing to the resilience of local communities. These efforts create shared value and reinforce our

long-term competitiveness by building talent pipelines and deepening our connection with the regions where we are active.

The identification of business conduct-related IROs is anchored in our DMA process described in the General disclosures chapter. In this process, we considered location, activity, sector, and the structure of business relationships when identifying material IROs related to business conduct. Location-related governance risk was assessed through a country-by-country screening using the World Bank Worldwide Governance Indicators.

Activity, sector, and relationship structure were assessed qualitatively through the DMA process, reflecting our operations as a digital sports media group within the regulated gambling and sports betting ecosystem. Relevant hard and soft law frameworks, including the

Danish Recommendations on Corporate Governance, the EU Whistleblower Directive, and the OECD Guidelines for Multinational Enterprises, were considered when assessing current practices and identifying governance-related IROs.

Business conduct & corporate culture (G1-1)

Better Collective's business conduct is anchored in a comprehensive policy framework that establishes expectations for integrity, respect, and compliance with laws, serving as the foundation for strong and consistent business practices across the group. To address material IROs related to business conduct, Better Collective has implemented group-wide actions that are embedded in governance structures, policies, training, monitoring activities, and reporting and investigation procedures.

Our policies, including the Code of Conduct, mirror internationally recognized standards and conventions such as the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Declaration of Human Rights, and the ILO Conventions, as well as relevant national legislation. All group-level policies are applied across all entities to ensure consistent implementation while allowing for adaptation to local regulatory requirements.

The Code of Conduct outlines the core principles of integrity, respect, and transparency and is supported by the Sustainability Policy, Human Rights Policy, Whistleblower Policy, and Tax Policy. These policies are supported by operational actions, including mandatory

onboarding and refresher training, internal compliance guidance, and ongoing oversight by Executive Management and the Board of Directors. Together, these measures promote ethical behaviour, prevent misconduct, and support responsible business practices across the group and its value chain. Executive Management and the Board of Directors review and update group-wide policies annually. The review process incorporates outcomes from the DMA to ensure that identified business conduct-related IROs are addressed through appropriate actions and controls.

Better Collective's corporate culture is rooted in four values - Respect, Ambition, Integrity, and Collaboration - which guide behaviour and decision-making at all levels. These values are operationalized through onboarding programmes, performance reviews, leadership communication, and targeted training activities. All employees receive business conduct training aligned with the Code of Conduct, with refresher sessions provided when policies or regulatory requirements change. Employees in roles with heightened compliance exposure receive additional guidance through the Compliance Hub and Regulatory Compliance function.

Monitoring actions are in place to assess the effectiveness of business conduct measures. Cultural cohesion, engagement, and well-being are monitored through the annual Better Workplace Evaluation. Results are reviewed by People & Culture and senior management,

and follow-up actions are defined and implemented at local and group level to address identified gaps and improvement areas. During acquisitions, Better Collective applies structured cultural integration actions, including alignment with group policies, leadership engagement, and onboarding processes, to ensure continuity and adherence to shared values.

To address risks related to harassment, misconduct, and unethical behaviour, preventive actions include unconscious bias and anti-harassment training for all employees and clear escalation pathways. Employees and external stakeholders are encouraged to report concerns through the Whistleblower system.

We maintain a whistleblower system that is accessible to employees, suppliers, and external stakeholders. The system enables confidential and anonymous reporting of violations of law or internal policies, including fraud, harassment, corruption, and data misuse. Safeguards are in place to ensure secure reporting, independent handling, and restricted access to case information. Reports are managed independently by the Chair of the Audit Committee, with defined timelines for acknowledgment and follow-up.

Reported incidents are investigated promptly, independently, and objectively, and corrective measures are implemented where necessary. Better Collective prohibits its retaliation against its own workers who report

concerns in good faith, and protection measures are applied in accordance with legislation transposing Directive (EU) 2019/1937.

Functions assessed as being most exposed to corruption and bribery risk include roles operating in higher-risk geographies, as well as functions within procurement, finance, and sales, where interaction with third parties, commercial negotiations, or financial decision-making occurs.

Corruption & bribery detection & prevention (G1-3)

At Better Collective, we uphold a zero-tolerance policy towards corruption and bribery. Such acts are not only unlawful but undermine trust, integrity, and relationships with partners and authorities. Our anti-corruption and bribery commitments are embedded in the Code of Conduct and supported by our internal compliance systems.

We operate a comprehensive compliance control framework to prevent and detect corruption or bribery. This includes internal controls, segregation of duties, and clear approval procedures for financial transactions and gifts. The group does not engage in cryptocurrency payments and performs due-diligence assessments in all partnership and acquisition processes. Should any risk of money laundering or fraud be identified, the engagement is not pursued.

All gifts and entertainment are accepted on behalf of Better Collective as a group and must be handed to HR. Together with management, HR evaluates whether a gift, meal, or entertainment should be accepted, reimbursed, or declined, and whether participation aligns with company interests. This procedure ensures transparency and prevents conflicts of interest.

The Audit Committee, chaired by an independent Board member, oversees investigations to ensure that investigators remain independent of the management responsible for prevention and detection activities. Outcomes of investigations and compliance reviews are reported to Executive Management and the Board of Directors at least annually, or immediately in the case of significant issues.

All employees are informed of the anti-corruption and bribery policy - as incorporated in our Code of Conduct - during onboarding and through periodic compliance updates. The policy and reporting channels are permanently accessible through the intranet and corporate websites, ensuring that they remain accessible to all employees and stakeholders.

Despite having internal controls, we recognize a key area for improvement in the form of formalized anti-corruption and bribery training. We acknowledge the importance of further educating our workforce - especially those in "sensitive roles" on ethical business practices. To address this gap, we are looking into options for anti-corruption education and training to ensure proactive identification and mitigation of potential threats.

Bribery & corruption incidents (G1-4)

Better Collective aims for zero reported cases of bribery and corruption, including any behaviour that abuses entrusted power for personal gain. In the event of a breach, immediate and appropriate action is taken, including investigation, corrective measures, and disciplinary sanctions. Root-cause analyses are conducted to prevent recurrence.

During the reporting period, there were no confirmed incidents of corruption or bribery involving Better Collective or its value chain and no convictions or fines under applicable laws.

	2025	2024
Percentage of functions-at-risk covered by training programmes	0%	0%
Number of convictions for violation of anti-corruption and anti-bribery laws	0	0
Amount of fines for violation of anti-corruption and anti-bribery laws	0	0

Accounting principles

Percentage of functions-at-risk covered by training programs

There is currently no formalized training for functions-at-risk.

Number of convictions

Conviction of a group entity by a court of law which is determined during the financial year.

Number of fines

Fines for a group entity are determined by a court of law during the financial year.

Tax transparency (MDR)

We recognize that transparent tax practices are fundamental to corporate responsibility and sustainable business operations. As part of our governance framework, we ensure responsible tax management that aligns with legal compliance, ethical standards, and stakeholder expectations. Our approach to tax transparency aligns with our broader strategy, emphasizing ethical business practices and accountability. By fulfilling our tax obligations responsibly and transparently, we contribute to a stable and sustainable economic environment in the regions where we operate.

Beyond the societal impact, our commitment to tax transparency presents a strategic opportunity for Better Collective. As governments, investors, and stakeholders increasingly value corporate accountability, our transparent tax practices help strengthen trust, enhance our reputation, and reinforce our position as an industry leader. Demonstrating our dedication to financial transparency mitigates regulatory risks and gives us a competitive advantage in attracting investors and partners who prioritize ethical business conduct. By integrating responsible tax practices into our business model, we align financial success with social impact, ensuring that our growth contributes positively to the communities we are part of while securing long-term value for our

stakeholder. Our overall guiding principle within taxation is to have a sustainable tax approach, emphasizing our business-anchored approach to managing the impact of taxes while remaining true to the values of operating our business in a responsible and transparent manner. Our legal structures are based on business-anchored considerations and substance.

The overall responsibility for securing tax compliance rests with Executive Management. Our tax policy has been evaluated and approved by the Board of Directors and is governed by the Audit Committee. Group Finance establishes guidelines for global compliance and will in collaboration with the external group consultants monitor that local organizations are complying with their responsibility both in terms of international and local regulations. Our approach to tax transparency is guided by our Tax policy, and the group must adhere to all relevant tax regulations in all jurisdictions where it performs its operations. The policy applies to all entities within the Better Collective group, including foreign branches and representations, and covers corporate income tax, indirect taxes, withholding taxes, employee taxes, excise taxes, import duties, and similar fiscal obligations.

Better Collective does not have formalized actions on tax; however, we always ensure alignment with policy and ongoing review of tax compliance. Although no formal time-bound targets are currently defined, our qualitative objective is to ensure full compliance with

applicable tax laws and our policy, as well as maintaining fair and transparent contribution in all markets of operation. Our metrics cover corporate income tax, indirect taxes, withholding taxes, employee taxes, excise taxes, import duties and other fiscal allowances resembling a tax. The metric assists Better Collective in assessment of compliance with policy and thereby all relevant tax regulations.

During the year, corporate income tax expenses were impacted by an increase in withholding taxes. This increase represents a temporary timing difference and is classified as recoverable, with the amount expected to be refunded in 2026. Additionally, indirect tax costs increased in relation to new regulatory requirements in the Brazilian market implemented in 2025, reflecting the associated duties paid during the fiscal year.

We plan to continue assessing whether introducing measurable disclosure targets such as enhanced country-by-country tax reporting would provide additional stakeholder value in future periods.

Tax transparency	2025	2024
Corporate income tax (tEUR)	16,203	7,249
Employment taxes (tEUR)	24,044	28,836
Indirect taxes (tEUR)	6,138	- 982
Other taxes (tEUR)	1,415	243
Total taxes (tEUR)	47,800	35,346

Accounting policies

Corporate income taxes

Corporate income tax consists of corporate income taxes and state income taxes paid or expensed during the year.

Employment taxes

Employment taxes primarily consist of taxes collected from employees on behalf of the government and social security costs (part of payroll taxes in some countries).

Indirect taxes

Indirect taxes consist of non-refundable VAT, net VAT collections, customs duties and environmental taxes (if any).

Other taxes

Other taxes consist of country-specific taxes not linked to one of the categories and withholding taxes.

Contribution to the development of local communities (MDR)

Long-term business success depends on the well-being and resilience of the communities that surround us. Better Collective therefore seeks to contribute positively to the regions where we operate by enhancing education, employability, and social inclusion. This commitment is anchored in our Sustainability Policy, which defines our role in society as creating transparency, supporting education, and generating shared value in the regions where we are active. This topic is material because it manages a key IRO for Better Collective. The positive impact stems from our ability to close educational gaps by providing relevant, market-driven learning where formal education may fall short. The opportunity lies in building a sustainable talent pipeline that supports employability, inclusion, and long-term growth of our group and related industries.

Our main initiative, the Better Collective Academies, reflects this commitment in practice. The academies - located in Niš, Serbia, and Paris, France - provide free, specialized education in disciplines such as SEO, SEM, full-stack development, WordPress, business intelligence, and design. Courses are designed and delivered by internal experts who combine theoretical instruction with practical, hands-on experience, and structured curricula

are developed and reviewed by experienced mentors. Each participant receives individual mentoring, continuous feedback, and a final joint examination conducted by HR and mentors. Graduates receive certificates recognizing their achievements. The programme targets students, jobseekers, and early-career professionals in our host communities, thus covering own operations and downstream community beneficiaries.

In 2025, one SEM academy was hosted in Niš, with eight graduates. Since 2021, when we launched our first academy, 99% of academy participants have finalized their education, 68% have acquired new skills in a field different from their formal education, and 70% have received or accepted a job offer after completing an academy with Better Collective. The number of academies delivered during each year reflects internal capacity and prioritization given the resource-intensive nature of the academies and the need to ensure high-quality delivery. Each academy requires significant involvement from internal subject-matter experts, mentors, and HR resources, as well as structured curriculum development and individual participant support. During 2024 and 2025, Better Collective has undergone extensive organizational restructuring, reducing internal capacity available to support academy delivery. As a result, priority was given to core operational activities, and delivery was therefore concentrated on one academy in 2025 to maintain programme quality and alignment with organizational priorities

Number of annual graduates	2025	2024
Graduates from a BC academy	8	15

To evaluate progress, we track the number of annual graduates as our primary metric. We also review qualitative insights such as participant and mentor feedback to ensure that the programmes remain relevant and effective. Despite the temporary reduction in scale, feedback confirmed continued high satisfaction and alignment with local needs. These evaluations help ensure that the Academies remain effective and supportive of Better Collective's long-term social objective.

Our Academies are financed by our local entities as part of their operational expenditures. This ensures that initiatives are sustainably funded without reliance on external grants or short-term funding schemes. While we have only established one measurable, quantitative target for this topic, we maintain clear qualitative ambitions. Our goal is to strengthen employability through education and skills transfer and ensure the long-term sustainability of our host communities. Continuous review of outcomes informs our ambitions to define measurable impact indicators in future reporting periods.

Accounting principles

Number of graduates from a BC Academy tracks the total number of individuals who successfully graduated from BC Academies in the reporting year, specifically focusing on our locations in Paris and Niš. The calculation includes all graduates who completed their training within the year 2025.

To ensure accuracy, the reported figure is derived from a comparison with the graduate announcements published on our intranet. Since our academies are locally owned, we consolidate the graduate data from both locations to arrive at the final count.

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Climate change (E1)

As a global digital sports media group operating in a data-driven ecosystem, we recognize the need to mitigate the negative climate-related impacts of our business. Our operations result in CO₂ emissions primarily from daily business activities, including business travel, the use of data centers in our upstream value chain, and downstream activities related to the distribution of our services.

These impacts are closely tied to the nature of our business model and reflect our reliance on digital infrastructure for global operations and value delivery - activities that, while essential to our business model, have an associated climate impact.

Although our direct emissions are limited, these impacts make climate change a material topic for Better Collective. They highlight our connection to the broader energy demand of the digital economy and underline the importance of addressing our environmental footprint to minimize our consumption and related impacts to the extent possible while ensuring the long-term resilience of our business.

Transition plan for climate change mitigation (E1-1)

We do not currently have a transition plan for climate change mitigation, but we are ensuring our strategy and business model are compatible with the transition to a sustainable economy and limiting global warming to 1.5 degrees in line with the Paris Agreement. However, we have initiated work to assess how to best approach this based on insight and improved data quality on our GHG disclosures.

Climate-related risks (SBM-3)

In our DMA and related analysis, we have assessed the identified IROs, specifically evaluating potential climate-related risks or hazards. To identify and assess potential outcomes of future events under conditions of uncertainty, an environmental analysis was conducted across E1 to E5 topics. The environmental analysis considered our offices' geographical locations and key upstream value-chain operators, as well as temperature changes in alignment with the Representative Concentration Pathways (RCPs) assessed by the IPCC in its Fifth Assessment Report. Additional inputs were drawn from

sources such as the WWF Risk Filters. The scenarios in the environmental analysis are centered around the temperature changes and how those will impact climate change, including water, pollution, biodiversity, and resource use.

The environmental analysis was conducted in connection with the 2024 DMA and has been carried forward to the current reporting period. The results continue to be considered representative, as there have been no material changes to our business model, core activities, geographical footprint, or upstream value-chain structure during the reporting period.

Based on these scenarios, internal sessions were held to understand and evaluate if this indicated any physical or climate-related risks or additional IROs not already identified and assessed. This was particularly relevant to evaluate whether the data centers in our value chain pose a risk to the environment or to Better Collective.

We consider our business model and current assets and locations to be exposed to a low degree of climate-related risks and hazards and therefore assess our resilience to be high. We have not identified any physical or transition risks related to our business model, locations, or activities, which forms the basis of our high resilience assessment derived from the environmental analysis. As detailed in the following section, internal dialogues inform our analysis, advice from external specialists, and

the scenario analysis using bespoke tools to assess our situation.

As we have done in the DMA in general, we have focused on the short- to medium-term and the activities we know and understand well. We have fewer insights into the potential value chain risks that could indirectly affect us but generally consider these less likely to pose a real risk to our performance and financials. We do not consider our identified impacts to directly influence our overall business model or strategy over the short- or medium-term. As an online business with a flexible business model, we can adapt to varying geographical and environmental conditions, ensuring further resilience in the face of climate change.

The resilience assessment is subject to uncertainties related to long-term climate developments and limited upstream data, and while potentially exposed assets and activities are considered at a strategic level, they are not yet systematically embedded in investment decisions or formal mitigation planning.

Environmental analysis

We have collaborated with external specialists as part of our DMA across all environmental-related topics. This resulted in the development of an environmental analysis assessing our largest sites and upstream data centers. The environmental analysis is aligned with requirements set forth in the ESRS related to resilience analysis and scenario analysis.

The environmental analysis ultimately concluded no transitional or physical risks related to climate change as well as no actual or potential pollution-related IROs. The environmental analysis also found no actual or potential biodiversity and ecosystems-related IROs, nor any transitional, physical or systemic risks. The analysis also assessed actual and potential IROs related to circular economy and water and marine resources, concluding both topics are immaterial for Better Collective.

Identification & assessment of material IROs (IRO-1)

As described, we have used a combination of internal dialogues and advisories from external environmental experts to adequately assess our situation. We conclude that we have an impact on climate change, but it is not major, considering our GHG footprint. As part of this assessment, we reviewed our business model, key activities, and value-chain dependencies to identify the main sources of GHG emissions associated with our operations. This review was conducted at a qualitative level and focused on understanding where emissions arise across our own operations and upstream and downstream activities, rather than on a detailed quantification of emissions by activity.

We supplemented our DMA with an environmental analysis using bespoke tools to assess environmentally related IROs. As such, establishing a solid understanding of our current situation. In this regard, it was also discussed and evaluated whether scenarios for the future would further expose risks to our business, including activities and assets. Using this analysis, we have not identified any significant future risks. The discussions and analyses also considered whether foreseeable developments in our activities could give rise to additional or increased GHG emission sources in the future. Based on

this high-level assessment, no material future emission sources or related risks were identified beyond those already understood in relation to our current business model.

The climate scenarios applied in the environmental analysis were used to identify and assess climate-related impacts, risks, and resilience and were not applied as direct inputs into the preparation of the financial statements. However, the outcomes of the scenario analysis were considered at a high level to assess whether they indicated potential inconsistencies with climate-related assumptions applied in the financial statements. Based on this assessment, no material inconsistencies were identified. As part of the DMA and related analysis, we considered the climate-related hazards and transition events listed in the climate-change application requirements. This approach was adequate to assess and understand our situation, especially considering our potential exposures are limited. We will continue to evaluate the potential benefits of future analytical upgrades, including additional scenario parameters or extended time horizons, to ensure that emerging physical and transition risks are captured.

Policies (E1-2)

We are committed to minimizing our environmental footprint through our overarching Sustainability Policy. While we do not maintain a standalone Environmental

Policy, our sustainability approach incorporates a long-term commitment to the precautionary principle—addressing environmental challenges and reducing carbon emissions wherever possible. Our mitigation efforts focus on reducing operational and value-chain emissions, particularly from business travel and data-center energy use. As an online business with limited physical infrastructure, our environmental impact is relatively small, and climate change currently poses little risk to our operations. Nevertheless, we aim to reduce our carbon footprint and related energy consumption and are in the process of identifying areas for reduction actions. To support this ambition, we are conducting a comprehensive carbon-footprint assessment across our operations to gain a detailed understanding of our actual environmental impact.

This foundational work is intended to guide future sustainability initiatives, ensuring that we can make more informed decisions beyond our current focus areas, enabling us to make the right choices. In addition, our Travel Policy functions as a cross-cutting policy instrument that indirectly supports climate change mitigation. It encourages employees to travel only, when necessary, to consider virtual meetings as an alternative, and to prioritize lower-emission options such as trains and public transportation where feasible. Travel bookings are consolidated through Navan, which also supports CO₂ tracking for business travel.

Actions (E1-3)

We are committed to acting as responsible corporate citizens. We recognize the importance of climate change mitigation and are dedicated to expanding our efforts across our operations in the future. Currently, no formalized climate action programme with defined performance indicators is in place, as we are in the process of developing a data-driven baseline and prioritizing focus areas before implementing specific reduction initiatives. We aim to formalize our climate-related actions, monitoring processes, and performance indicators within a short- to medium-term timeframe. A key existing mitigation action is our Travel Policy, which governs all business travel across the group. Through this Policy, we seek to limit avoidable travel-related emissions while ensuring that necessary travel remains safe, efficient, and aligned with business needs.

One of the primary sources of carbon emissions in our business is travel, particularly business-related travel. This significantly influences our ambition to lower our carbon footprint. To address this, our travel decisions must consider both environmental and economic impacts, balancing them against the benefits of in-person meetings. Beyond travel, our procurement choices contribute to our carbon footprint, particularly in server hosting, IT infrastructure, and office equipment. When selecting data center suppliers, we try to integrate environmental considerations alongside technical, security,

and commercial criteria. These include the extent to which data centers have efforts in place to reduce energy intensity through efficient infrastructure and hardware design, and initiatives related to resource efficiency. This approach supports the reduction of upstream emissions associated with our digital operations while maintaining operational resilience and performance.

Targets (E1-4)

We recognize our material impact on climate change and acknowledge the importance of tracking and mitigating our environmental footprint. At present, we do not plan to set measurable emission-reduction targets, as our operations have a relatively low carbon footprint and immaterial exposure to climate-related risks. Instead, our focus is on maintaining low-impact operations and improving efficiency where feasible.

We continue to assess our environmental performance to ensure our operations remain aligned with responsible business practices. The effectiveness of our approach is tracked through periodic internal reviews of business travel, data-center energy use, and supplier practices. Our qualitative ambition is to preserve a low emissions profile and to enhance awareness and accountability across the organization rather than pursuing quantitative reduction goals.

Our carbon emissions



Direct Emissions from Operations

site gas

Scope 1



Indirect Emissions from purchased electricity

electricity generation, district heating generation

Scope 2



All other emissions in the company value-chain

flights, commuting, server hosting

Scope 3

Energy consumption & mix (E1-5)

Energy consumption and mix	2025	2024
Total fossil energy consumption (MWh)*	2,313	2,677
Consumption from nuclear sources (MWh)	0	0
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	55	131
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	0	0
The consumption of self-generated non-fuel renewable energy (MWh)	0	0
Total renewable energy consumption (MWh)	55	131
Total energy consumption (MWh)*	2,368	2,807

*Restated to reflect proportional office use in Serbia, resulting in a 25% decrease versus 2024 reported data.

Gross Scope 1, 2, 3 & total GHG emissions (E1-6)

Scope 1 GHG emissions	2025	2024
Gross Scope 1 GHG emissions (tCO ₂ eq)	79	74
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%
Scope 2 GHG emissions		
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)*	541	629
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)*	812	940
Significant scope 3 GHG emissions		
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)**	22,828	22,720
1. Purchased goods and services	3,629	4,363
2. Capital goods	61	461
3. Fuel and energy-related Activities**	186	218
6. Business traveling	1,472	3,406
7. Employee commuting**	505	545
11. Use of sold products**	16,975	13,727
Total GHG emissions		
Total (with location-based GHG emissions (tCO₂eq)***)	23,447	23,423
Total (with market-based GHG emissions (tCO₂eq)***)	23,718	23,734
GHG emission intensity		
Location based - (total GHG emissions per net revenue)	0.0696	0.0631
Market based - (total GHG emissions per net revenue)	0.0704	0.0639

*Restated following energy data corrections and emissions recalculations, resulting in 53% and 49% reductions in gross location- and market-based Scope 2 emissions, respectively, versus 2024 reported data.

**Restated to reflect corrected energy data and updated 2025 methodologies, resulting in a 14% reduction in total gross Scope 3 emissions and reductions of 49%, 5%, and 21% in the specified categories compared to 2024 reported data.

***Revisions to Scope 2 and Scope 3 GHG emissions resulted in decreases of 16% and 17% in total location-based and market-based GHG emissions, respectively, compared to 2024 reported data.

Scope 1

Our scope 1 emissions derive from direct fuel combustion for heating and from the use of gas refrigerants to cool the offices. Better Collective are presenting greenhouse gas (GHG) emissions data starting from 2024 baseline year. Prior-year figures are not disclosed due to the acquisition of PMKR, which prevents reliable recalculation of historical emissions.

Accounting principles

Scope 1 emissions in our offices arise from the combustion of natural gas, oil, and wood pellets used for space heating, as well as from the use of cooling gases in air conditioning and refrigeration equipment. The input is based on consumption data from external sources or estimates, which were converted into tons CO₂ equivalents (tCO₂e) using generic and/or specific emission factors.

The emission factors used in Scope 1 are the newest available from DEFRA (2025). The cooling gases from DEFRA uses the 100-year time horizon global warming potential (GWP) values from the IPCC fifth Assessment Report (AR5), and not the values from the IPCC Sixth Assessment Report, 2020 (AR6).

The estimated numbers are either based on the number of employees at the office or the size of the office and calculated based on emission in comparable offices we have in the area, or the headquarters.

GHG emission intensity

GHG intensity based on net revenue was calculated as gross Scope 1, Scope 2 location-based / market-based, and gross Scope 3 emissions divided by reported net revenue in tEUR.

Scope 2

Our scope 2 accounts for office electricity and district heating. Better Collective are presenting greenhouse gas (GHG) emissions data starting from 2024 baseline year. Prior-year figures are not disclosed due to the acquisition of PMKR, which prevents reliable recalculation of historical emissions.

Accounting principles

Scope 2 greenhouse gas (GHG) emissions refer to indirect emissions resulting from the generation of purchased energy used by an organization. Scope 2 emissions occur at the facility where the energy is generated, thus being classified as indirect emissions.

The emissions in Scope 2 are linked to electricity and district heating consumption related to Better Collective's office activities. The input is based on consumption data from external sources or estimates, which were converted into tons of CO₂ equivalents (tCO₂e) using generic and/or specific emission factors.

The estimated numbers are either based on the number of employees at the office or the size of the office and calculated based on emission in comparable offices we have in the area, or the headquarters.

Emission factors used in Scope 2 are from IEA and AIB for location- and market-based electricity. Where applicable, more locally available sources were used, such as "Energinet" for Denmark. For district heating, DEFRA 2025 was used internationally, and where applicable, locally available sources were used as well, such as "Miljødeklaration" for local Danish district heating, "Stockholm Exergi" for district heating in Sweden, etc.

Energy consumption and mix

Energy consumption covers the same energy as Scope 1 and 2. Energy from purchased electricity, heat and cooling is assumed to originate from fossil sources as renewable or nuclear energy has not been actively procured. Biomass fuels are reported as renewable.

Scope 3

Scope 3 emissions are the indirect greenhouse gas emissions attributed to our value chain. The accounting principles for the reported categories are as follows:

Accounting principles

1 Purchased goods and services

GHG emissions associated with the group's purchase of goods and services were calculated as the direct cost associated with a specific type multiplied by a matching emission factor from Conerstone (2025) v1.4, direct-spend-based emission factors. The direct cost was converted to EUR using the average exchange rate for the year to align with the currency used in the spend-based emission factors.

2 Capital goods

GHG emissions associated with the group's additions to tangible assets were calculated as the capitalized cost associated with a specific type multiplied by a matching emission factor from Conerstone (2025) v1.4, direct-spend-based emission factors. The capitalized amount was converted to EUR using the average exchange rate for the year to align with the currency used in the spend-based emissions factors.

3 Fuel- and energy-related activities

GHG emissions related to fuel and energy-related activities not accounted for in Scope 1 or 2 comprise indirect emissions associated with producing purchased fuels and electricity. The GHG emissions in fuels and energy-related activities were calculated using the consumption from Scope 1 and 2 and emission factors from DEFRA (2025) and IEA (2025).

6 Business travel

GHG emissions associated with the group's business travel activities were calculated as the direct cost associated with flight, taxi, train, bus, and accommodation multiplied by a matching emission factor from Conerstone (2025) v1.4, or EPA (2024) v1.3 direct-spend-based emission factors. The direct cost was converted to EUR using the average exchange rate for the year to align with the currency used in the spend-based emission factors. For the category of flight and hotel stays, emissions were based on supplier-specific data. To avoid double counting, the part of the direct cost related to supplier-specific data was subtracted from the direct cost base of the spend-based emission calculation. 34.3% of the emissions is based on supplier specific data.

7 Employee commuting

GHG emissions related to employee commuting are linked to the emissions generated from employee's transportation between their homes and their place of work. Emissions have been calculated based on answers to a group-wide survey distributed in November 2025, with a response rate of 41%. The survey included questions regarding means of transportation and type, distance to work, and average weekly days spent working in the office. These average commuting weeks were multiplied by the average number of working weeks. The emissions related to working from home were calculated based on the assumed energy consumption related to working from home. To calculate the GHG emissions, the 2025 version of DEFRA's business travel-land emission factors were used.

11 Use of sold product

Use of sold products covers the scope 1 and 2 emissions associated with the use of sold products in the reporting year. For Better Collective, this means user activity emissions across our sites. Information on the number of hours and type of device used to access our sites were collected and applied to the average data on electricity consumption per hour of the devices. The energy consumption related to the use of our sites was applied to the Global IEA (2025) electricity factor to calculate emissions from the use of our products.

Scope 3 non-material categories

We have assessed all categories in Scope 3 to determine whether they are material or non-material. The following categories are not relevant to our business model or activities:

4. Upstream transportation & distribution

This category has been deemed non-material. As a digital sports media group, we primarily deliver services rather than physical goods.

5. Waste

This category has been deemed non-material since we are a digital sports media group primarily deliver services and thus do not have material waste from production, etc.

8. Upstream leased assets

This category has been deemed non-material as we do not have any leased assets that are not in our control.

9. Downstream transportation & distribution

This category has been deemed non-material, as we do not distribute materials to clients.

10. Processing of sold products

This category has been deemed non-material. As a digital sports media group our business model is based on the delivery of services, meaning we do not sell physical products that require further processing by our clients.

12. End-of-life treatment of sold products

This category has been deemed non-material. End-of-life treatment of products sold is not applicable to our operations. We do not sell physical products that require disposal or treatment at the end of their lifecycle.

13. Downstream leased assets

This category has been deemed non-material, as we do not act as a lessor. The group has subleases at the office in Copenhagen, but the emissions are included in Scope 1 and 2.

14. Franchises

This category has been deemed non-material, as we do not operate with franchises.

15. Investments

This category has been deemed non-material as we do not have investments.

EU Taxonomy

The EU Taxonomy is a regulatory framework introduced by the European Union as a tool to aid in the transition towards a greener and more sustainable economy.

The EU Taxonomy addresses six environmental objectives:

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

We have reviewed and assessed which economic activities are eligible under the EU Taxonomy definition and subsequently allocated financial numbers to these activities.

The annual process for assessing compliance with the criteria outlined in Article 3 of Regulation (EU) 2020/852 has been conducted in three stages:

1. Screening of eligible economic activities

We reviewed the technical annexes from the Climate Delegated Act, the Complementary Climate Delegated Act, the Environmental Delegated Act, and amendments to the Climate Delegated Act. Our goal was to identify any potentially eligible economic activities relevant to the revenue KPI and categories (a) and (c) of the CAPEX and OPEX KPIs. During our evaluation period, we outlined areas with eligible economic activities that required further eligibility assessment.

2. Assessment of eligible economic activities

Each identified economic activity was evaluated to determine how well the description in the annex corresponds to Better Collective's operations.

3. Assessment of the alignment of economic activities

For each eligible economic activity, we identified key internal stakeholders to assist in locating and gathering the necessary documentation to satisfy the alignment criteria.

Eligible activities

Our eligible economic activity for the financial year 2025 is:

Climate change mitigation

7.7. Acquisition and ownership of buildings

Aligned activities

Based on the screening process, we determined that Better Collective's current activities do not align with any of the activities specified under the EU Taxonomy. The eligible activity does not live up to the technical screening criteria.

Revenue

Better Collective's main activities within sports media and entertainment are excluded from the taxonomy under 13.1 Creative, arts, and entertainment activities. However, to ascertain whether Better Collective has any other economic activities that could be eligible for taxonomy, the group has analyzed its business, which shows that the Group has no activities that are eligible under the taxonomy.

OPEX

Based on the screening process, we concluded that the OPEX for Better Collective's current activities do not meet the EU Taxonomy eligibility criteria. However, we will continue to monitor updates to the framework to assess any future alignment opportunities as the taxonomy's scope evolves.

CAPEX

Eligible CAPEX consists of additions to tangible assets, such as property, plant, and equipment (including additions to leased assets), that are associated with Taxonomy-eligible activities.

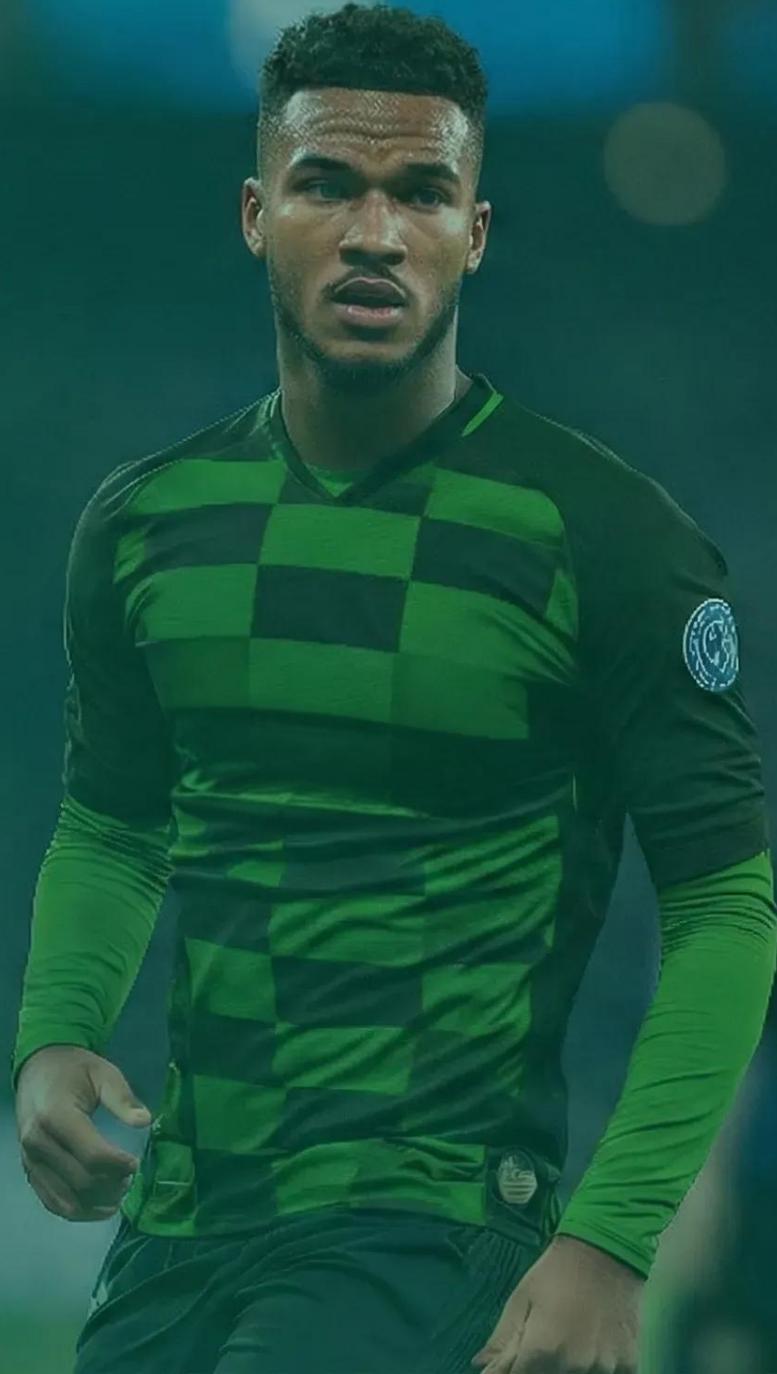
Minimum safeguards

The minimum safeguards are part of the Taxonomy Regulation and are based on the recommendation from the Technical Expert Group. They were included to ensure that entities that are carrying out environmentally sustainable activities that are labeled as Taxonomy-aligned meet certain minimum governance standards and do not negatively impact human rights, including labor rights, corrupt practices, or are linked to non-compliance with letter or spirit of tax laws or anti-competitive practices.

Practically, this means that undertakings whose economic activities are to be considered as Taxonomy-aligned must align with the standards for responsible business conduct mentioned in:

- The OECD Guidelines for Multinational Enterprises
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labor Organization on Fundamental Principles and Rights at Work
- The International Bill of Human Rights

Since Better Collective does not claim alignment based on other technical criteria, the assessment of compliance with minimum safeguards has not been assessed.



Accounting principles

Revenue

The proportion of revenue is calculated as the part of the net revenue derived from products or services associated with Taxonomy economic activities divided by the net revenue (Note 4 in the Financial Statements). Better Collective do not have any eligible revenue.

OPEX

Non-capitalized costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets. Better Collective do not have any eligible OPEX.

CAPEX

CAPEX is calculated as the 'Addition of tangible and intangible assets', which is generated from note 12 and 14 of the consolidated financial statements. Included in the figures is the value from leasing of office buildings (Capitalized under IFRS16). The CAPEX KPI is defined as Taxonomy-eligible capex (numerator) divided by total CAPEX accounted based on IAS 16, IAS 38, IAS 40, IAS 41, IFRS 16 (denominator) which include additions to business combinations without considering goodwill.

Double counting

For the allocation of the numerator for CAPEX, we have first identified the relevant figures and then allocated the primary related economic activity in the Climate Delegated Act. In this way, we ensure that no CAPEX is considered more than once.

Contribution to multiple objectives

Regarding our identified economic activities, we note that none of these contribute to multiple objectives, as there is only one eligible activity related to CAPEX.

Disaggregation of KPIs

There has been no disaggregation of KPIs for any economic activity assessed.

Breakdown by environmental objectives of Taxonomy aligned activities

KPI (1)	Total (2)		Proportion of Taxonomy aligned activities (4)		Proportion of Taxonomy aligned activities (5)		Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	Proportion of Taxonomy enabling activities (12)	Proportion of Taxonomy transitional activities (13)	Not assessed activities considered non-material (14)	Taxonomy aligned activities in 2024 (N-1) (15)	Proportion of Taxonomy aligned activities in 2024 (N-1) (16)
	tEUR	%	tEUR	%	%	%	%	%	%	%	%	%	%	%	%	tEUR	%
Revenue	336,669	0%	0	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%	0%	0%	0	0%
CapEx	25,174	10%	0	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%	0%	0%	0	0%
OpEx	234,616	0%	0	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%	0%	0%	0	0%

Environmental objective of Taxonomy aligned activities

Economic activities (1)	Code (2)	Proportion of Taxonomy aligned revenue (3)		Taxonomy aligned revenue (4)	Proportion of Taxonomy aligned revenue (5)	Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	Enabling activities (12)	Transitional activities (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
		%	tEUR	%	%	%	%	%	%	%	%	%	%	%
Revenue		0%	0	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%
Acitivity		0%	0	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%
Sum of alignment per objective		0%	0	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%
Total revenue		0%	0	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%

Environmental objective of Taxonomy aligned activities

Economic activities (1)	Code (2)	Proportion of Taxonomy eligible CapEx (3)	Taxonomy aligned CapEx (4)	Proportion of Taxonomy aligned CapEx (5)	Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	Enabling activities (12)	Transitional activities (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
CAPEX		%	tEUR	%	%	%	%	%	%	%	%		%
Acquisition and ownership of buildings	7.7	10%	0	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a		0%
Sum of alignment per objective		0%	0	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a		0%
Total CapEx		10%	0	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a		0%

Environmental objective of Taxonomy aligned activities

Economic activities (1)	Code (2)	Proportion of Taxonomy eligible OpEx (3)	Taxonomy aligned OpEx (4)	Proportion of Taxonomy aligned OpEx (5)	Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	Enabling activities (12)	Transitional activities (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
OPEX		%	tEUR	%	%	%	%	%	%	%	%		%
Activity		0%	0	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a		0%
Sum of alignment per objective		0%	0	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a		0%
Total OpEx		0%	0	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a		0%

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Statement by Management

The Board of Directors and the Executive Board have today discussed and approved Better Collective A/S's 2025 annual report.

The annual report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

It is our opinion that the consolidated financial statements and the parent company's financial statements give a true and fair view of the group and parent company's financial position on December 31, 2025, and of the results of the group's and the parent company's operations and cash flows for the financial year January 1 – December 31, 2025.

Further, in our opinion, the management's review gives a fair review of the development in the group's and the parent company's activities and financial matters, results of operations, cash flows, and financial position, as well as a description of material risks and uncertainties that the group and the parent company face.

The Sustainability Statements are prepared in accordance with the European Sustainability Reporting

Standards (ESRS), as required by the Danish Financial Statements Act and article 8 of the EU Taxonomy regulation.

In our opinion, the annual report for the financial year January 1 – December 31, 2025, with the file name bettercollective-2025-12-31-en.zip, is prepared, in all material respects, in compliance with the ESEF Regulation.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, February 25, 2026

Executive Management

Jesper Søgaard
Co-CEO & Co-founder
Executive Vice President

Christian Kirk Rasmussen
Co-CEO & Co-founder
Executive Vice President

Flemming Pedersen
CFO
Executive Vice President

Board of Directors

Jens Bager
Chair

Therese Hillman
Vice Chair

Britt Boeskov

Todd Dunlap

Leif Nørgaard

René Rechtman

Thomas Stig Plenborg

Independent Auditors' Report

To the shareholders of
Better Collective A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Better Collective A/S for the financial year 1 January – 31 December 2025, which comprise income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information, for the Group and the Parent Company. The consolidated financial statements and the parent company financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2025 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January – 31 December 2025 in accordance with IFRS Accounting Standards as adopted by the EU and additional

requirements of the Danish Financial Statements Act. Our opinion is consistent with our long-form audit report to the Audit Committee and the Board of Directors.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities, and the additional ethical requirements applicable in Denmark to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge, we have not provided any prohibited non-audit services as described in article 5(1) of Regulation (EU) no. 537/2014.

Appointment of auditor

On 8 June 2018, Better Collective A/S completed its Initial Public Offering and was admitted to trading and official listing on Nasdaq Stockholm. Subsequent to Better Collective A/S being listed on Nasdaq Stockholm, we were initially appointed as auditor of Better Collective A/S on 25 April 2019 for the financial year 2019. We have been reappointed annually by resolution of the general meeting for a total consecutive period of 7 years up until and including the financial year 2025.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year 2025. These matters were addressed during our audit of the financial statements as a whole and in forming our opinion thereon. We do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the "Auditor's responsibilities for the audit of the financial statements" section, including in relation to the key audit matters below. Accordingly, our audit included the design and performance of procedures to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address

the matters below, provide the basis for our audit opinion on the financial statements.

Recoverability of the carrying amount goodwill, domains and websites

Goodwill as well as domains and websites with an indefinite useful life are not subject to amortisation but are reviewed annually for impairment, or more frequently if indicators of impairment are identified. The valuation of goodwill, domains and websites is significant to our audit due to the carrying amounts involved and the management judgement required in assessing these values, determining indefinite useful life, and performing impairment testing of goodwill, domains and websites.

Management prepares and reviews impairment tests for each of the four identified cash-generating units. Impairment testing is based on the estimated recoverable amounts of the assets, which for this purpose are determined based on value in use. The value in use is calculated for each cash-generating unit using a discounted cash flow (DCF) model.

Refer to note 13 in the consolidated financial statements and to note 11 in the financial statements for the Parent Company.

How our audit addressed the above key audit matter

Our audit procedures included:

- Assessment of the indefinite life assumption, including examination of data provided by management and other sources, as well as inquiries to management and comparison with industry practice for comparable companies.
- Evaluation of the main principles and assumptions applied in Management's identification and assessment of CGUs.
- Evaluation of the value-in-use model used by Management, including consideration of the cash-generating units defined by Management and the reasonableness of key assumptions and inputs based on our knowledge of the business and industry, together with available supporting evidence such as budgets and externally observable market data related to interest rates.
- Evaluation of the disclosures provided by Management in note 13 to the consolidated financial statements and in note 11 to the Parent Company financial statements for compliance with applicable accounting standards.

Revenue recognition

The Group's revenue consists of different revenue streams that are recognized either at a point in time or over time. Furthermore, the Group has agreements with operators that include variable consideration, which is recognized based on expected performance over the contract period.

Revenue recognition and measurement of the related variable consideration were matters of most significance in our audit due to the inherent risk in the estimates and judgements made by Management in the normal course of business regarding the timing of revenue and the measurement of variable consideration.

For details on the revenue, reference is made to note 4 in the consolidated financial statements and to note 2 in the financial statements for the parent company.

How our audit addressed the above key audit matter

Our audit procedures included:

- Tested, on a sample basis, recognised revenue and related variable consideration against agreements with operators.
- Data analytical procedures to test the completeness, accuracy, and timing of revenue recognition and related variable consideration.
- Tested revenue accruals, revenue deferrals, and sales transactions recognised before and after the balance sheet date against contracts and other supporting documentation to assess proper revenue cut-off.
- Assessment of whether the applied revenue recognition criteria comply with the Group's accounting policies as disclosed in note 4 to the consolidated financial statements.
- Evaluation of the disclosures provided by Management in note 4 to the consolidated financial statements and in note 2 to the Parent Company

financial statements for compliance with applicable accounting standards.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements, or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required by relevant law and regulations.

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of relevant law and regulations. We did not identify any material misstatement of the Management's review.

Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company

financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected

to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in

preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements and the parent company financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on compliance with the ESEF Regulation

As part of our audit of the Consolidated Financial Statements and Parent Company Financial Statements of D Group A/S, we performed procedures to express an opinion on whether the annual report of D Group A/S for the financial year 1 January – 31 December 2025 with the file name bettercollective-2025-12-31-en.zip is prepared,

in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the Consolidated Financial Statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for all financial information required to be tagged using judgement where necessary;
- Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent

of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the Consolidated Financial Statements including notes;
- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited Consolidated Financial Statements.

In our opinion, the annual report of D Group A/S for the financial year 1 January – 31 December 2025 with the file name bettercollective-2025-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Copenhagen, February 25, 2026

EY Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28

Mikkel Sthyr
State Authorised
Public Accountant
MNE no. 26693

Kennet Hartmann
State Authorised
Public Accountant
MNE no. 40036

Independent Auditors' limited assurance report on Sustainability Statements

To the shareholders of Better Collective A/S

Limited assurance conclusion

We have conducted a limited assurance engagement on the Sustainability Statements of Better Collective A/S (the Group) included in the Annual Report 2025, pages 55-115 (the Sustainability Statements) for the financial year 1 January – 31 December 2025 including disclosures incorporated by reference listed in the table 'Disclosure requirements and incorporation by reference' on pages 197-201 and 58.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statements is not prepared, in all material respects, in accordance with the Danish Financial Statements Act section 99 a, including:

- Compliance with the European Sustainability Reporting Standards (ESRS), including that the

process carried out by the management to identify the information reported in the Sustainability Statements (the process) is in accordance with the description set out in the section about Double materiality assessment within the 'General disclosures' chapter on pages 66-71;

- Compliance of the disclosures in the section EU Taxonomy within the 'Environment' chapter on pages 112-115 of the Sustainability Statements with Article 8 of EU Regulation 2020/852 (the Taxonomy Regulation).

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* (ISAE 3000 (Revised)) and the additional requirements applicable in Denmark. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in *the Auditor's responsibilities for the assurance engagement section of our report*.

Our independence and quality management

We are independent of the group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

EY Godkendt Revisionspartnerselskab applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Inherent limitations in preparing the Sustainability Statements

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Management's responsibilities for the Sustainability Statements

Management is responsible for designing and implementing a process to identify the information reported in the Sustainability Statements in accordance with the ESRS and for disclosing this process in the section about Double materiality assessment within the 'General disclosures' chapter on pages 66-71 of the Sustainability Statements. This responsibility includes:

- Understanding the context in which the group's activities and business relationships take place and developing an understanding of its affected stakeholders.
- The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term.
- The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- Making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statements, in accordance with the Danish Financial Statements Act section 99a, including:

- Compliance with the ESRS.
- Preparing the disclosures in the section EU Taxonomy within the 'Environment' chapter on pages 112-115 of the Sustainability Statements, in compliance with Article 8 of the Taxonomy Regulation.
- Designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statements that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Auditor's responsibilities for the assurance engagement

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statements are free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of

users taken based on the Sustainability Statements as a whole. As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement. Our responsibilities in respect of the process include:

- Obtaining an understanding of the process but not for the purpose of providing a conclusion on the effectiveness of the process, including the outcome of the process.
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS, and
- Designing and performing procedures to evaluate whether the process is consistent with the group's description of its process, as disclosed in the section about Double materiality assessment within the 'General disclosures' chapter on pages 66-71.

Our other responsibilities in respect of the sustainability statement include:

- Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to disclosures in the sustainability statement where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statements.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statements. In conducting our limited assurance engagement, with respect to the process, we:

- Obtained an understanding of the process by performing inquiries to understand the sources of the information used by management; and reviewing the group's internal documentation of its process; and
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the group's was consistent with the description of the process set out in the section about Double materiality assessment within the 'General disclosures' chapter on pages 66-71.

In conducting our limited assurance engagement, with respect to the Sustainability Statements, we:

- Obtained an understanding of the group's reporting processes relevant to the preparation of its Sustainability Statements by obtaining an understanding of the group's control environment, processes and information systems relevant to the preparation of the Sustainability Statements but not evaluating the design of control activities, obtaining evidence about their implementation or testing their operating effectiveness.
- Evaluated whether material information identified by the process is included in the Sustainability Statements.
- Evaluated whether the structure and the presentation of the Sustainability Statements are in accordance with the ESRS.
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statements.
- Performed substantive assurance procedures on selected information in the Sustainability Statements.
- Evaluated methods, assumptions and data for developing material estimates and forward-looking information and how these methods were applied.
- Obtained an understanding of the process to identify EU taxonomy eligible and aligned economic activities for turnover, CAPEX and OPEX and the corresponding disclosures in the Sustainability Statements.

- Evaluated compliance processes, methods, and data for covered activities, assessed minimum safeguards compliance through personnel inquiries, and conducted analytical procedures on EU taxonomy aligned disclosures
- Evaluated the presentation and use of EU taxonomy templates in accordance with relevant requirements; and
- Reconciled and ensured consistency between the reported EU taxonomy economic activities and the items reported in the primary financial statements including the disclosures provided in related notes.

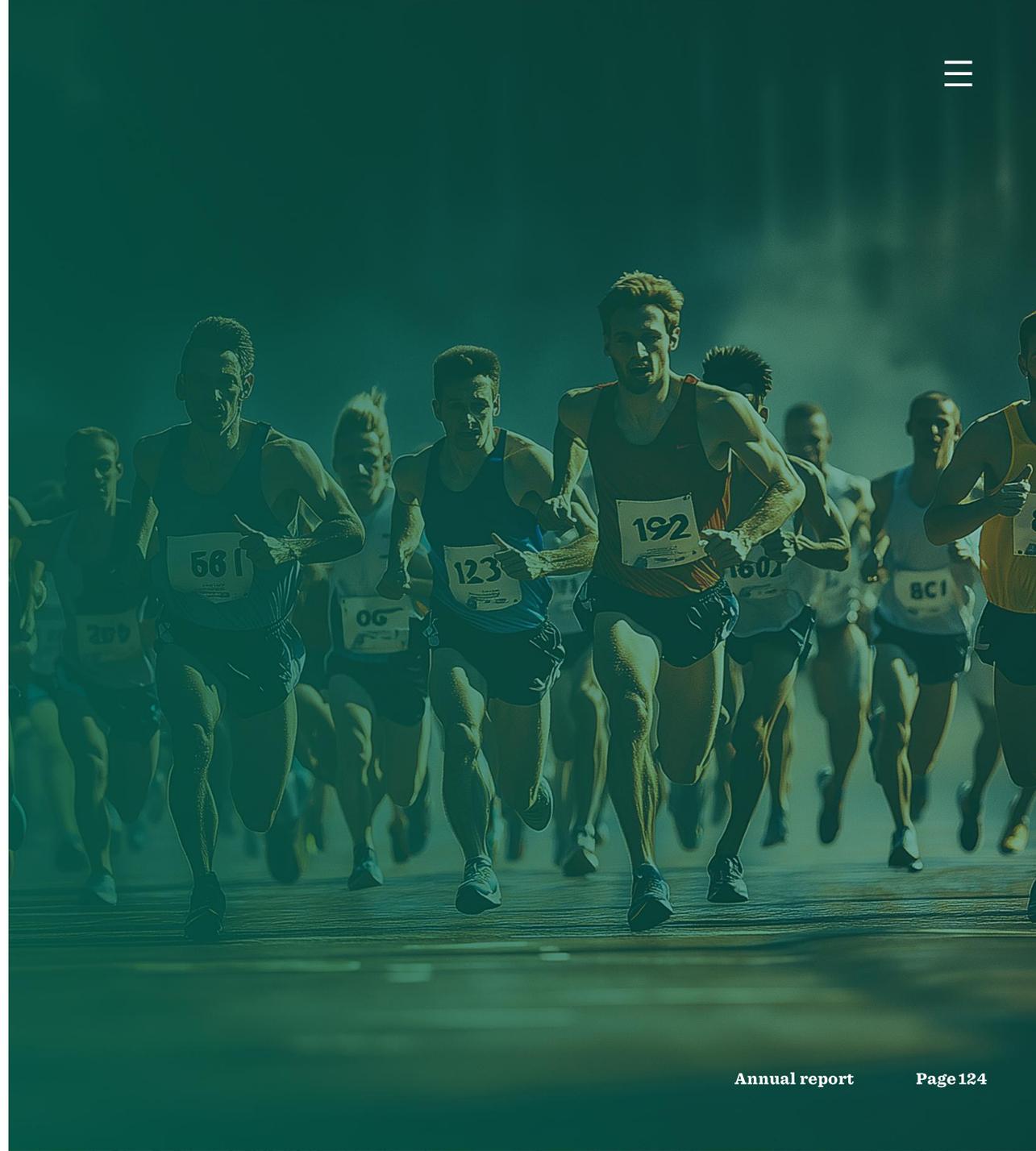
Copenhagen, February 25, 2026

EY Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28

Mikkel Sthyr
State Authorised
Public Accountant
MNE no. 26693

Lars Fermann
State Authorised
Public Accountant
MNE no. 45879



Financial Statements

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Consolidated statement of profit and loss

Note	tEUR	2025	2024
3, 4	Revenue	336,669	371,487
	Direct costs related to revenue	101,943	107,167
5, 6	Staff costs	100,218	113,000
10	Other external expenses	32,455	37,917
	Operating profit before depreciation and amortization (EBITDA) and special items	102,053	113,403
14	Depreciation	6,864	6,990
	Operating profit before amortization (EBITA) and special items	95,189	106,413
12	Amortization and impairment	33,807	34,080
	Operating profit (EBIT) before special items	61,382	72,334
7	Special items, net	- 10,411	- 10,886
	Operating profit	50,971	61,447
8	Financial income	5,437	7,310
9	Financial expenses	25,227	25,893
	Profit before tax	31,181	42,865
11	Tax on profit for the period	7,590	8,850
	Profit for the period	23,591	34,014
Earnings per share attributable to equity holders of the company			
	Average number of shares	62,401,060	61,876,816
	Average number of warrants - converted to number of shares	2,657,332	2,339,557
	Earnings per share (in EUR)	0.41	0.55
	Diluted earnings per share (in EUR)	0.39	0.53

Consolidated statement of comprehensive income

Note	tEUR	2025	2024
	Profit for the period	23,591	34,014
	Other comprehensive income		
	<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>		
	Fair value adjustment of hedges for the year	542	- 180
	Currency translation to presentation currency	- 19,623	6,297
	Currency translation of non-current intercompany loans	- 34,999	17,325
11	Income tax	7,571	- 1,589
	Net other comprehensive income/loss	- 46,509	21,853
	Total comprehensive income/(loss) for the period, net of tax	- 22,918	55,867
Attributable to:			
	Shareholders of the parent	- 22,918	55,867

Consolidated balance sheet

Note	tEUR	2025	2024
	Assets		
	Non-current assets		
12, 13	Intangible assets		
	Goodwill	333,483	360,988
	Domains and websites	520,484	553,886
	Accounts and other intangible assets	98,207	117,628
	Total intangible assets	952,174	1,032,501
14	Tangible assets		
	Right of use assets	11,038	15,929
	Leasehold improvements, Fixtures and fittings, other plant and equipment	4,178	6,704
	Total tangible assets	15,216	22,633
	Other non-current assets		
	Deposits	1,804	1,940
11	Deferred tax asset	4,086	4,573
	Total other non-current assets	5,890	6,513
	Total non-current assets	973,280	1,061,647
	Current assets		
15	Trade and other receivables	73,596	63,763
11	Corporation tax receivable	6,049	2,934
	Prepayments	7,702	6,101
19	Cash	13,494	37,674
	Total current assets	100,841	110,472
	Total assets	1,074,121	1,172,119

Note	tEUR	2025	2024
	Equity and liabilities		
16	Equity		
	Share Capital	620	631
	Share Premium	469,444	469,460
	Reserves	- 45,563	16,089
	Retained Earnings	206,503	199,749
	Total equity	631,004	685,929
	Non-current Liabilities		
19	Debt to credit institutions	259,946	259,691
18	Lease liabilities	8,309	12,560
11	Deferred tax liabilities	81,526	98,673
19	Other long-term financial liabilities	30,665	42,030
	Total non-current liabilities	380,446	412,955
	Current Liabilities		
	Prepayments received from customers and deferred revenue	13,506	10,275
17	Trade and other payables	26,207	26,894
11	Corporation tax payable	2,291	4,764
17	Other financial liabilities	17,000	26,926
18	Lease liabilities	3,667	4,376
	Total current liabilities	62,671	73,235
	Total liabilities	443,117	486,190
	Total Equity and liabilities	1,074,121	1,172,119

Consolidated statement of changes in equity

tEUR	Share capital	Share premium	Currency translation reserve	Hedging reserves	Treasury shares	Retained earnings	Total equity
As at January 1, 2025	631	469,460	36,941	- 517	- 20,336	199,749	685,929
Result for the period	0	0	0	0	0	23,591	23,591
Fair value adjustment of hedges	0	0	0	542	0	0	542
Currency translation to presentation currency	0	0	- 19,623	0	0	0	- 19,623
Currency translation of non-current intercompany loans	0	0	- 34,999	0	0	0	- 34,999
Tax on other comprehensive income	0	0	7,690	- 119	0	0	7,571
Total other comprehensive income	0	0	- 46,932	423	0	0	- 46,509
Total comprehensive income for the year	0	0	- 46,932	423	0	23,591	- 22,918
Transactions with owners							
Capital Decrease	- 11	- 16	0	0	20,336	- 20,309	0
Acquisition of treasury shares	0	0	0	0	- 35,590	0	- 35,590
Disposal of treasury shares	0	0	0	0	112	0	112
Share based payments	0	0	0	0	0	3,508	3,508
Transaction cost	0	0	0	0	0	- 36	- 36
Total transactions with owners	- 11	- 16	0	0	- 15,142	- 16,837	- 32,006
At December 31, 2025	620	469,444	- 9,991	- 94	- 35,478	206,503	631,004

During the period no dividend was paid.

tEUR	Share capital	Share premium	Currency translation reserve	Hedging reserves	Treasury shares	Retained earnings	Total equity
As at January 1, 2024	554	274,580	15,055	- 483	- 21,057	166,624	435,273
Result for the period	0	0	0	0	0	34,014	34,014
Fair value adjustment of hedges	0	0	0	- 180	0	0	- 180
Currency translation to presentation currency	0	0	6,297	0	0	0	6,297
Currency translation of non-current intercompany loans	0	0	17,325	0	0	0	17,325
Tax on other comprehensive income	0	0	- 1,735	146	0	0	- 1,589
Total other comprehensive income	0	0	21,887	- 34	0	0	21,853
Total comprehensive income for the year	0	0	21,887	- 34	0	34,014	55,867
Transactions with owners							
Capital Increase	77	194,880	0	0	0	- 1,758	193,199
Acquisition of treasury shares	0	0	0	0	- 22,533	0	- 22,533
Disposal of treasury shares	0	0	0	0	23,254	9,017	32,271
Share based payments	0	0	0	0	0	- 5,131	- 5,131
Transaction cost	0	0	0	0	0	- 3,018	- 3,018
Total transactions with owners	77	194,880	0	0	721	- 890	194,788
At December 31, 2024	631	469,460	36,941	- 517	- 20,336	199,749	685,929

During the period no dividend was paid.

Consolidated statement of cash flow

Note	tEUR	2025	2024
	Profit before tax	31,181	42,865
	Adjustment for finance items	19,790	18,583
	Adjustment for special items	10,411	10,886
	Operating Profit for the period before special items	61,382	72,334
	Depreciation and amortization	40,671	41,070
	Other adjustments of non-cash operating items	2,695	1,244
	Cash flow from operations before changes in working capital and special items	104,748	114,647
	Change in working capital	-10,295	-13,638
	Cash flow from operations before special items	94,453	101,009
	Special items, cash flow	-12,858	-18,390
	Cash flow from operations	81,595	82,619
	Financial income, received	274	3,111
	Financial expenses, paid	-14,673	-19,501
	Cash flow from activities before tax	67,196	66,228
	Income tax paid	-16,012	-16,731
	Cash flow from operating activities	51,184	49,497
9	Acquisition of businesses	-9,691	-120,451
7	Acquisition of intangible assets	-24,741	-33,532
	Acquisition of tangible assets	-347	-3,942
	Sale of other financial assets	0	3,232
	Change in other non-current assets	100	-136
	Cash flow from investing activities	-34,679	-154,829

Note	tEUR	2025	2024
	Repayment of borrowings	0	-136,321
	Proceeds from borrowings	0	124,196
	Lease liabilities	-4,560	-4,384
	Other non-current liabilities	0	-434
	Capital increase	0	146,362
	Treasury shares	-35,590	-20,336
	Transaction cost	-36	-3,018
	Warrant settlement, sale of warrants	-371	-6,911
	Cash flow from financing activities	-40,557	99,154
	Cash flows for the period	-24,051	-5,624
	Cash and cash equivalents at beginning	37,674	43,552
	Foreign currency translation of cash and cash equivalents	-129	-254
	Cash and cash equivalents period end	13,494	37,674
	Cash and cash equivalents period end		
	Cash	13,494	37,674
	Cash and cash equivalents period end	13,494	37,674

Cashflow statement – specifications

Note	tEUR	2025	2024
	Acquisition of business combinations:		
	Net Cash outflow		
21	from business combinations at acquisition	0	- 70,318
	Business Combinations		
	deferred payments from current period	0	0
	Deferred payments		
	- business combinations from prior periods	- 9,691	- 50,133
	Total cash flow from business combinations	- 9,691	- 120,451
	Acquisition of intangible assets:		
	Acquisitions through asset transactions	0	- 5,806
	Deferred payments related to acquisition value	0	0
	Deferred payments		
	- acquisitions from prior periods	0	- 8,500
	Other investments	- 24,741	- 19,226
	Total cash flow from intangible assets	- 24,741	- 33,532

Note	tEUR	2025	2024
	Equity movements with cashflow impact		
	- from cash flow statement:		
	Capital increase	0	146,362
	Treasury shares	- 35,590	- 20,336
	Transaction cost	- 36	- 3,018
	Warrant settlement, sale of warrants	- 371	- 6,911
	Total equity movements with cash flow impact	- 35,997	116,097
	Non-cash flow movements on equity:		
	New shares for M&A payments	0	46,837
	Treasury Shares used for payments	112	30,075
	Share based payments		
	- warrant expenses with no cash flow effect	3,879	1,780
	Total equity movements with no cash flow impact	3,991	78,692
	Total Transactions with owners		
	- Consolidated statement of changes in equity	- 32,006	194,788

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Notes

1. Accounting policies

General

The financial statements section of the annual report for the period January 1 – December 31, 2025 comprises both the consolidated financial statements of Better Collective A/S and its subsidiaries (the Group or the Better Collective Group) and the separate parent company financial statements (the Parent). The comparative figures cover the period January 1 – December 31, 2024.

Basis for preparation

The consolidated financial statements of Better Collective A/S have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and in accordance with IFRS Accounting Standards as endorsed by the EU and further requirements in the Danish Financial Statements Act. Better Collective A/S is incorporated and domiciled in Denmark.

The accounting policies have been applied consistently during the financial year and for the comparative figures.

Applying materiality

The Consolidated financial statements are a result of processing large numbers of transactions and aggregating those transactions into classes according to their nature or function. The transactions are presented in classes of similar items in the Consolidated financial statements. If a line item is not individually material, it is aggregated with other items of a similar nature in the Consolidated financial statements or in the notes.

Management provides the specific disclosures required by IFRS Accounting Standards unless the information is not applicable or is considered immaterial to the decision making of the primary users of these financial statements.

New financial reporting standards

All new or amended standards (IFRS) and interpretations (IFRIC) as adopted by the EU and which are effective for the financial year beginning on 1 January 2025 have been adopted. The implementation of these new or amended standards and interpretations had no material impact on the financial statements.

New financial reporting standards not yet adopted.

Furthermore, new or amended IFRS Accounting Standards and interpretations issued by the IASB that have not yet become effective are generally not adopted until they become effective and endorsed by the EU. The Group does not

anticipate any significant impact on the Consolidated financial statements in the period of initial application from the adoption of these new standards and amendments, apart from IFRS 18 'Presentation and Disclosure in Financial Statements' which replaces IAS 1 effective from 1 January 2027. IFRS 18 is to be implemented retrospectively with effect from 1 January 2026, and the comparison figures are to be restated accordingly.

The new IFRS 18 is expected to change the presentation of the Income statement and will introduce three new categories; operating-, investment- and financing activities in addition to the existing categories income taxes and discontinued activities. The standard includes requirements for aggregation and disaggregation of financial information. IFRS 18 will also add additional disclosures but will not change any accounting policies on recognition and measurement, hence it will not change reported net results.

Amendments to IAS 7 Statement of Cash Flows require the starting point for the cash flow statement to be operating profit which is a change from current starting point result before tax. Presentation of dividends received, interest income and expenses in the cash flow statement will be changed according to the changes in the profit and loss statement.

The Group is in the process of assessing the full extent of the changes introduced by the amendments to both the primary financial statements and the notes. Based on the preliminary analysis, the anticipated significant effects on the consolidated financial statements are as follows:

Goodwill is required to be presented as a separate line item in the balance sheet and not to be included in the intangible assets

Special items are to be allocated among operating, investing, and financing activities.

Interest received and interest paid will be classified under investing activities and financing activities, respectively, and will be presented consistently in the statement of cash flows. Interest arising from leasing are to be presented as part of the financing activities.

Foreign exchange differences arising from borrowings will be presented under financing activities, while those related to trade receivables and payables will be classified under operating activities.

Presentation currency

The Group's consolidated financial statements and parent financial statements are presented in Euro (EUR), and the parent company's functional currency is Danish Kroner (DKK). In general, rounding will occur and cause variances in sums and percentages in the consolidated and parent company financial statements.

Notes

1. Accounting policies (continued)

Foreign currencies

For each of the reporting entities in the Group, including subsidiaries and foreign associates, a functional currency is determined. The functional currency is the currency used in the primary financial environment in which the reporting entity operates. Transactions denominated in currencies other than the functional currency are foreign currency transactions.

On initial recognition, foreign currency transactions are translated to the functional currency at the exchange rate on the transaction date. Foreign exchange differences arising between the rate on the transaction date and the rate on the date of settlement are recognized in profit or loss as financial income or financial expenses.

At the end of a reporting period, receivables and payables and other monetary items denominated in foreign currencies are translated to the functional currency at the exchange rate on the balance sheet date. The difference between the exchange rates on the balance sheet date and on the date the receivable or payable was recognized in the latest reporting period is recognized in profit or loss as financial income or financial expenses.

In the consolidated financial statements, the statements of comprehensive income of Group entities with a functional currency other than EUR are translated at the exchange rate on the transaction date, and the balance sheet items are translated at closing rates. An average exchange rate for each month is used as the exchange rate at the transaction date in so far as this does not significantly distort the presentation of the underlying transactions. Foreign exchange differences arising on translation to the EUR presentation currency are recognized in other comprehensive income (OCI) in a separate translation reserve under equity. On disposal of a reporting entity, the component of other comprehensive income relating to that particular reporting entity is reclassified to profit or loss. The Parent company has provided non-current intercompany loans in USD to fund acquisitions of assets and business combinations in US. Unrealized exchange rate gains/losses and related tax impact related to these loans are recognized in Other Comprehensive Income for the Group.

Basis for consolidation

The consolidated financial statements include the parent company Better Collective A/S and its subsidiaries.

Subsidiaries are entities over which the Better Collective Group has control. The Group has control over an entity when the Group is exposed to or has rights to variable returns from its involvement in the entity and has the ability to affect those returns through its power over the entity. Only potential voting rights considered to be substantive at the balance sheet date are included in the control assessment. The Group re-assesses if it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

The consolidated financial statements are prepared by combining uniform items. On consolidation, intercompany income and expenses, shareholdings, intercompany accounts and dividend as well as realized and unrealized profit and loss on transactions between the consolidated companies are eliminated.

iXBRL reporting

Better Collective A/S has filed the Annual Report for 2025 in the European Single Electronic Format (ESEF), XHTML format, that can be displayed in a standard browser. The primary statements and notes in the consolidated financial statements are tagged using extensible Business Reporting Language (iXBRL), which complies with the ESEF taxonomy included in the ESEF Regulation.

Accounting policies

Fair value measurement

The Group uses the fair value concept in connection with certain disclosure requirements and for recognition of derivatives and business combinations. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (“exit price”).

The fair value is a market-based and not an entity-specific measurement. The entity uses the assumptions that the market participants would use for the pricing of the asset or liability based on the current market conditions, including risk assumptions. The entity’s purpose of holding the asset or settling the liability is thus not taken into account when the fair value is determined.

The fair value measurement is based on the principal market. If a principal market does not exist, the measurement is based on the most advantageous market, i.e. the market that maximizes the price of the asset or liability less transaction and transport costs.

Notes

1. Accounting policies (continued)

All assets and liabilities measured at fair value, or in respect of which the fair value is disclosed, are categorized into levels within the fair value hierarchy based on the lowest level input that is significant to the entire fair value measurement, see below:

- Level 1: Quoted priced in an active market for identical assets or liabilities
- Level 2: Inputs other than quoted prices included in Level 1 that are observable either directly or indirectly
- Level 3: Inputs that are not based on observable market data (valuation techniques that use inputs that are not based on observable market data)

Listed shares included under other current financial assets are measured at fair value based on level 1 (market price) at the balance sheet date.

The fair value of financial instruments is measured based on level 2. The fair value is measured according to generally accepted valuation techniques. Market-based input is used to measure the fair value.

Fair Value of financial assets and liabilities is measured based on level 3 - Valuation techniques. In all material aspects the fair value of the financial assets and liabilities is considered equal to the booked value

Derivative financial instruments

Derivative financial instruments are recognized on the trade date and are measured at fair value. Positive and negative fair values are included in other current receivables or other current payables in the statement of financial position. Positive and negative fair values are only offset if the Group has a right and an intention to settle several derivative financial instruments net (by means of settlement of differences). Fair value is determined based on generally accepted valuation methods using available observable market data.

When entering into contracts for derivative financial instruments, an assessment is made of whether the instrument qualifies for hedge accounting, including whether the instrument hedges recognized assets and liabilities. Fair value changes classified as and fulfilling the criteria for recognition as a fair value hedge are recognized in the statement of profit or loss together with changes in the value of the specific portion of the asset or liability that has been hedged.

Fair value changes in the part of the derivative financial instruments which is classified as and qualifies for recognition as a future cash flow hedge and which effectively hedges against changes in the value of the hedged item are recognized in other comprehensive income as a separate hedging reserve. When the underlying hedged item is realized, any gain or loss on the hedging transaction is transferred from equity and recognized together with the hedged item. Fair value changes that do not meet the criteria for treatment as hedging instruments are recognized on an ongoing basis in the statement of profit or loss under financial items.

Business combinations (common-control)

The modified uniting-of-interest method is applied to vertical mergers in which the participating entities are subject to the Parent's control. Under this method, assets and liabilities of the participating entities are recognized at the amounts at which they are recognized in the consolidated financial statements of the parent forming part of the merger. Vertical mergers are recognized at the merger date without restatement of comparative figures.

Cash flow statement

The Cash Flow Statement shows the cash flows of the Group for the year, distributed on operating activities, investing activities, and financing activities for the year, changes in cash and cash equivalents, and the cash and cash equivalents at the beginning and the end of the year, respectively.

The cash flow effect of acquisitions of businesses is shown separately in cash flows from investing activities. Cash flows from acquired businesses are recognized in the cash flow statement from the date of acquisition.

Cash flow from operating activities

Cash flows from operating activities are determined as profit for the year adjusted for noncash operating items, the change in working capital and income tax paid.

Cash flow from investing activities

Cash flows from investing activities comprise payments in connection with the acquisition and sale of businesses, intangible assets, plant and machinery and financial assets.

Cash flow from financing activities

Cash flows from financing activities comprise change in the size or composition of the Group's share capital and related costs as well as borrowing, repayment of interest-bearing debt, re-payment of lease liabilities, and payment of dividends to shareholder.

Notes

2. Significant accounting judgements, estimates and assumptions

The preparation of the Group’s consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key accounting judgements, estimates, and assumptions, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Management based its assumptions on historical experience and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Business combinations

Management may make certain judgements in the process of the classification of a transaction as an asset acquisition or a business combination. The Group is required to allocate the acquisition cost of entities and activities through business combinations on the basis of the fair value of the acquired assets and assumed liabilities. The Group uses external and internal valuations to determine the fair value. The valuations include management estimates and assumptions as to future cash flow projections from the acquired business and selection of models to compute the fair value of the acquired components and their depreciation period. Estimates made by Management influence the amounts of the acquired assets and assumed liabilities and the depreciation and amortization of acquired assets in profit or loss. Reference is made to note 21 of the consolidated financial statements.

Goodwill, intangible assets with indefinite useful life and impairment

Goodwill, domains and websites are expected to have an indefinite useful life and are therefore not subject to amortization. Management believes that as long as content is being updated continuously and based on existing technology there is no foreseeable limit to the period on which the assets can generate revenues and cash flow from the underlying business activities of the sportsbooks. Consequently, Management has assessed indefinite life of domains and websites similar to its peers in the industry. Management reviews this assessment annually to determine whether the indefinite life continues to be supportable.

Management reviews goodwill, domains and websites for impairment at least once a year. This requires Management to make an estimate of the projected future cash flows from the continuing use of the cash-generating unit to which the assets are allocated and also to choose a suitable discount rate for those cash flows.

During 2025, Better Collective implemented a new global organisational structure, transitioning from a geographically anchored setup to a structure built around three global business units: Publishing, Paid Media, and Esports. This transformation reflects the strategic development of the Group and is further supported by the introduction of Esports as a separate reporting segment from Q2 2025, anchored by flagship platforms such as HLTV and FUTBIN. The new structure enhances internal steering, operational alignment, and external transparency. As a consequence, the Group has reassessed the identification of its cash-generating units in accordance with IAS 36.

Following this assessment, the Group now identifies three CGUs: Publishing, Paid Media, and Esports. These CGUs represent the lowest level at which goodwill and other intangible assets are monitored for internal management purposes and where independent cash inflows are generated. The previous CGU structure applied has therefore been replaced, and historical comparative information has been updated to reflect the new CGU structure where relevant.

Goodwill arising from prior acquisitions has been reallocated to the new CGUs based on management’s direct knowledge of how each acquired business integrates into and generates value within the revised organisational structure. This approach reflects the manner in which synergies and future economic benefits are expected to be realised following the transition to the three global business units

If the events and circumstances do not continue to support a useful life assessment and the projected future cash flows from the intangible assets is less than the assets’ carrying value, an impairment loss will be recognized. In addition, Management will change the indefinite useful life assessment from indefinite to finite and this change will be accounted for prospectively as a change in accounting estimate.

Revenue from agreements with variable components

The Group has agreements with customers that include variable revenue, e.g. agreements where the CPA and hybrid deals value depends on the achievement of NDC targets (New depositing customers). CPA revenue under these contracts is recognized with the number of NDCs delivered and the estimated CPA value based on expected performance for the contract period.

Notes

2. Significant accounting judgements, estimates and assumptions (continued)

Special items

Significant expenses and income, which Better Collective considers not part of ordinary business operations, are presented in the Income statement in a separate line item labelled 'Special items' in order to distinguish these items from other income statement items, and provide a more transparent and comparable view of Better Collective's ongoing performance. Types of expenses and income included in special items include cost related to acquisition costs, adjustment of earn-out payments related to acquisitions, impairments, disputes, restructuring costs and lease contract terminations. Reference is made to note 8 of the consolidated financial statements and note 6 of the parent company financial statements.

Deferred tax

Management applies significant estimates when recognizing and measuring deferred tax assets. Deferred tax assets, including the tax base of tax loss carryforwards, are recognized if it is assessed that there will be sufficient future taxable income against which the temporary differences and unutilised tax losses can be utilised.

This assessment is based on budgets and business plans for the following years, including planned business initiatives. Deferred tax assets are tested annually and are only recognized if it is probable that future taxable profit will allow the deferred tax asset to be recovered.

Other contingent liabilities

Contingent consideration resulting from business combinations is valued at fair value at the acquisition date as part of the business combination. When the contingent consideration meets the definition of a financial liability, it is subsequently remeasured to fair value at each reporting date. The determination of the fair value is based on discounted cash flows. The key assumptions take into consideration the probability of meeting the performance target (refer to note 19 (Group) for details). Other contingent liabilities from partnerships is valued at fair value based on performance targets.

Notes

3. Segment information

Publishing, Paid Media and Esports

Better Collective operates three distinct business models for customer acquisition, each with unique earnings profiles: Publishing, Paid Media, and Esports. Publishing generates revenue from Better Collective's owned and operated sports media network and its partnerships. Paid Media involves purchasing advertising on search engines, social media, and third-party sports media platforms, thereby operating with a lower gross margin. Due to recent organizational restructuring, Esports is reported separately from Q2, 2025. Esports has been carved out from Publishing. This change reflects our strategic commitment to capitalizing on growth opportunities within Esports

tEUR	Publishing**		Paid Media		Esports		Group	
	2025	2024*	2025	2024	2025	2024*	2025	2024
Revenue Share	110,995	125,676	45,441	52,598	1,048	2,009	157,484	180,283
CPA	19,950	40,485	60,049	51,804	41	33	80,040	92,323
Subscription	18,031	18,326	0	0	0	0	18,031	18,326
Sponsorships	36,809	35,358	19	2,382	11,952	9,586	48,781	47,326
CPM	24,094	23,390	0	0	6,875	8,736	30,969	32,126
Other	1,364	1,099	0	4	0	0	1,364	1,103
Revenue	211,243	244,334	105,510	106,789	19,916	20,365	336,669	371,487
Cost	144,668	172,179	80,504	77,767	9,444	8,137	234,616	258,084
Operating profit before depreciation, amortization and special items	66,575	72,155	25,006	29,022	10,472	12,226	102,053	113,403
EBITDA-Margin before special items	32%	30%	24%	27%	53%	60%	30%	31%
Special items, net	- 10,313	- 10,849	- 98	- 37	0	0	- 10,411	- 10,886
Operating profit before depreciation and amortization	56,262	61,306	24,908	28,985	10,472	12,226	91,642	102,517
EBITDA-Margin	27%	25%	24%	27%	53%	60%	27%	28%
Depreciation	6,669	6,787	195	203	0	0	6,864	6,990
Operating profit before amortization	49,593	54,519	24,713	28,782	10,472	12,226	84,778	95,527
EBITA-Margin	23%	22%	23%	27%	53%	60%	25%	26%

* 2024 figures have been adjusted due to the new segmentation, where Esports has been carved out from Publishing as a distinct segment.

** Majority of costs related to support functions are presented under Publishing.

Notes

3. Segment information (continued)

Geographical segments

tEUR	Europe & RoW		North America		Group	
	2025	2024	2025	2024	2025	2024
Revenue Share	135,175	159,671	22,309	20,612	157,484	180,283
CPA	59,463	53,858	20,577	38,465	80,040	92,323
Subscription	3,493	2,787	14,538	15,539	18,031	18,326
Sponsorships	23,065	23,751	25,716	23,576	48,781	47,326
CPM	21,227	23,250	9,742	8,877	30,969	32,126
Other	1,110	822	253	281	1,364	1,103
Revenue	243,534	264,138	93,135	107,349	336,669	371,487
Cost	167,496	167,730	67,120	90,353	234,616	258,084
Operating profit before depreciation, amortization and special items	76,038	96,407	26,015	16,996	102,053	113,403
EBITDA-Margin before special items	31%	36%	28%	16%	30%	31%
Special items, net	- 7,671	- 2,716	- 2,740	- 8,170	- 10,411	- 10,886
Operating profit before depreciation and amortization	68,367	93,692	23,275	8,827	91,642	102,517
EBITDA-Margin	28%	35%	25%	8%	27%	28%
Depreciation	5,612	5,794	1,252	1,196	6,864	6,990
Operating profit before amortization	62,755	87,897	22,023	7,631	84,778	95,527
EBITA-Margin	26%	33%	24%	7%	25%	26%

Better Collective's products cover more than 30 languages and attract millions of users worldwide - with international brands with a global reach as well as regional brands with a national reach. Better Collective's regional brands are tailored according to the specific regions or countries and their respective regulations, sports, betting behaviors, user needs, and languages. Better Collective reports on the geographical segments Europe & RoW (Rest of World) and North America, measuring and disclosing separately for Revenue, Cost and Earnings.

Notes

4. Revenue specification

In accordance with IFRS 15 disclosure requirements, total revenue is split on revenue category and revenue types as follows:

tEUR	2025	2024
Revenue category		
Recurring revenue (Revenue share, Subscription, CPM)	206,484	230,735
CPA, Sponsorships	128,821	139,649
Other	1,364	1,103
Total revenue	336,669	371,487
%-split		
Recurring revenue	62	62
CPA, Sponsorships	38	38
Other	0	0
Total	100	100

%-split	2025	2024
Revenue Share	47	49
CPA	24	25
Subscription	5	5
Sponsorships	14	13
CPM	9	8
Other	0	0
Total	100	100

The Group has earned 79 mEUR (2024: 103 mEUR) in revenues from one major customer, which represents 23% of the Group's revenue (2024: 28%). The revenue is related to all operating segments.

Better Collective has generated over 10% of its total revenue in each of the following countries: United States 24% amounting to 82 mEUR (2024: 28% and 103 mEUR), United Kingdom 23% amounting to 76 mEUR (2024: 17% and 63 mEUR), Brazil 15% amounting to 49 mEUR (2024: 20% and 73 mEUR).

Accounting policies

Revenue

The Group's revenue consists of different revenue streams, that either are recognized at a point in time or over time. Further, the Group has agreements with sportsbooks that include variable consideration, which is recognized based on expected performance for the contract period.

Revenue share: In a revenue share model the Group receives a share of the revenues that a sportsbook has generated from a player betting or gambling on their platform, the player initially having been referred from one of the Group's websites. Revenue is recognized at a point in time equal to the month that it is earned by the respective sportsbook.

Hybrid revenue: Revenue recognized under the hybrid revenue model consists of upfront revenue share (one-time upfront fee for each new referred player) and revenue share for the amount that aggregate revenue share exceeds the aggregate upfront revenue share. Upfront revenue share is recognized at a point in time equal to the month in which the player referral is made. Revenue share is recognized once the aggregate revenue share exceeds the upfront revenue share and is recognized at a point in time equal to the month that it is earned by the respective sportsbook.

Cost per acquisition (CPA): For CPA deals, the sportsbook pays a one-time upfront fee for each referred player who deposits money on their platform. Cost per acquisition consists of a pre-agreed rate with the sportsbook. Revenue is recognized at a point in time equal to the month in which the deposits are made.

Subscription Revenue: Subscription revenue is subscription fees received by players who subscribe to services provided by the Group's websites, primarily in the US market. Subscription revenue is recognized over time as the services under the subscription is delivered.

Sponsorships and Cost per Mille (CPM): Includes revenue from sales of banners and other marketing fees from customers related to the Group's websites and is recognized when the service is delivered. Banner revenue can both be CPM (Cost per Mille impressions) or based on direct fixed fee agreements with customers.

Other Revenue: Other revenue primarily consists of rent from subleases and sale of merchandise.

Notes

5. Staff and other costs

tEUR	2025	2024
Wages and salaries	82,062	94,023
Pensions, defined contribution	5,733	5,768
Other social security costs	4,979	5,811
Share-based payments	2,695	1,244
Other staff costs	4,749	6,154
Total staff cost	100,218	113,000
Average number of full-time employees	1,504	1,773
Remuneration to Executive Management		
Wages and salaries	1,528	1,714
Pensions, defined contribution	196	216
Other social security costs	3	3
Share-based payments	972	857
Total	2,699	2,790
Remuneration to Board of Directors		
Wages and salaries	590	590
Share-based payments	33	0
Total	623	590

Accounting policies

Direct cost related to revenue

Direct cost related to revenue contains cost of running the websites and includes, content production, domain name registration, domain hosting, and external development cost not qualified for capitalization.

Staff cost

Staff cost includes wages and salaries, including compensated absence and pension to the Group's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities. Costs related to long term employee benefits, e.g. share-based payments, are recognized in the period to which they relate.

Other external expenses

Other external expenses include the year's expenses relating to the Group's core activities, including expenses relating to sale, advertising, administration, premises, bad debts, etc.

Notes

5. Staff and other costs (continued)

Board & Committee Fees

tEUR	Jens Bager	Therese Hillman	Leif Nørgaard	Thomas Stig Plenborg*	Todd Dunlap	Rene Rechtman	Britt Boeskov	Petra von Rohr*	Total
2025	174	111	79	44	58	47	58	19	590
2024	174	111	79	0	58	47	58	63	590

*Petra von Rohr has resigned from the Board and Thomas Stig Plenborg has been selected to the Board in April 2025.

Remuneration to Executive Management

tEUR	Jesper Søgaard	Christian Kirk Rasmussen	Flemming Pedersen	Total
2025				
Wages and salaries	489	489	550	1,528
Pensions, defined contribution	54	54	88	196
Other social security costs	1	1	1	3
Share-based payments	257	257	458	972
Total	801	801	1,097	2,699
2024				
Wages and salaries	582	582	550	1,714
Pensions, defined contribution	64	64	88	216
Other social security costs	1	1	1	3
Share-based payments	257	257	343	857
Total	904	904	982	2,790

Notes

6. Share-based payment plans

Long-term incentive programs impact in the consolidated financial statements

The total share-based compensation expense recognized for the full year 2025 is 2,695 tEUR (2024: 1,244 tEUR). The weighted average remaining contractual life of warrants to key employees outstanding as of December 31, 2025, and 2024 was 3.77 and 2.34 years respectively. The weighted exercise prices for outstanding instruments as of December 31, 2025 and 2024 were 15.02 EUR and 18.79 EUR.

Program	Long-term incentive programs outstanding December, 2025	Vesting period	Exercise period	Exercise price DKK	Exercise price EUR (rounded)
2020*	0	2021-2023	2023-2025	106.35	14.26
2021*	377,372	2022-2024	2024-2026	150.41	20.17
2021 US MIP Options	43,358	2021-2024	2024-2026	138.90	18.62
2022 US MIP Options	15,238	2022-2023	2023-2026	107.25	14.38
2022 Options	20,346	2022-2024	2025-2027	130.98	17.56
2022 PSU	0	2022-2024	2025-2027		
2023 CXO Options	180,000	2023-2025	2026-2028	142.08	19.05
2023 Options	234,525	2023-2025	2026-2028	87.06	11.67
2023 PSU	111,631	2023-2025	2026-2028		
2024 Options	412,305	2024-2026	2027-2029	173.87	23.31
2024 PSU	46,782	2024-2026	2027-2029	0	
2025 Options	1,054,896	2025-2028	2028-2030	78.20	10.48
2026 Options	150,000	2025-2028	2028-2030	76.20	10.20

*Key employees and members of executive management

Long-term incentive programs

In 2025, outstanding PSU 2022 released whereof 9,914 were transferred as shares and the rest were settled in cash, accordingly no new shares have been issued in connection with the release. The 2020 program was not exercised by any of the participants and the warrants were cancelled in 2025.

2021 warrants programs

On September 10th, 2021, new warrants were granted to certain key employees, all with the right to subscribe for one ordinary share and are classified as equity-settled share-based payment transactions*

On October 1st, 2021, PSUs and share options were issued for a management incentive program related to Action Network, with the right to subscribe for one ordinary share and are classified as equity-settled share-based payment transactions.

2022 LTI program

On January 27, 2022 a new LTI program consisting of Performance Stock Units and stock options was announced. Under the program options and PSUs were granted to certain key employees. Whereas the options have the right to subscribe for one ordinary share, the PSUs have a performance-based element that can increase to two shares for one PSU – both are classified as equity-settled share-based payment transactions*.

Management Incentive Program:

On March 1, 2022, a new tranche was established for the Management Incentive Program for Action Network. Options were granted with the right to subscribe for one ordinary share and, are classified as equity-settled share-based payment transactions*.

2023 LTI Program

On January 3, 2023, a new LTI program consisting of Performance Stock Units and stock options was announced. Under the program options and PSUs were granted to certain key employees. Whereas the options have the right to subscribe for one ordinary share, the PSUs have a performance-based element that can increase to two shares for one PSU – both are classified as equity-settled share-based payment transactions*.

2023 CXO Program

On April 25th, 2023, a new CXO program consisting of stock options was approved by the board of directors. Under the program 300,000 options were granted to the chief executive management. Each option granted gives the participants the right to subscribe for one ordinary share subject to a performance-based element. Transactions under the CXO program are classified as equity-settled share-based payment transactions*.

2024 LTI Program

On January 2, 2024, a new LTI program consisting of Performance Stock Units and stock options was announced. Under the program 426,870 options and 61,523 PSUs were granted to certain key employees. Whereas the options have the right to subscribe for one ordinary share, the PSUs have a performance-based element that can increase to two shares for one PSU – both are classified as equity-settled share-based payment transactions*.

Notes

6. Share-based payment plans (continued)

2025 LTI Program

On March 7, 2025, a new LTI program consisting of stock options was announced. Under the program 1,144,577 options were granted to certain key employees with the right to subscribe for one ordinary share. Transactions under the 2025 LTI program are classified as equity-settled share-based payment transactions*.

2026 LTI Program

In December, 2025, a new LTI program consisting of stock options was announced. Under the program up to 750,000 options are to be granted to certain key employees with the right to subscribe for one ordinary share. The initial grant to the member of executive management will occur in December 2025, whereas the initial grant for other Participants will occur in early 2026. Flemming Pedersen, CFO, has on the Company’s annual general meeting held on Tuesday 16 December 2025 been granted 150,000 stock options. Transactions under the 2026 LTI program are classified as equity-settled share-based payment transactions*.

*The Board of Directors keeps the right to change the classification of share-based programs, to cash-settle.

	2025	2024
Dividend yield (%)	0%	0%
Expected volatility (%)	48-50%	48-50%
Risk free interest rate (%)	1.75% - 2.25%	1.75% - 2.25%
Expected life of warrants (years)	4-5	4-5
Share price (EUR)	9.54 - 13.51	10.93 - 25.42
Exercise price (EUR)	10.32 - 23.31	11.67 - 23.31
Fair Value at grant date (EUR)	5.30 - 23.82	5.30 - 23.31

Accounting policies

Share-based payments

Key employees (including the Executive Management of the Group) receive remuneration in the form of share-based payments, whereby they render services as consideration for equity instruments (equity-settled transactions).

The cost is recognized in staff costs, together with a corresponding increase in equity (other capital reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date, reflects the extent to which the vesting period has expired and the Group’s best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

The dilutive effect of outstanding warrants is reflected as additional share dilution in the computation of diluted earnings per share.

When warrants are exercised, the Company issues new shares. The proceeds received are credited to share capital for the par value of the shares and share premium for the remainder.

Notes

6. Share-based payment plans (continued)

	Board of Directors	Executive Management	Key Employees	Total warrants / options, numbers	Exercise price, weighted average EUR	Total Performance Stock Units	Grant price, weighted average EUR	Total Units
Share options outstanding at January 1, 2025	0	300,000	1,284,540	1,584,540	19	238,696	17	1,823,236
Granted	25,000	150,000	1,119,577	1,294,577	10	0	0	1,294,577
Forfeited/expired	0	0	271,077	271,077	13	17,473	19	288,550
Performance adjusted	0	0	0	0	0	15,227	17	15,227
Exercised/released	0	0	0	0	0	47,583	17	47,583
Cancelled	0	120,000	0	120,000	19	0	0	120,000
Share options outstanding at December 31, 2025	25,000	330,000	2,133,040	2,488,040	15	158,413	15	2,646,453
Of this exercisable at the end of the period	0	0	456,314	456,314	20	0	n/a	456,314
Share options outstanding at January 1, 2024	25,000	900,000	1,122,623	2,047,623	15	198,587	14	2,246,210
Granted	0	0	426,870	426,870	23	61,523	23	488,393
Forfeited/expired	0	0	23,457	23,457	9	21,414	17	44,871
Exercised	25,000	600,000	241,496	866,496	9	0	0	866,496
Transferred	0	0	0	0	0	0	0	0
Share options outstanding at December 31, 2024	0	300,000	1,284,540	1,584,540	19	238,696	17	1,823,236
Of this exercisable at the end of the period	0	0	599,967	599,967	18	0	n/a	599,967

Notes

7. Special items

Special items consist of recurring and non-recurring items that management does not consider to be part of Better Collective's ordinary operating activities, i.e. acquisition costs, adjustment of earn-out payments related to acquisitions, impairments, disputes, restructuring costs and lease contract terminations are presented in the Income statement in a separate line item labelled 'Special items'. During 2025 Better Collective continued the initiatives to streamline Better Collective's business leveraging synergies. Costs related to this amounted to c. 7 mEUR in 2025, recognised as Special Items related to restructuring. The impact of special items is specified as follows:

tEUR	2025	2024*
Operating profit	50,971	61,447
Special Items related to:		
M&A	- 835	- 2,223
Variable payments regarding acquisitions - income	0	19,114
Redundancies, restructuring and other non-recurring expenses	- 9,576	- 9,193
Impairment	0	- 18,584
Special items, total	- 10,411	- 10,886
Operating profit (EBIT) before special items	61,382	72,334
Amortization and impairment	33,807	34,080
Operating profit before amortization and special items (EBITA before special items)	95,189	106,413
Depreciation	6,864	6,990
Operating profit before depreciation, amortization, and special items (EBITDA before special items)	102,053	113,403

*In 2024 Better Collective and the founders and former owners of Playmaker HQ agreed to renegotiate and settle the earn out due to underperformance from acquisition of SOME content producer and podcast maker Playmaker HQ (not to be confused with Playmaker Capital). The initial acquisition price of Playmaker HQ was 54 mUSD of which 15 mUSD was upfront cash. The final price agreed is 25 mUSD (23 mEUR). Consequently, Better Collective have performed an impairment test based on the reassessment, identifying an impairment of 20 mUSD (18 mEUR) for the CGU North America, recognized in Q2 2024. The net impact on special items is negative 2.4 mEUR, resulting from the aforementioned goodwill impairment and the recognition of the remaining earn-out as income. Furthermore, on October 28th, it was announced that Management has decided to streamline Better Collective's business to identify and leverage synergies. Costs related to this amounted to 6 mEUR in Q4 2024, recognized as Special Items related to restructuring.

Accounting policies

Special items

Significant expenses and income, which Better Collective considers not part of ordinary business operations, are presented in the Income statement in a separate line item labelled 'Special items' in order to distinguish these items from other income statement items and provide a more transparent and comparable view of Better Collective's ongoing performance. Types of expenses and income included in special items include cost related to acquisition costs, adjustment of earn-out payments related to acquisitions, impairments, disputes, restructuring costs and lease contract terminations.

Notes

8. Financial income

tEUR	2025	2024
Exchange gains	4,719	4,199
Interest Income	274	1,303
Other financial income	444	1,808
Total financial income	5,437	7,310

9. Financial expenses

tEUR	2025	2024
Exchange losses	11,441	5,580
Interest expenses	11,294	14,536
Interest - right of use assets (Leasing)	606	811
Other financial expenses	1,887	4,965
Total financial expenses	25,227	25,893

Accounting policies

Financial income and expenses

Financial income and expenses are recognized in the income statements at the amount that concerns the financial year. Net financials include interest income and expenses, interest expenses calculated according to IFRS16, foreign exchange adjustments, fees related to credit facilities, gains and losses on the disposal of securities, as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

10. Fees paid to auditors appointed at the annual general meeting

tEUR	2025	2024
Fee related to statutory audit	499	590
Fees for tax advisory services	0	0
Assurance engagements	208	287
Other assistance	46	30
Total audit fees	753	907

Assurance engagements provided by EY amounted to 145 tEUR in 2025, relating to ESG assurance. Non-audit services provided by EY did not exceed 70% of the audit fees in accordance with EU audit legislation.

Notes

11. Income tax

Total tax for the year is specified as follows:

tEUR	2025	2024
Tax for the period	7,590	8,850
Tax on other comprehensive income	- 7,571	1,589
Total	19	10,440

Income tax on profit for the year is specified as follows:

tEUR	2025	2024
Deferred tax	- 10,058	1,282
Current tax	21,006	7,181
Adjustment from prior years	- 3,358	387
Total	7,590	8,850

Tax on the profit for the year can be explained as follows:

tEUR	2025	2024
Specification for the period:		
Calculated 22% tax of the result before tax	6,860	9,430
Adjustment of the tax rates in foreign subsidiaries relative to the 22%	2,131	- 3,731
<i>Tax effect of:</i>		
Special items	160	1,082
Other non-taxable income	- 570	- 670
Other non-deductible costs	1,212	1,719
Unrecognized tax losses carried forward	1,155	633
Reassessment of unrecognized tax losses carried forward	- 2,285	0
Adjustment of tax relating to prior periods	- 1,073	387
Total	7,590	8,850
Effective tax rate	24.3%	20.6%

tEUR	2025	2024
Deferred tax liabilities		
Deferred tax liabilities January 1	94,100	77,434
Additions from business acquisitions	0	12,693
Adjustments of deferred tax in profit and loss	- 10,058	1,282
Exchange rate adjustment	- 6,602	2,691
Deferred tax liabilities December 31	77,440	94,100
Deferred tax is recognized in the balance sheet as:		
Deferred tax asset	4,086	4,573
Deferred tax liability	81,526	98,673
Deferred tax liabilities December 31	77,440	94,100
Deferred tax is related to:		
Intangible assets	99,026	116,193
Tangible assets	- 268	- 143
Liabilities	484	- 25
Other	- 5,575	- 6,404
Tax loss carry forward	- 16,227	- 15,521
Deferred tax liabilities December 31	77,440	94,100

Notes

11. Income tax (continued)

Accounting policies

The tax expense for the year, which comprises current tax and changes in deferred tax, is recognized in the income statement as regards the portion that relates to the profit/loss for the year, and directly in equity as regards the portion that relates to entries directly in equity. Tax expense relating to amounts recognized in other comprehensive income is recognized in other comprehensive income. Tax is provided on the basis of the tax rules and tax rates applicable in the individual countries where Better Collective has a tax presence.

Current and deferred tax

Current tax liabilities and current tax receivables are recognized in the balance sheet as tax computed on the year's taxable income adjusted for tax on the previous year's taxable income and tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. Deferred tax liabilities as well as deferred tax assets are recognized. However, deferred tax is not recognized on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income.

Deferred tax assets, including the tax value of tax loss carry forwards, are recognized under other non-current assets at the expected value of their utilization; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Withholding taxes are recognized as a tax receivable when it is anticipated that the group can claim a tax credit against the local taxable income.

Joint taxation of the parent Company and Danish subsidiaries

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company acts as administration company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporation tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Joint taxation contributions payable and receivable are recognized in the balance sheet as corporation tax receivable or corporation tax payable.

Notes

12. Intangible assets

tEUR	Goodwill	Domains and websites	Accounts and other intangible assets*	Total
Cost or valuation				
As of January 1, 2025	380,138	553,886	211,066	1,145,090
Additions	0	0	22,750	22,750
Acquisitions through business combinations	0	0	0	0
Transfer	0	0	0	0
Disposals	0	0	- 24,304	- 24,304
Currency Translation	- 29,644	- 33,402	- 4,194	- 67,240
At December 31, 2025	350,494	520,484	205,318	1,076,296
Amortization and impairment				
As of January 1, 2025	19,150	0	93,438	112,588
Amortization for the period	0	0	32,880	32,880
Impairment for the period	0	0	0	0
Amortization on disposed assets	0	0	- 19,194	- 19,194
Currency translation	-2,139	0	- 13	- 2,152
At December 31, 2025	17,011	0	107,111	124,122
Net book value at December 31, 2025	333,483	520,484	98,207	952,174

*Accounts and other intangible assets consist of accounts (47,484 tEUR), Partnerships (44,493 tEUR), Development projects (5,443 tEUR) and software and others (788 tEUR).

tEUR	Goodwill	Domains and websites	Accounts and other intangible assets*	Total
Cost or valuation				
As of January 1, 2024	255,074	466,615	140,065	861,754
Additions	0	0	31,082	31,082
Acquisitions through business combinations	109,906	76,523	41,510	227,939
Transfer	0	0	- 295	- 295
Disposals	0	0	- 4,655	- 4,655
Currency Translation	15,158	10,748	3,359	29,265
At December 31, 2024	380,138	553,886	211,066	1,145,091
Amortization and impairment				
As of January 1, 2024	0	0	60,325	60,325
Amortization for the period	0	0	33,966	33,966
Impairment for the period**	18,584	0	0	18,584
Amortization on disposed assets	0	0	- 2,151	- 2,151
Currency translation	566	0	1,298	1,864
At December 31, 2024	19,150	0	93,438	112,588
Net book value at December 31, 2024	360,988	553,886	117,628	1,032,501

*Accounts and other intangible assets consist of accounts (65,525 tEUR), Partnerships (49,461 tEUR), Development projects (2,088 tEUR) and software and others (554 tEUR).

**Disclosed under special items

Notes

12. Intangible assets (continued)

Accounting policies

Goodwill and intangible assets

Goodwill

Goodwill is initially recognized at cost. Subsequently, goodwill is measured at cost less accumulated impairment losses. Goodwill is not amortized and impairment losses on goodwill are not reversed.

The carrying amount of goodwill is allocated to the Group's cash-generating units at the date of acquisition. Impairment is performed once a year as of December 31 or more frequently if events or changes in circumstances indicate that there is an impairment. An impairment loss is recognized if the recoverable amount of the cash-generating unit to which goodwill has been allocated is less than the carrying amount of the cash-generating unit. Identification of cash-generating units is based on the management structure and internal financial controls.

Intangible assets

Separately acquired intangible assets are measured on initial recognition at cost including directly attributable costs. Intangible assets acquired in a business combination or asset acquisitions are measured at fair value at the acquisition date. Expenditures relating to internally generated intangible assets are recognized in profit or loss when incurred.

Intangible assets with a finite useful life are amortized over their useful life and reviewed for impairment whenever there is an indication that the asset may be impaired. The amortization period and the amortization method for an intangible asset are reviewed at least at each year end.

Agreements related to partnerships are measured at fair value of the payments related to the agreement at the starting date. The value is amortized over the lifetime of the agreement

Intangible assets with indefinite useful lives (domains and websites) are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Development projects consist of costs such as salaries and other costs that are directly attributable to the development project, recognised from the time at which the development project first qualifies for recognition as an asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

Costs related to maintenance of intangible assets, are not capitalized on the balance sheet but recognized in profit and loss in the financial year they are incurred.

Amortization

The item comprises amortization of intangible asset, as well as any impairment losses recognized for these assets during the period.

The basis of amortization, which is calculated as cost less any residual value, is amortized on a straight-line basis over the expected useful life. The basis of amortization, which is calculated as cost less any residual value, is amortized on a straight-line basis over the expected useful life or contractual terms. The expected useful lives of long-lived assets are as follows:

Goodwill	Indefinite
Domains and websites	Indefinite
Accounts	3 - 5 years
Partnerships	1 - 10 years
Software	3 years
Development projects	3 years

Notes

13. Goodwill and intangible assets with indefinite life

Goodwill and domains and websites arising on business combinations are not subject to amortization, but are reviewed annually for impairment, or more frequently if there are any indicators of impairment that are noted during the year. The Group’s impairment test for goodwill and domains and websites with indefinite life are based on a value-in-use basis.

Cash-generating units

Goodwill from a business combination is allocated to cash-generating units in which synergies are expected to be generated from the acquisition. A cash-generating unit represents the smallest identifiable group of assets that together have cash inflows that are largely independent of the cash inflows from other assets.

During 2025, Better Collective implemented a new global organisational structure, transitioning from a geographically and market anchored setup to a structure built around three global business units: Publishing, Paid Media, and Esports. The new structure enhances internal steering, operational alignment, and transparency. As a consequence, the Group has reassessed the identification of its cash-generating units in accordance with IAS 36 – hence the Group now identifies three CGUs: Publishing, Paid Media, and Esports.

Goodwill arising from prior acquisitions has been reallocated to the new CGUs based on management’s direct knowledge of how each acquired business integrates into and generates value within the revised organisational structure. This approach reflects the manner in which synergies and future economic benefits are expected to be realised following the transition to the three global business units

Carrying amount of goodwill and Domains and Websites for the CGUs

2025				
€EUR	Paid	Publishing	Esports	Total
Goodwill	83,575	232,134	17,774	333,483
Domains and Websites	1,562	394,664	124,258	520,484
2024				
€EUR	Paid	Publishing*	Esports*	Total
Goodwill	88,264	254,938	17,785	360,987
Domains and Websites	1,562	427,822	124,502	553,886

* 2024 figures have been adjusted due to the new segmentation, where Esports has been carved out from Publishing as a distinct segment.

Recoverable amount

When testing for impairment, the Group estimates a recoverable amount for goodwill and for domains and websites. The recoverable amount is the higher of the asset or cash-generating unit’s fair value less costs of disposal and its value in use. The recoverable amount is normally determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The recoverable amount of domains and websites has been determined on the level of the cash-generating units, as explained above.

Impairment test

For all CGUs; Publishing, Paid Media and Esports, the Group has performed an impairment test on goodwill and domains and websites as of 31 December, 2025, on a value-in-use basis. Key estimates in the impairment test are growth in revenue, gross profits, discount rate and growth expectations in the terminal period. These are based on current and future development in the three CGUs and on historical data, including expected long-term market growths. Data is based on both internal and external data sources.

The Group uses a 10-year forecast in the Discounted Cash Flow (DCF) model, including a 3-year budget and a 7-year projection leading to steady-state. This period is chosen due to high expected growth in the initial years, with growth gradually reducing to a steady rate by the terminal period. A shorter forecast would result in an inflated terminal value. Therefore, a 10-year period allows for a more accurate present value of the groups assets for impairment assessment.

Management has based the value-in-use by estimating the present value of future cash flows from a three-year forecast for 2026-2028. The forecast indicates an average annual revenue growth up to 14% in 2028 and a normalized average margin of 35%. Beyond the forecast, EBITDA growth, cash conversion and tax-rates have been projected with a time horizon of 7 years until 2035. From 2029 onward, the average gross profit growth rate is estimated to decline. In 2029, the average growth rate is projected to be 8% and the decline continues, reaching 3% by 2035, stabilizing thereafter at a theoretical steady state level in the terminal period.

Based on expected 2035 EBITDA and cash flow, management has applied a terminal value growth rate of 2.5%. The cash flows assume a discount factor of 10.4% for Publishing, 10.7% for Paid Media and 9.5% for Esports on the Group’s weighted average cost of capital (WACC) in all years 2026-2035. To account for the different tax rates in the markets where the three CGUs operate, we have used the local tax rate (22%-25%).

Notes

13. Goodwill and intangible assets with indefinite life (continued)

As at December 31, 2025 and December 31, 2024 the Board of Directors have evaluated goodwill, domains and websites for impairment. The results of the impairment tests for goodwill and domains and websites showed that the recoverable amount exceeded the carrying value and that there was no impairment loss to be recognized. The Board of Directors have approved the inputs to the impairment testing and are satisfied that the judgements made are appropriate. Based on management's assessment, no reasonably possible changes in key assumptions would cause the carrying amounts of the CGUs to exceed their recoverable amounts.

Sensitivity test

Sensitivity tests have been performed to determine the lowest forecast and terminal period growth rates and/or highest discount rates that can occur in the CGUs with indefinite useful life. The sensitivity shows that an increase of 1% in WACC will not result in any impairment loss.

13. Goodwill and intangible assets with indefinite life (continued)

Accounting policies

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The acquisition date is the date when Better Collective A/S effectively obtains control over the acquired business. Any costs directly attributable to the acquisition are expensed as incurred.

If a put and call option exist, the put and call option is taken into consideration when assessing the ownership of the business.

The acquired businesses' identifiable assets, liabilities and contingent liabilities are measured at fair value at the acquisition date. Identifiable intangible assets are recognized if they are separable or arise from a contractual right. Deferred tax related to the revaluations is recognized.

The consideration paid for a business consists of the fair value of the agreed consideration in the form of the assets transferred, equity instruments issued, and liabilities assumed at the date of acquisition. If part of the consideration is contingent on future events, such consideration is recognized at fair value. Subsequent changes in the fair value of contingent consideration are recognized in the income statement as special items. A positive excess (goodwill) of the consideration transferred (including any previously held equity interests and any non-controlling interests in the acquired business) over the fair value of the identifiable net assets acquired is recorded as goodwill.

If uncertainties regarding identification or measurement of acquired assets, liabilities or contingent liabilities or determination of the consideration transferred exist at the acquisition date, initial recognition will be based on provisional values. Any adjustments in the provisional values, including goodwill, are adjusted retrospectively, until 12 months after the acquisition date, and comparative figures are restated.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, from the acquisition date, goodwill acquired in a business combination is allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquired business combination are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed in these circumstances is measured based on the relative fair values of the disposed operation and the portion of the cash generating unit retained.

Impairment

The carrying amounts of goodwill, intangible assets, plant and investments in subsidiaries is assessed for impairment on an annual basis. Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. Furthermore, goodwill and intangible assets with indefinite useful lives are tested on an annual basis as at December 31. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. Reference is made to the section "Impairment test" for actual assumptions.

The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Impairment losses are recognized in the income statement under depreciation and amortization. Previously recognized impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Notes

14. Tangible assets

tEUR	Right of use assets	Fixtures and fittings, other plant and equipment	Total
Cost			
At January 1, 2025	24,239	13,177	37,416
Additions	2,077	347	2,424
Acquisitions through business combinations	0	0	0
Transfer	0	0	0
Disposals	- 3,651	- 751	- 4,402
Currency Translation	- 1,173	- 723	- 1,896
At December 31, 2025	21,492	12,050	33,542
Depreciation and impairment			
At January 1, 2025	8,310	6,473	14,783
Depreciation for the period	4,190	2,809	6,999
Depreciation on disposed assets	489	- 933	- 444
Currency translation	- 2,535	- 477	- 3,011
At December 31, 2025	10,454	7,872	18,326
Net book value at December 31, 2025	11,038	4,178	15,216

tEUR	Right of use assets	Fixtures and fittings, other plant and equipment	Total
Cost			
As of January 1, 2024	19,537	9,939	29,476
Additions	3,508	2,772	6,280
Acquisitions through business combinations	0	0	0
Transfer	0	295	295
Disposals	- 1,240	- 428	- 1,668
Currency Translation	2,435	599	3,034
At December 31, 2024	24,239	13,177	37,416
Depreciation and impairment			
As of January 1, 2024	3,962	3,933	7,894
Depreciation for the period	4,680	2,310	6,990
Depreciation on disposed assets	- 782	- 321	- 1,103
Currency translation	450	551	1,001
At December 31, 2024	8,310	6,473	14,782
Net book value at December 31, 2024	15,929	6,704	22,633

Notes

14. Tangible assets (continued)

Accounting policies

Tangible assets

Tangible assets are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains and losses from the disposal of tangible are recognized in the income statement as depreciation. Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal.

Depreciation

The item comprises depreciation of tangible assets, and right of use assets, as well as any impairment losses recognized for these assets during the period.

The basis of depreciation, which is calculated as cost less any residual value, is amortized on a straight-line basis over the expected useful life. The expected useful lives of long-lived assets are as follows:

Right of use assets and leasehold improvements	1-years
Fixtures and fittings, other plant and equipment	3-5 years

Where individual components of an item of tangible assets have different useful lives, they are accounted for as separate items, which are depreciated separately. The basis of depreciation is calculated considering the residual value at the end of the expected useful life and less any impairment. The depreciation period and residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognized.

Impairment

The carrying amounts of equipment is assessed for impairment on an annual basis. Impairment tests are conducted on assets or groups of assets when there is evidence of impairment.

15. Trade and other receivables

tEUR	2025	2024
Trade receivables	36,776	35,522
Accrued revenue	26,037	21,036
Other receivables	10,783	7,205
Total receivables	73,596	63,763

Accounting policies

Receivables

Receivables are measured at amortized cost, which usually corresponds to nominal value.

Write-downs on trade receivables are based on the simplified expected credit loss model. Credit loss allowances on individual receivables are provided for when objective indications of credit losses occur such as customer bankruptcy and uncertainty about the customers' ability and/or willingness to pay, etc. In addition to this, allowances for expected credit losses are made on the remaining trade receivables based on a simplified approach. Reference is made to note 19 of the consolidated financial statements regarding credit risk.

Prepayments

Prepayments recognized under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash consist of cash and cash equivalents in financial institutions.

Notes

16. Issued capital and reserves

tEUR	2025	2024	2023	2022	2021
Share capital:					
Opening balance	631	554	551	546	469
Capital increase	0	77	2	5	77
Capital decrease	-11	0	0	0	0
Total	620	631	554	551	546

The share capital consists of 61,958,870 shares of nominal EUR 0.01 each.

Better Collective’s Board of Directors approved a cancellation of treasury shares on an Extraordinary General Meeting, on the 9 January 2026, with a reduction of the share capital by 5.17% and a nominal amount of 32 tEUR.

Share buy-back-2025

Throughout 2025 the company purchased 3,276,934 Better Collective A/S shares at an average price of 11.15 EUR.

1,117,757 treasury shares were cancelled on 22 April 2025, each with a nominal value of EUR 0.01. The cancelled shares represent a total nominal amount of 11,177.57 EUR.

By the end of 2025 Better Collective A/S had 3,276,934 treasury shares.

Share buy-back-2024

Throughout 2024 the company purchased 1,220,188 Better Collective A/S shares at an average price of 16.83 EUR.

102,431 treasury shares were used as final payment of contingent liabilities related to the 2024 acquisition of AdeOdds.

1,387,580 treasury shares purchased from previous year were used as final payment of contingent liabilities related to the 2024 acquisition of Playmaker Capital.

By the end of 2024 Better Collective A/S had 1,117,757 treasury shares.

Accounting policies

Equity

Treasury shares

Treasury shares are own equity instruments that are re-acquired. They are recognized at cost as a deduction from equity in the reserve for treasury shares. The difference between par value and the acquisition price and consideration (net of directly attributable transaction costs) and dividends on treasury shares are recognized directly in equity in retained earnings.

Share premium

Share premium can be used for dividend.

Currency translation reserve

Foreign exchange differences arising on translation of Group entities and parent company to the EUR presentation currency are recognized in other comprehensive income (OCI) in a separate currency translation reserve under equity. On disposal of a reporting entity, the component of other comprehensive income relating to that reporting entity is reclassified to profit or loss.

Hedging reserves

Changes in the effective portion of the fair value of derivative financial instruments that are designated and qualify as a cash flow hedge of items that will impact the income statement are recognised in the hedging reserve within equity.

Proposed dividends

Dividends proposed for the year are recognized as a liability when the distribution is authorized by the shareholders at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year will be presented as a separate line item under “Equity”.

Proposed dividends on ordinary shares are subject to approval at the Annual General Meeting.

Notes

17. Trade and other payables

tEUR	2025	2024
Trade payables	10,577	10,173
Other payables	15,630	16,721
Total payables	26,207	26,894

Accounting policies

Prepayments consist of payments received from customers relating to income in subsequent periods. Prepayments are mainly classified as current, as the related revenue is recognized within one year.

Trade payables are obligations to pay for goods or services acquired in the normal course of business. Trade payables are initially measured at fair value and, subsequently, at amortized cost using the effective interest method.

Other payables comprise amounts owed to staff, including wages, salaries and holiday pay; amounts owed to the public authorities, including taxes payable, VAT, excise duties, interest expenses etc.

Other financial liabilities comprise amounts payable to sellers as a result of business combinations and asset acquisitions.

18. Leases

Right-of-use assets

tEUR	Buildings	Total
Balance at January 1, 2025	15,929	15,929
Additions	2,077	2,077
Disposals	- 3,651	- 3,651
Modifications	0	0
Exchange rate adjustment	1,361	1,361
Depreciation	- 4,190	- 4,190
Depreciation on disposed assets	- 489	- 489
Balance at December 31, 2025	11,038	11,038
Balance at January 1, 2024	15,575	15,575
Additions	3,508	3,508
Disposals	- 1,240	- 1,240
Modifications	0	0
Exchange rate adjustment	1,985	1,985
Depreciation	- 4,680	- 4,680
Depreciation on disposed assets	782	782
Balance at December 31, 2024	15,929	15,929

Notes

18. Leases (continued)

Lease liabilities

tEUR	2025	2024
Maturity analysis - contractual undiscounted cash flows		
Less than one year	3,683	4,376
One to five years	9,072	13,830
More than five years	534	935
Total undiscounted cash flows	13,289	19,141
Total lease liabilities	11,976	16,936
Current	3,667	4,376
Non-current	8,309	12,560

The total cash outflow for leases during 2025 was 4,560 tEUR (2024: 4,384 tEUR).

Amounts recognized in the consolidated income statement

tEUR	2025	2024
Interest on lease liabilities	606	811
Expenses relating to short-term lease	68	98
Expenses relating to lease of low value assets	0	0

Accounting policies

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets represent the right to use the underlying assets.

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities (due to indexation of lease payments or extension of leases). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate of 4%, at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to extend the term of lease.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Notes

19. Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency exchange risk and interest rate risk), credit risk, and liquidity risk. The Group has established principles for overall risk management, which seek to minimize potential adverse effects on the Group's performance.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. For the Group, market risk comprises foreign currency risk and interest rate risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's international operating activities. The Group's revenues are mainly denominated in DKK, EUR, USD, BRL, CAD and GBP, with limited revenues in SEK and PLN. The revenue in individual currencies is determined by the underlying betting currency at the sportsbook level as well as the exchange rates used by the sportsbook when calculating the revenue share. The currency fluctuations impact these processes and is the inherent risk. Across the Group, expenses have a general pattern which is in line with the revenue in the individual currencies. The expenses mainly origin in DKK, EUR, GBP, and USD, with limited spending in SEK, RON, PLN and BRL. The DKK exchange rate is fixed to the EUR. For GBP and USD, the expenses are linked to and follow the revenue in the entities operating in UK and US, respectively.

The major currency exposure in Better Collective arises from the conversion of the USD and GBP denominated entities to the reporting currency, as well as the long-term loan provided from the parent company to Better Collective US Inc to finance the US acquisitions. The 2025 impact of the fluctuating USD on the USD loan in the parent company was a negative impact on 35.0 mEUR compared to a positive impact on 17,3 mEUR in 2024. The exchange rate adjustments and corresponding tax impact on these loans are included in Other Comprehensive Income for the Group.

The Board of Directors has in general decided not to hedge currency exchange risk given the underlying inherent risk and the capital structure.

The historic exposure to currency fluctuations has not had a material impact on the Group's financial condition or results of operations. Management deems that a sensitivity analysis showing how profit or pre-tax equity would have been impacted by changes in these foreign exchange rates is not deemed necessary.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk arises mainly from club financing with floating interest signed in October 2022 and in September 2025 was extended by 3 years to September 2029. With 259.7 mEUR drawn on the facility as of December 2025.

Better Collective has entered two hedging contracts regarding the interest rate risk for the period October 2025 to October 2028, nominal amount of 550 mDKK each securing the interest rate at 2.29% and 2.31% respectively.

Management expects to reduce the credit facility in the short to medium term, as the Group is generating positive cash flows, and therefore exposure to interest rate risk is considered minimal. The interest rate risk arising from deposits held are short-term and non-material.

The Group regularly monitors its interest rate risk and considers it to be insignificant, therefore an interest rate sensitivity analysis is not deemed necessary.

Credit risk

The Group's credit risks mainly relate to receivables. The risks are monitored on an ongoing basis and customers are individually assessed for credit limits and exposure. Based on this the exposure is in general considered insignificant.

As per December 31, 2025, the Group's impairment for expected loss is included in the trade receivables (ref note 15).

Covenants

The Group facility with 259.7 mEUR drawn at December 2025 is subject to a covenant requiring that debt leverage, defined as net debt divided by 12 months rolling adjusted EBITDA before special items, must not exceed 3.25x. The covenant is tested and reported end of each quarter until the maturity of the facility. The Group has no indication of any difficulties in complying with this covenant.

Notes

19. Financial risk management objectives and policies (continued)

Expected credit loss on receivables from trade receivables as of December 31, 2025:

tEUR	Expected Loss Rate	Gross Receivable	Expected loss	Net receivable
2025				
Not Due	0.0%	23,412	0	23,412
Less than 30 days	0.2%	5,697	14	5,683
Between 31 and 60 days	0.5%	2,701	13	2,689
Between 61 and 90 days	1.4%	1,769	24	1,744
More than 91 days	25.5%	4,360	1,112	3,248
Total	3.1%	37,939	1,163	36,776

Limited losses were recognized during 2025, and the weighted credit loss has slightly increased compared to 2024.

Expected credit loss on receivables from trade receivables as of December 31, 2024:

tEUR	Expected Loss Rate	Gross Receivable	Expected loss	Net receivable
2024				
Not Due	0.0%	21,934	0	21,934
Less than 30 days	0.3%	6,856	18	6,839
Between 31 and 60 days	0.5%	3,219	17	3,202
Between 61 and 90 days	2.0%	918	19	899
More than 91 days	24.1%	3,490	842	2,648
Total	2.5%	36,417	895	35,522

Liquidity risk

The Group is exposed to liquidity risk in relation to meeting future obligations associated with its financial liabilities, which mainly include trade payables, other payables, earn-outs and deferred M&A payments, and the credit facility. The Group ensures adequate liquidity through the management of cash flow forecasts and close monitoring of cash inflows and outflows.

Notes

19. Financial risk management objectives and policies (continued)

The following table summarizes the maturities of the Group's financial obligations.

tEUR	Carrying amount	Fair Value	Total	< 1 year	2 – 5 years	> 5 years
2025						
Non-derivative financial instruments:						
<i>Financial liabilities measured at fair value</i>						
Earn-out consideration	85	85	85	0	85	0
<i>Financial liabilities measured at amortized costs</i>						
Lease liabilities	11,976	11,976	13,289	3,683	9,072	534
Trade and other payables	26,207	26,207	26,207	26,207	0	0
Deferred payment on acquisitions	79	79	79	16	63	0
Debt to credit institutions	259,946	259,946	306,005	10,551	295,454	0
Other financial liabilities	47,665	47,665	47,665	17,000	30,665	0
Derivative financial instruments:						
<i>Financial liabilities measured at fair value</i>						
Derivates used as hedging instrument	120	120	120	0	120	0
Total financial instruments	346,078	346,078	393,451	57,457	335,460	534
Assets:						
Trade and other receivables	73,596	73,596	73,596	73,596	0	0
Other current financial assets	0	0	0	0	0	0
Cash	13,494	13,494	13,494	13,494	0	0
Total financial assets	87,090	87,090	87,090	87,090	0	0

tEUR	Carrying amount	Fair Value	Total	< 1 year	2 – 5 years	> 5 years
2024						
Non-derivative financial instruments:						
<i>Financial liabilities measured at fair value</i>						
Earn-out consideration	8,617	8,617	8,617	8,617	0	0
<i>Financial liabilities measured at amortized costs</i>						
Lease liabilities	16,936	16,936	19,141	4,376	13,830	935
Trade and other payables	26,894	26,894	26,894	26,894	0	0
Deferred payment on acquisitions	1,454	1,454	1,454	533	921	0
Debt to credit institutions	259,691	259,691	289,123	10,388	278,735	0
Other financial liabilities	58,885	58,885	58,885	17,775	41,109	0
Derivative financial instruments:						
<i>Financial liabilities measured at fair value</i>						
Derivates used as hedging instrument	662	662	662	0	662	0
Total financial instruments	373,139	373,139	404,776	68,583	335,257	935
Assets:						
Trade and other receivables	63,763	63,763	63,763	63,763	0	0
Other current financial assets	0	0	0	0	0	0
Cash	37,674	37,674	37,674	37,674	0	0
Total financial assets	101,437	101,437	101,437	101,437	0	0

Notes

19. Financial risk management objectives and policies (continued)

Fair value of Earn-out consideration, contingent consideration, and other financial liabilities

All liabilities measured at fair value, or in respect of which the fair value is disclosed, are categorized into levels within the fair value hierarchy based on the lowest level input that is significant to the entire fair value measurement, see below:

- Level 1: Quoted priced in an active market for identical assets or liabilities
- Level 2: Inputs other than quoted prices included in Level 1 that are observable either directly or indirectly
- Level 3: Inputs that are not based on observable market data (valuation techniques that use inputs that are not based on observable market data)

The fair value of Earn-Out consideration, and other financial liabilities is measured based on weighted probabilities of assessed possible payments discounted to present value (level 3). Derivates are measured at fair value based on generally accepted valuation methods using available observable market data (level 2).

Fair value of short term liabilities and financial assets

In all material aspects the financial liabilities are current/short termed. Non-current loans and overdraft facility are subject to a variable interest rate. Thus, the fair value of the liabilities is considered equal to the booked value.

Listed shares included under other current financial assets are measured at fair value (market price) at the balance sheet date. (Fair Value Level 1).

Capital Management

For the purpose of the Group's capital management, capital includes issued capital, share premium, and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximize shareholder value and to maintain an optimal capital structure. The Group manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, issue new shares or return capital to shareholders.

Credit facilities

As per December 31, 2025, Better Collective has drawn 259.7 mEUR (2024: 261 mEUR) out of the total committed club facility of 319 mEUR established with Nordea and Nykredit. On September 30, 2025 Better Collective reestablished its 3

year financing agreement with Nordea and Nykredit with a total committed facility of 319 mEUR and a 80 mEUR higher accordion option with expiry at the end of October 2028, with an option to extend for one additional year.

Net debt includes current and non-current debt to financial institutions and other financial liabilities, less cash and cash equivalents.

Change in liabilities arising from financing activity

tEUR	2023	Cash flows Net	Non cash flow changes	2024	Cash flows Net	Non cash flow changes	2025
Non-current financing liabilities	248,657	10,858	177	259,691	0	255	259,946
Leasing and other non-current liabilities	13,326	- 434	- 332	12,560	0	- 4,251	8,309
Current financing liabilities	0	0	0	0	0	0	0
Leasing current liabilities	2,702	- 4,384	6,058	4,376	- 4,560	3,851	3,667
Total liabilities from financing activities	264,685	6,040	5,903	276,627	- 4,560	- 145	271,922

Accounting policies

Cash

Cash comprise cash at bank and on hand.

Liabilities

The Group's liabilities include prepayments from customers, trade payables and overdraft facility. Liabilities are classified as current if they fall due for payment within one year or earlier. If this condition is not met, they are classified as non-current liabilities.

Earn-out amounts are measured at fair value through profit and loss.

Debt to credit institutions are at initial recognition measured at fair value less transaction cost and subsequently measured at amortized cost.

Other financial liabilities comprise amounts payable to sellers as a result of business combinations and asset acquisitions as well as partnerships.

Notes

20. Change in working capital

tEUR	2025	2024
Change in receivables	- 9,833	- 5,016
Prepaid expenses	- 1,602	- 1,692
Prepayment from customers	3,231	5,566
Change in trades payable, other debt	- 2,090	- 12,497
Change in working capital, total	- 10,294	- 13,638

21. Business combinations

Acquisitions 2024

Acquisition of Playmaker Capital

On November 6, 2023 Better Collective announced the acquisition of Playmaker Capital for a total price consideration of 176 mEUR. The consideration comprises 35 % cash and a cap of 65 % shares in Better Collective A/S. The consideration is financed partly by own cash and utilization of available facilities of 72 mEUR as well as a share consideration.

The share consideration payable to Playmaker Capital shareholders, a total of 3,143,009 Better Collective shares, has been provided by Better Collective delivering 1,387,580 existing shares held as treasury shares and by issuing 1,755,429 new shares.

Playmaker Capital is a leading digital sports media group that owns and operates several strong sports media brands across the Americas. The acquisition has been closed on 6 February 2024, and Playmaker Capital are consolidated into Better Collective Group from the closing date.

tEUR	
Purchase amount	110,762
Cash and cash equivalents	4,840
Shares	73,314
Cash outflow	32,608

The transferred consideration was in cash and shares in Better Collective A/S.

Acquired net assets at the time of acquisition	tEUR
Domains and websites	76,523
Customer Relations	7,446
Technology	2,137
Other assets	18,034
Deferred tax liabilities	- 18,376
Other liabilities	- 68,314
Identified net assets	17,450
Goodwill	93,312
Total consideration	110,762

A goodwill of 93,312 tEUR emerged from the acquisition of Playmaker Capital as an effect of the difference between the transferred consideration and the fair value of acquired net assets. Goodwill is connected to the future growth expectations given the strong platform and significant synergistic opportunities. The goodwill is not tax deductible.

Transaction costs related to the acquisition of Playmaker Capital amounts to 6,420 tEUR. Transaction costs are accounted for in the income statements under “special items” since the announcement. The acquisition was completed on February 6, 2024. If the transaction had been completed on January 1, 2024 the group’s revenue would have amounted to 375 mEUR and result after tax would have amounted to 37 mEUR.

Acquisition of AceOdds

On May 16, 2024 Better Collective announced the acquisition of AceOdds for a total price consideration of 43 mEUR. The consideration consist of 38 mEUR in cash and 2 mEUR as shares in Better Collective A/S. AceOdds is a UK sports betting media brand with its roots in the UK, and this acquisition is poised to enhance Better Collective's presence across the UK, significantly. The acquisition is a strategic move for Better Collective with significant synergistic opportunities. The acquisition was closed on 16 May 2024, and AceOdds are consolidated into Better Collective Group from the closing date.

Notes

21. Business combinations (continued)

tEUR	
Purchase amount	42,969
Cash and cash equivalents	2,919
Shares	2,340
Cash outflow	37,710

The transferred consideration was in cash and shares in Better Collective A/S.

Acquired net assets at the time of acquisition		tEUR
Accounts	31,927	
Other receivables and assets	680	
Cash	2,919	
Corporate Tax	- 1,420	
Deferred Tax Liability	- 7,982	
Identified net assets	26,124	
Goodwill	16,845	
Total consideration	42,969	

A goodwill of 16,845 tEUR emerged from the acquisition of AceOdds as an effect of the difference between the transferred consideration and the fair value of acquired net assets. Goodwill is connected to the future growth expectations given the strong platform and significant synergistic opportunities. The goodwill is not tax deductible.

Transaction costs related to the acquisition of AceOdds amounts to 283 tEUR. Transaction costs are accounted for in the income statements under “special items” since the announcement. The acquisition was completed on May 16, 2024. If the transaction had been completed on January 1, 2024 the group’s revenue would have amounted to 376 mEUR and result after tax would have amounted to 38 mEUR.

22. Related party disclosures

The Group has registered the following shareholders with 5% or more equity interest:

J Søgaard Holding ApS, 17.22%, Sankt Annæ plads 26-28, 1250 Copenhagen, Denmark
 Chr. Dam Holding ApS, 17.22%, Sankt Annæ plads 26-28, 1250 Copenhagen, Denmark
 BLS Capital Fondsmæglerselskab A/S, 14.80%, Strandvejen 724, 2930 Klampenborg

Jesper Søgaard and Christian Kirk Rasmussen each hold 17.22% of the shares in Better Collective A/S through their respective holding companies and BLS Capital Fondsmæglerselskab A/S held 14.80 % by the end of 2025. The remaining shares are held by other shareholders.

The Group's related parties with significant influence include the Group's Board of Directors, Executive Management, and close family members of these persons. Related parties also include companies in which this circle of persons has significant interests.

There have been transactions related to sublease of the Headquarters and related cost with Better Holding ApS and MM Properties ApS, total amounting 117k EUR. The transactions have all been on arm length.

Management remuneration and long-term incentive programs are disclosed in note 5 and 6.

Notes

23. Group information – subsidiary information

The consolidated financial statements of the Group as of December 31, 2025 include the following subsidiaries:

Name	Note	Ownership	Country
Better Collective D.o.o.		100%	Serbia
Better Collective SAS		100%	France
Bola Webinformation GmbH		100%	Austria
Better Collective Greece P.C.		100%	Greece
Kapa Media Services Ltd.		100%	Malta
Better Collective Malta Ltd.		100%	Malta
Better Collective Sweden AB		100%	Sweden
Digital Sportmedia i Norden AB	C	100%	Sweden
Better Collective Poland SP Z o o		100%	Poland
Moar Performance Ltd		100%	United Kingdom
Better Collective Romania SRL		100%	Romania
Better Collective USA Inc.		100%	USA
Atemi Ltd.		100%	Malta
Better Collective UK Services Ltd (Former: Your Media Ltd)		100%	United Kingdom
Solid Software Ltd (AceOdds)	A	100%	United Kingdom
Mindway AI ApS	E	90%	Denmark
Better Collective Netherlands B.V.		100%	Netherlands
Better Collective Portugal, Unipessoal Lda		100%	Portugal
Better Collective Canada Inc.	D	100%	Canada
Austin Holding Co		100%	Canada
Better Collective Brasil Ltda		100%	Brazil
Goalmedia Tecnologia E Marketing Digital S.A.		100%	Brazil
Better Collective Colombia SAS		99%	Colombia
Tipsbladet ApS		100%	Denmark
Better Collective Operational Services India Private Limited		100%	India
Playmaker Capital Inc.		100%	Canada
La Poche Bleue Inc.	B	100%	Canada
The Nation Network Inc.	B	100%	Canada
PMKR US Inc.	B	100%	USA
Futbol Sites LLC	B	100%	USA
Futbol Sites MX S.A. De C.V.	B	100%	Mexico
AERIS S.A.	B	100%	Uruguay
YB Media, LLC	B	100%	USA
Odenton Company S.A.	B	100%	Uruguay

23. Group information – subsidiary information (continued)

Name	Note	Ownership	Country
Wedge Traffic Limited	B	100%	United Kingdom
Wedge Traffic, Inc.	B	100%	USA
Flop Midias Ltda.	B	100%	Brazil
SPRK Midias E Eventos Ltda.	B	100%	Brazil
Futbol Sites Colombia S.A.S.	B	100%	Colombia
FSN SRL	B	99%	Argentina
Sociedad Commercial Futbol Sites Network Chile Limitada	B	99%	Chile
Sociedad Commercial Futbol Dale Ideas Limitada	B	100%	Chile

A Subsidiaries are 100% owned by Moar Performance Ltd
 B Subsidiaries are 100% owned by Playmaker Capital Inc.
 C Subsidiaries are 100% owned by Better Collective Sweden AB
 D Subsidiaries are 100% owned by US Inc.
 E As per December 31, 2025, the value of non-controlling interests is 0 EUR.

24. Other contingent liabilities

The Group is party to a few lawsuits and disputes that are common within the Group's specific industry. Management believes that these lawsuits and disputes will not significantly affect the financial position of the Group.

25. Events after the reporting date

On January 9, 2026, Better Collective convened an Extraordinary General Meeting to resolve on the cancellation of 3,204,020 treasury shares, equal to 5.17%, held by the company following the surpassing of the 5% ownership threshold.

In 2026, Better Collective granted stock options to key employees from the 2026 long term incentive program which was established in 2025.

Parent Company

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Statement of profit and loss

Note	tEUR	2025	2024
2	Revenue	106,732	129,221
	Other operating income	21,381	21,435
	Direct costs related to revenue	19,179	21,306
3, 4	Staff costs	48,124	52,240
14	Depreciation	3,153	2,978
5	Other external expenses	22,922	26,487
	Operating profit before amortization (EBITA) and special items	34,734	47,645
12	Amortization	11,641	13,420
	Operating profit (EBIT) before special items	23,093	34,225
6	Special items, net	- 2,856	960
	Operating profit	20,238	35,186
9	Financial income	33,308	80,222
10	Financial expenses	65,189	34,749
	Profit before tax	- 11,644	80,658
11	Tax on profit for the period	- 6,437	9,549
	Profit for the period	- 5,207	71,109

Statement of comprehensive income

Note	tEUR	2025	2024
	Profit for the period	- 5,207	71,109
	Other comprehensive income		
	<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>		
	Fair value adjustment of hedges for the year	542	- 180
	Currency translation to presentation currency	- 699	- 2,688
11	Income tax	- 119	146
	Net other comprehensive income/loss	- 276	- 2,722
	Total comprehensive income/(loss) for the period, net of tax	- 5,483	68,387

Balance sheet

Note	tEUR	2025	2024
	Assets		
	Non-current assets		
12.13	Intangible assets		
	Goodwill	17,774	17,795
	Domains and websites	168,023	169,227
	Accounts and other intangible assets	31,248	46,543
	Total intangible assets	217,045	233,565
14	Tangible assets		
	Right of use assets	5,755	7,750
	Fixtures and fittings, other plant and equipment	1,740	2,891
	Total tangible assets	7,495	10,641
	Financial assets		
7	Investments in subsidiaries	370,894	377,085
8	Receivables from subsidiaries	346,618	372,121
	Deposits	1,013	1,000
	Total financial assets	718,526	750,206
	Total non-current assets	943,066	994,413
	Current assets		
16	Trade and other receivables	19,604	22,089
19	Receivables from subsidiaries	49,245	39,698
	Tax receivable	1,782	0
	Prepayments	2,386	3,220
	Other current financial assets	0	0
19	Cash	242	12,667
	Total current assets	73,259	77,675
	Total assets	1,016,325	1,072,088

Note	tEUR	2025	2024
	Equity and liabilities		
	Equity		
	Share Capital	620	631
	Share Premium	469,444	469,460
	Reserves	- 39,295	- 23,876
	Retained Earnings	238,127	260,171
	Total equity	668,896	706,387
	Non-current Liabilities		
19	Debt to credit institutions	259,946	259,691
18	Lease liabilities	4,034	6,043
11	Deferred tax liabilities	9,925	18,375
19	Other non-current financial liabilities	23,355	34,887
	Total non-current liabilities	297,261	318,996
	Current Liabilities		
	Prepayments received from customers and deferred revenue	9,170	4,612
17	Trade and other payables	5,369	6,302
19	Payables to subsidiaries	26,556	17,579
11	Tax payable	0	2,433
19	Other current financial liabilities	7,071	13,856
18	Lease liabilities	2,002	1,924
	Total current liabilities	50,168	46,705
	Total liabilities	347,429	365,701
	Total equity and liabilities	1,016,325	1,072,088

Statement of changes in equity

tEUR	Share capital	Share premium	Currency translation re-serve	Hedging reserves	Treasury shares	Retained earnings	Total equity
As of January 1, 2025	631	469,460	- 3,024	- 517	- 20,336	260,171	706,387
Result for the period	0	0	0	0	0	- 5,207	- 5,207
Fair value adjustment of hedges	0	0	0	542	0	0	542
Foreign currency translation	0	0	- 699	0	0	0	- 699
Tax on other comprehensive income	0	0	0	- 119	0	0	- 119
Total other comprehensive income	0	0	- 699	423	0	0	- 276
Total comprehensive income for the year	0	0	- 699	423	0	- 5,207	- 5,483
Transactions with owners							
Capital Decrease	- 11	- 16	0	0	20,336	- 20,309	0
Acquisition of treasury shares	0	0	0	0	- 35,590	0	- 35,590
Disposal of treasury shares	0	0	0	0	112	0	112
Share based payments	0	0	0	0	0	3,508	3,508
Transaction cost	0	0	0	0	0	- 36	- 36
Total transactions with owners	- 11	- 16	0	0	- 15,142	- 16,837	- 32,006
At December 31, 2025	620	469,444	- 3,723	- 94	- 35,478	238,127	668,896

During the period no dividend was paid.

tEUR	Share capital	Share premium	Currency translation re-serve	Hedging reserves	Treasury shares	Retained earnings	Total equity
As of January 1, 2024	554	274,580	- 336	- 483	- 21,057	189,952	443,211
Result for the period	0	0	0	0	0	71,109	71,109
Fair value adjustment of hedges	0	0	0	- 180	0	0	- 180
Foreign currency translation	0	0	- 2,688	0	0	0	- 2,688
Tax on other comprehensive income	0	0	0	146	0	0	146
Total other comprehensive income	0	0	- 2,688	- 34	0	0	- 2,722
Total comprehensive income for the year	0	0	- 2,688	- 34	0	71,109	68,387
Transactions with owners							
Capital Increase	77	194,880	0	0	0	- 1,758	193,199
Acquisition of treasury shares	0	0	0	0	- 22,533	0	- 22,533
Disposal of treasury shares	0	0	0	0	23,254	9,017	32,271
Share based payments	0	0	0	0	0	- 5,131	- 5,131
Transaction cost	0	0	0	0	0	- 3,018	- 3,018
Total transactions with owners	77	194,880	0	0	721	- 890	194,788
At December 31, 2024	631	469,460	- 3,024	- 517	- 20,336	260,171	706,387

During the period no dividend was paid.

Statement of cash flows parent

Note	tEUR	2025	2024
	Profit before tax	- 11,644	80,658
	Adjustment for finance items	31,881	- 45,473
	Adjustment for special items	2,856	- 960
	Operating Profit for the period before special items	23,093	34,225
	Depreciation and amortization	14,794	16,397
	Other adjustments of non-cash operating items	1,625	659
	Cash flow from operations before changes in working capital and special items	39,512	51,281
20	Change in working capital	16,374	- 25,073
	Cash flow from operations before special items	55,886	26,208
	Special items, cash flow	- 1,924	- 7,637
	Cash flow from operations	53,962	18,571
	Dividend received	7,569	33,886
	Other Financial income, received	2,780	3,365
	Financial expenses, paid	- 16,155	- 12,484
	Cash flow from ordinary activities before tax	48,156	43,338
	Income tax paid	- 6,072	- 708
	Cash flow from operating activities	42,084	42,630
10	Acquisition of businesses	- 925	- 59,331
12	Acquisition of intangible asset	- 12,673	- 20,538
	Acquisition of tangible assets	- 17	- 1,447
	Sale of tangible assets	0	0
	Non-current loans to subsidiaries	- 5,257	- 94,005
	Acquisition of other financial assets	0	0
	Sale of other financial assets	0	3,232
	Change in other non-current assets	0	0
	Cash flow from investing activities	- 18,873	- 172,090

Note	tEUR	2025	2024
19	Repayment of borrowings	- 257,373	- 113,271
19	Proceeds from borrowings	260,054	124,129
	Lease liabilities	- 2,191	- 2,092
	Other non-current liabilities		- 546
	Capital increase		146,362
	Treasury Shares	- 35,590	- 20,336
	Transaction cost	- 36	- 3,018
	Warrant settlement, sale of warrants	- 371	- 6,911
	Cash flow from financing activities	- 35,507	124,317
	Cash flows for the period	- 12,296	- 5,142
	Cash and cash equivalents at beginning	12,667	17,826
	Foreign currency translation of cash and cash equivalents	- 129	- 17
	Cash and cash equivalents period end	242	12,667
	Cash and cash equivalents period end		
	Cash	242	12,667
	Cash and cash equivalents period end	242	12,667

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Notes

1. Accounting policies

Reference is made to notes to the consolidated financial statements. For the treatment of subsidiaries reference is made to note 23.

2. Revenue specification

In accordance with IFRS 15 disclosure requirements, total revenue is split on Revenue Share, Cost per Acquisition (CPA), Subscription Revenue, Sponsorships and Other, as follows:

tEUR	2025	2024
Revenue category		
Recurring revenue (Revenue share, Subscription, CPM)	55,463	98,933
CPA, Sponsorships	50,545	29,618
Other	724	670
Total revenue	106,732	129,221
%-split		
Recurring revenue	52	76
CPA, Sponsorships	47	23
Other	1	1
Total	100	100

The parent company has earned 26 mEUR (2024: 46 mEUR) in revenues from one major customer, which represents 24% of the parent company's revenue (2024: 36%). The revenue is related to all operating segments.

Accounting policies

Reference is made to note 4 of the consolidation financial statement.

Other operating income: Other operating income in the Parent Company consists of management fees for subsidiaries and rent income from subsidiaries and external. Other operating income is recognized at the time of delivery of the services.

tEUR	2025	2024
Revenue type		
Revenue Share	45,289	89,030
CPA	33,203	11,951
Subscription	604	1,155
Sponsorships	17,322	17,667
CPM	9,570	8,748
Other	744	670
Total revenue	106,732	129,221
%-split		
Revenue Share	42	69
CPA	31	9
Subscription	1	1
Sponsorships	16	13
CPM	9	7
Other	1	1
Total	100	100

Notes

3. Staff costs

tEUR	2025	2024
Wages and salaries	16,803	17,601
Pensions, defined contribution	1,753	1,745
Other social security costs	376	278
Share-based payments	1,625	659
Other staff costs	- 119	- 210
Intercompany personnel costs	27,687	32,167
Total staff cost	48,124	52,240
Average number of full-time employees	159	181

*Average number of full-time employees does not include recharged personal cost.

For remuneration of Key employees, Executive Management and the Board of Directors, reference is made to the disclosures in note 5 of the consolidated financial statements.

4. Share-based payments

Better Collective A/S has issued share options to key employees and members of the Executive Board of the Company. Refer to note 6 to the consolidated financial statements for a list of current incentive share option schemes and a description of the assumptions used for the valuation of the share options granted in 2025. Total costs recognized in 2025 amounted 1,625 tEUR (2024: 659 tEUR).

5. Fees paid to auditors appointed at the annual general meeting

tEUR	2025	2024
Fee related to statutory audit	142	504
Fees for tax advisory services	0	0
Assurance engagements	145	287
Other assistance	0	30
Total audit fees	287	821

Assurance engagements provided by EY amounted to 145 tEUR in 2025, relating to ESG assurance. Non-audit services provided by EY did not exceed 70% of the audit fees in accordance with EU audit legislation.

Notes

6. Special items

Significant income and expenses, which Better Collective consider not part of ordinary business are presented in the Income statement in a separate line item labelled 'Special items'. The impact of special items is specified as follows:

tEUR	2025	2024
Operating profit	20,238	35,186
Special Items related to:		
M&A	- 74	- 247
Variable payments regarding acquisitions - income	- 142	2,549
Redundancies, restructuring and other non-recurring expenses	0	1,342
Special items related to Restructuring	- 2,640	-
Special items, total	- 2,856	960
Operating profit (EBIT) before special items	23,093	34,225
Amortization and impairment	11,641	13,420
Operating profit before amortization and special items (EBITA before special items)	34,734	47,644
Depreciation	3,153	2,978
Operating profit before depreciation, amortization, and special items (EBITDA before special items)	37,887	50,622

7. Finance income

tEUR	2025	2024
Exchange gains	2,962	34,197
Interest Income	171	1,068
Interest income, group entities	12,900	10,759
Dividend income	17,275	34,186
Other financial income	0	11
Total finance income	33,308	80,222

8. Finance expenses

tEUR	2025	2024
Exchange losses	45,665	15,566
Interest expenses	11,128	14,387
Interest - right of use assets (Leasing)	268	319
Interest expenses, group entities	324	296
Other financial costs	1,192	4,181
Write down of receivables from subsidiaries	871	0
Impairment of investments in subsidiaries	5,741	0
Total finance expenses	65,189	34,749

Notes

9. Income tax

Total tax for the year is specified as follows:

tEUR	2025	2024
Tax for the period	- 6,437	9,549
Tax on other comprehensive income	- 119	146
Total	- 6,556	9,695

Income tax of profit from the year is specified as follows:

tEUR	2025	2024
Deferred tax	- 7,717	4,529
Current tax	3,624	5,393
Adjustment from prior years	- 2,343	- 373
Total	- 6,437	9,549

Tax on the profit for the year can be explained as follows:

tEUR	2025	2024
Specification for the period:		
Calculated 22% tax of the result before tax	- 2,562	17,745
<i>Tax effect of:</i>		
Special items	163	0
Non-taxable income	- 4,239	- 7,850
Non-deductible costs	1,861	217
Other tax adjustments	683	- 189
Reassessment of unrecognized tax losses carried forward	- 2,285	0
Adjustment from prior years	- 58	- 373
Total	- 6,437	9,549
Effective tax rate	55.3%	11.8%

tEUR	2025	2024
Deferred tax liabilities		
Deferred tax liabilities January 1	18,375	13,832
Adjustments of deferred tax in profit and loss	- 7,717	4,529
Exchange rate adjustment	- 733	14
Deferred tax liabilities December 31	9,925	18,375
Deferred tax is recognized in the balance sheet as:		
Deferred tax asset	0	0
Deferred tax liability	9,925	18,375
Deferred tax liabilities December 31	9,925	18,375
Deferred tax is related to:		
Intangible assets	9,925	18,432
Tangible assets	0	- 57
Liabilities	0	0
Tax loss carry forward	0	0
Deferred tax liabilities December 31	9,925	18,375

Notes

10. Intangible assets

tEUR	Goodwill	Domains and websites	Accounts and other intangible assets*	Total
Cost or valuation				
As of January 1, 2025	17,795	169,227	82,914	269,936
Additions	0	0	1,223	1,223
Disposals	0	0	- 4,769	- 4,769
Currency Translation	- 21	- 1,204	- 37	- 1,262
At December 31, 2025	17,774	168,023	79,331	265,128
Amortization and impairment				
As of January 1, 2025	0	0	36,371	36,371
Amortization for the period	0	0	12,341	12,341
Amortization on disposed assets	0	0	- 629	- 629
Currency translation	0	0	0	0
At December 31, 2025	0	0	48,083	48,083
Net book value at December 31, 2025	17,774	168,023	31,248	217,045

*Accounts and other intangible assets consist of accounts (1,700 tEUR), Partnerships (28,781 tEUR) and software and others (767 tEUR).

tEUR	Goodwill	Domains and websites	Accounts and other intangible assets*	Total
Cost or valuation				
As of January 1, 2024	17,812	167,831	72,754	258,397
Additions	0	0	12,978	12,978
Disposals	0	0	- 2,748	- 2,748
Currency Translation	- 17	1,396	- 69	1,309
At December 31, 2024	17,795	169,227	82,914	269,936
Amortization and impairment				
As of January 1, 2024	0	0	22,336	22,336
Amortization for the period	0	0	14,794	14,794
Amortization on disposed assets	0	0	- 1,374	- 1,374
Currency translation	0	0	615	615
At December 31, 2024	0	0	36,371	36,371
Net book value at December 31, 2024	17,795	169,227	46,543	233,565

*Accounts and other intangible assets consist of accounts (1,980 tEUR), Partnerships (44,332 tEUR) and software and others (232 tEUR).

Notes

11. Intangible assets with indefinite life

Intangible assets consist of goodwill and domains and websites. The parent company's domains and websites arise from asset acquisitions.

Goodwill, domains and websites are not subject to amortization, but are reviewed annually for impairment, or more frequently if there are any indicators of impairment noted during the year.

Cash-generating units

A cash-generating unit represents the smallest identifiable group of assets that together have cash inflows that are largely independent of the cash inflows from other assets. Management has determined that, the parent company will continue to have two CGU's; Esports and Publishing (previously; HLTV and Rest of BC).

Performance and cash flows from goodwill, domains and websites owned by the individual cash generating units are allocated and form the basis for impairment.

Carrying amount of goodwill and Domains and Websites for the CGUs:

2025			
tEUR	Esports	Publishing	Total
Goodwill	17,774	0	17,774
Domains and Websites	124,273	43,750	168,023
2024			
tEUR	Esports	Publishing	Total
Goodwill	17,795	0	17,795
Domains and Websites	124,450	44,777	169,227

Recoverable amount

When testing for impairment, Better Collective estimates a recoverable amount for goodwill and for domain and websites. The recoverable amount is the higher of the asset or cash-generating unit's fair value less costs of disposal and its value in use. The recoverable amount is normally determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The recoverable number of domains and websites has been determined on the level of the cash-generating units, as explained above.

Impairment test:

For all CGUs, Esports and Publishing, the Management has performed an impairment test on goodwill and domains and websites as of December 31, 2025, on a value-in-use basis. Key estimates in the impairment test are growth in revenue, gross profits, discount rate and growth expectations in the terminal period. These are based on current and future development in the CGUs and on historical data, including expected long-term market growth. Data is based on both internal and external data sources.

Management has based the value-in-use by estimating the present value of future cash flows from a three-year forecast for 2026-2028. The forecast indicates an average annual revenue growth up to 14% in 2028 and a normalized average margin of 35%. Beyond the forecast, EBITDA growth, cash conversion and tax-rates have been projected with a time horizon of 7 years until 2035. From 2029 onward, the average gross profit growth rate is estimated to decline. In 2029, the average growth rate is projected to be 8% and the decline continues, reaching 3% by 2035, stabilizing thereafter at a theoretical steady state level in the terminal period.

Based on expected 2035 EBITDA and cash flow, management has applied a terminal value growth rate of 2.5%. The cash flows assume a discount factor of 10.4% for Publishing and 9.5% for Esports on the Group's weighted average cost of capital (WACC) in all years 2026-2035. To account for the different tax rates in the markets where the three CGUs operate, we have used the local tax rate. In practice, we have applied a revenue split by country for the CGUs and multiplied it by the respective country's tax rate.

As at December 31, 2025 and December 31, 2024 the Board of Directors have evaluated goodwill, domains and websites for impairment. The results of the impairment tests for goodwill and domains and websites showed that the recoverable amount exceeded the carrying value and that there was no impairment loss to be recognized. The Board of Directors have approved the inputs to the impairment testing and are satisfied that the judgements made are appropriate

Notes

12. Tangible assets

tEUR	Right of use assets	Fixtures and fittings, other plant and equip- ment	Total
Cost or valuation			
As of January 1, 2025	10,637	5,177	15,814
Additions	0	17	17
Disposals	0	0	0
Currency Translation	- 14	- 6	- 20
At December 31, 2025	10,623	5,188	15,811
Depreciation and impairment			
As of January 1, 2025	2,887	2,286	5,173
Depreciation for the period	1,985	1,165	3,150
Depreciation on disposed assets	0	0	0
Currency translation	- 4	- 3	- 7
At December 31, 2025	4,868	3,448	8,316
Net book value at December 31, 2025	5,755	1,740	7,495

tEUR	Right of use assets	Fixtures and fittings, other plant and equip- ment	Total
Cost or valuation			
As of January 1, 2024	8,422	3,817	12,239
Additions	2,223	1,447	3,670
Disposals	0	- 84	- 84
Currency Translation	- 7	- 4	- 11
At December 31, 2024	10,637	5,177	15,814
Depreciation and impairment			
As of January 1, 2024	954	1,323	2,277
Depreciation for the period	1,941	1,043	2,984
Depreciation on disposed assets	- 7	- 80	- 87
Currency translation	- 1	- 1	- 2
At December 31, 2024	2,887	2,286	5,172
Net book value at December 31, 2024	7,750	2,891	10,641

Notes

13. Investments in subsidiaries

tEUR	2025	2024
Subsidiaries		
Cost at January 1	377,085	234,330
Additions	63	142,912
Exchange rate to reporting currency	- 513	- 157
Cost at December 31	376,635	377,085
Value adjustment at January 1	0	0
Impairment	- 5,741	0
Reversal of impairment	0	0
Value adjustment at December 31	- 5,741	0
Carrying amount at December 31	370,894	377,085

Reference is made to note 23 of the consolidated financial statements for a list of companies in the Better Collective Group.

An investment in a subsidiary has been impaired due to change in the internal setup in certain markets within the Group. The impairment of investments in subsidiaries amounts to 5,741 kEUR and has no impact in the Group financial statements. Reference is made to note 13 of the consolidated financial statement.

Accounting policies

Investments in subsidiaries

Investments in subsidiaries and other investments are measured at cost. If the cost exceeds the recoverable amount, the carrying amount is reduced to such lower value.

14. Non-current financial assets

tEUR	Receivables from Subsidiaries	Other non-current financial assets	Total
Cost at January 1, 2025	372,121	1,000	373,121
Additions	15,568	13	15,581
Disposals	- 5,090	0	- 5,090
Exchange rate adjustment	- 35,110	0	- 35,110
Cost at December 31, 2025	347,489	1,013	348,502
Value adjustment at January 1, 2025	0	0	0
Impairment	- 871	0	- 871
Value adjustment at December 31, 2025	- 871	0	- 871
Carrying amount at December 31, 2025	346,618	1,013	347,631
Cost at January 1, 2024	282,016	0	282,016
Additions	71,242	1,000	72,242
Disposals	- 201	0	- 201
Exchange rate adjustment	19,064	0	19,064
Cost at December 31, 2024	372,121	1,000	373,121
Value adjustment at 1 January, 2024	0	0	0
Impairment	0	0	0
Value adjustment at 31 December, 2024	0	0	0
Carrying amount at 31 December, 2024	372,121	1,000	373,121

Notes

15. Issued capital and reserves

Reference is made to the disclosures in note 16 of the consolidated financial statements.

16. Trade and other receivables

tEUR	2025	2024
Trade receivables	14,000	13,486
Accrued revenue	5,123	7,947
Other receivables	481	656
Total receivables	19,604	22,089

17. Trade and other payables

tEUR	2025	2024
Trade payables	2,562	2,814
Other payables	2,807	3,488
Total payables	5,369	6,302

18. Leases

tEUR	Buildings	Total
Balance at January 1, 2025	7,750	7,750
Additions	2,220	2,220
Disposals	0	0
Modifications	0	0
Exchange rate adjustment	- 297	- 297
Depreciation	- 1,985	- 1,985
Depreciation on disposed assets	- 1,932	- 1,932
Balance at December 31, 2025	5,755	5,755
Balance at January 1, 2024	7,469	7,469
Additions	2,223	2,223
Disposals	0	0
Modifications	0	0
Exchange rate adjustment	- 6	- 6
Depreciation	- 1,941	- 1,941
Depreciation on disposed assets	7	7
Balance at December 31, 2024	7,750	7,750

Right-of-use assets

Lease liabilities

tEUR	2025	2024
Maturity analysis - contractual undiscounted cash flows		
Less than one year	1,892	1,892
One to five years	4,039	6,238
More than five years	0	0
Total undiscounted cash flows	5,931	8,130
Total lease liabilities	6,036	7,967
Current	2,002	1,924
Non-current	4,034	6,043

The total cash outflow for leases in 2025 was 2.191 tEUR (2024: 2,092 tEUR).

Notes

18. Leases (continued)

Amounts recognized in the consolidated income statement

€EUR	2025	2024
Interest on lease liabilities	268	319
Expenses relating to short-term lease	19	17
Expenses relating to lease of low value assets	0	0

19. Financial risk management objectives and policies

The parent company's activities expose it to a variety of financial risks: market risk (including foreign currency exchange risk and interest rate risk), credit risk, and liquidity risk. The parent company has established principles for overall risk management, which seek to minimize potential adverse effects on the parent company's performance.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. For the parent company, market risk comprises foreign currency risk and interest rate risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The parent company's exposure to the risk of changes in foreign exchange rates relates primarily to the parent company's international operating activities. The parent company's revenues are mainly denominated in DKK and EUR, with limited revenues in GBP, USD, and PLN. The majority of the parent company's expenses are employee costs, which are denominated in the Group entities' functional currency, DKK together with expenses. Expenses have a pattern there is in line with the revenue. The expenses are mainly in DKK, EUR and limited GBP, USD, and PLN. The DKK rate is fixed to the EUR. Since revenues in other foreign currencies than DKK and EUR (GBP, USD, and PLN) are limited and expenses in GBP, USD, and PLN reduces the exposure, the parent company is not overly exposed to foreign currency risk for the ongoing operations.

The parent company has provided long-term intercompany loans in USD to Better Collective US, Inc. to fund the acquisitions in the US. The unrealized exchange rate gains/losses are recorded in the profit and loss in the parent company.

Beyond the impact due to loans mentioned above, the historic exposure to currency fluctuations has not had a material impact on the parent company's financial condition or results of operations. Accordingly, Management deems that a further sensitivity analysis showing how profit or pre-tax equity would have been impacted by changes in these foreign exchange rates is not necessary.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The parent company's exposure to interest rate risk arises mainly from club financing with floating interest signed in October 2022 and in September 2025 was extended by 3 years to September 2029. With 259.7 mEUR drawn on the facility as of December 2025. Better Collective has entered two hedging contracts regarding the interest rate risk for the period October 2025 to October 2028, nominal amount of 550 mDKK each securing the interest rate at 2.29% and 2.31% respectively.

Management expects to reduce the credit facility in the short to medium term, as the Group is generating positive cash flows, and therefore exposure to interest rate risk is considered minimal. The interest rate risk arising from deposits held are short-term and non-material.

The parent company regularly monitors its interest rate risk and considers it to be insignificant, therefore an interest rate sensitivity analysis is not deemed necessary.

Credit risk

The parent company uses a simplified IFRS 9 expected credit loss model. The model implies that the expected loss over the lifetime of the asset is recognized in the profit and loss immediately and is monitored on an ongoing basis until realization. The parent company has very limited overdue trade receivables and historically there has been minimal losses on trade receivables and the subsidiaries have a high liquidity ratio. The inputs to the expected credit loss model reflects this.

As per December 31, 2025 the parent company's impairment for expected loss is included in the trade receivables (ref note 15).

Notes

19. Financial risk management objectives and policies (continued)

Expected credit loss on receivables from trade and subsidiaries can be specified as follows:

tEUR	Expected Loss Rate	Gross Receivable	Expected loss	Net receivable
2025				
Not Due	0.0%	9,107	0	9,107
Less than 30 days	0.2%	2,490	6	2,484
Between 31 and 60 days	0.7%	1,392	10	1,382
Between 61 and 90 days	2.5%	130	3	127
More than 91 days	31.1%	1,305	405	900
Total	2.9%	14,425	425	14,000
Receivables from subsidiaries	0%	396,734	0	396,734

Limited losses were recognized during 2025 and the weighted credit loss has slightly increased compared to 2024.

tEUR	Expected Loss Rate	Gross Receivable	Expected loss	Net receivable
2024				
Not Due	0.0%	7,736	1	7,735
Less than 30 days	0.3%	4,028	11	4,017
Between 31 and 60 days	1.1%	437	5	432
Between 61 and 90 days	3.4%	207	7	200
More than 91 days	31.0%	1,596	494	1,102
Total	3.7%	14,004	518	13,486
Receivables from subsidiaries	0%	411,819	0	411,819

Liquidity risk

The parent company is exposed to liquidity risk in relation to meeting future obligations associated with its financial liabilities, which mainly include trade payables, other payables and the credit facility. The parent company ensures adequate liquidity through the management of cash flow forecasts and close monitoring of cash inflows and outflows.

Notes

19. Financial risk management objectives and policies (continued)

The following table summarizes the maturities of the parent company's financial obligations.

Contractual cash flows:	Carrying amount	Fair Value	Total	< 1 year	2 – 5 years	> 5 years
2025						
Non-derivative financial instruments:						
<i>Financial liabilities measured at fair value through profit and loss</i>						
Earn-out consideration	85	85	85	0	85	0
<i>Financial liabilities measured at amortized costs</i>						
Lease liabilities	6,036	6,036	5,931	1,892	4,039	0
Trade and other payables	5,369	5,369	5,369	5,369	0	0
Deferred payment on acquisitions	79	79	79	16	63	0
Payables to subsidiaries	26,556	26,556	26,556	26,556	0	0
Loans from subsidiaries	0	0	0	0	0	0
Debt to credit institutions	259,946	259,946	306,005	10,551	295,454	0
Other financial liabilities measured at fair value	30,426	30,426	30,426	7,071	23,355	0
Derivative financial instruments:						
<i>Financial liabilities measured at fair value</i>						
Derivatives used as hedging instrument	120	120	120	0	120	0
Total financial instruments	328,618	328,618	374,572	51,456	323,116	0
Assets:						
Non-current financial assets, subsidiaries	346,618	346,618	450,604	20,797	429,806	0
Trade and other receivables	19,604	22,089	22,089	22,089	0	0
Receivable from subsidiaries	49,245	49,245	49,245	49,245	0	0
Other current financial assets	0	0	0	0	0	0
Cash	242	242	242	242	0	0
Total financial assets	415,710	418,195	522,180	92,374	429,806	0

Contractual cash flows:	Carrying amount	Fair Value	Total	< 1 year	2 – 5 years	> 5 years
2024						
Non-derivative financial instruments:						
<i>Financial liabilities measured at fair value through profit and loss</i>						
Earn-out consideration	0	0	0	0	0	0
<i>Financial liabilities measured at amortized costs</i>						
Lease liabilities	7,967	7,967	8,130	1,892	6,238	0
Trade and other payables	6,302	6,302	6,302	6,302	0	0
Deferred payment on acquisitions	921	921	921	0	921	0
Payables to subsidiaries	17,579	17,579	17,579	17,579	0	0
Loans from subsidiaries	0	0	0	0	0	0
Debt to credit institutions	259,691	259,691	289,123	10,388	278,735	0
Other financial liabilities measured at fair value	47,823	47,823	47,823	47,624	41,109	0
Derivative financial instruments:						
<i>Financial liabilities measured at fair value</i>						
Derivatives used as hedging instrument	662	662	662	0	662	0
Total financial instruments	340,945	340,945	370,540	83,785	327,666	0
Assets:						
Non-current financial assets, subsidiaries	372,121	372,121	465,151	18,606	446,545	0
Trade and other receivables	22,089	22,089	22,089	22,089	0	0
Receivable from subsidiaries	39,698	39,698	39,698	39,698	0	0
Other current financial assets	0	0	0	0	0	0
Cash	12,667	12,667	12,667	12,667	0	0
Total financial assets	446,575	446,575	539,605	93,060	446,545	0

Notes

19. Financial risk management objectives and policies (continued)

Fair value of Earn-out consideration, contingent consideration, and other financial liabilities

All liabilities measured at fair value, or in respect of which the fair value is disclosed, are categorized into levels within the fair value hierarchy based on the lowest level input that is significant to the entire fair value measurement, see below:

- Level 1: Quoted priced in an active market for identical assets or liabilities
- Level 2: Inputs other than quoted prices included in Level 1 that are observable either directly or indirectly
- Level 3: Inputs that are not based on observable market data (valuation techniques that use inputs that are not based on observable market data)

The fair value of Earn-Out consideration, and other financial liabilities is measured based on weighted probabilities of assessed possible payments discounted to present value (level 3). Derivates are measured at fair value based on generally accepted valuation methods using available observable market data (level 2).

Fair value of short term liabilities and financial assets

In all material aspects the financial liabilities are current/short termed. Non-current loans and overdraft facility are subject to a variable interest rate. Thus, the fair value of the liabilities is considered equal to the booked value.

Listed shares included under other current financial assets are measured at fair value (market price) at the balance sheet date. (Fair Value Level 1).

Capital Management

For the purpose of the parent company's capital management, capital includes issued capital, share premium, and all other equity reserves attributable to the equity holders of the parent. The primary objective of the parent company's capital management is to maximize shareholder value and to maintain an optimal capital structure. The parent company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the parent company may adjust the dividend payment to shareholders, issue new shares or return capital to shareholders.

Credit facilities

As per December 31, 2025, Better Collective has drawn 266.4 mEUR (2024: 261 mEUR) out of the total committed club facility of 319 mEUR established with Nordea and Nykredit. On September 30, 2025 Better Collective reestablished its 3 year financing agreement with Nordea and Nykredit Bank with a total committed facility of 319 mEUR and a 80 mEUR higher accordion option with expiry at the end of October 2028, with an option to extend for one additional year.

Change in liabilities arising from financing activity

tEUR	2023	Cash flows Net	Non cash flow changes	2024	Cash flows Net	Non cash flow changes	2025
Non-current financing liabilities	248,657	10,858	177	259,691	2,681	- 2,426	259,946
Leasing and other non-current liabilities	6,024	- 546	565	6,043	0	- 2,009	4,034
<i>Current financing liabilities</i>							
Payables to subsidiaries	11,993	5,586	0	17,579	8,977	0	26,556
Leasing current liabilities	1,483	- 2,092	2,533	1,924	- 2,191	2,269	2,002
Total liabilities from financing activities	268,156	13,806	3,275	285,237	9,467	- 2,166	292,539

Notes

20. Change in working capital

tEUR	2025	2024
Change in receivables	2,485	- 6,354
Changes in Intercompany balances	9,430	- 17,058
Prepaid expenses	834	- 767
Prepayment - from Customers	4,558	4,300
Change in trades payable, other debt	- 933	- 5,193
Change in working capital, total	16,374	- 25,073

21. Other contingent liabilities

Other contingent liabilities

The Parent Company is jointly taxed with the Danish subsidiaries, Tipsbladet ApS and Mindway AI ApS. As administration company, the Company has unlimited joint and several liability, together with the subsidiaries, for payment of Danish corporation taxes and withholding taxes on dividends, interest and royalties within the joint taxation group. Any subsequent corrections of income subject to joint taxation and withholding taxes, etc., may entail that the entities' liability will increase.

The Parent Company is party to a few lawsuits and disputes that are common within the Company's specific industry. Management believes that these lawsuits and disputes will not significantly affect the financial position of the Parent Company.

The Parent Company has issued a letter of subordination to Mindway AI ApS regarding continued financial support. The letter of subordination is unrestricted and expires 12 months after the balance sheet date.

22. Related party disclosures

In addition to the disclosures in note 22 of the consolidated financial statements, the parent company's related parties include subsidiaries, cf. note 23 to the consolidated financial statements.

Transactions with related parties have been as follows:

tEUR	2025	2024
Income Statement		
Other Operating income	19,699	21,435
Intercompany revenue	24,665	- 1,765
Purchases	37,022	44,750
Interest expense	324	296
Interest income	12,900	10,759
Dividend income	17,275	34,186
Balance Sheet		
Long-term financial assets	346,618	376,021
Receivables from subsidiaries	49,245	34,570
Short term loans and payables to subsidiaries	26,556	16,351

Management remuneration and share option programs are disclosed in note 5 and note 6 in the consolidated financial statements.

There have been transactions related to sublease of the Headquarters and related cost with Better Holding ApS and MM Properties ApS, total amounting 117k EUR. The transactions have all been on arm length.

There have not been other transactions with the Board of Directors, the Executive Directors, major shareholders or other related parties beside above transactions.

Other

Alternative Performance Measures and Definitions 188

Alternative Performance Measures and Definitions

Better Collective uses and communicate certain Alternative Performance Measures (“APM”), which are not defined under IFRS. Such are not to replace performance measures defined and under IFRS. The APM’s may not be indicative of the group’s historical operating results, nor are such measures meant to be predictive of the group’s future results. The group believes however that the APMs are useful supplemental indicators that may be used to assist in evaluating a company’s future operating performance, and its ability to service its debt. Accordingly, the APMs are disclosed to permit a more complete and comprehensive analysis of the group’s operating performance, consistently with how the group’s business performance is evaluated by the Management. The group believes that the presentation of these APMs enhances an investor’s understanding of the group’s operating performance and the group’s ability to service its debt. Accordingly, the group discloses the APM’s to permit a more complete and comprehensive analysis of its operating performance relative to other companies and across periods, and of the group’s ability to service its debt. However, these APM’s may be calculated differently by other companies and may not be comparable with APM’s with similarly titled measures used by other companies. The group’s APMs are not measurements of financial performance under IFRS and should not be considered as alternatives to other indicators of the Company’s operating performance, cash flows or any other measures of performance derived in accordance with IFRS. The group’s APM’s have important limitations as analytical tools, and they should not be considered in isolation or as substitutes for analysis of the group’s results of operations as reported under IFRS. Our currently applied APM’s are summarized and described below.

Alternative Performance Measures

Alternative Performance Measure	Description	SCOPE
Operating profit before amortization (EBITA)	Operating profit plus amortizations	Better Collective reports this APM to allow monitoring and evaluation of the Group’s operational profitability.
Operating profit before amortizations margin (%)	Operating profit before amortizations / revenue	This APM supports the assessment and monitoring of the Group’s performance and profitability

Alternative Performance Measure	Description	SCOPE
Free Cash Flow	EBITDA before special items adjusted for net acquisition of business and intangible assets, net working capital and other contingent liabilities (partnerships, lease liability etc.), repayments, interest and tax.	This APM supports the assessment of the Group’s ability to create a free cash flow.
EBITDA before special items	EBITDA adjusted for special items	This APM supports the assessment and monitoring of the Group’s performance as well as profitability excluding special items that do not stem from ongoing operations, providing a more comparable measure over time.
Operating profit before amortizations and special items margin (%)	Operating profit before amortizations and special items / revenue	This APM supports the assessment and monitoring of the Group’s performance as well as profitability excluding special items that do not stem from ongoing operations, providing a more comparable measure over time.
Special items	Items that are considered not part of ongoing business	Items that are not part of ongoing business, e.g. cost related to M&A and restructuring, adjustments of earn-out payments.
Net Debt / EBITDA before special items	(Interest bearing debt, minus cash and cash equivalents) / EBITDA before special items on rolling twelve months basis	This ratio is used to describe the horizon for pay back of the interest-bearing debt and measures the leverage of the funding.
Liquidity ratio	Current Assets / Current Liabilities	Measures the ability of the group to pay its current liabilities using current assets.
Equity to assets ratio	Equity / Total Assets	Reported to show how much of the assets in the company is funded by equity
Cash conversion rate before special items	(Cash flow from operations before special items + Cash from CAPEX) / EBITDA before special items	This APM is reported to illustrate the Group’s ability to convert profits to cash

Alternative Performance Measure	Description	SCOPE
NDC	New depositing customers	A key figure to reflect the Group's ability to fuel long-term revenue and organic growth
Organic Growth	Revenue growth as compared to the same period previous year. Organic growth from acquired companies or assets are calculated from the date of acquisition measured against the historical baseline performance.	Reported to measure the ability to generate growth from existing business
Recurring revenue	Recurring revenue is a combined set of revenues that is defined as recurring as management considers that the sources of these revenue streams will continuously generate revenue over a variable period of time and size e.g. if players continue to bet with sportsbooks with which BC has revenue share agreements, customers continue current subscriptions or if BC on a current basis receive revenues from customers having current marketing agreements in respect of banners, etc. on the group's websites. Accordingly, it includes Revenue share income, CPM /Advertising and subscription revenues.	The group reports this APM to distinguish between what management consider as recurring revenue streams and what management consider as non-recurring revenue streams, e.g. revenues reflecting one-time settlements with sportsbooks.
CLV	The Customer Lifetime Value (CLV) shows expected revenue generated throughout the lifetime of a New Depositing Customer (NDC). This measure is pivotal for understanding how much value a NDC is anticipated to bring to the Group. The prerequisites going into the CLV are a number of factors such as average value, average frequency, NDC lifespan and churn rate. Average revenue per NDC x NDC lifespan	A key figure to assess the value of NDCs generated by the Group, providing critical insights into NDC profitability. It allows the Group to identify the most valuable segments and optimize marketing strategies accordingly.
Value of Deposits (VoD)	The Value of Deposits (VoD) represents the total amount of deposits by referred users across partner platforms during the period. VoD represents deposits generated within the quarter and is not a cumulative metric.	This reflects the Group's strategic focus on attracting fewer but higher-value customers for our partners.

Definitions

Term	Description
PPC	Pay-Per-Click
SEO	Search Engine Optimization
Sports win margin	Sports net player winnings (sportsbooks) / sports wagering
Sports wagering	The value of bets placed by the players
Recurring revenue	Recurring revenue is a combined set of revenues that is defined as recurring. It includes revenue share income, CPM/Advertising and subscription revenues
Board	The Board of Directors of the company
Executive management	Executives that are registered with the Danish Company register
Company	Better Collective A/S, a company registered under the laws of Denmark

Appendix

EU legislation data points (IRO-2)	191
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EU legislation data points (IRO-2)

The table below outlines the data points derived from other EU legislation as listed in ESRS 2 Appendix B. It indicates where these data points can be found in our report and identifies which data points are assessed as 'Not material'

DISCLOSURE REQUIREMENT		DATA POINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REFERENCE REGULATION	EU CLIMATE LAW	PAGE/RELEVANCE
ESRS 2 GOV-1	21 (d)	Board's gender diversity	X		X		43
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent			X		41
ESRS 2 GOV-4	30	Statement on due diligence	X				62
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	X	X	X		Not relevant
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	X		X		Not relevant
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	X		X		Not relevant
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			X		Not relevant
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				X	Not relevant
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		X	X		Not relevant

DISCLOSURE REQUIREMENT		DATA POINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REFERENCE REGULATION	EU CLIMATE LAW	PAGE/RELEVANCE
ESRS E1-4	34	GHG emission reduction targets	X	X	X		Not relevant
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources	X				Not relevant
ESRS E1-5	37	Energy consumption and mix	X				108
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	X				Not relevant
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	X	X	X		108
ESRS E1-6	53-55	Gross GHG emissions intensity	X	X	X		108
ESRS E1-7	56	GHG removals and carbon credits				X	Not relevant
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			X		Not relevant
ESRS E1-9	66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk					Not relevant
ESRS E1-9	66 (c)	Location of significant assets at material physical risk		X			Not relevant
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		X			Not relevant
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			X		Not relevant
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil	X				Not relevant
ESRS E3-1	9	Water and marine resources	X				Not relevant
ESRS E3-1	13	Dedicated policy	X				Not relevant

DISCLOSURE REQUIREMENT		DATA POINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REFERENCE REGULATION	EU CLIMATE LAW	PAGE/RELEVANCE
ESRS E3-1	14	Sustainable oceans and seas	X				Not relevant
ESRS E3-4	28 (c)	Total water recycled and reused	X				Not relevant
ESRS E3-4	29	Total water consumption in m3 per net revenue on own operations	X				Not relevant
ESRS 2 SBM 3 - E4	16 (a) i	Biodiversity sensitive areas	X				Not relevant
ESRS 2 SBM 3 - E4	16 (b)	Land impacts	X				Not relevant
ESRS 2 SBM 3 - E4	16 (c)	Threatened species	X				Not relevant
ESRS E4-2	24 (c)	Sustainable oceans/seas practices or policies	X				Not relevant
ESRS E4-2	24 (d)	Policies to address deforestation	X				Not relevant
ESRS E5-5	37 (d)	Non-recycled waste	X				Not relevant
ESRS E5-5	39	Hazardous waste and radioactive waste	X				Not relevant
ESRS 2 SBM3 - S1	14 (f)	Risk of incidents of forced labor	X				Not material
ESRS 2 SBM3 - S1	14 (g)	Risk of incidents of child labor	X				Not material
ESRS S1-1	20	Human rights policy commitments	X				74-76; 79; 197
ESRS S1-1	21	Sustainability due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8			X		74-76
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	X				Not material

DISCLOSURE REQUIREMENT		DATA POINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REFERENCE REGULATION	EU CLIMATE LAW	PAGE/RELEVANCE
ESRS S1-1	23	Workplace accident prevention policy or management system	X				74-76; 79
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	X				80
ESRS S1-14	88 (b), (c)	Number of fatalities and number and rate of work-related accidents	X		X		88
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	X				88
ESRS S1-16	97 (a)	Unadjusted gender pay gap	X		X		90
ESRS S1-16	97 (b)	Excessive CEO pay ratio	X				90
ESRS S1-17	103 (a)	Incidents of discrimination	X				91
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	X		X		91
ESRS 2 SBM3 - S2	11 (b)	Significant risk of child labor or forced labor in the value chain	X				Not material
ESRS S2-1	17	Human rights policy commitments	X				Not material
ESRS S2-1	18	Policies related to value chain workers	X				Not material
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	X		X		Not material
ESRS S2-1	19	Sustainability due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8			X		Not material
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	X				Not material
ESRS S3-1	16	Human rights policy commitments	X				Not material

DISCLOSURE REQUIREMENT		DATA POINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REFERENCE REGULATION	EU CLIMATE LAW	PAGE/RELEVANCE
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	X		X		Not material
ESRS S3-4	36	Human rights issues and incidents	X				Not material
ESRS S4-1	16	Policies related to consumers and end-users	X				74-76; 93
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	X		X		93
ESRS S4-4	35	Human rights issues and incidents	X				Not material
ESRS G1-1	10 (b)	United Nations Convention against Corruption	X				100
ESRS G1-1	10 (d)	Protection of whistleblowers	X				100
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	X		X		101
ESRS G1-4	24(b)	Standards of anti-corruption and anti-bribery	X				101

UN Global Compact

In 2019, Better Collective committed to incorporate the UN Global Compact and its 10 principles into our strategy, culture, and day-to-day operations. As a result of our participation, we are committed to observing the Global Compact's 10 fundamental principles. Read more about the Global Compact and its principles at www.un-globalcompact.org.

In 2022, we further signed the UN's Women Empowerment Principles. The principles are adapted from the Calvert Women's Principles. By signing the statement Better Collective committed to use the seven principles as guidelines for actions that advance and empower women in the workplace.

In support of

WOMEN'S EMPOWERMENT PRINCIPLES

Established by UN Women and the
UN Global Compact Office



Human rights

1. Support and respect the protection of internationally proclaimed human rights
2. Make sure that they are not complicit in human rights abuses

Labor

3. Uphold freedom of association and the effective recognition of the right to collective bargaining
4. The elimination of all forms of forced and compulsory labor
5. The effective abolition of child labor
6. The elimination of discrimination in respect of employment and occupation

Corruption and bribery

7. Work against corruption in all its forms, including extortion and bribery

Disclosure requirements

- SS = Sustainability Statements
- CM = Corporate matters
- S = Strategy
- RR = Remuneration report

Cross-cutting standards

ESRS 2	GENERAL DISCLOSURE	CHAPTER	PAGE(S)
BP-1	General basis for preparation of the sustainability statement	SS	58
BP-2	Disclosures in relation to specific circumstances	SS	58
GOV-1	The role of the administrative, management, and supervisory bodies	CM and SS	38-42; 59-60
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management, and supervisory bodies	SS	60-61
GOV-3	Integration of sustainability-related performance in incentive schemes	CM and SS	44-45; 61
GOV-4	Statement on sustainability due diligence	SS	62
GOV-5	Risk management and internal controls over sustainability reporting	CM and SS	46-48; 62
SBM-1	Strategy, business model and value chain	S and SS	4-6; 33-36; 63
SBM-2	Interests and views of stakeholders	SS	64-65
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SS	66-70
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	SS	70-72
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	SS	191-195

Environmental standards

ESRS 2	CLIMATE CHANGE	CHAPTER	PAGE(S)
ESRS 2, GOV-3	Integration of sustainability-related performance in incentive schemes	SS	61
E1-1	Transition plan for climate change mitigation	SS	105
ESRS 2, SBM-3	Material impacts, risks and opportunities, and their interaction with strategy and business model	SS	66-70; 105-106
ESRS 2, IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	SS	70-72; 106
E1-2	Policies related to climate change mitigation and adaptation	SS	76; 106
E1-3	Actions and resources in relation to climate change policies	SS	107
E1-4	Targets related to climate change mitigation and adaptation	SS	107
E1-5	Energy consumption and mix	SS	108
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	SS	108-111
ESRS E2	POLLUTION		
ESRS 2, IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	SS	70-72; 106
ESRS E3	WATER AND MARINE RESOURCES		
ESRS 2, IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	SS	70-72; 106
ESRS E4	BIODIVERSITY AND ECOSYSTEMS		
ESRS 2, IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	SS	70-72; 106
ESRS E5	RESOURCE USE AND CIRCULAR ECONOMY		
ESRS 2, IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	SS	70-72; 106

Social standards

ESRS S1	OWN WORKFORCE	CHAPTER	PAGE(S)
ESRS 2 SBM-2	Interests and views of stakeholders	SS	64-65
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S1-2	Processes for engaging with own workers and workers' representatives about impacts	SS	80
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