BETTER COLLECTIVE

Annual Report 2024

Better Collective's sports media brand, Playmaker HQ, hosted its first Block Party event in Central Park, New York, bringing 4,000 fans, athletes, and creators together. The show was headlined by Jalen Brunson and Josh Hart and featured special guests like Jon Stewart and many more.

March 25, 2025

Better Collective A/S
Sankt Annæ Plads 28, Copenhagen
www.bettercollective.com
CVR NO.: 27 65 29 13

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Overview

This is our detailed 2024 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

Building Better Collective

Since the incorporation of Better Collective in 2004, we have been on a remarkable journey, evolving from a two-person initiative into a global group with more than 1,500 talented employees, and more than 450 million monthly visits across our portfolio. Throughout the years of rapid expansion, we have managed to maintain our visionary and entrepreneurial spirit. Our steadfast commitment has always been to operate our business sustainably. As co-founders, we share the belief that genuine success is derived from creating something we can truly take pride in. Hence, we made the early decision to keep our headquarters and company registration in Copenhagen, reflecting our dedication to giving back to the community we call home, while ensuring that taxes are appropriately paid in all the countries we operate. Furthermore, we strive to give back to the local communities in which we operate both through employee initiatives as well as great offering products with great sports content. The formation of a highly experienced and diverse Board of Directors has been a core focus since the early days, even preceding our listing on Nasdaq Stockholm in 2018, and later our dual listing on our home turf in Copenhagen. Our BC Academies within topics like search engine optimization (SEO) and search engine marketing (SEM) underscore our commitment to developing our employees and the local communities we operate within and have become a crucial part of our talent attraction. Our emphasis on creating a secure and equitable work environment is sustained through our DEI initiatives. Today, more than 45 nationalities are represented in Better Collective across 27 countries. We collaborate with licensed sportsbook partners in regulated markets, receiving recognition through numerous iGaming industry awards for our commitment to compliance. Our dedication to safer gambling is ingrained in our core values and we actively support our partners by providing them with safer gambling software, a commitment also extended across our own portfolio of sports media brands. Our longstanding goal is to achieve sustainable growth, enabling high profitability while concurrently focusing on future development. Today, we are one of the leading digital sports media groups globally and we continue to strive for increased internal optimization as there are a lot of synergies to harvest in combining strong authoritative sports media with large viewership and Better Collective's core strengths of optimization, conversion, and diverse business models. We are proud to have retained many talented colleagues and founders onboard, which is a testament to the trust and excitement surrounding what we are building with Better Collective.

Jesper Søgaard & Christian Kirk Rasmussen
Co-founders, CEO & COO

Co-founders Jesper Søgaard (CEO) & Christian Kirk Rasmussen (COO) at the opening of Better Collective's new headquarters in Copenhagen

A word to our shareholders

Navigating a year of external challenges and positioning for the future

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

Strengthening our position as the Leading Digital Sports Media Group

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

A key milestone of the year was the continued integration of Playmaker Capital, which we acquired in early 2024. Playmaker's strong portfolio of sports media brands, including Futbol Sites, Yardbarker, and The Nation Network, has strengthened our foothold across North and South America. Additionally, despite initial commercial challenges, Playmaker HQ has become a key part of our broader media strategy, particularly in social and podcast-driven sports content for strong partner activations. Lastly, the acquisition of AceOdds has been great in delivering reliable recurring revenue, adding brand value to our UK reach, as well as strengthening our position in one of the most mature sports betting markets globally.

Driving recurring revenue growth and strategic adaptation

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

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

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

Operational efficiency and a strong financial foundation

To align with shifting market conditions, we took decisive action in 2024 to optimize our cost structure, reducing operational expenses by 50 mEUR. While these measures resulted in a leaner organization, they also ensure that we remain agile and financially resilient.

Our M&A-driven growth strategy has been a key pillar of our expansion, and we continue to see attractive opportunities in the market. However, in the near term, our focus will shift toward driving organic growth, harvesting synergies across the group, share buybacks, and reducing debt to enhance shareholder value.

Looking ahead to 2025 and beyond

The global iGaming market is still in its youth, with numerous major markets still to regulate online sports betting in the coming years. We are strategically positioned to capitalize on these opportunities, leveraging our Group's expertise to enter and expand into these markets as they become regulated, thereby increasing our addressable market.

As we move into 2025, the focus will be on the rebasing of the Brazilian business in a regulatory environment, paving the way for returning to growth in 2026. Despite short-term challenges, the long-term outlook for Better Collective remains strong. We are confident in our ability to continue leading the sports media and betting media industries through innovation, strategic investments, and operational excellence. Our market-leading brands, combined with a robust financial position and a highly skilled team, provide a solid foundation for the future.

This year has been a tough match, with unexpected hurdles and a demanding playing field. Our team has been the most important player behind every win, overcoming challenges and showing the heart and grit of true champions. The road was not easy—regulatory changes, shifting market dynamics, and other external headwinds tested our endurance—but our team played through the setbacks, adjusted the strategy, and kept their eyes on the goal. Just like in sports, where setbacks can change the course of a game, our team has shown resilience when facing challenges, and we are ready for our comeback!

We also extend our gratitude to our shareholders, partners, and stakeholders, who have stood by us as loyal supporters in this journey. Your trust and commitment fuel our drive to keep evolving. We are stepping into 2025 with a strengthened game plan, ready to seize opportunities and continue building a business that delivers long-term value for all.

Jens Bager, Chair of Better Collective

Jesper Søgaard, Co-founder & CEO of Better Collective

Jesper Søgaard, Co-founder & CEO

Jens Bager, Chair of Better Collective

2024 highlights

Q1

Better Collective announced the completion of the Playmaker Capital acquisition, making it the second-largest acquisition to date.

The long-term 2023-2027 financial targets were updated following the acquisition of Playmaker Capital. Revenue CAGR of +20% (unchanged). EBITDA margin before special items of 35-40% (previously 30-40%). Net debt to EBITDA before special items of <3 (unchanged).

Better Collective raised 10% or approximately 145 mEUR in an accelerated book building process to prepare for future M&A. The demand in the placing was substantial.

Better Collective became included in the Nasdaq Stockholm and Nasdaq Copenhagen Large Cap Index with companies that have a market cap higher than 1 bnEUR.

Better Collective hosted its annual HLTV Award Show gathering important people from the Counter Strike community. The show had more than 100K peak viewers and had more than 1.2 million views in total.

Q2

Better Collective acquired UK sports betting media AceOdds for a total consideration of 42 mEUR implying 4x last twelve months EBITDA.

Following the acquisition of AceOdds, the group's 2024 full year financial targets were upgraded: Revenue of 395-425 mEUR, up from 390-420 mEUR, implying 21-30% growth. EBITDA of 130-140 mEUR, up from 125-135mEUR, implying 17-26% growth. Net/debt to EBITDA stay below 3x (unchanged).

On May 5, Google activated a new policy focusing on third-party content across a variety of commercial categories. This impacted the rankings and thereby traffic to some of Better Collective's media partnerships. The North American business was impacted negatively by one specific media partnership affected by the changes, while the Europe & ROW media partnership portfolio saw a positive impact. Consequently, some of Better Collective's owned and operated sports media portfolio saw an increase in traffic and rankings. As sportsbook partners were looking for new customer acquisition channels, Better Collective received increased budgets from partners within its Paid Media business, proving the value of a diversified business strategy.

The Annual General Meeting 2024 was held electronically on April 22, 2024.

Due to underperformance from the acquisition of Playmaker HQ, Better Collective, Playmaker HQ's founders, and former owners agreed to renegotiate and settle the earn out. The initial acquisition price of Playmaker HQ was 54 mUSD of which 15 mUSD was upfront cash. The final price agreed was 23 mUSD; 31 mUSD lower than initially agreed. Better Collective remain very optimistic about the future of the brand with the commercial team being replaced resulting in a ramp up in performance. All future expectations for the brand are intact, however postponed by approximately one year.

On June 24, Better Collective announced a share buy-back program for up to 20 mEUR to be executed during the period 24 June 2024 to 5 September 2024. The purpose of the buy-back program was to cover future obligations relating to acquisitions and LTI programs.

Q3

Google retracted its plan to phase out third-party cookies, presenting several advantages for Better Collective. Primarily, the core performance marketing operations can maintain established tracking methods, thereby mitigating associated risks and keeping business as usual. Further, the rollout of our in-house AdTech platform Advantage can be more seamless, as Better Collective can integrate zero, first, second, and now also third-party data to construct and segment its audiences more effectively.

On July 5, Better Collective reestablished its three-year financing agreement with Nordea, Nykredit Bank, and Citibank with a total committed facility of 319 mEUR and a new 100 mEUR accordion option.

Better Collective experienced an overall partner activity decrease in North America. But continued to see increased success in collaborations with partners working on revenue share contracts, building sustainable long-term growth, however deferring revenue and earnings. In response to the market changes, management initiated a restructuring of operations to ensure continued sustainability and profitability in North America whilst continuing to build value around revenue share.

Initiated two years ago, the US transition from upfront payments to revenue share income was estimated to have resulted in an accumulated Customer Lifetime Value (CLV) database of more than 155 mEUR, with a portion already recognized as revenue in hybrid deals. Leaving approximately an estimated more than 120 mEUR to be recognized in the future. It was further announced that the group in 2025 expects to recognize around 10-15 mEUR in pure revenue share income in the US market and expects this to increase in the future.

In navigating the new transition and adapting to the US market's shifting landscape management decided to aim for the North American business to deliver a minimum 20% reported EBITDA margin, and more than 35% margin when incorporating the continued revenue-share build up.

Better Collective noted that several international sportsbooks reduced activity in anticipation of the official regulation of the Brazilian market in early 2025. This dynamic affected Better Collective in two ways; I) revenue share income declined, and II) a decrease in new depositing customers as partners limited marketing activity in the period leading up to the regulation.

The owned and operated sports media portfolio made up for the decreased performance resulting from Google's May policy focusing on third-party content across a variety of commercial categories, impacting the rankings and thereby audience to some of Better Collective's media partnerships.

In Q3, Better Collective acquired a smaller social media asset in North America for a consideration of 7 mUSD.

Better Collective underwent continuous work to implement the AdTech platform, AdVantage, on larger brands, remaining committed to the development of the platform and the long-term opportunities it entails within its House of Brands.

On September 6, Better Collective's Board of Directors resolved to extend the buy-back program so that it would be executed until and including November 27, 2024. With the extension, the intention remains to acquire up to 20mEUR.

Q4

On October 10, Better Collective appointed its Nomination committee as per Regulatory Release no. 50.

On October 24, Better Collective adjusted its financial targets for 2024 following an assessment of preliminary Q3 performance, including the first six weeks of high season in the US market. After recent large acquisitions and the market outlook, Better Collective also announced the implementation of a streamlining process to optimize the organization accordingly.

Following large acquisitions and a changing market outlook, Better Collective announced an efficiency program of more than 50 mEUR. At the end of October, Better Collective made the difficult decision to lay off more than 300 employees, representing more than 15% of the workforce, and certain other operating costs were reduced to lower levels.

On February 6, Better Collective announced its preliminary headline numbers, revealing a 13% increase in total revenue, reaching 96 mEUR, despite a 2% decline in organic growth. Recurring revenue saw a robust 28% growth, amounting to 63 mEUR, fueled by organic revenue share expansion and the strategic acquisitions of Playmaker Capital and AceOdds. EBITDA, excluding special items, rose by 14% to 34 mEUR, surpassing the recent guidance issued alongside the October downgrade. This achievement was mainly due to revenues landing at the higher end of the projected range and a faster-than-anticipated implementation of our cost efficiency program, resulting in a quarterly EBITDA margin of 35%.

Better Collective generated around 70 mEUR in annualized revenues from Brazil, equivalent to 19% of group revenues (mostly from revenue share income), and delivered 407k New Depositing Customers (NDCs) of which 82% were on revenue share contracts. The number of NDCs were down 15% due to the development in Brazil.

However, the Brazilian market has gone live under new local gambling regulation on January 1, 2025, and Better Collective expects a negative impact on revenue of around 35 mEUR – 50 mEUR due to the following:

- Estimated tax (GGR) and costs on NGR is expected at 26% to apply and will expectedly affect revenue negatively by 15 mEUR – 20 mEUR in 2025.
- Sportsbooks expect customer churn, due to customers must re-activate their accounts and the increased competition, attracting customers. This is estimated to impact Better Collective's revenue share income in the market by around 20 mEUR – 30 mEUR in 2025. However, remaining players are expected to be of higher quality with higher CLVs.

Over the past two years, Better Collective has expanded its localization efforts by building a team of over 100 employees in Brazil to meet all onshoring requirements under the regulation.

The market has launched with some sportsbooks being granted licenses, while the market is in low season. The activity is expected to pick up from March when the high season for sports begins.

Events after the close

Better Collective's Board and Executive Management propose to the Annual General Meeting that the 1.8% holding of own shares as of December 31, 2024, be canceled.

Better Collective has decided to launch a new share buyback of 10 mEUR.

Better Collective's leading Esport community, HLTV, hosted its annual HLTV Award Show for the fourth consecutive year. The event brought together the global Counter-Strike community to honor and celebrate the best and brightest in the world of CS 2. The awards attracted 280k peak viewers (+179% YoY) and achieved 4.3 million total views (+257% YoY). HLTV is the premier Counter-Strike platform globally, offering news, live-streaming, statistics, on-site tournament coverage, and more. On average, the HLTV website has over 270 million monthly pageviews, and the brand has nearly two million followers across social media platforms.

Five-year summary

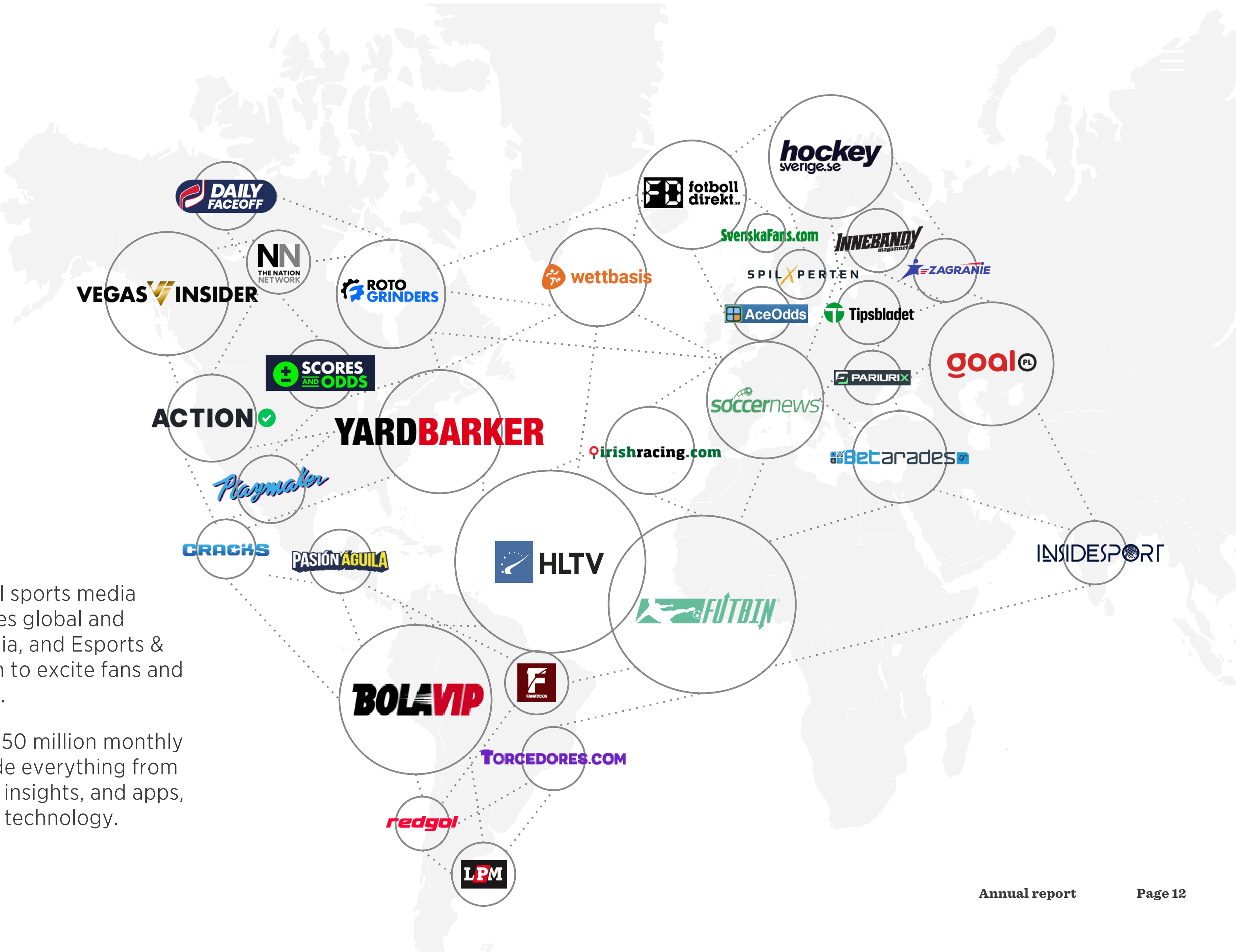
tEUR	2024	2023	2022	2021	2020
Income statements					
Revenue	371,487	326,686	269,297	177,051	91,186
Recurring revenue	230,735	191,118	127,573	79,879	59,889
Revenue Growth (%)	14%	21%	52%	94%	35%
Organic Revenue Growth (%)	-2%	13%	34%	29%	8%
Operating profit before depreciation, amortization, and special items (EBITDA before special items)	113,403	111,080	85,075	55,775	38,152
Operating profit before depreciation and amortization (EBITDA)	102,517	109,132	85,021	39,030	38,272
Depreciation	6,990	3,958	2,321	1,764	1,548
Operating profit before amortization and special items (EBITA before special items)	106,413	107,122	82,754	54,011	36,604
Special items, net	- 10,886	- 1,948	- 54	- 16,746	120
Operating profit before amortization (EBITA)	95,527	105,174	82,700	37,265	36,724
Amortization and impairment	34,080	24,283	12,347	8,516	6,235
Operating profit before special items (EBIT before special items)	72,334	82,839	70,407	45,495	30,369
Operating profit (EBIT)	61,447	80,891	70,353	28,749	30,489
Result of financial items	- 18,583	- 22,881	- 5,389	- 2,522	- 1,778
Profit before tax	42,865	58,010	64,964	26,227	28,712
Profit after tax	34,014	39,835	48,075	17,292	21,927
Earnings per share (in EUR)	0.55	0.74	0.88	0.34	0.47
Diluted earnings per share (in EUR)	0.53	0.70	0.85	0.33	0.45

tEUR	2024	2023	2022	2021	2020
Balance sheet					
Balance Sheet Total	1,172,119	937,862	785,229	597,379	315,065
Equity	685,929	435,273	412,917	344,848	162,542
Current assets	110,472	105,812	95,025	62,898	48,555
Current liabilities	73,235	103,493	65,068	55,452	26,312
Net interest bearing debt	238,953	221,133	177,879	95,290	51,030
Cashflow					
Cash flow from operations before special items	101,009	119,384	69,816	51,204	38,321
Cash flow from operations	82,619	114,639	68,423	45,207	37,696
Investments in tangible assets	- 3,942	- 5,143	- 1,788	- 285	- 460
Cash flow from investment activities	- 154,829	- 106,248	- 112,632	- 219,219	- 68,090
Cash flow from financing activities	99,154	29,334	65,737	188,759	46,790
Financial ratios					
Operating profit before depreciation, amortization (EBITDA) and special items margin (%)	31%	34%	32%	32%	42%
Operating profit before amortization margin (EBITDA) (%)	28%	33%	32%	22%	42%
Operating profit margin (%)	17%	25%	26%	16%	33%
Publishing segment - EBITDA before special items margin (%)	32%	37%	38%	43%	48%
Paid media segment - EBITDA before special items margin (%)	27%	29%	16%	8%	16%
Net interest bearing debt / EBITDA before special items	2.11	1.99	2.09	1.71	1.34
Liquidity ratio	1.51	1.02	1.46	1.13	1.85
Equity to assets ratio (%)	59%	46%	53%	58%	52%
Cash conversion rate before special items (%)	86%	103%	80%	92%	99%
Average number of full-time employees	1,773	1,252	878	635	420
NDCs (thousand)	1,754	1,916	1,683	858	635

For definitions of terminology, please refer to the section on page 179.

Strategy and performance

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 450 million monthly visits, while our combined offerings include everything from quality sports content, communities, data insights, and apps, to video content, podcast, and innovative technology.

Better Collective's clear vision and strong strategy

Becoming the leading digital sports media group

Better Collective is a global leader in digital sports media, driven by a mission to excite sports fans through engaging content and foster passionate communities worldwide. With an interconnected House of Brands, attracting over 450 million monthly visits, our business is built on creating value through engagement, technological excellence, and strategic partnerships. Our business model is underpinned by a diversified revenue approach, combining affiliate marketing, advertising, sponsorships, and subscription-based services. This dynamic model has enabled us to expand across significant markets, including Europe, North America, and South America while tailoring our offerings to meet each region's unique demands and opportunities.

The scalability and synergy inherent in our operations are core drivers of our success. We optimize audience engagement and revenue generation across diverse channels, supported by a robust technological infrastructure. Strategic acquisitions, including Playmaker Capital, have further extended our reach into key markets like South America, consolidating our leadership across major regions and positioning us to serve an expanding global audience.

At the heart of Better Collective's strategy is our commitment to maintaining the trust of our stakeholders, including our users, employees, customers, partners, regulators, investors, and the local communities in which we operate. This trust is upheld through a strict focus on regulated markets, where we collaborate with licensed sportsbooks to ensure compliance with local laws and ethical standards. Our operational framework focuses on safer gambling, reinforced by innovations like Mindway AI, a subsidiary designing tools to promote safer betting behavior. This alignment of business performance with user protection not only strengthens our industry leadership but also ensures long-term resilience.

Inside Better Collective's value chain excellence

Better Collective's value chain is characterized by a comprehensive upstream, operational, and downstream ecosystem that is integral to our position as a global leader within digital sports media. Upstream activities focus on procuring the necessary infrastructure to support our operations, including server capacity, data centers, and IT equipment. These technological assets are foundational to ensuring the seamless hosting, publishing, and delivery of high-quality sports content we create to our global audience. In our own operations, the most critical asset is our people. Better Collective thrives on the expertise and dedication of skilled professionals across various business areas, including content creation, paid media, conversion rate optimization (CRO), and search engine optimization (SEO). Our workforce drives the innovation, growth, and excellence that define our group.

Downstream, our operations center on creating and disseminating diverse content formats, including written articles, visual media, and audio productions such as podcasts. This journalism and video creation of sports content are published across Better Collective-owned brands, offering sports fans a trusted and engaging experience. The key here is to continuously invest in the strong brands, to ensure future sustainability. Additionally, our activities span across media partnerships, our publishing and our paid media business while also extending to advertising placements on third-party sports media platforms. These efforts amplify our reach and contribute to revenue growth while maintaining ethical and sustainable advertising practices.

Consumers and end-users form the core of our downstream value chain, with Better Collective's platforms attracting over 450 million monthly visits. We prioritize safety and transparency as cornerstones of user experience while providing safer gambling resources and educational content to promote safer behavior among our audiences. Geographically, North America contributes 29% of the group's revenue, while Europe and the Rest of the World account for 71%, demonstrating a balanced and diversified revenue stream across regions. The resources underpinning these activities include a workforce of over 1,500 FTEs, representing more than 45 nationalities. This diversity fosters creativity and innovation while driving the continuous improvement of our offerings. Distribution channels range from proprietary platforms to collaborative ventures with media organizations, ensuring extensive market penetration and customer engagement.

Pioneering sustainable value creation and driving growth responsibly

Key business relationships with customers such as sportsbooks and advertisers, suppliers, and partners are essential to our strategy and are carefully managed to mitigate risks and seize opportunities. For example, relationships with licensed sportsbook operators help safeguard regulatory compliance, minimizing the risk of legal or reputational issues. Conversely, these partnerships also unlock opportunities to enhance our offerings, diversify revenue streams, and expand into new markets.

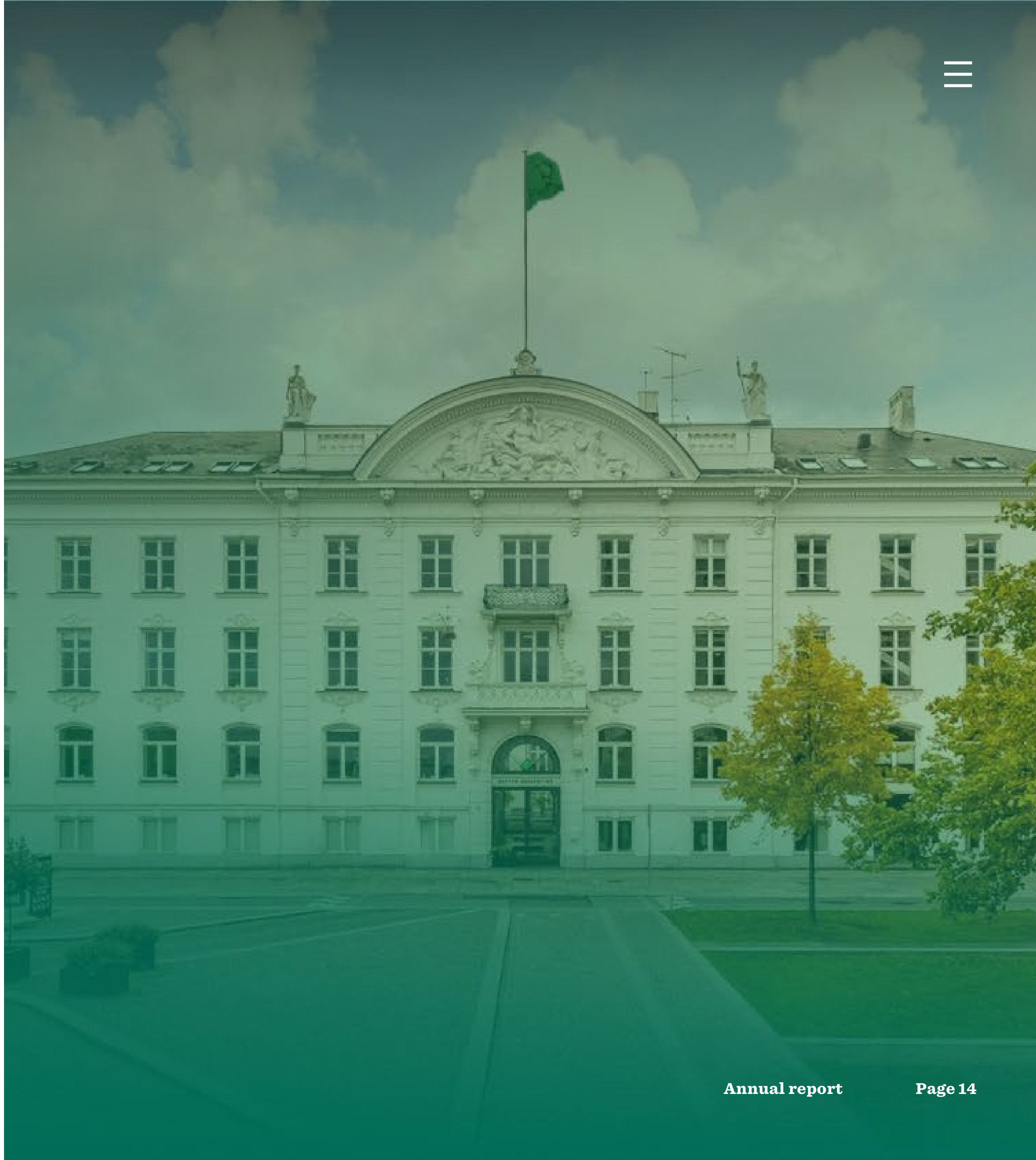
Dependencies on social and technological resources, such as data analytics and cyber security, are critical to our operations, highlighting the need for ongoing investment in innovation and risk management. Better

Collective's cost structure and revenue streams are transparently reported in line with IFRS 8 requirements, ensuring clarity for stakeholders. Revenue is generated through a balanced mix of affiliate marketing, advertising, sponsorships, and subscription services, which are continually optimized to align with market trends and consumer preferences. The Publishing part of our business drives revenue through our owned and operated brands, as well as media partnerships, and Esports assets. The Paid Media business drives revenue through third party platforms such as Google, to generate traffic and conversion. This part of the business is naturally of lower gross margin, given the upfront payment to an external party.

Potential impacts, risks, and opportunities are continuously assessed across our sectors, ensuring our business model and value chain remain adaptable to changes in the global landscape. For example, the increasing digitalization of sports media presents significant opportunities for growth, while regulatory changes in certain markets underscore the importance of maintaining compliance and ethical standards. By proactively addressing these factors, Better Collective is well-positioned to navigate the challenges and capitalize on the opportunities that define the industry.

Sustainability is seamlessly integrated into our operations, ensuring alignment with global priorities and stakeholder expectations. This includes implementing environmentally responsible practices to minimize our footprint, supporting local communities through educational initiatives, and fostering a diverse and inclusive workforce. Our commitment to data privacy further underscores our dedication to providing a safe and trustworthy environment for users. The sustainability-related goals include reinforcing responsible gambling measures such as Mindway AI's software solutions, enhancing ethical advertising partnerships, and fostering transparency in our partnerships with licensed sportsbooks in regulated markets and with advertisers. These projects are integral to ensuring that Better Collective remains a responsible digital sports media leader while addressing sustainability reporting requirements.

As we look to the future, Better Collective remains focused on growth, innovation, and sustainability. By leveraging our technological expertise, expanding our audience base, and deepening strategic partnerships, we are paving the way toward our vision of becoming the leading digital sports media group. In doing so, we continue to deliver value to all stakeholders while upholding our responsibility to conduct business ethically and sustainably.



INPUT

Human capital
Skills, motivation, and diversity of our people

+1.5k 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

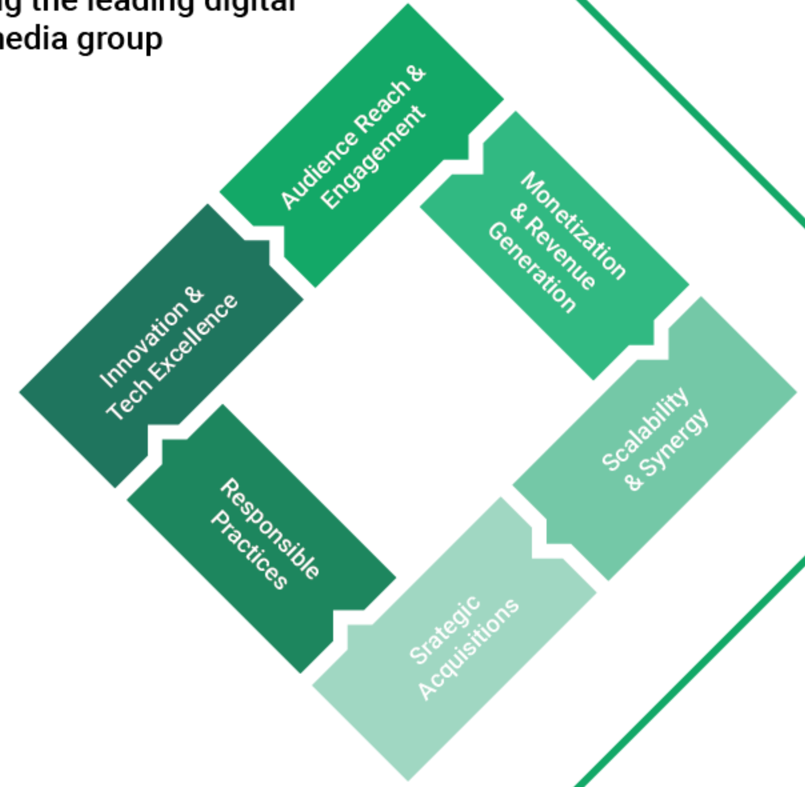
Unlock opportunities to **enhance offerings, diversify revenue streams,** and **expand into new markets**

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

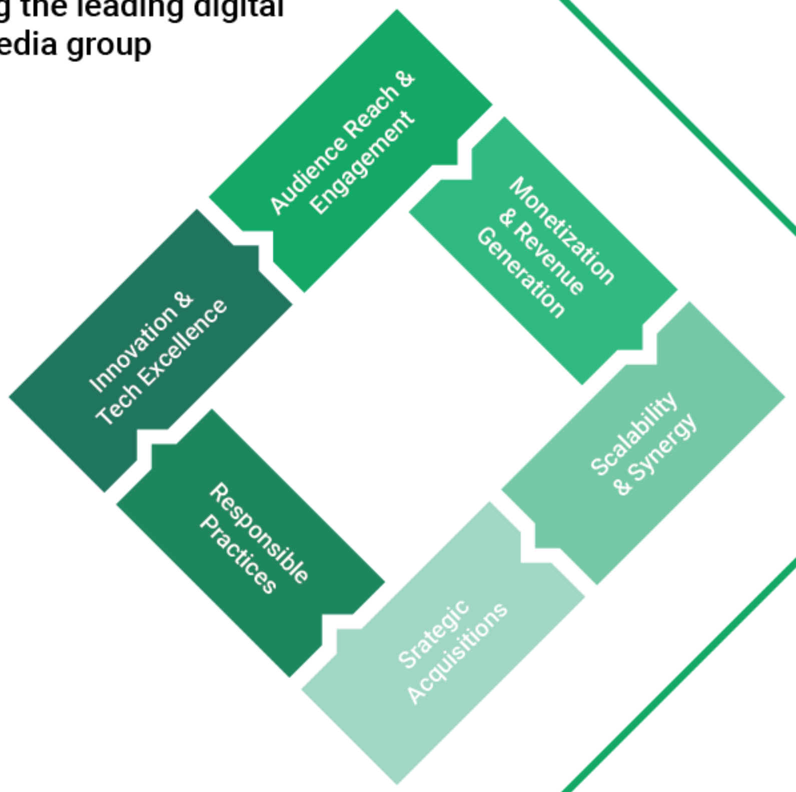
Becoming the leading digital sports media group



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	**+450m monthly visits** across our web properties
International presence in markets such as Europe, North America, South America	**EBITDA contribution Europe and RoW 72%; NA 28%** demonstrating balanced and diverse revenue stream
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 ~9m monthly active players across 38 countries
2024 financial performance Revenue and EBITDA growth	**€371m** revenue **€113m** EBITDA
Shareholder value: protecting long-term attractiveness for investors	**EPS CAGR of 23%** ('18-'24) high growth and minimal dilution sustainable shareholder value

Better Collective's business segments

Publishing

contributes

74%

of the group's EBITDA before special items

Paid Media

contributes

26%

of the group's EBITDA before special items

North America

contributes

15%

of the group's EBITDA before special items

Europe & RoW

contributes

85%

of the group's EBITDA before special items

Publishing

The Publishing business includes revenue from Better Collective's proprietary own and operated sports media platforms as well as media partnerships. The audience for this segment is mostly attracted direct or through organic search results.

Paid Media

The Paid Media business includes revenue efforts in paid advertising on search platforms like Google and Bing, as well as advertising on third party sports media. Given the upfront payment to advertise on third party platforms the gross margin is lower than in the Publishing business.

North America

The US and Canadian markets have established regulatory frameworks, with US state regulations starting in 2018. Initially, revenue primarily came from one-time payments (CPA). However, beginning in Q3 2022, Better Collective shifted towards a recurring revenue model in the US, which now constitutes ~19% of North American revenue.

Europe & RoW

The Europe and Rest of the World (RoW) business encompasses all markets outside North America. This includes a mix of mature legacy markets in Europe and high-growth markets like South America. Our business segment also features leading Esports communities such as HLTV and FUTBIN. Due to the established nature of the European markets, recurring revenue is a significant component, already representing 60% of our revenue in this region

Business segments review

In 2023, Better Collective adjusted its reporting segments to distinguish between Europe & RoW and North America, a structure continuing into 2024.

Two customer acquisition models are utilized —Publishing and Paid Media — each with unique earnings profiles. Consequently, reporting includes separate measurements for Revenue, Costs, and Earnings for each model. All financial figures, including historical data, align with this segmentation.

Publishing

Publishing revenue reached 265 mEUR, a 20% increase driven by acquisitions, but with 0% organic growth due to external changes in the Brazilian and US markets and made up 71% of the group's total revenue in 2024. Costs rose to 180 mEUR, resulting in EBITDA before special items of 84 mEUR, a 5% growth with a 32% margin.

Paid Media

The Paid Media business purchases ads on search engines, social media, and third-party sports media platforms. With the required upfront payments, its gross margin is generally lower than Publishing, fluctuating with activity levels and revenue-sharing investments.

Since acquiring the Atemi Group in 2020, Better Collective has prioritized growing the Paid Media business. The strategic shift from pure CPA to revenue share contracts, or hybrid revenue models, has increased revenue from revenue share income.

In 2024, Paid Media revenue was 107 mEUR, with <1% growth and a 7% decline in organic growth. However, revenue share income rose 28%, while CPA fell 18%, highlighting the shift to revenue share deals. Operational income was 29 mEUR, down 5%, with a 27% margin, impacted by market developments in Brazil and the US. Overall, Paid Media contributed 29% of group revenues and 26% of group operational earnings.

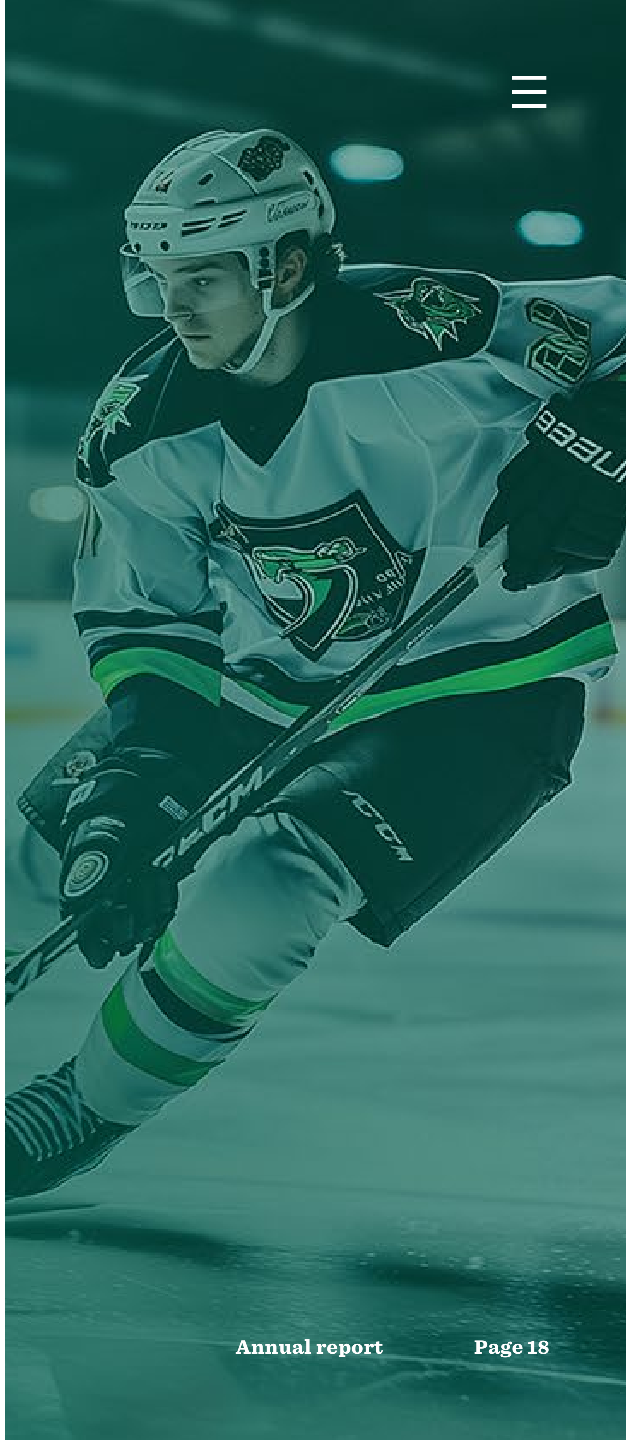
Europe & Rest of the World

The Europe & Rest of the World (RoW) segment includes all markets outside North America. Within this division, the European markets are considered mature and represent the legacy markets for Better Collective. The portfolio comprises key sports brands in Europe and South America, as well as prominent Esports communities. The long-standing history of revenue sharing in Europe & RoW contributes significantly to recurring revenue in this business.

Revenue reached 264 mEUR, reflecting a 21% growth, with 6% organic growth. Revenue share income increased by 17% to 160 mEUR, while CPA grew by 10% to 54 mEUR. Both revenue and revenue share income were affected by the slowdown in Brazil. CPM revenue increased by 108% to 23 mEUR, driven by the acquisition of Playmaker Capital. Operational profits reached 96 mEUR, marking a 20% increase with a margin of 36%. This segment contributed 71% of the group's total revenue and 85% of the total operational profit.

North America

The North American business achieved revenue of 107 mEUR, with a slight decline of 1%. EBITDA before special items fell 45% to 17 mEUR, with a margin of 16%. North America accounted for 29% of the group's revenue and 15% of its EBITDA. The shift from CPA to recurring revenue share is impacting short-term performance but aims to foster sustainable growth.



2024 financial performance

Revenue growth of 14% to 371 mEUR

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

Cost of 258 mEUR - up 20%

The increase in costs compared to 2023 is primarily driven by acquisitions contributing with 59 mEUR in increased cost base.

The increase in personnel cost is mainly driven by an increase in average number of employees increasing from an average of 1,252 in 2023 to 1,773 in 2024, where 370 employees joined Better Collective as part of the acquisition of Playmaker Capital.

Total direct cost relating to revenue increased by 8 mEUR to 107 mEUR (2023: 99 mEUR) corresponding to an increase of 8%. The increase primarily stems from increased cost related to media partnerships, paid media spending and increased cost base due to acquisitions. Personnel cost increased 27% to 113 mEUR 2024 (2023: 89 mEUR) due to the increase in the average number of employees. Personnel costs include costs related to warrants of 1 mEUR (2023: 3 mEUR).

Other external costs increased 11 mEUR or 38% to 38 mEUR (2023: 27 mEUR) primarily due to other promotions costs and increased cost base due to acquisitions.

Depreciation and amortization amounted to 41 mEUR (2023: 28 mEUR), an increase of 13 mEUR compared to 2023. The increase is mainly related to the amortization of intangible assets accounted for as part of the acquisitions of Skycon in Q2, 2023 and the acquisitions in H2, 2023 of Playmaker HQ, Digital Sportmedia I Norden AB (the four brands are SvenskaFans.com, Hockeysverige.se, Fotbolldirekt.se and Innebandymagazinet.se), Goalmedia Technologia E Marketing Digital (the brand is Torcedores), Tipsbladet as well as the acquisition of Playmaker Capital completed February 6, 2024 and acquisition of AceOdds completed May 16, 2024, and new media partnerships entered during 2023 and 2024.

Special items

Special items amounted to an expense of 11 mEUR (2023: 2 mEUR). The net expense of 11 mEUR is primarily related to M&A expenses of 2 mEUR and restructuring of 9 mEUR. The early settlement of the Playmaker HQ earnout had net-zero effect as impairment of goodwill were offset by cancelling earnouts payments.

Earnings

Operational earnings (EBITDA) before special items increased 2% to 113 mEUR (2023: 110 mEUR). The EBITDA margin before special items was 31% (2023: 34%). Including special items, the reported EBITDA was 103 mEUR (2023: 109 mEUR). EBIT before special items decreased 14% to 72 mEUR (2023: 83 mEUR). Including special items, the reported EBIT was 61 mEUR (2023: 81 mEUR).

Net financial items

Net financial costs amounted to 19 mEUR (2023: 23 mEUR) and included net interest, fees relating to bank credit lines, unrealized losses on shares and exchange rate adjustments. Interest expenses amounted to 16 mEUR and included non-payable, calculated interest expenses on certain balance sheet items, 16 mEUR had in total net cash flow effect. Net financial costs include a realized loss of 4 mEUR on Catena Media shares and unrealized net exchange rate loss of 1 mEUR.

Income tax

Better Collective has a tax presence in the places where the Group is incorporated. Income tax amounted to 9 mEUR (2023: 18 mEUR). The Effective Tax Rate was 20.6% (2023: 31.3%) decreasing primarily due to utilization of tax losses of 2 mEUR from previous years.

Net profit

Net profit after tax was 34 mEUR (2023: 40 mEUR). Earnings per share (EPS) was EUR/share 0.55 versus 0.74 EUR/share in 2023.

Equity

The equity increased to 686 mEUR as per December 31, 2024, from 435 mEUR on December 31, 2023. Besides the net profit of 35 mEUR, the equity has been primarily impacted by the share exchange in connection with the acquisition of Playmaker Capital of 46 mEUR, the acquisition and disposal of treasury shares of 20 mEUR and the capital increase in March with 145 mEUR.

Balance sheet

Total assets amounted to 1,172 mEUR (2023: 938 mEUR), with an equity of 686 mEUR (2023: 435 mEUR). This corresponds to an equity to assets ratio of 59% (2023: 46%). The liquidity ratio was 1.51 resulting from current assets of 110 mEUR and current liabilities of 73 mEUR. The ratio of net interest-bearing debt to EBITDA before special items was 2.11.

Investments

In Q4 of 2023 Better Collective announced the acquisition of Playmaker Capital, which closed on February 6, 2024. This strategic move, with a total purchase price of 111 million EUR, cemented our position as a market leader in South America while reinforcing our North American market presence. Better Collective announced the acquisition of AceOdds on May 16, 2024, for a total consideration of 43 mEUR on a net cash-/debt-free basis. 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.

In Q3, Better Collective has acquired a smaller social media asset in North America for a consideration of 7 mUSD.

Cash flow and financing

Cash flow from operations before special items was 101 mEUR (2023: 119 mEUR), with a cash conversion of 86%. The lower cash conversion in the year relates to an increase in trade receivables expected to be paid during Q1, 2025.

Better Collective A/S completed an offering of new shares through an accelerated book-building process with a subscription price at the market of DKK 189.4 on February 28. Total proceeds from the accelerated book-building process amounted to DKK 1,081.9 million (app. 145 mEUR).

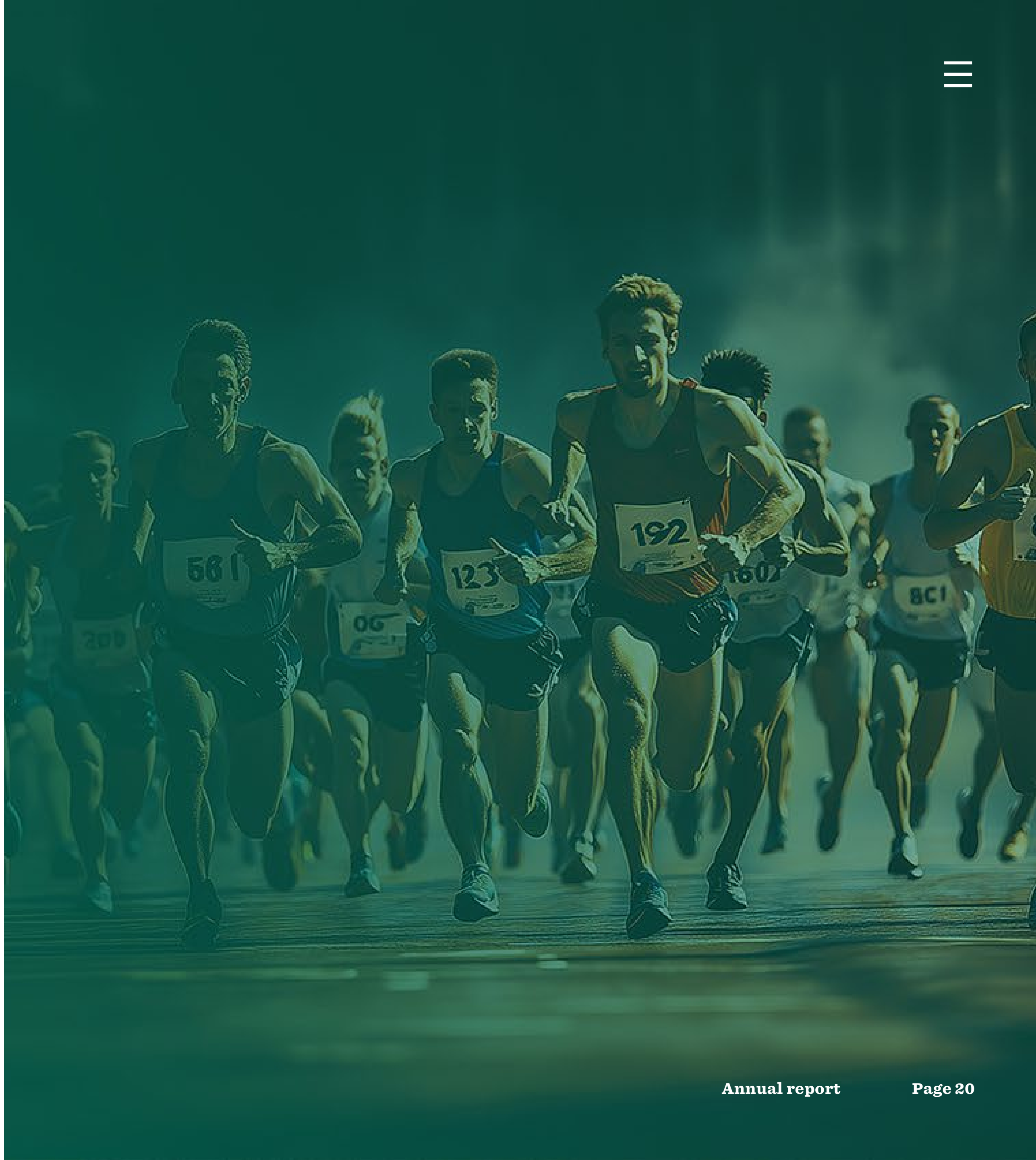
On July 5, 2024, Better Collective reestablished its 3-year financing agreement with Nordea, Nykredit Bank and Citibank with a total committed facility of 319 mEUR and a 100 mEUR higher accordion option. By the end of December 2024, capital reserves stood at 102 mEUR consisting of cash of 38 mEUR and unused bank credit facilities of 64 mEUR.

Financial performance against original guidance

In the 2023 Annual Report, Better Collective provided guidance for 2024, projecting revenue of 390–420 mEUR and EBITDA before special items of 125–135 mEUR. The year concluded with revenue of 371 mEUR and EBITDA of 113 mEUR. The financial results fell below the guided ranges primarily due to a continued slowdown in the Brazilian market ahead of the anticipated legalization of sports betting in 2025, as well as reduced marketing expenditures from partners in the US.

The parent company

Better Collective A/S is the parent company of the group. Revenue grew by 31% to 129 mEUR (2023: 99 mEUR). Total costs, including depreciation and amortization, were 116 mEUR (2023: 68 mEUR). Profit after tax was 71 mEUR (2023: 39 mEUR). The change in profit after tax is primarily due to increased income, including revenue and net financials. Total equity ended at 706 mEUR by December 31, 2024 (2023: 443 mEUR).



2025 guidance

Better Collective's guidance for 2025 is as follows:

- Revenue of 320-350 mEUR
- EBITDA before special items of 100-120 mEUR
- Free cash flow of 55-75 mEUR
- Net debt to EBITDA below 3x

2025 guidance implications

Revenue growth will be short-term impacted by the Brazilian market regulation. Given the before-mentioned factors in Brazil including taxation and added costs on net gaming revenue as well as expected customer churn, Better Collective estimates between 50-70% decline in Brazilian revenue share income short term, which impacts EBITDA for 2025 by estimated 35-50 mEUR. H1 2024 further provides a tough comparison with a 20 mEUR EBITDA before special items effect stemming from a higher US marketing activity from partners last year, the state launch in North Carolina as well as the European Championships in Soccer. On the other hand, Better Collective expects absolute growth in its European, Esport, South America ex Brazil and Canadian businesses, as well as US growing from its lower baseline. This is estimated to give an EBITDA before special items growth boost of between 20 to 40 mEUR during 2025. Lastly, the cost efficiency program will have full effect of 50 mEUR for the year. All this combined means EBITDA before special items is guided flat versus last year.

Adjusted long-term guidance for 2027

- Positive organic growth from 2026
- EBITDA-margin before special items for 2027 continued at 35-40%
- Continued strong cash conversion
- Net debt to EBITDA below 3x

2027 guidance assumptions

When launching the long-term guidance in 2023, Better Collective included both organic growth and M&A. Given the changing market conditions and share price development Better Collective will likely consider other capital allocation measures in the near-term such as bringing down debt and share buybacks. This consideration combined with the challenges in the US and Brazilian markets make the company adjust its guidance to focus on organic growth.

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.

BETTER COLLECTIVE

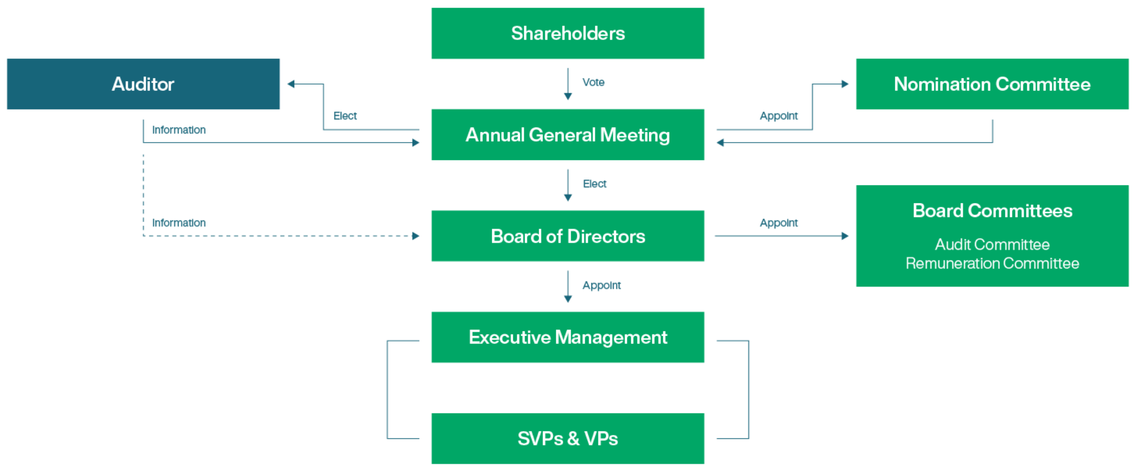
Corporate matters

Better Collective's corporate governance

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

Corporate governance aims to ensure that our company is run sustainably, responsibly, and as efficiently as possible. In Better Collective, good corporate governance is about earning the confidence of shareholders, business partners, and legislators by creating transparency in decision-making and business processes. A well-defined and structured distribution of roles and areas of responsibilities between shareholders, the Board, and the Executive Management secures efficiency at all levels. Particularly, it allows the management team to focus on business development and, thereby, the creation of shareholder value. The Board of Directors serves as a highly qualified dialogue partner for the management team, supporting the outlined growth strategy and securing a tight risk management setup and optimal capital structure. The group's corporate governance is based on applicable Danish legislation and other external rules and instructions, including the Danish Companies Act, Nasdaq Stockholm's Rulebook, Nasdaq Copenhagen Rulebook, the Swedish Securities Council's good practices in the stock market, the Swedish Code of Corporate Governance and Better Collective's guidelines, which include the Articles of Association, various policies, and other guidelines.

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



Cross-listing and main differences

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

Shareholder engagement

Election of Chair of the Annual General Meeting (AGM)

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

Minutes of the Annual General Meeting

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

Policies

According to the Recommendations, listed companies are to adopt specific policies and procedures, such as policies regarding communication and investor relations, a tax policy, and contingency procedures in case of a public takeover of the company. Such recommendations are not included in the Code. However, Better Collective has adopted an information policy that governs both internal and external communications, including in relation to investors.

Procedures and tasks of the Board of Directors

Participation in daily management

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

Board composition and Board committees

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

Independence of Board members

The Code distinguishes between Board members' independence from Better Collective and its executive management and independence from the group´s major shareholders in two separate recommendations. Independence from major shareholders is not a part of the recommendations. However, to be considered independent, a Board member should not be a representative of or be associated with a controlling shareholder.

Chair of the Board

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

Board Committees

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

Management remuneration

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

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

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

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

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

The share and shareholders

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

General meeting

According to the Danish Companies Act, the general meeting is the group's superior decision-making body. The general meeting may resolve every issue for Better Collective that does not specifically fall within the scope of the exclusive powers of another corporate body. For example, the power to appoint executive management falls within the scope of the Board of Directors in limited liability companies that are managed by the Board of Directors. At the general meeting, the shareholders exercise their voting right on key issues, such as amendments to the Better Collective's Articles of Association, approval of the annual report, appropriation of the group's profit or loss (including distribution of any dividends), resolutions to discharge the members of the Board of Directors and the executive management from liability, the appointment and removal of members of the Board of Directors and auditors and remuneration for the Board of Directors and auditors. Other matters transacted at the meeting may include matters that, according to the Articles of Association or the Danish Companies Act, must be submitted to the general meeting.

Time and place

The Annual General Meeting (AGM) must be held at a date that allows sufficient time to send the Danish Business Authority a copy of the audited and adopted annual report within four months of the end of the financial year. In addition to the AGM, extraordinary general meetings may be convened and held when required. According to Better Collective Articles of Association, general meetings must be held in greater Copenhagen.

Notice

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

Extraordinary general meetings must be held upon request from the Board of Directors or the auditor elected by the general meeting. In addition, shareholders that individually or collectively hold ten percent or more of the share capital can make a written request to the Board of Directors that an extraordinary general meeting be held to resolve a specific matter. Such extraordinary general meetings must be convened within two weeks of the Board of Directors' receipt of a request to that effect.

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

Right to attend general meetings

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

Voting rights & shareholders initiatives

Each share entitles the holder to one vote. All matters addressed at the general meeting must be decided by a simple majority vote unless otherwise stipulated by the Danish Companies Act or Better Collective's Articles of Association. A resolution to amend the Articles of Association requires that no less than two-thirds of the votes cast, as well as the share capital represented at the general meeting, vote in favor of the resolution unless a larger majority is required by the Danish Companies Act (for example resolutions to reduce shareholder rights to receive dividends or to restrict the transferability of the shares) or the group's Articles of Association. Shareholders who wish to have a specific matter brought in before the general meeting must submit a written request to the group's Board of Directors no later than six weeks before the general meeting. If the request is received less than six weeks before the general meeting date, the Board of Directors must decide whether the request has been made with enough time for the issues to be included on the agenda.

General meeting 2024

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

Electronic general meeting

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

Annual General Meeting (AGM) 2025

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

Nomination Committee

According to the Code, the group must have a Nomination Committee, the duties of which must include the preparation and drafting of proposals regarding the election of members of the Board of Directors, the Chair of the Board of Directors, the Chair of the general meeting, and auditors. In addition, the Nomination Committee shall propose fees for Board Members and the Audit Committee. The group's Articles of Association hold instructions and rules of procedure for the Nomination Committee, according to which the Nomination Committee is to have at least three members representing the three largest shareholders by the end of August, together with the Chair of the Board of Directors. The names of the members of the Nomination Committee must be published by Better Collective no later than six months before the AGM.

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

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

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

Independence of Nomination Committee

The Code requires the majority of the Nomination Committee's members to be independent of the group and its management and that at least one of these members be independent in terms of voting power in relation to the group's largest shareholder. All members are independent of Better Collective and the group's management, and all members except for Søren Jørgensen are independent of major shareholders.

Nomination Committee meeting with Board members

Each year, the Nomination Committee conducts individual interviews with the Board members leading up to the AGM to supplement the board self-evaluation results. Similarly, any new Board candidates meet with the Nomination Committee.

Meetings of the Nomination Committee

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

Board of Directors

After the general meeting, our Board of Directors is the Better Collective group's most superior decision-making body. The duties of the Board are set forth in the Danish Companies Act, our Articles of Association, the Code, and the written rules of procedure adopted by the Board of Directors, which are revised annually. The rules of procedure regulate, inter alia, the practices of the Board of Directors, tasks, decision-making within the group, the Board of Directors' meeting agenda, the Chair's duties, and allocation of responsibilities between the Board of Directors and the Executive management. Rules of procedure for Executive Management, including instruction for financial reporting and sustainability reporting to the Board of Directors, are also adopted by the Board of Directors.

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

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

Attendance at Board and Committee Meetings

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

◆ Attendance ◇ Non-Attendance

Composition of the Board

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

86% of the Board members are regarded as independent. As Britt Boeskov, within the past five years, has been a senior employee in the Better Collective, with her role as SVP of Strategy ending in September of 2022, she cannot be considered independent. The composition of the Board is intended to ensure relevant and complementary competencies and diversity. This approach is instrumental in supporting Better Collective's strategic goals and vision while ensuring well-considered, diverse, and judicious decision-making. Currently, the Board of Directors comprises only professional members (ESRS 2 GOV-1).

See our Board and Executive members' CVs on page 36-39.

Evaluation of Board performance

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

Nomination Committee. In 2024, an external management consultancy assessed the Board's work, including the collaboration with Executive Management. The assessment was based on a questionnaire. The questionnaire is combined with personal interviews with each Board and Executive Management member every other year. The evaluation was presented to and discussed by the Board and, subsequently, the Nomination Committee. In addition, the Nomination Committee conducted individual interviews with the Board members leading up to the AGM. The overall conclusion was that the Board's performance and efficiency were satisfactory and had a well-balanced mix of competencies.

Board Committees

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

Audit Committee

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

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

Remuneration Committee

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

The Remuneration Committee's role is primarily to prepare matters regarding remuneration and other terms of employment for the Executive Management and other key employees. Tasks include ensuring compliance with the Remuneration policy, including alignment with sustainability commitments when relevant, specific targets, and preparation of the Remuneration report. The Remuneration Committee also monitors and evaluates ongoing and completed programs for variable remuneration to the group's management and monitors and evaluates the implementation of the guidelines for remuneration to the Executive management, which the Annual General Meeting (AGM) has adopted. The Remuneration Committee has an annual work plan and held three meetings in 2024. The Remuneration Committee is, among other things, also responsible for incentive schemes and remuneration, including those related to sustainability.

More information can be found in our Remuneration report.

Executive management

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

Executive Management's duties and responsibilities include, inter alia, ensuring that Better Collective maintains adequate accounting records and procedures, that the Board of Directors' resolutions are implemented in the group's daily management, that the Board of Directors is up to date on all matters of importance to the group, and that the day-to-day management of Better Collective is carried out.

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

Read more about management responsibilities as related to sustainability and oversight of IROs on page 45.

Diversity of the Board of Directors and Executive Management

The Board composition must be appropriate for the group's operations and development phase and must collectively exhibit diversity regarding gender, age, nationality, experience, professional background, and business expertise. The Board has been set with appropriateness to Better Collective's operations and development phase and collectively exhibits diversity regarding gender, age, nationality, experience, professional background, and business expertise. The Nomination Committee annually reviews the composition and competencies of the Board of Directors. As the responsibility of ensuring diversity on the Board lies with the Nomination Committee, Better Collective does not have a formalized policy. In 2024, the Board had an equal gender distribution under Danish Law, with a 43% female representation, and thus, met our target and additional diversity criteria based on age, nationality, and a broad range of educational and professional backgrounds. Please see the presentation of each board member in "Board of Directors" on pages 36-38.

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

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

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

Accounting principles

Diversity of the Board of Directors and Executive Management

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

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

Remuneration to the Board of Directors and Executive Management

Remuneration to the Board of Directors

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

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

Remuneration for Executive Management

Remuneration to the Executive Management consists of basic salary, variable remuneration, pension benefits, share-related incentive programs, and other benefits.

For the financial year 2024, the Executive Management received remuneration as set out in note 5 on page 129.

Remuneration policy

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

Executive Management

Name and position	Holdings at beginning of year	Bought during the year	Sold during the year	Holdings at end of the year	Market value* tEUR
Jesper Søgaard, CEO	10,671,179	0	0	10,671,179	102,993
Flemming Pedersen, CFO	311,966	0	0	311,966	3,011
Christian Kirk Rasmussen, COO	10,671,179	0	0	10,671,179	102,993
Executive Management, total	**21,654,324**	**0**	**0**	**21,654,324**	**208,996**

Board of Directors

Name and position	Holdings at beginning of year	Bought during the year	Sold during the year	Holdings at end of the year	Market value* tEUR
Jens Bager, Chair	1,001,229	0	150,000	851,229	8,216
Therese Hillman, Vice Chair	1,375	0	0	1,375	13
Todd Dunlap, member	475	0	0	475	5
Leif Nørgaard, member	447,300	0	0	447,300	4,317
Petra von Rohr, member	22,037	0	0	22,037	213
René Efraim Rechtman, member	11,000	0	0	11,000	106
Britt Ingrid Boeskov, member	13,027	0	0	13,027	126
Board of Directors, total	**1,496,443**	**0**	**150,000**	**1,346,443**	**12,995**
Total	**23,150,767**	**0**	**150,000**	**23,000,767**	**221,991**

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

Better Collective's Board of Directors and Executive Management members receive a fixed annual remuneration. In addition, Executive Management members may receive incentive-based remuneration consisting of share-based rights. Finally, Executive Management members may receive incentive-based remuneration consisting of a cash bonus (including cash bonuses based on development in the share price) on both an ongoing, single-based, and event-based basis. Cash bonus schemes for Executive Management may consist of an annual bonus, which the individual Executive Management member can receive if specific targets of the group and other possible personal targets for the relevant year are met.

The maximum cash bonus shall be equivalent to 100 % of the fixed base salary of each eligible Executive Management participant. A bonus payment is only relevant when conditions and targets have been fully or partly met (as determined by the Board of Directors). If no targets are met, no bonus is paid out. The Board of Directors and the Executive Management shall agree upon targets for the Executive Management. The general meeting will decide whether to establish a long-term incentive program (LTI program).

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

Internal controls

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

Control environment

The group's internal control framework identifies key processes, inherent risks, and control procedures to reduce and mitigate financial and sustainability risks and ensure reliable financial and sustainability reporting. The Audit Committee assists the Board in supervising the financial and sustainability reporting process and monitoring the effectiveness of the internal control and risk management systems. Executive Management is responsible for maintaining and strengthening the overall control environment, identifying weaknesses, and ensuring necessary steps are taken to mitigate financial and sustainability risks through standardization and process optimization.

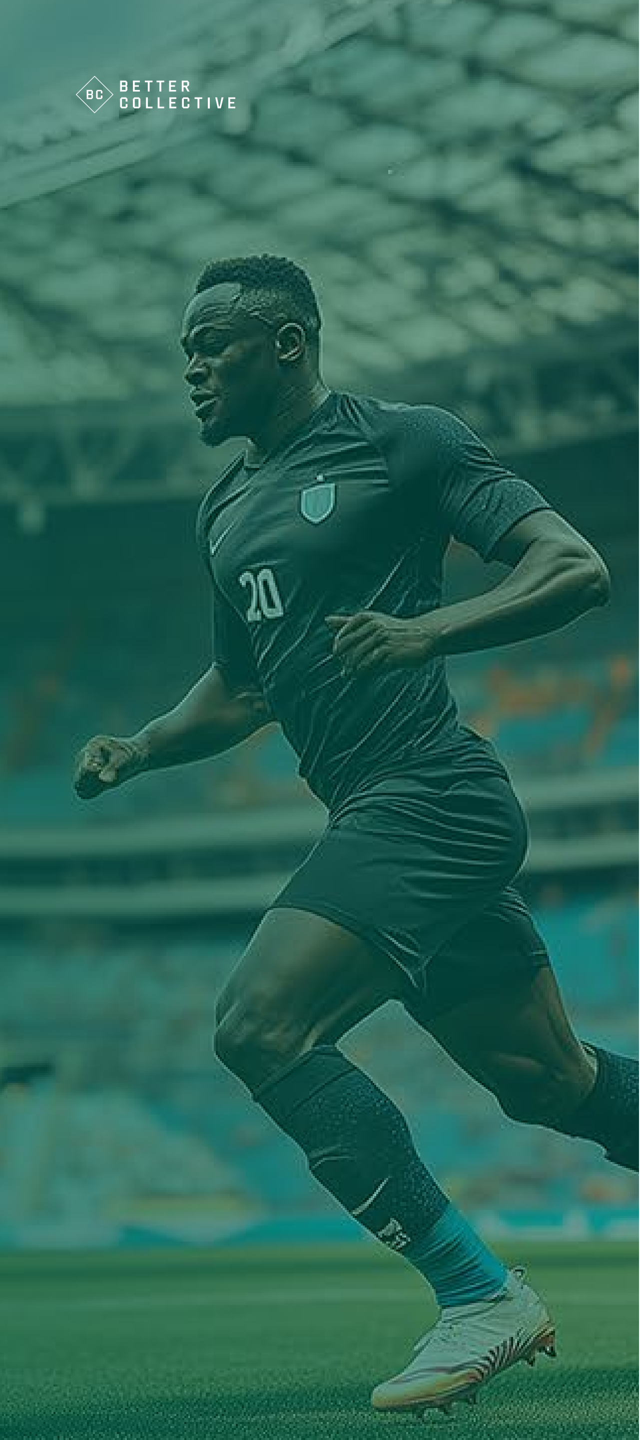
To create and maintain a functioning control environment, the Board of Directors has adopted several steering documents and policies, including rules of procedure for the Board of Directors, the Board Committees, and the Executive Management with instructions for financial reporting to the Board of Directors. The policies include a tax policy, a treasury policy, an IT policy, an information policy, an insider policy, instructions for insider lists, and a code of conduct. Better Collective also has a group accounting manual containing principles, guidelines, and accounting and financial reporting processes. The division of roles and responsibilities within the rules of procedure for the Board of Directors and the Executive Management aims to facilitate effective management of Better Collective's risks. The Board of Directors has also established an Audit Committee whose main task is to monitor the effectiveness of the group's internal control, internal audit, and risk management, to be informed about the audit of the annual report and consolidated financial statements, and to review and monitor the auditor's impartiality and independence.

The Board evaluates the need for an internal audit function annually. In 2024, given the company's size, it was decided that an internal audit function is not currently needed. Better Collective applies an internal "signing & approval" framework to ensure a precise and formalized distribution and limitation of power and to define and govern guidelines for the delegation of authority to sign on behalf of the group. Furthermore, the group has established an IT governance structure to ensure that all major IT projects support Better Collective's business goals, and that existing IT systems and resources are used optimally. The group has implemented a whistleblower scheme providing the ability to quickly and anonymously report any observations of potentially destructive, unethical, or illegal activities related to Better Collective.

Better Collective is in the early stages of aligning with the Corporate Sustainability Reporting Directive and acknowledges the absence of developed internal controls tailored to sustainability reporting. We are committed to ensuring the accuracy of our sustainability reporting going forward. Following the initial implementation of the CSRD in 2024, Better Collective has begun developing more robust internal control systems to support the sustainability reporting process. Our approach aims to align sustainability reporting controls with financial reporting structures, ensuring a structured and reliable framework over time. As the scope of sustainability reporting expands, Better Collective is actively assessing the risks related to data accuracy and completeness and working to establish appropriate internal controls through ongoing evaluations in collaboration with internal data owners and external auditors (ESRS 2 GOV-5).

Risk assessment

Risk assessment includes identifying risks pertaining to the group's business, assets, financial and sustainability reporting, as well as assessing the impact and probability of those risks to ensure that actions to reduce or eliminate risks are analyzed and implemented. Within the Board of Directors, the Audit Committee is responsible for continuously assessing the group's risks. Annually, the Executive Management must prepare an internal risk management assessment, which is reported to the Audit Committee and subsequently to the Board of Directors. The risk management assessment shall include a follow-up on previous year's work and a review of any changes to procedures, control systems, and risk-mitigating actions concerning financial reporting. The CFO and the Finance department annually prepare a report for the Audit Committee, including a review of items subject to unique risks and significant accounting estimates and judgments, allowing the Audit Committee to monitor the financial reporting process. The Audit Committee also annually evaluates the need for an internal audit function and makes recommendations to the Board of Directors. Better Collective will align with the Corporate Sustainability Reporting Directive while we acknowledge the absence of some internal controls



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

Control activities

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

Monitoring

Compliance and effectiveness of internal controls are continuously monitored. The Executive Management ensures that the Board of Directors receives continuous reports on the development of the group's activities, including the group's financial results and position, and information about important events, such as key contracts. The Executive Management also reports on such matters at each board meeting. The Board of Directors and the Audit Committee examine the annual and interim reports and conduct financial evaluations based on established business plans. The Audit Committee reviews any changes in accounting policies to determine the appropriateness of the accounting policies and financial disclosure practices. Furthermore, the Audit Committee also reviews the consistency of accounting policies across the group yearly. The efficiency of the key controls is evaluated at regular intervals and reported to the Board of Directors, summarizing the performed evaluations and accounting for any deviations that must be managed.

Information and communication

Internal communication to employees occurs, inter alia, through policies, instructions, and blog posts, including a Code of Conduct that serves as an overall guiding principle for employees in all communication, an Information policy that governs internal and external information as well as an Insider policy, which ensures appropriate handling of insider information that has not yet been disclosed to the public. Additionally, the group's CEO is responsible for handling matters regarding insider information. The group's investor relations function is led and supervised by the CFO and the VP of Investor Relations. The principal tasks of the Investor Relations function are to support matters relating to the capital market and to assist in preparing financial and sustainability reports, general meetings, capital market presentations, and other regular reports regarding investor relations activities.

External audit

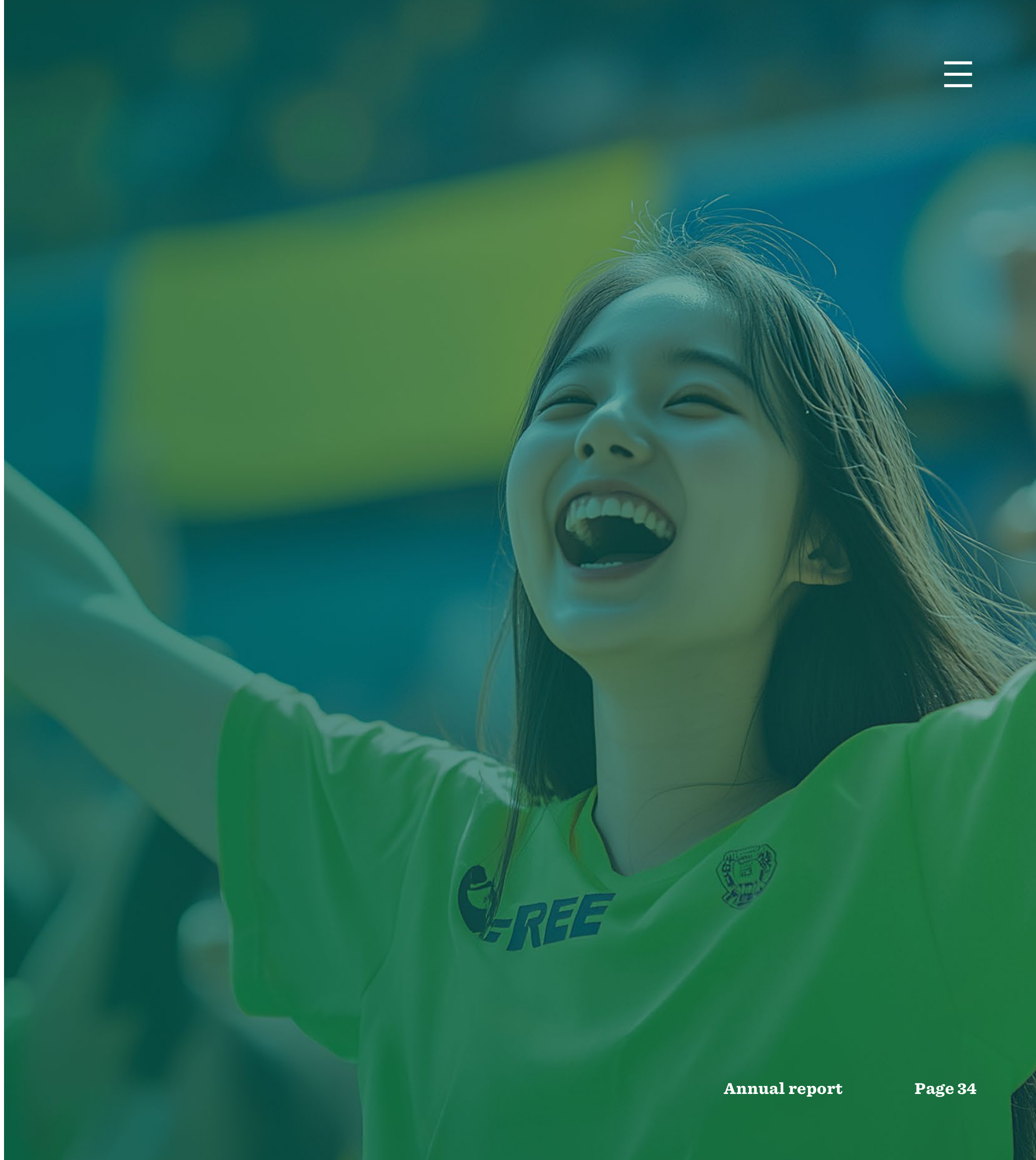
The group's auditor is appointed by the Annual General Meeting (AGM) until the end of the next AGM. The auditor audits the financial statement and reviews the sustainability statement prepared by the Board of Directors and the Executive management. Following each financial year, the auditor shall submit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

Risk management

Better Collective's management proactively manages risks to support our business's continued growth and protect our people, assets, and reputation. Through our enterprise risk management process, we actively work to identify, monitor, and reduce gross risks to an acceptable level. We continuously monitor inherent risks that could impact our daily operations and strategic risks that may affect our competitive positioning, value creation, and strategy execution. Each risk is described, including current risk mitigation or planned mitigating actions. The subsequent analysis of the identified risks includes an inherent risk evaluation based on two main parameters: probability of occurrence and impact on future earnings and cash flow. Well-functioning risk management processes are key to maintaining Better Collective's position as a leading digital sports media group.

Risk control

The risk evaluation is presented to the Board of Directors annually for discussion and any further mitigating actions required. The Audit Committee oversees the ongoing risk management process between the annual evaluation. The Board evaluates risk dynamically to cater to this variation in risk impact. The policies and guidelines stipulate how Better Collective's management must work with risk management. Sustainability risks are assessed annually, and insights from the 2024 Double Materiality Assessment (DMA) have been incorporated into the enterprise risk management calibration process and reporting. The key group risk and the activities we undertake to mitigate them are described on the following page.



AREA	RISK DESCRIPTION	IMPACT	MITIGATION
MARKET REGULATION	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.
CYBERCRIME	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.
RECRUITMENT AND RETENTION	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.
ACQUISITION	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 performance-based valuation of the acquired entities and to establish local governance/management for entities of a certain size. We implement local Finance, HR, and Legal organizations dedicated to the entities when relevant.
SEARCH ENGINE AND RANKING	Algorithm updates pose a risk to organic search and ranking possibilities and may trigger optimization challenges. The rise of AI chatbots may impact the way media content is produced and potentially the search behavior of users.	Loss of organic traffic, higher marketing costs, and uncertainty in search behavior.	• As these matters are rapidly changing, we have set up monitoring of the industry, newsletters and experts and have systems in place to share knowledge internally. Based on the monitoring, we are continually testing different tactics and solutions.
ESG	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 industry. Deploying Mindway AI solutions further aids the safer gambling agenda. Transitioning to becoming a media group gradually makes us less dependent on gambling-related activities.
FINANCIAL	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, Tandlægen.dk and Symmetry Administration ApS; Impilo AB (Industrial Partner), Scantox Holding ApS (Chair), and Marleybones Ltd (Chair)

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

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

Independence in relation to:

– Shareholders	Yes
– The company	Yes

Therese Hillman

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

Education: M.Sc. in Accounting and Finance from the Stockholm School of Economics with exchange terms at the University of Virginia and the University of North Georgia

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

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

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

Independence in relation to:

– Shareholders	Yes
– The company	Yes

Britt Boeskov

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

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

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

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

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

Independence in relation to:

– Shareholders	Yes
– The company	No

Todd Dunlap

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

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

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

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

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

Independence in relation to:

– Shareholders	Yes
– The company	Yes

Leif Nørgaard

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

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

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

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

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

Independence in relation to:

– Shareholders	Yes
– The company	Yes

Petra von Rohr

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

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

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

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

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

Independence in relation to:

– Shareholders	Yes
– The company	Yes

René Rechtman

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), TradeDoubler (VP & MD)

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

Independence in relation to:

– Shareholders	Yes
– The company	Yes

Executive Management

Jesper Søgaard

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

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

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

Previous assignments: Member of the board of directors of Bumble Ventures General Partners ApS, Bumble Ventures Management ApS, Bumble Ventures Invest ApS, 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

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

Education: Bachelor of Commerce from Copenhagen Business School

Current assignments: Member of the Board of Directors Omnigame ApS and MM Properties ApS; Member of the Executive Board Chr. Dam Holding ApS, and Better Holding 2012 A/S; Dreamcraft Ventures Management ApS (Founding member)

Previous assignments: Board member of Bumble Ventures General Partners ApS, Bumble Ventures Management ApS, Bumble Ventures Invest ApS, and 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
Born 1965, Danish
Present position since 2018

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

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

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

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

The BETCO share and shareholders

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

Share price and trading

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

Shareholders

On December 31, 2024, most of the share capital was owned by the company's founders and institutions, predominantly in Sweden, Denmark, and the rest of Europe. On December 31, 2024, Better Collective had 5,433 known shareholders, corresponding to a 13% increase from January 1, 2024. The ten largest shareholders accounted for 69% of the votes and share capital. The members of Better Collective's Board of Directors held a total of 1,358,416 Better Collective shares. The executive management held a total of 21,654,324 Better Collective shares.

Share capital and capital structure

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

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

Shareholders:	
Known shareholders December 2024	5.433
Change in number of known shareholders between 2024-01-01 to 2024-12-31: (4,821 --> 5,433)	13%
Top 10 largest shareholders %	66%

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

Top 10 largest shareholders as of December 31, 2024

Owners	Num. of shares	Capital and votes
Jesper Søgaard	10.671.179	16,92%
Christian Kirk Rasmussen	10.671.179	16,92%
BLS Capital Fondsmæglerselskab A/S	7. 330.694	11.67%
Unnamed Owner	2.523.000	4.42%
Sellers of Playmaker Capital	2.275.590	3.26%
Andra AP-fonden	2.170.724	3.45%
Teacher Retirement System of Texas	1.752.350	2.79%
Vanguard	1.470.123	2.33%
Danica Pension	1.108.514	1.94%
Knutsson Holdings AB	1.090.000	1.91%
Top 10 largest shareholders	**41.063.353**	**66.38%**
Other shareholders	22.013.274	33.62%
Total number of shares	**63.076.627**	**100%**

Dividend policy

Better Collective has historically focused on an acquisition strategy, completing 35+ acquisitions since 2017. However, the company's near-term focus will shift toward driving organic growth and safeguarding the robust cash flow of the business to bring down debt and buy back own shares. Therefore, the company does not expect to pay dividends until further. The Board of Directors will revisit the capital structure of the Group annually and evaluate whether to pay dividends. The decision to pay dividends will be based on the company's financial position, investment needs, liquidity position, and general economic and business conditions. Given the shift towards organic expansion and disciplined capital allocation, dividend pay-out will be partially or wholly substituted by a share buy-back. The Board of Directors has proposed that no dividend is paid out for the financial year of 2024.

Individuals with insider positions

Listed companies must record a logbook of individuals employed or contracted by the company and have access to insider information relating to the company. These can include insiders and other individuals who have obtained inside information. Better Collective records a logbook for each financial report or regulatory release containing information that could affect the share price.

Analysts' coverage

- ABG Sundal Collier
  Oscar Rönnkvist
  oscar.ronnkvist@abgsc.se
- Cantor Fitzgerald
  Edward James
  edward.james@cantor.com
- Danske Bank
  Poul Ernst Jessen
  poul.jessen@danskebank.dk
- Jefferies
  James Wheatcroft
  jwheatcroft@jefferies.com
- Nordea Markets
  Sebastian Grave
  peter.sebastian.grave@nordea.com
- Redeye
  Hjalmar Ahlberg
  hjalmar.ahlberg@redeye.se

Contact

Mikkel Munch-Jacobsgaard

VP of Group Strategy, Investor Relations & Corporate Communications

investor@bettercollective.com

BETTER COLLECTIVE

Sustainability Statements

Commitment to growing a sustainable business

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 recognize the responsibility that comes with our role in the industry. As such, our focus on sustainable practices is integral to how we innovate, engage, and create long-term value for our group and stakeholders.

As part of our commitment to transparency and accountability, we welcome the EU's Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS). CSRD is designed to enhance and standardize corporate sustainability reporting, coming into effect from 2024. Consequently, Better Collective has been working to develop a more structured and thorough reporting, though we recognize that this will require continuous efforts. Our reporting identifies sustainability matters to consider and address while providing stakeholders with transparent, comparable, and reliable information on our environmental, social, and governance (ESG) performance.

Our efforts to prepare for and comply with CSRD have been relevant for optimizing and developing our business processes, helping us to deepen our understanding of what is critical for our short-, medium- and long-term success. Group-wide collaboration across departments like Finance, People and Culture, Product and Tech, Investor Relations, and Legal and Compliance has been central - and will continue to be - 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, ensuring that reporting is consistent and comparable across various industries.

A core component of CSRD is the Double Materiality Assessment (DMA), which requires us to identify the material sustainability matters relevant to our business and value chain. In 2018, we put out our first sustainability report, analyzing and identifying our key environmental, social, and governance (ESG) topics. Since then, we have updated our analysis through internal reviews and comprehensive revisions in response to evolving regulations. In 2024, we started applying the double materiality concept to our strategic priorities, mainly focusing on identifying impacts and risks. The 2024 Sustainability Statements mark the first consolidated Sustainability Statements in our Annual Report.

The DMA introduces impacts, risks, and opportunities (IROs) that inform us about our sustainability matters.

Identifying IROs involves assessing the potential impacts of our activities on the environment and people, the risks posed by sustainability matters to our group, as well as the opportunities that sustainability initiatives can create. In our Sustainability Statements, we have implemented CSRD and the ESRS. Aligning with our DMA, we report on the following topics in addition to the EU Taxonomy:

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

We have structured our Sustainability Statements into four overall sections: "General disclosures", "Governance", "Social", and "Environment". Though, we have also chosen to incorporate some of the disclosures from the cross-cutting standard into other parts of our Management Review and Remuneration report, as we believe some information is best read in close connection with the financial review and our activities. We have done this by using the 'Incorporation by reference' option. You can find a full overview of the ESRS structure and where to find the different disclosures in the appendix "Disclosure requirements" on pages 102-106.

INCORPORATED BY REFERENCE	SECTION REPORT	PAGE(S)
GOV-1; 19, 21, 22	Corporate Matters	24; 27; 36-38
GOV-3, E1;13	Corporate Matters	30-31
SBM-1; 38, 40ai-ii, b, 42a	Strategy	13-14
SBM-3; AR 17	Strategy	13-14
G1 GOV-1; 5	Corporate Matters	27

We are excited to share our new Sustainability Statements and hope you find them both engaging and easy to navigate.

General disclosures

Basis for preparation (BP-1)

Our 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 2024 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.

Disclosures in relation to specific circumstances (BP-2)

External review

Our Sustainability Statements are covered by limited assurance performed by the external group auditor.

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 2024, we have applied estimations in energy consumption for some offices, which also affects scopes 1 and 2. For scope 3, we use spend-based emission calculations which have inherently higher uncertainty.

Changes in methodology

2024 marks the first year of reporting in accordance with CSRD, why calculation methodologies are updated to be in alignment with requirements in ESRS, yet no previously reported KPIs have been restated or revised.

Better Collective has not included comparative information due to the new requirements from ESRS. These changes render the figures non-comparable.

Disclosures stemming from other legislation and sustainability reporting standards

Our sustainability statements also constitute our statutory reporting cf. the Danish Financial Statements Act, Sections 99d and 107d, as they fall under Better Collective's Sustainability information and are therefore relevant to the Sustainability Statement on pages 29 and 75.

Management responsibilities (GOV-1)

The governance of Better Collective's sustainability efforts defines the role of the Board and its Committees as well as specifying the powers the Board delegates to our Executive Management. Sustainability and ethical business conduct are deeply integrated into our strategic direction and how we run our business. It is governed at the highest level by the Board and its committees. Responsibility for the oversight of IROs lies within the Board of Directors, while business conduct policies, including Better Collective's Code of Conduct, are partially embedded within the Audit Committee. The Board of Directors has overall accountability for the management and guidance of IROs, 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. Read more in our "Corporate Matters" chapter from page 22.

The following depicts management's role in the control and management of IROs by outlining their reporting lines to the administrative, management, and supervisory bodies, and their integration with other internal functions. In the ongoing work the Board of Directors and relevant committees determine whether appropriate skills and expertise are available. If not, external consultancy is used.

Executive Management

The Executive Management regularly meets informally with the Chair of the Board of Directors, and the CFO regularly meets informally 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 participates in Board meetings with the Board of Directors and uses 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. Reporting 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 and Group Investor Relations

These two are the primary bodies within management levels responsible for identifying, managing, and communicating Better Collective's IROs. Group Finance and Investor Relations jointly oversee the financial and non-financial compliance of our 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. Sustainability is anchored within Investor Relations, ensuring a structured approach to reporting and stakeholder communication.

CSRD task force

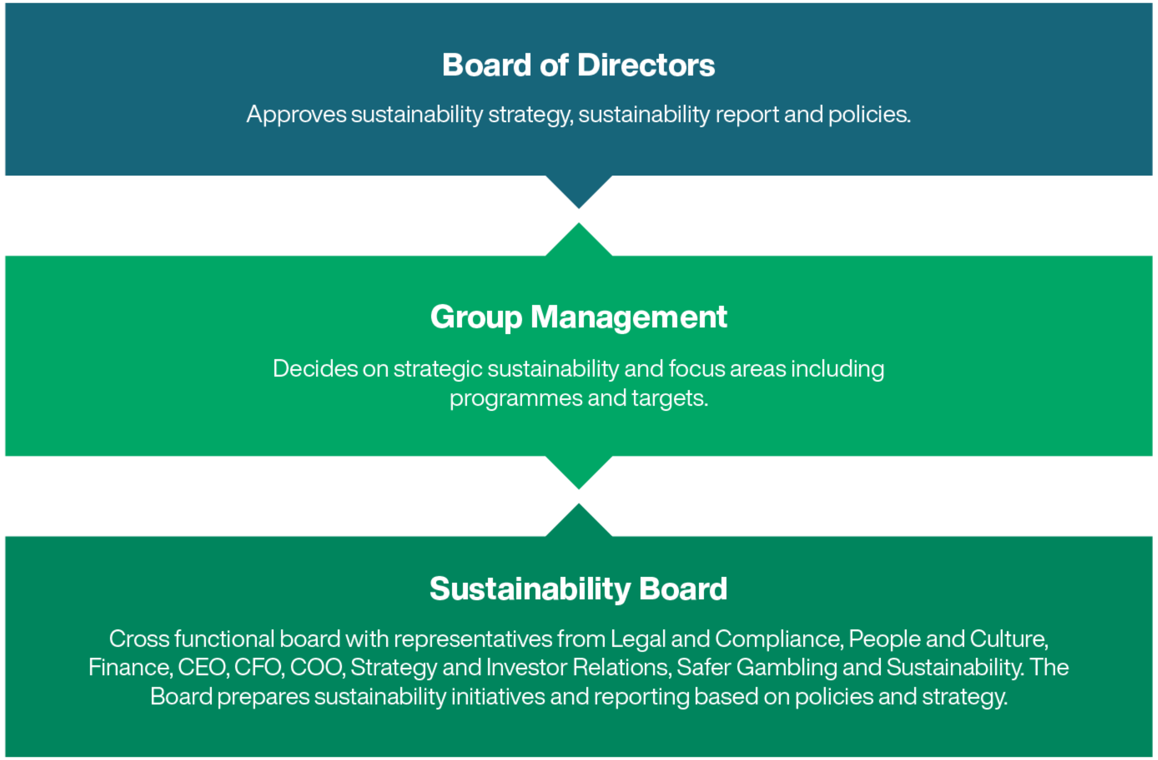
The subject-specific "Corporate Sustainability Reporting Directive (CSRD) task force" oversees and manages CSRD implementation and compliance within the group and is responsible for the management and communication of Better Collective's IROs. The task force convenes regularly and reports to the Sustainability Board, which reports to the Group Management, which further reports to the Board of Directors, which ultimately has the final responsibility.

Group Legal and Compliance

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

Group People and 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 impacts, risks, and opportunities (IROs) whenever relevant. When targets are set, these are to be tracked using appropriate qualitative and quantitative indicators. Currently, we have only set Group level targets relating to gender diversity. We continue to focus on achieving a sound data foundation and establishing and building efficient control environments. We are considering how and where we will set strategic targets to further accelerate business strategy and sustainability performance.

Expertise and skills
The Nomination Committee assists the Board of Directors by nominating candidates and determining whether appropriate strategic, industry-specific, sustainability, and other necessary 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 team. 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, the Executive Management team possesses deep expertise in various aspects of sustainability directly linked to our material IROs, ensuring alignment between business objectives and sustainability commitments.

For more information on the Board and Executive Management's skills and expertise, see pages 36-39.

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 and Compliance, in addition to external advisors for specific topics.

Sustainability matters addressed by management (GOV-2)

The Board of Directors receives regular updates on sustainability matters. This includes communication regarding our annual reporting, IRO identification from the DMA, reporting requirements based on IROs, and updates on significant actual and potential negative impacts from value chain activities. Informed by our 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, Executive Management is continuously informed of Better Collective's sustainability activities, ensuring continuous oversight and alignment with business objectives. The agenda below reflects our 2024 initiatives and plans for 2025.

Q1 - Annual Reporting
The Board of Directors reviews and approves the Annual Report during the first quarter. This report provides shareholders and other stakeholders with insights into the group's performance, policy effectiveness, key actions taken, and, where relevant, associated metrics and targets.

Q2 - IRO Reporting
In the second quarter, the Sustainability Board presents the outcomes of the DMA assessment, including identified material IROs and impacted stakeholders, to the Audit Committee. The committee then shares these findings and relevant recommendations with the Board of Directors. These insights help guide the Board's decision-making moving forward.

Q3 - IRO Deep dive
During the third quarter, the Audit Committee thoroughly reviews material IROs. This process informs the scope of disclosures in the Annual Report, ensuring alignment with ESRS topical standards, disclosure obligations, and key data points that must be reported.

Q4 - Impact and 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.

Incorporated by reference "Remuneration to the Board of Directors and Executive Management" on pages 30-31.

Statement on due diligence (GOV-4)

As a responsible corporate citizen, we are committed to respecting, protecting, and advancing human rights across our business 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 Better Collective 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.

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 support the sustainability reporting process.

Our approach aims to align sustainability reporting controls with financial reporting structures, ensuring a structured and reliable framework over time. As the scope of sustainability reporting expands, 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.

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 • GOV-2 Sustainability matters addressed by managed • SBM-1 Strategy, business model and value chain • SBM-3 Double materiality assessment
b) Engaging with affected stakeholders in key all steps of the sustainability due diligence.	• SBM-2 Interests an views of stakeholders • IRO-1 Double materiality assessment process • GOV-2 Sustainability matters addressed by managed
c) Identifying and assessing adverse impacts	• IRO-1 Double materiality assessment process • SBM-3 double materiality assessment
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 managed

Strategy and business model

(SBM-1)

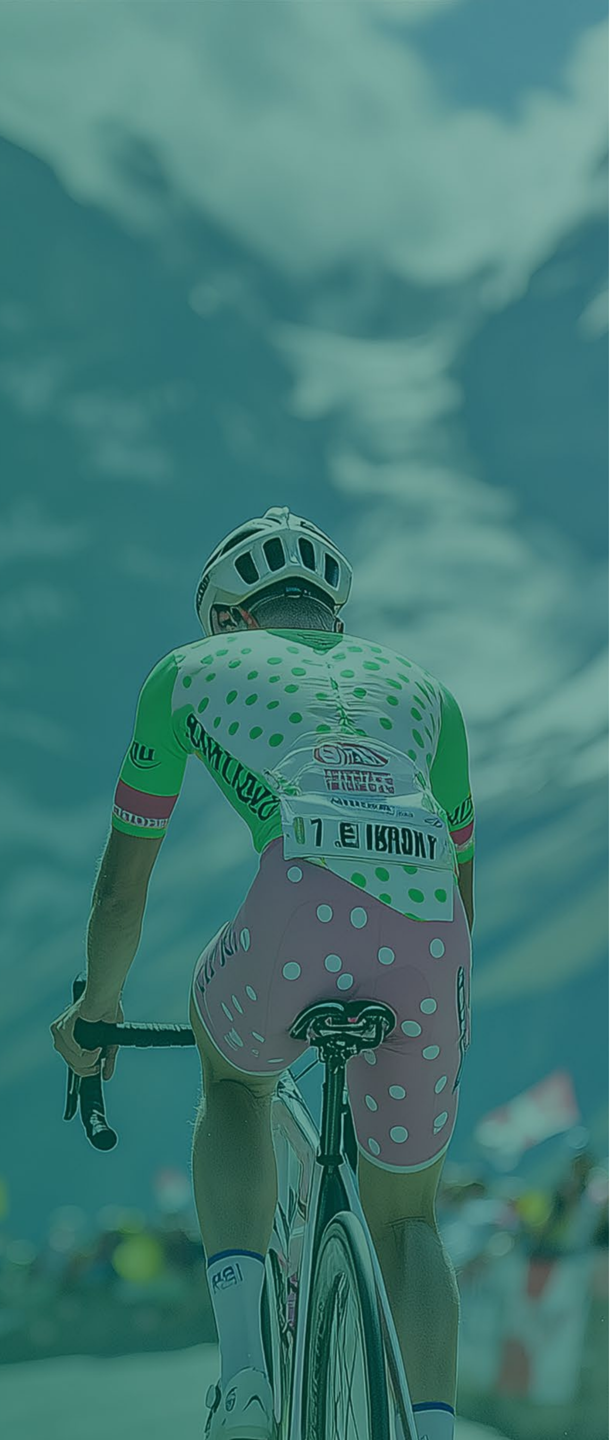
Read more about our strategy, business model, and value chain from page 13-16.

We are 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 engaging and safer user experiences while maintaining operational efficiency. In the 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, which remain 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 the customer acquisition and ongoing CRM process and by providing them with a chance to set the bar higher by providing 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.

SUSTAINABILITY MODEL

The three pillars of sustainability



Interests and 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 and meaningful way is essential to shaping our strategy, ensuring responsible business conduct, and addressing material impacts. Through continuous dialogue, we gather insights that influence employee well-being, responsible marketing practices, safer gambling efforts, regulatory compliance, digital innovation, and sustainability initiatives.

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, at a minimum, during annual DMA reviews via Executive Management, ensuring that material stakeholder interests are considered when shaping our long-term vision and business model. There have not been any amendments in 2024.

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. Employees engage through workplace evaluations and structured dialogues, while user feedback is gathered via platform interactions and content engagement analysis. Our engagement with industry associations involves direct participation in policy discussions and compliance initiatives, ensuring that Better Collective contributes to developing responsible and sustainable business practices in the iGaming industry. Each stakeholder group has unique needs and perspectives, influencing how we operate and create value. While our stakeholders generally expect ethical conduct, transparency, and responsible business practices, their specific expectations differ based on the nature of their relationship with Better Collective:

- Employees seek an inclusive and motivating work environment, fair treatment, growth opportunities, and a commitment to responsible employment practices.
- Users expect accurate and responsible content, safer gambling resources, and a transparent approach to digital engagement.
- Partners and suppliers value strong business relationships, compliance with responsible marketing standards, and shared commitments to industry-wide ethical conduct.
- 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.

Beyond our key stakeholder dialogue, we engage with internal subject-matter experts to understand IROs. These experts include employees with responsibilities and insights into specific parts of our business model and activities. Stakeholder engagement is also crucial to our ongoing sustainability due diligence efforts. Read more about how we engage our stakeholders and the topics on the next page. Our DMA and the content of our sustainability statements underscore the most important topics for our stakeholders as they consider 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, responsible, and forward-thinking leader in the digital sports media and sports betting industry.

KEY STAKEHOLDER	HOW WE ENGAGE	WHY WE ENGAGE	VALUE CREATION
OWN WORKFORCE	We participate in two-way responsive dialogue. We engage through: • Intranet updates • Development dialogues • Annual workplace survey • Manager check-ins • Global "All hands" meetings • Social events • Informal communication channels to raise open questions to the group or in specific work group form	People are the core of our business, and we engage to: • Learn about their 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 and working conditions for all	• Internal policy updates • Employee-driven initiatives and campaigns • Career advancement and skills development • Enhancing employee well-being, inclusion, and a safe work environment
USERS	We engage with our users in various ways through: • Our sports media, like articles, commentary, communities, videos, podcasts, and more. • Through website feedback tools and analysis of user behavior and feedback • User interaction with products	We engage to: • Building trust • Understand user preferences and behavior • Enhancing user experience	• 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	Formal and informal engagement through a dedicated Investor Relations team and with Executive management: • Daily operations and collaborative projects • Reviews • Industry networking and conferences • Through contracts and partner / supplier due diligence	• Building trusted partnerships. • Ensuring compliance with our partners and suppliers. • To learn about trends and insights related to our specific industry. Join efforts for industry-wide change.	• 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
SHAREHOLDERS	• Quarterly roadshows • Conference calls • Regular 1-1 meetings • Capital Markets Day • ESG ratings • Annual general meeting	As a dual-listed company, we naturally engage with our shareholders regularly to: • Ensure efficient financial allocation • To understand shareholders' interests • Ensure accurate communication • Ensure shareholder value	• Securing financing • ESG rating improvement plans • Responses to investor queries • Increased investor confidence • Building and maintaining strong relationships and transparency
INDUSTRY ASSOCIATIONS AND REGULATORS	• Joint initiatives and programs • Conferences and meetings	• 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	• Contributing to voluntary frameworks and best practices • Safer gambling week • Co-founder of RAiG (Responsible Affiliates in Gambling). As a condition of membership in RAiG, each member is subject to an annual social responsibility audit conducted by an independent third party. • Expansion into new markets through regulatory changes • Systemized regulatory compliance through our Legal and Compliance team

Double materiality assessment results (SBM-3)

Our sustainability strategy is rooted in four strategic focus areas: Environment, Social (our workforce and users), and Governance - each with underlying priorities. These pillars are designed to address our material impacts, risks, and opportunities (IROs). They are a fundamental part of how we operate, ensuring that we remain a responsible leader in our industry, while they also support our overall strategy to drive innovation, build trust, and deliver long-term value for our group and our stakeholders.

Our identified material IROs are outlined in the DMA process and further described under each topic in the individual sections of our sustainability statements. The material IROs are primarily concentrated within our operations and downstream activities, reflecting our position in the value chain. The IROs are directly connected to our ability to create and deliver engaging content, foster passionate communities, and provide a safer user experience for our users. Additionally, our IROs extend to our commitment to responsible business conduct, environmental responsibility, and workforce satisfaction, security, and development.

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, underscoring the importance of working with sustainable data center providers. Although our direct emissions are limited, our overall impact relates to the strain our operations and business model put on the environment regarding carbon emissions and energy consumption. The negative effect of our environmental impact cannot be limited to the countries where we operate, as climate change is global.

The identified social impacts for Better Collective are both negative and positive, as well as 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, high-performance work environments, and gaps in diversity and inclusion. However, we have mitigating actions to address negative impacts, including responsible gambling initiatives, flexible work models, and diversity and inclusion efforts. If these mitigating measures were discontinued, the potential negative impacts could affect employees' well-being, user trust, and safety. For the DMA we have considered only the gross risk, before mitigating actions. 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 user engagement. Additionally, we enhance overall transparency in the sports media 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 practices, 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, consumers, and end-users, and the wider industry.

The ESRS disclosure requirements cover all identified material IROs. However, Better Collective also reports entity-specific metrics on impacts related to safer gambling, tax transparency, and commitment to local communities, as there are no ESRS disclosure requirements covering these specific impacts that we have identified.

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

As such, our IROs are categorized under S1 (Our workforce), S4 (Consumers and end-users), E1 (Climate change), and G1 (Business conduct).

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. As a result, our resilience is deemed high within the time horizons applied in our 2024 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, as gathered in the DMA process.

Changes to material IROs

In 2024, we updated our existing DMA process to ensure it aligns with the European Sustainability Reporting Standards (ESRS). 2024 marks our first year with a compliant Double Materiality Assessment. The material topics described have been assessed considering sub- and sub-sub-topics as required under CSRD. While our primary focus this year has been achieving CSRD compliance, we recognize this process is ongoing. Moving forward, we will continue to refine our methodology and approach, shifting next year's focus towards enhancing IRO management and deepening our understanding of potential sector-specific impacts and opportunities.

Double materiality assessment process (IRO-1)

Our DMA process encompasses our operations and upstream and downstream value chain, reflecting Better Collective's unique strategic and operational environment. We conduct a mapping based on various internal and external sources to identify actual and potential positive and / or negative impacts, risks, and opportunities. The scope of the DMA was established by identifying relevant sustainability matters across our upstream and downstream value chain and within our operations, considering our business relationships, operational dependencies, and geographical footprint. Our assessment was guided by ESRS and supplemented with insights from internal business functions, regulatory frameworks, industry benchmarks, and financial analyst perspectives.

External advisors further supported the process to ensure rigorous and objective identification and assessment to identify the IROs that are material to our business model and mandatory for reporting as part of our sustainability statement. Through the mapping, we identified various actual and potential IROs across our business across short-, medium-, and long-term horizons in alignment with ESRS 1. The identified actual and potential positive/negative impacts, as well as risks and opportunities, were assessed to determine their materiality and determine which ones are mandatory for reporting. Identified impacts were assessed based on their relative severity and likelihood, with severity determined by evaluating their scale, scope, and remediability. Each impact was rated on a scale from 1 to 5. Risks and opportunities, however, were evaluated separately based on their probability of occurrence and financial magnitude. Ratings were derived from internal and third-party quantitative data (where available and feasible) and qualitative input from internal and external stakeholders. When relevant, location-specific factors were also considered in the impact assessment. Additional sources, such as pre-existing records, self-assessment results, document analysis, and academic research, were used to inform the assessment process further.

Financial risks and opportunities were identified and assessed for the identified actual and potential impacts. Better Collective's assessments include potential impacts from future events on assets, performance, value creation, and data on past events' impacts. Past events are informed by Better Collective's own financial data, and future events are based on scientific peer-reviewed publications, best practices, and available guidance. For financial materiality, the scoring system measured the likelihood and potential magnitude of financial effects caused by a sustainability matter. This approach ensures that material gross risks and opportunities are assessed in alignment with our ERM (see page 34) framework and financial performance evaluations.

Stakeholder inclusion was a key component of the assessment. We distinguished between stakeholders directly affected by our activities and those interested in our sustainability disclosures, including investors, regulators, employees, and business partners. While we did not directly consult affected external stakeholders, the process incorporated insights from internal subject-matter experts who maintain continuous dialogue with key stakeholder groups.

The identification and evaluation of material IROs

Identification of sustainability matters

During individual interviews with subject matter experts from the Investor Relations team, Legal and Compliance team, People and Culture, as well as our Product and Tech team, the long list of potential material sustainability topics was shared for them to identify which sustainability matters they found to be of most relevance to Better Collective. Based on the identified topics, they were also prompted to identify significant impacts, risks, and opportunities across our value chain. The interviews were initiated with a short introduction to the DMA and the purpose of the interview. Notes were taken in developed memos throughout the interviews to capture important observations and/or takeaways.

Scoping of impacts, risks, and opportunities

All identified topics and related IROs were reviewed by the CSRD working group and consolidated into a list of overall sustainability topics within the ESRS and some entity-specific topics. Before the workshop, the CSRD working group pre-assessed the IROs using their developed methodology. Assessments were transferred into a DMA tool to aggregate scores and calculate the "degree of materiality" split into five levels for the impacts, risks, and opportunities.

Assessment workshops

Interactive workshops were conducted for each relevant ESRS topic. Participants in the workshops were the same subject matter experts who had been interviewed earlier in the process. Each IRO's pre-assessment was systematically walked through to facilitate discussions on the IRO and the pre-assessments. Participants adjusted the pre-assessed IROs where relevant and added additional IROs and scored them according to the developed scoring methodology. Scoring rationales were documented, and relevant reference documents were captured. In total, 66 potentially material IROs were scored.

Calibration

All workshop inputs were transferred to the DMA tool to aggregate scores and calculate the 'degree of materiality' split into five levels.

Workshop participants were consulted again for validation. To conclude our assessment, any IROs that met either the impact materiality or the financial materiality thresholds were consolidated into a final list of material IROs mandatory for reporting. The final calibration of IROs took place among the CSRD working group before the double materiality assessment was finalized.

Management review and approval

The DMA findings were reviewed within the CSRD working group. A consolidated overview of the sustainability-related impacts, risks, and opportunities was presented to and discussed with the executive management team before final approval of the DMA by the executive team, the sustainability board, and the Audit committee. The DMA is to be reviewed annually. We expect updates along the way as data and knowledge relating to particular IROs expand, like changes in the factors and inputs we assessed when conducting the previous year's DMA.

The list of material IROs forms the basis for determining the disclosure requirements and data points to be included in line with ESRS 1. When preparing our first disclosures under ESRS requirements, we meticulously assessed all requirements on a datapoint-by-datapoint basis, considering the identified IROs and mapping and preparing all material disclosure requirements, which are reported in the Sustainability Statements. We have also assessed data points that are not material, carefully considering the intent and contents of the requirements, the relevance to our business, and potential decision-usefulness for users of our annual reporting.

Policy overview (MDR-P)

Our policies covering the identified material sustainability matter 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 relevant disclosures. Policies related to specific sustainability matters are disclosed under each topic on the following pages. All policies are approved by the Board of Directors.

POLICIES	DESCRIPTION OF KEY CONTENT	SCOPE OF POLICY	ACCOUNTABLE TO IMPLEMENT	INTERNATIONALLY RECOGNIZED INSTRUMENTS	AVAILABILITY	IROS COVERED BY POLICY
ANTI-HARASSMENT POLICY	• Framework for addressing/preventing workplace violence and harassment • Emphasizes confidentiality • Allows anonymous reporting • Protects affected and reporting parties • Zero-tolerance stance on discrimination, harassment, and sexual harassment • A thorough investigation of reported incidents • Offenders face employment law sanctions: Warnings, dismissal, termination	Global	SVP People & Culture		Intranet	• Health, safety and mental well-being • Gender equality • Diversity
CODE OF CONDUCT	• Promotes anti-discrimination and anti-harassment standards • Ensures a safe and healthy working environment by complying with health and safety laws • Implements procedures to prevent work-related accidents • Upholds fair competition, 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 • Safer gambling	Global	Board of Directors		Corporate website and intranet	• Secure and transparent employment • Work-life balance • Health, safety and mental well-being • Gender equality • Diversity • Personal safety • Social inclusion
INTERNAL PRIVACY POLICY	• 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.	Global	Director of Regulatory Compliance	General Data Protection Regulation (GDPR)	Intranet	• Information-related impacts
HEALTH AND SAFETY	• 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.	Intranet	• Work-life balance • Health, safety and mental well-being
DATA ETHICS POLICY	• States data ethics principles and processing methods • Ensures the highest ethical standards • Emphasises protecting and respecting personal and non-personal data • Commits to legal compliance and ethical values • Integrates values into IT services	Global	Board of Directors	The group's voluntary commitment to ethical principles regarding data use. Influenced by: OECD principles, existing privacy legal framework, Corporate Social Responsibility.	Corporate website and Intranet	• Information-related impacts • Personal safety

POLICIES	DESCRIPTION OF KEY CONTENT	SCOPE OF POLICY	ACCOUNTABLE TO IMPLEMENT	INTERNATIONALLY RECOGNIZED INSTRUMENTS	AVAILABILITY	IROS COVERED BY POLICY
HUMAN RIGHTS POLICY	• Respects human and labor rights: prohibits forced labor, child labor, and human trafficking	Global	SVP People & Culture	• The OECD Guidelines for Multilateral Enterprises • The OECD Due Diligence Guidance for Responsible Business Conduct • The UN Guiding Principles on Business and Human Rights • The UN Declaration of Human Rights and the Convention on the Rights of the Child • ILO Conventions	Corporate website and intranet	• Secure and transparent employment • Work-life balance • Health, safety and mental well-being • Gender equality • Diversity • Personal safety • Social inclusion
SUSTAINABILITY POLICY	• Commitment to sustainable actions across all operations • Commits to continuous improvement in eco-friendly practices • Commits to protecting the environment by preventing pollution and minimising negative impacts • Contributes positively to societies we operate in	Global	Board of Directors		Corporate website and intranet	• Secure and transparent employment • Work-life balance • Health, safety and mental well-being • Gender equality • Diversity
TAX POLICY	• Ensures compliance with national and international tax regulations • Actively manages and mitigates tax risks to maintain transparency • Optimizes tax position to achieve competitive tax levels relative to industry and geography • Pursues tax optimization in line with business transactions (e.g., revenue streams, sale of services) • Avoids tax avoidance, tax shelters, and transactions with significant reputational risks • Seeks external expert advice for complex or material tax exposures • Communicates the Group's effective corporate tax rate openly • Regularly reports material tax risks to the Audit Committee • Board of Directors approves and governs the policy, with implementation by Executive Management	Global	VP of Group Finance & Business Intelligence		Corporate website and intranet	• Tax transparency
SAFER GAMBLING POLICY FOR EMPLOYEES	• 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 (e.g., Gamalyze) 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	Global	Senior Director of Group Media		Intranet	• Safer Gambling

BETTER COLLECTIVE

POLICIES	DESCRIPTION OF KEY CONTENT	SCOPE OF POLICY	ACCOUNTABLE TO IMPLEMENT	INTERNATIONALLY RECOGNIZED INSTRUMENTS	AVAILABILITY	IROS COVERED BY POLICY
SAFER GAMBLING CODE	• 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 (e.g., Gamalyze) 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	Global	Senior Director of Group Media	• N/A - varied based on local regulations	Corporate website	• Health, safety and mental well-being • Safer Gambling
WHISTLEBLOWER POLICY	• 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	Global	Chair of Audit Committee		Corporate website	• Secure and transparent employment • Work-life balance • Health, safety and mental well-being • Gender equality • Diversity • Personal safety
PRIVACY POLICY	• 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	Global	Director of Regulatory Compliance	• General Data Protection Regulation (GDPR)	Corporate website	• Information-related impacts
GAMBLING ADVERTISING COMPLIANCE POLICY	• Ensures adherence to all compliance and regulatory requirements in all active regions • Ensures transparent and safe advertising • Ensures that all advertising is held up to the highest standards of social responsibility • All employees are expected to act per the principles	Global	Director of Regulatory Compliance	• N/A - varied based on local regulations	Intranet	• Safer Gambling

Social

Our workforce IROs

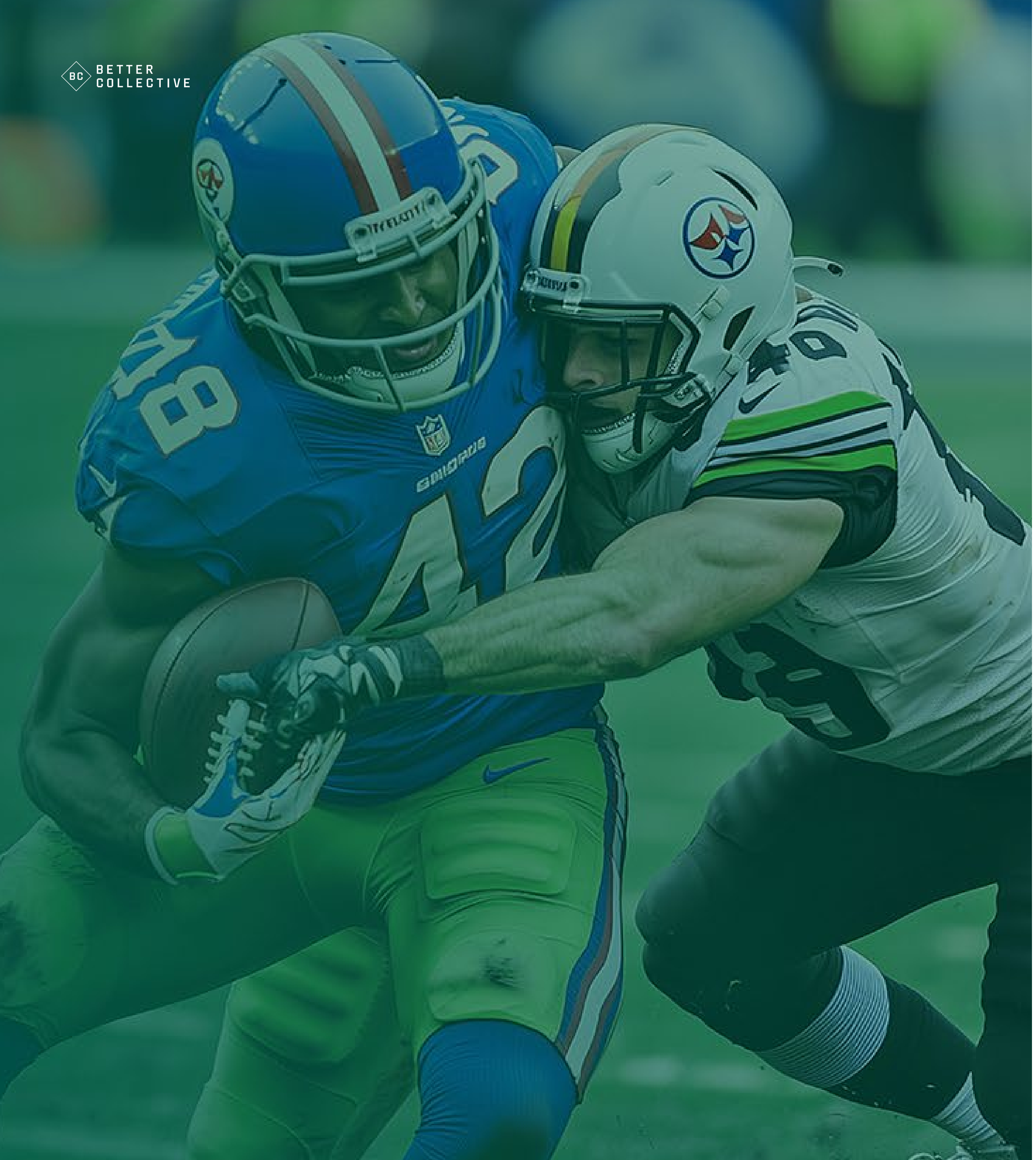
(S1 SBM-3)

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 table. Particularly, the challenges and opportunities of our industry – such as Safer Gambling - may introduce potential negative impacts, while our positive initiatives aim to benefit our workforce. 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. We prioritize secure and responsible work opportunities that align with regional and local conditions and legal requirements. This approach impacts job stability while fostering a supportive and motivating work environment. Secure and transparent working conditions align with our core values and allow our group to reduce turnover rates, increase employee satisfaction, reduce reputational risks, and enhance productivity. Employees benefit from high flexibility in choosing when and where to work, supported by clear workplace guidelines and remote work options. Our emphasis on flexibility ensures that employees maintain a healthy balance between work and personal life, making it a potential positive impact on the workforce. Understanding the importance of health and safety, we are committed to continuously fostering safe working environments. We recognize a possible negative impact on our employees' mental well-being due to their increased exposure to gambling content as part of their work. This impact results from the nature of the industry we operate within. Better Collective has assessed that the employees working daily with betting are more at risk 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. Operating in the digital sports media sphere, we are part of a male-dominated industry, which presents impacts related to gender equality and diversity. This impact directly interacts with our strategy, emphasizing the need for diversity, inclusion, and equality practices to strengthen employee satisfaction, attract and retain qualified talent, and uphold our reputation as a socially responsible employer. Moreover, a commitment to diversity enhances our competitive edge by leveraging creativity and innovation from diverse perspectives. Better Collective has assessed that its activities do not pose a risk for incidents of forced labor or forced child labor. None of the negative impacts are assessed to be systemic. Furthermore, Better Collective has assessed its business model, activities, and geographic operations and found no risks of forced or compulsory labor or child labor.

Own workforce IROs (S1, SBM-3)

		VALUE CHAIN LOCATION			TIME HORIZON		
		UPSTREAM	OWN OPERATIONS	DOWNSTREAM	SHORT-TERM	MEDIUM-TERM	LONG-TERM
SECURE AND TRANSPARENT EMPLOYMENT Impact on financial security, professional growth, and a supportive work environment for all employees	Potential positive impact		X		X		
WORK-LIFE BALANCE Promoting work-life balance helps employees maintain clear boundaries between work and personal life, fostering well-being, flexibility, and a more sustainable, productive work environment	Potential positive impact		X		X		
HEALTH AND SAFETY Health and safety relating to industry-specific challenges may impact employee well-being and health, potentially leading to increased sickness and absence rates	Potential negative impact		X		X		
GENDER EQUALITY Employees could face potential unequal treatment	Potential negative impact		X		X		
DIVERSITY Impacts related to accommodating the diverse needs of employees. Creating an inclusive work environment fostering engagement, innovation, and long-term employee satisfaction, contributing to a more dynamic and successful group.	Actual positive impact		X		X	X	



Policies (S1-1)

Anchored in our group's values is a steadfast commitment to respecting and protecting the human and labor rights of our workforce.

Our human rights commitments are discussed on page 56 and 101 of the appendices.

As detailed in the table, our policies to manage workforce topics address the material topics that potentially can or impact our employees. Combined, these policies and procedures demonstrate our dedication to upholding and implementing our values.

We are committed to ensuring that our policies adhere to internationally recognized standards, reflecting our dedication to creating a safe, inclusive, and fair workplace. To address impacts on our workforce, we have implemented various policies. Our Human Rights policy explicitly recognizes our responsibility to operate with respect for human rights and to ensure equal treatment of all regarding respect and dignity. Our Code of Conduct sets clear expectations regarding integrity, respect, and accountability in our workplace, including fair and transparent employment conditions.

We maintain a management system for workplace prevention, including a Safer gambling policy to support employee wellbeing. Our Anti-Harassment policy aims to eliminate discrimination and harassment.

Additionally, our Code of Conduct supports inclusion and positive action for all, regardless of ethnicity, seniority, nationality, age, gender, education, religious and political beliefs, sexual orientation, gender identity, disabilities, and diversity of thought, ensuring everyone feels supported and valued within our group.

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. These reports can be submitted through our Whistleblower system to our Audit Chair or through HR. Through both channels, investigations are conducted, impacts are mitigated, and insights are integrated into our policies and management systems to support future prevention. Better Collective does not have a supplier code of conduct.

Better Collective, in its assessment, has not identified any groups at particular risk of vulnerability and, therefore, has not established a specific policy in this regard.

Please read more about the policies for S1 on p. 54-57.

Engaging with our workforce about impacts (S1-2)

At Better Collective, 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 monthly All-Hands meetings, onboarding and 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 between managers and employees to discuss each employee's performance and further development. Our leadership development initiative ensures our managers' continuous professional development to match our business's ever-changing nature. By supporting our managers' professional and personal development, we enable them to identify and deal with challenges in their respective teams. Ultimately, our People & Culture team and Group management oversee employee engagement and ensure that feedback is integrated into decision-making.

Engagement survey

We incorporate several engagement channels to gather valuable insights directly from our employees. The Better Workplace Evaluation, which is common for all our offices, helps determine improvement areas and evaluate the effectiveness of our mitigation processes. The 2024 survey received a 90% participation rate across the group and indicated a healthy and effective work environment with engaged and highly motivated employees. The survey resulted in an engagement score of 82%, representing the levels of enthusiasm and connection employees have with our group.

The evaluation further captures employees' experiences and helps determine mitigation approaches, evaluate effectiveness, gather insights on impacts, address specific needs, support well-being, and guide initiatives. Feedback is considered and integrated into policy and initiative development when applicable. To assess the effectiveness of our engagement processes, we compare year-on-year results, tracking trends and improvements over time. Feedback is recorded, analyzed, and communicated to employees, ensuring they see how their input has influenced decision-making.

Engagement groups

Our four Employee Resource Groups (ERGs) are currently inactive but focused on the following:

- Mental well-being and community building
- Culture and celebrations
- Gender balance
- iGaming industry and partnerships

These groups play a role in shaping engagement initiatives and advocating for employee-driven improvements. However, as we are currently working to strengthen our sustainability framework with a strong focus on measuring success and impacts, resources have been lacking to drive the ERGs. We recognize that these groups provide valuable opportunities for employees to contribute to workplace culture, and as part of our broader sustainability agenda, we are assessing how to reintroduce best-structured employee engagement efforts that align with our strategic priorities. Better Collective does not have specific measures to gather insights from potentially vulnerable or marginalized groups actively.

Process to remediate impacts (S1-3)

At Better Collective, we are committed to fostering a transparent and safe work environment where employees can raise concerns and seek remediation without fear of retaliation. Our remediation processes include formal grievance channels. Regular engagement surveys assess employees' awareness and trust in these structures, ensuring that employees feel comfortable raising concerns. We enforce a strict anti-retaliation policy, protecting employees who report concerns. Additional legal safeguards are implemented where required by local laws, reinforcing our commitment to a workplace culture where employees feel secure when voicing concerns. Through ongoing training, leadership accountability, and structured feedback mechanisms, we ensure that all employees know their rights and the channels available for raising concerns while maintaining a safe and respectful workplace. Additionally, leadership must report any concerns they witness or are made aware of. These structures provide both formal and informal ways for employees to engage, raise issues, and ensure their rights are respected per their employment contracts and Better Collective's commitments.

Grievance mechanisms

We have established a grievance mechanism through our People and Culture team for employees to raise concerns directly. This internal channel is accessible via the Better Workplace Evaluation or directly with local HR and office representatives, as detailed in our employee handbooks.

Our People and Culture team manages the resolution process on a case-by-case basis, with our Legal and Compliance team involved if necessary, ensuring issues are tracked and monitored appropriately. Effectiveness is overseen by People and Culture, with feedback gathered through employee surveys to assess awareness and trust in our channels.

Whistleblower system

Our Whistleblower system is operated externally and allows for the confidential submission of complaints regarding employee concerns relating to discrimination, harassment, or unethical conduct. Accessible via our intranet and website and detailed in our employee handbooks, this channel ensures employees can report serious offenses or suspected offenses with complete anonymity. Our Audit Committee chair tracks and monitors issues raised, with People and Culture and Legal and Compliance involved if necessary. The system's effectiveness is measured annually through social surveys, where employees provide feedback on their awareness and trust. Compliance with local legislation is overseen by our Legal and Compliance team.

Better Collective constantly reviews the effectiveness of channels through qualitative tracking.

Our approach (S1-4)

Better Collective has not yet established formalized actions across all material IROs. The company intends to implement these where relevant in the coming years.

At Better Collective, our policies, procedures, and processes form the foundation of our commitment to preventing potential negative impacts while fostering positive outcomes. These frameworks guide our efforts to identify, assess, and address material impacts on employees, ensuring that our workplace remains healthy, inclusive, and equitable. By regularly assessing and incorporating employee feedback through our engagement mechanisms and formal channels, we ensure that our efforts align with their needs and contribute to a transparent, supportive, and inclusive workplace. People and Culture, in combination with the Sustainability Board, plays a central role in managing and monitoring these initiatives, ensuring compliance with our policies and overseeing progress.

We aim to ensure that our practices do not cause or contribute to significant negative impacts while proactively addressing diversity, equality, and inclusion risks. Through these efforts, we remain committed to building a resilient and people-centric workplace that evolves with our employees' needs. We handle employee feedback following our policies, ensuring compliance with GDPR and other relevant regulations. Upholding the highest ethical standards, we prioritize employee wellbeing by maintaining confidentiality and fostering a culture of trust. This enables us to collect honest and constructive input through various engagement channels, ensuring all employees feel supported, valued, and included in shaping our workplace.

Addressing systemic challenges in our industry, such as gender inequality and fostering a more equitable workplace, requires a multifaceted and collaborative approach. At Better Collective, we recognize that challenges, like the underrepresentation of women in tech and the sports industry, stem from structural barriers—such as the lower number of female graduates in relevant fields. Tackling these issues demands industry-wide efforts, and we are committed to playing an active role in driving meaningful change through targeted initiatives, partnerships, and internal improvements.

Working conditions

Overall, we are committed to ensuring good working conditions and complying with existing regulations and recognized human rights standards. Our focus remains 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 and transparent employment

Better Collective prioritizes secure, transparent employment with fair wages, clear contracts, and career development. Most full-time employees have long-term contracts. Benefits align with local markets, ensuring fair compensation. We track job stability through tenure, turnover, and employee feedback, continuously improving workplace conditions.

Work-life balance

Better Collective prioritizes work-life balance through flexible work arrangements, remote work policies, and extra time off. Most employees benefit from a flexible schedule, with support such as internet allowances and home office equipment. Managers provide regular check-ins to ensure workload balance, and we monitor employee feedback, sick leave, and stress-related absences.

Health and safety

This material IRO addresses the management of a secure and healthy workplace. For Better Collective, this encompasses actively promoting a safe and secure working environment that promotes mental health and wellbeing, ultimately enhancing job satisfaction. We do not have a physical production, so the risk of work-related injuries and accidents is low. However, employees' health is still very much a factor in having satisfied employees. Additionally, we are particularly focused on employees' exposure to gambling due to their close work with betting content.

We prioritize health and safety in compliance with the regulations and standards in the countries in which we operate. As such, each office has localized policies following legal requirements and market standards. We run local health and safety initiatives to assess health and safety risks and generate preventive solutions. On a corporate level, designated staff members trained in first aid and fire prevention issue corporate guidelines, perform workplace evaluations, and maintain the fire instructions and evacuation plan(s).

In 2023, we introduced our "Movin' May" campaign, and following positive employee feedback, we continued this key event in 2024. "Movin' May" is a month-long well-being campaign during Mental Health Awareness Month across all our offices. While only taking place during May, every aspect of the campaign is designed to inspire and motivate employees to incorporate physical activity into their daily routines. Internal videos on how to incorporate more movement into everyday work routines were launched, including challenges like opting for the stairs instead of taking the elevator and encouraging walking & talking, when possible, instead of stationary meetings. The main event of the "Movin' May" campaign is a month-long step count challenge based on team efforts. Hence, collaboration is also an essential aspect of the campaign. With 426 employees participating across all offices, we exceeded our goal of 115,000,000 steps by taking an incredible 129,659,965 steps toward better mental and physical health.

Being part of the sports- and sports betting industry, we seek to mitigate the potential negative impact on employees' mental well-being. To mitigate this, we have implemented structured initiatives to ensure employees have the knowledge and tools to navigate safer gambling concerns. In June 2023, we, as a key action, introduced annual mandatory safer gambling training for all employees across the group, reinforcing awareness of safer gambling behaviors and providing guidance on identifying potential signs of problematic gambling while ensuring that employees know how and where to seek help if needed.

To further strengthen our approach, we integrated Gamalyze, a safer gambling software, on our internal employee platform. This tool helps employees assess their own gambling behaviors and better understand potential risks, fostering a more informed and responsible approach. These initiatives build on our internal safer gambling policy launched in 2022, which formalized our commitment to safer gambling education within the workplace.

Read more on our safer gambling approach on page 74.

Gender equality and diversity

As a group operating at the crossroads between technology and sports, we acknowledge the structural barriers that contribute to potential gender inequality, including disparities in career opportunities. Recognizing this disparity, initiatives promoting diversity and gender equality are continuous priorities for our group. At the same time, diversity is a key driver of opportunity, innovation, and business growth within Better Collective, strengthening our ability to make better decisions, enhance creativity, and attract top talent. To address these IROs, we have implemented targeted initiatives to mitigate the negative impact on gender equality while maximizing the positive impact of diversity within our workforce. We continue refining recruitment strategies, ensuring hiring managers receive training on inclusive hiring practices and that job descriptions use gender-neutral language. This also includes using personality tests for all hires, except in the US. This ensures objective evaluation of the individual candidate. Effectiveness is assessed through workforce diversity metrics and leadership succession planning reviews. Policies supporting our commitment include a zero-tolerance approach to workplace harassment, gender diversity in hiring practices, and succession planning that integrates diversity considerations.

As outlined in our Code of Conduct, we are dedicated to cultivating a diverse workforce and an inclusive and equitable work environment. We focus on increasing gender representation at all group levels and fostering awareness of unconscious bias. Moreover, all employees participate in mandatory unconscious bias and anti-harassment training, reinforcing inclusivity across all group levels. This training is mandated within the first year of employment.

We further show our commitment by having signed the Confederation of Danish Industry's (DI) Gender Diversity Pledge along with the UN's Women Empowerment Principles. By joining these initiatives, Better Collective identifies and makes businesses more diverse. Despite our efforts, gender representation in top management remains below our target, with 14% of leadership positions held by the underrepresented gender, while women made up 31% of our total workforce in 2024. Results that underscore the need for continued action. The 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.

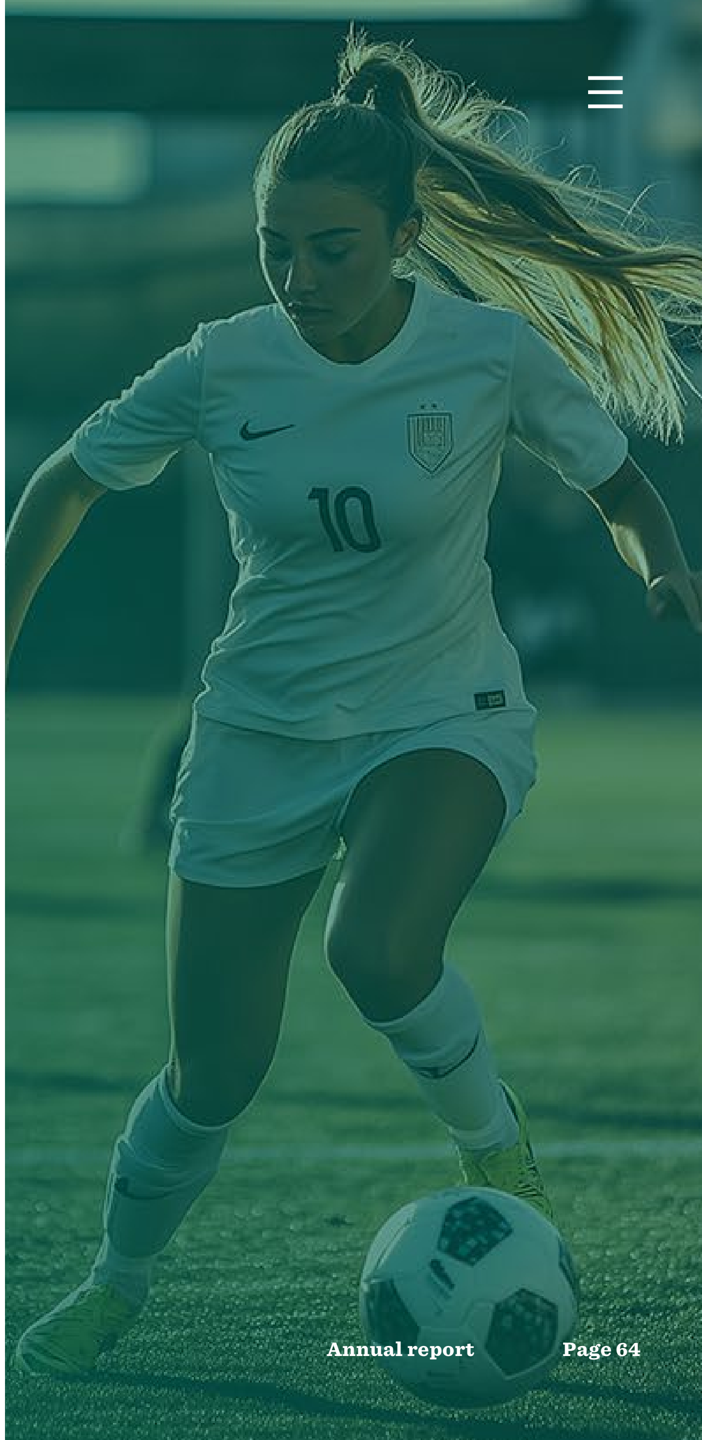
Targets (S1-5)

The Executive Management has set specific targets relating to gender diversity but otherwise continuously evaluates our initiatives and their impacts at appropriate management levels as part of our business conduct. Our established processes are anchored within the functions that have day-to-day responsibility for ensuring adherence to our policies and our continuous engagement channels and channels to raise concerns. This decision reflects our commitment to strategic focus and industry-specific priorities. Better Collective has not established specific targets for other identified impacts, risks, and opportunities outside of Gender equality and diversity, as priorities and strategies may evolve. The Executive Management and Sustainability Board conduct quarterly qualitative reviews compared to prior year to assess the effectiveness of policies and actions related to IROs, ensuring alignment with evolving priorities. The target has been established to address the positive impact associated with Gender Equality under the IRO "Diversity".

Gender diversity

	BoD	Top management	Group
2024	43%	14%	31%
Target	40% by 2027	35% by 2027	35% by 2030

* Percentages represent the share of underrepresented gender



Gender distribution (S1-6)

Number of own employees (head count) by gender	2024
Male	1,079
Female	478
Other/not reported	0
% of underrepresented gender	**31%**
Total Employees	**1,557**

Geographic distribution (S1-6)

Number of own employees (head count)	2024
United States	202
Serbia	422
Denmark	229
Others	704
Total Employees	**1,557**

Accounting principles

Gender distribution

The total headcount of employees at Better Collective A/S is determined by summing the employee numbers across all countries of operation, excluding freelancers and contractors. This data is as of 31 December 2024.

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 2024.

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: All 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 of employees across the specific geographical locations where our entities operate, based on data from 31 December 2024.

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	Female	Male	Other	Total
Total employees	478	1,079	0	**1,557**
Permanent employees	478	1,078	0	**1,556**
Number of temporary employees by headcount	0	1	0	**1**

Employee turnover (S1-6)

Due to shifting market dynamics, a cost-efficiency program was implemented around October 2024, contributing significantly to the higher employee turnover rate observed during the reporting period.

Employee turnover	2024
Employee turnover (no.)	441
Employee turnover %	28%

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 2024.

Temporary employees are defined 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 2024.

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

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 Better Collective Group expressed as a percentage. The total number of employees who left Better Collective Group is calculated by aggregating departures across all locations of operation during the reporting period, including employees who leave voluntarily or due to dismissal, or retirement.

To determine the percentage of departing employees, the total number of departing employees (the "turnover number") is divided by the average number of employees (the "average headcount") during the same period, aligning 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 top management
(S1-9)

Gender distribution in top management	Head count	Share
Male	12	86%
Female	2	14%
Total Employees	**14**	**100%**

Age distribution (S1-9)

Age distribution of employees in headcount	2024
Unknown	0
Under 30 years old	510
Between 30 and 50 years old	1,017
Above 50 years old	30
Total Employees	**1,557**

Accounting principles

Gender distribution top management

Top 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 top management is calculated by dividing the number of male and female employees in top management by the total number of employees in top management, respectively.

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 2024.

Health and 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. That said, three work-related injuries were recorded in 2024. While we cannot share specific details due to privacy considerations, there are no identifiable trends or recurring patterns in these incidents.

We have decided to address this aspect separately within our safety management system and health management strategy.

Our People & Culture team is tasked with overseeing the safety management system, ensuring a robust framework for reporting. They diligently track and record safety incidents at each location, consolidating this data into a shared document that serves as a central repository for health and safety documentation. This centralized record is crucial for maintaining transparency and accountability across all our locations. Moreover, the People & Culture team actively collaborates with each site to foster a safe and secure work environment. Our office teams play a vital role by optimizing workspace arrangements to meet safety standards. Additionally, where legally required, we have employee-elected representatives who are dedicated to focusing on workplace health and safety, ensuring that our policies not only comply with regulatory demands but also promote a culture of safety.

In terms of health management, we consistently meet legal obligations by providing mandatory insurance coverage, collaborating closely with external experts to ensure our offerings are both compliant and competitive. Each employee category at every location is evaluated to confirm that all legal requirements are consistently satisfied. In specific regions, we extend additional coverage to align with prevailing market standards, a process carried out in partnership with our external advisor. It is relevant to note that in regions such as France and North America, some employees have opted out of our insurance plans as they are covered through their spouse's insurance. We rely on our local People & Culture teams to manage and uphold each location's insurance policies.

This approach ensures tailored compliance and safety strategies that respect local regulations while upholding our commitment to employee welfare globally. No occupational fatalities were reported among our employees or any personnel working on our sites during 2024.

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

Accounting principles

Health and 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 consulates 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 our employees 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	2024
Percentage of entitled employees that took family-related leave, by gender	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 are eligible for family related leave. Employees who take family-related leave in multiple months within the same reporting year are counted only once.

As family-related leave is not consistently registered in our internal system, data is gathered from responsible members of the People & Culture team All instructed to provide reported figures broken down by gender.

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. Our diversity initiatives aim to balance gender representation throughout our group and achieve pay equity for equal qualifications and jobs. Although we practice equal pay for equal work, the overall figures are affected by the parameters. The annual total remuneration ratio was 1:45, amplified by geographical differences.

Gender pay gap	2024
Gender pay gap	33%
Annual total remuneration ratio	1:45

Accounting principles

Compensation

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.

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).

Discrimination incidents reported and complaints filed

(S1-17)

We had 13 cases reported in the Better Workplace evaluation covering the period from summer 2023 to summer 2024. An internal policy for handling these cases is 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 2024, no records of fines or penalties were associated with discrimination. Furthermore, no human rights incidents involving our workforce took place in 2024, and as a result, no fines, penalties, or compensations related to such incidents were recorded.

Incidents, complaints and severe human rights impacts	2024
Number of incidents of discrimination including harassment	13
Number of complaints filed through channels for people in own workforce to raise concerns	0
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	0
Amount of fines, penalties, and compensation for damages as result of incidents of discrimination, including harassment and complaints filed	0
Number of severe human rights issues and incidents connected to own workforce	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
Amount of fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce	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 and end-user IROs

(S4 SBM-3)

Our core business is closely linked to our users, whose data we process and who may depend on our products in their personal lives. Our solutions are likely to impact users materially. Better Collective's business model as a global digital sports media group and sports betting affiliate directly interacts with consumers and end-users through digital content, targeted advertisements, and affiliate partnerships. Our operations are built on ensuring user engagement and delivering high-quality, vetted information, which informs our strategic focus on responsible digital advertising, ethical marketing practices, and regulatory compliance. The identification of actual and potential impacts on users, particularly regarding data privacy, information accuracy, and safer gambling, underscores the necessity of robust cybersecurity frameworks and transparent operational policies. These align with our long-term strategy of promoting sustainable growth through ethical user engagement and adherence to legislative requirements.

Understanding our impact on consumers and end-users has led to strategic adaptations in our business model. Our commitment to responsible engagement has resulted in initiatives such as strict editorial guidelines for content accuracy, partnerships with responsible gaming organizations, and enhanced data protection measures under GDPR. All of which have secured us numerous compliance awards throughout the years.

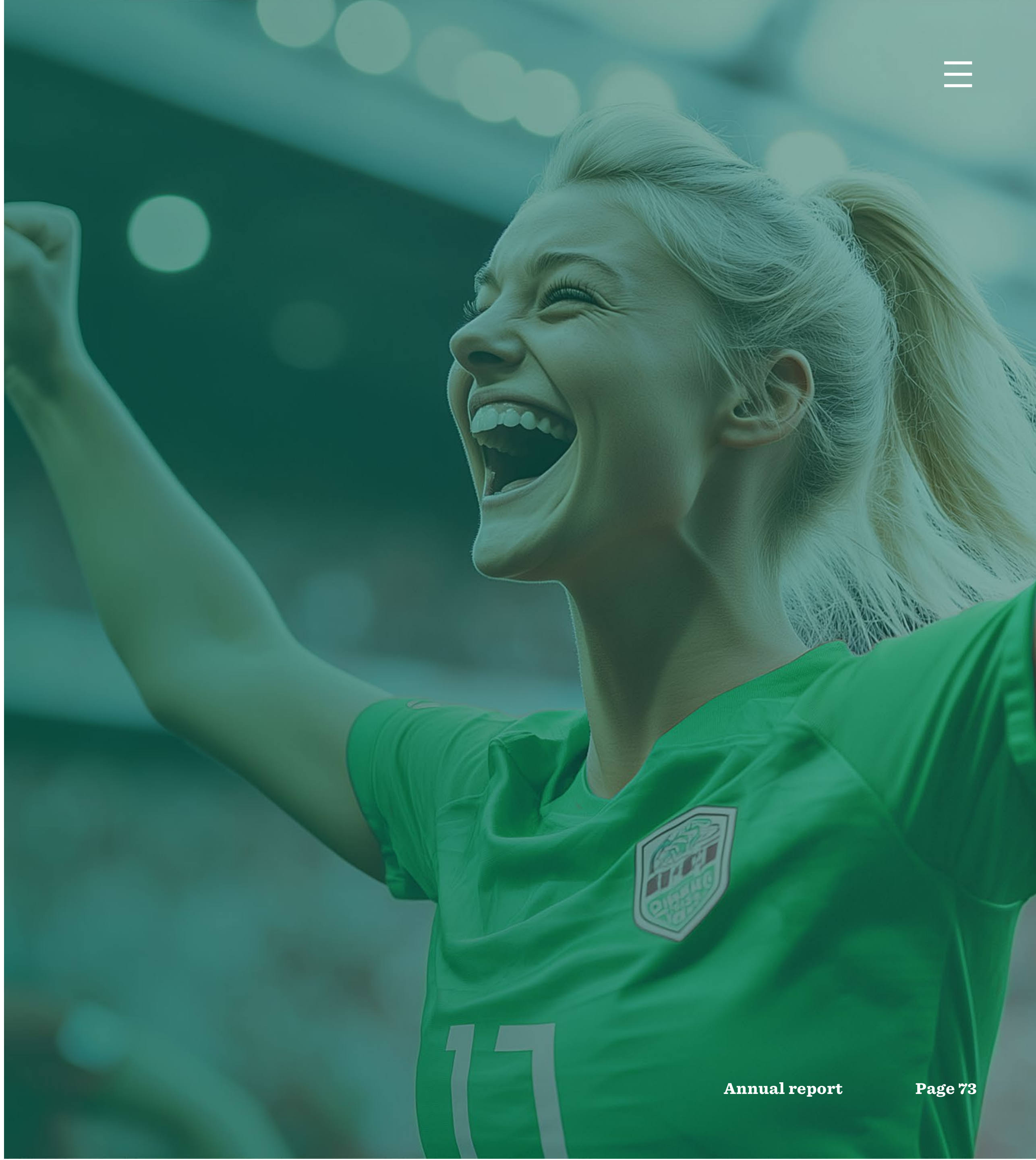
		VALUE CHAIN LOCATION			TIME HORIZON		
		UPSTREAM	OWN OPERATIONS	DOWNSTREAM	SHORT-TERM	MEDIUM-TERM	LONG-TERM
INFORMATION RELATED IMPACTS FOR CONSUMERS AND END-USERS Impacts on consumer and end-user from Better Collective's services and operations	Potential both negative and positive impact			X	X		
PERSONAL SAFETY OF CONSUMERS AND END-USERS Impacts on at-risk users' personal safety	Potential negative impact			X	X		
SOCIAL INCLUSION OF CONSUMERS AND END-USERS Impacts on consumers and end-users relating to responsible marketing practices	Potential negative impact			X	X		
SAFER GAMBLING Impacts on consumers and end-users relating to safer gambling. This includes providing access to self-exclusion tools, highlighting limits, and connecting users with organizations that offer support for problem gambling	Actual positive impact			X	X		

We continuously invest in AI-driven tools through Mindway AI to support safer gaming efforts and provide educational resources to consumers and end-users. These initiatives demonstrate our proactive stance in aligning business operations with evolving regulatory landscapes and consumer protection expectations.

None of the identified IROs are considered widespread or systemic.

Policies (S4-1)

Our policies to manage the consumers and end-users IROs are listed in the policy overview on pages 54-57, covering all consumers and end-users potentially impacted by our material topics. Collectively, these policies and procedures reflect our strong commitment to respecting the human rights of both consumers and end-users and our dedication to fostering a safer and more responsible iGaming experience. Through initiatives focused on education, transparency, and responsible engagement, we ensure that users can access fact-checked, legally compliant content while promoting responsible gambling behaviors. Our policies emphasize data protection, ethical marketing, and consumer well-being, aligning with regulatory frameworks and industry best practices. Additionally, our commitment to safer experiences includes age-gating mechanisms, responsible advertising guidelines, partnerships with licensed operators, and integrating AI-driven tools like Mindway AI's Gamescanner solution to detect and mitigate problematic gambling behaviors. By continuously evaluating and refining these policies, we aim to enhance consumer trust, mitigate potential risks, and contribute positively to the overall integrity of the digital sports media and iGaming industry. Better Collective has not identified any material IROs related to human rights, and therefore, it is not deemed relevant to have policies on human rights commitments related to consumers and end users. Better Collective has not had any reported cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, or OECD Guidelines for Multinational Enterprises that involve consumers and/or end-users. If Better Collective becomes aware of a human rights impact, the Executive Management will assess and address the matter. Policy alignments to UN Guiding Principles can be read on pages 48; 54-57 in sections Statement on due diligence, Policy overview and Business conduct policies.



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

At present, Better Collective has not implemented a formalized, general process for direct consumer and end-user engagement across all our operations. However, Better Collective acknowledges the importance of consumer and end-user input in shaping our responsible digital sports media and betting affiliation strategies. 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 will enhance our understanding of consumer expectations, improve responsible 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.

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

Better Collective is committed to addressing and remediating negative impacts experienced by consumers and end-users. Our approach includes working with regulatory bodies, partnering with responsible gambling organizations with licenses in regulated markets, and providing tools (Mindway AI) and other resources that help users make informed decisions. Consumers and end-users can raise concerns through multiple channels, including dedicated support emails and online contact forms. Additionally, we collaborate with third-party organizations that provide independent dispute resolution through our Whistleblower line. We ensure the availability and accessibility of these channels by regularly reviewing and updating our complaint handling procedures. All concerns raised are logged and monitored.

We continuously assess the effectiveness of our channels and make improvements based on data insights and feedback. Better Collective actively communicates the availability of complaint resolution channels through website notices, help center articles, and partnerships with consumer advocacy groups. Regular consumer surveys and feedback mechanisms help gauge trust and awareness of these processes. In some cases where no formal remediation process is established, Better Collective is actively developing structured frameworks that align with industry best practices and consumer protection guidelines.

Our approach (S4-4)

As a global digital sports media group with sports betting affiliate operations, we interact directly with 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. 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.

Addressing our impacts

Safer gambling

One of the most significant positive impacts of our services is the gambling education we provide. As we provide content that directs users to partner sportsbooks, we recognize the need for robust, safer gambling actions. However, as Better Collective is not a sportsbook, we do not have direct visibility into user betting behavior. We rely on our partner sportsbooks to monitor gambling activity, scan for signs of at-risk or problem gambling, and take appropriate action, as we cannot detect solely from users engaging with our content. Among other things, we only partner with licensed sportsbooks that uphold strict, safer gambling policies and intervention measures. To further reinforce safer gambling, we have embedded educational resources and self-help tools across our platforms, including:

- Mindway AI's Gamalyze self-assessment tool is embedded across 30+ brands and helps users evaluate their gambling behaviors before engaging with sportsbooks.
- Self-exclusion mechanisms and betting limit options, available through our partner sportsbooks, to help users manage their gambling activity.
- Safer gambling sections across our brands, offering educational content and links to responsible gambling support services.
- Mandatory safer gambling training for all employees, ensuring that our workforce understands how to engage responsibly with and promote safer gambling practices.

While we cannot regulate sportsbooks' activities, we take responsibility for raising industry standards by holding them accountable during the customer acquisition and ongoing CRM processes. Through Mindway AI's AI-driven solutions, we support sportsbooks in setting the bar higher for user protection and safer gambling, which has been a key action to enhance our positive impact on an ongoing basis. This approach extends our impact beyond our direct operations, ensuring that sportsbooks surpass minimum compliance standards and proactively implement best-in-class, safer gambling tools.

Mindway AI is a subsidiary of the Better Collective Group and plays a critical role in enhancing user protection within the iGaming industry. Operating independently while aligning with Better Collective's safer gambling strategy, Mindway AI supports sportsbooks worldwide with AI-based tools that detect, prevent, and mitigate problem gambling. Mindway AI's GameScanner is an AIpowered player monitoring tool that allows operators to detect at-risk gambling behaviors in real time. Currently operating in 62 jurisdictions across 38 countries, GameScanner monitors over 9 million players monthly, enabling early intervention and support for users before gambling habits become problematic.

Mindway AI also enhances player awareness through Gamalyze, a gamified self-assessment tool that helps users understand their gambling behavior by analyzing real-time decision-making patterns. By providing personalized feedback and behavioral insights, Gamalyze allows players to self-reflect on their gambling tendencies and make informed choices. Beyond external industry partnerships, Better Collective integrates Mindway AI's expertise within our operations:

- Gamalyze is available on 30+ brands across Better Collective's House of Brands, offering users an accessible way to assess their gambling behavior.
- Mindway AI experts contribute to safer gambling content, ensuring our educational resources align with scientific research and the industry's best practices.

Data privacy and protection

Better Collective has adopted a data ethics policy in accordance with Section 99d of the Danish Financial Statements Act. This section stands as our data ethics report for the fiscal year 2024. The data ethics policy outlines a set of data ethics principles that support ethical decision-making when using data across Better Collectives activities. We employ data to provide our users a unique and educational experience whenever they visit our websites and/or engage in our communities. To give our users the best and most relevant experience possible, we process various categories of data, including user-related and personal data. In 2024, we established a process and governance setup to handle and evaluate data ethics reporting.

Responsible marketing

Ensuring responsible marketing practices is critical to preventing misleading claims, unethical targeting, or content that could contribute to gambling-related harm for our users. As a key action to mitigate these risks, we have established a comprehensive compliance framework that ensures on an ongoing basis that all marketing content is socially responsible, transparent, and aligned with industry regulations:

- Advertising guidelines outline principles for socially responsible advertising, safer gambling, and the protection of minors. These guidelines prevent misleading messaging, ensure age-gating, etc.
- Our internal Advertising compliance policy sets out fundamental ethical guidelines for all marketing and content creation activities, mandating compliance with regulatory requirements and industry best practices.
- Our compliance operations team regularly monitors our assets, including social media, to ensure adherence to responsible marketing principles. This includes conducting negative keyword checks to identify and remove content not aligning with safer gambling and compliance guidelines.
- Employee training is a core component of our responsible marketing efforts. To ensure awareness and adherence to ethical advertising practices, we have implemented a compliance onboarding form, which all relevant employees must understand and accept as part of their onboarding process. We have also developed advertising rules training videos, available in bite-sized modules, covering all aspects of socially responsible marketing with quizzes to reinforce key principles.
- Compliance hub, an internal resource center providing advertising compliance materials, regulatory updates, and ethical marketing guidelines.

Through this structured compliance approach, we ensure that all marketing and promotional activities remain ethical, responsible, truthful, and aligned with industry standards.

Access to accurate information

Our content strategy prioritizes transparency, education, and user empowerment. We recognize that access to high-quality, fact-based information is a material opportunity, allowing users to make informed decisions while reducing exposure to misinformation. We ensure that our platforms promote responsible and accurate information through editorial guidelines and industry best practices. One of our platforms' most significant positive impacts is our ability to educate and inform users about sports betting, safer gambling, and the broader iGaming industry. Access to fact-based, transparent, and legally compliant information helps users make informed decisions, reducing misinformation and potential harm. As a key action to reinforce this impact on an ongoing basis, we have:

- Strict editorial guidelines to ensure all published content is accurate, unbiased, and compliant with regulations.
- AI-driven content monitoring to detect and prevent misleading or non-compliant information.
- Betting education resources, such as our Betting Academy, to help users understand betting risks and strategies responsibly.pri

Providing access to accurate and well-regulated information supports informed decision-making and empowers users to make more enlightened and responsible decisions in the iGaming space.

Tracking and managing the effectiveness of our actions

We assess the effectiveness of our policies and initiatives through qualitative and quantitative tracking methods. These include:

- Monitoring engagement with our Mindway AI tools and other engagement with safer gambling content across our platforms.
- Tracking completion rates of internal safer gambling training for employees.
- Conducting compliance audits to ensure adherence to advertising and data privacy regulations.
- Collecting user feedback and analytics to understand how they engage with our products and content.
- All policies, including our Safer Gambling Code and Data ethics policy, are reviewed annually to ensure they remain aligned with industry best practices and regulatory updates.

Industry engagement

We actively collaborate with industry peers and stakeholders to drive higher standards in user protection. We strongly believe that our industry's long-term sustainability and growth depend on sustainable operations. Evidently, this is not achieved by a single business but rather by a collective effort across the industry. This is why we, in 2019, partnered with our peers Racing Post and Oddschecker to co-found the UK-based trade association Responsible Affiliates in Gambling (RAiG). Through RAiG, we promote socially responsible marketing of gambling products and a safer gambling environment for users. As a condition of membership in RAiG, each member is subject to an annual social responsibility audit conducted by an independent third party. Moreover, we co-founded the Responsible Gambling Affiliate Association (RGAA) with our peers, Catena Media, FairPlay Sports Media, Gambling.com Group, Spotlight Sports Group, and XLMedia, in 2023. The RGAA is an independent trade association committed to being a trusted voice that promotes responsible gambling and advocates for regulation that supports equitable market participation.

Again, this year, we participated in the Safer Gambling Week, a cross-industry initiative to promote safer gambling in Europe. Similarly, we are active members of various national associations, one of which is the Danish Online Gambling Association (DOGA). Through DOGA, we work to initiate dialogue between all stakeholders in the gambling industry to secure a responsible and safe gambling market in Denmark and other countries. We are also members of the German Association for Telecommunication and Media (DVTM) and the US National Council on Problem Gambling (NCPG). Through participation in multi-stakeholder initiatives, we contribute to strengthening industry-wide safer gambling policies and promoting ethical digital engagement, ultimately mitigating negative impact on users.

We remain committed to managing our operations' actual and potential impacts on users. By integrating safer gambling measures, data privacy protections, responsible marketing practices, and content accuracy safeguards, we strive to mitigate negative impacts while reinforcing positive contributions. Our structured approach to tracking effectiveness, engaging in industry-wide collaborations, and continuously refining our policies ensures that we remain at the forefront of responsible and sustainable engagement in digital sports media and betting affiliation.

Targets (S4-5)

While we do not currently have quantitative targets specifically linked to our impacts on users, we actively monitor and assess the effectiveness of our policies and initiatives through qualitative evaluations, compliance tracking, and user engagement insights. Our focus remains on ensuring that our policies related to safer gambling, data privacy, responsible marketing, and content transparency align with regulatory standards and ethical best practices. Our strategic ambition is to continuously improve our safer gambling initiatives, strengthen user protections, and enhance transparency and compliance across our platforms.

This ambition is reflected in our ongoing investments in safer gambling technologies, educational resources, and ethical marketing practices. Moving forward, we aim to refine our approach to tracking and evaluating user impact by developing a more structured impact measurement framework that could incorporate both qualitative and quantitative indicators. Until then, we will continue leveraging regulatory feedback, industry benchmarking, and internal reviews to ensure our policies effectively minimize harm and maximize user protection.

Governance

Business conduct IROs

(G1 IRO-1)

Read about the role of the administrative, supervisory, and management bodies on page 23.

At Better Collective, ethical business conduct is fundamental to our business model, ensuring compliance with relevant legislation and international guidelines while fostering responsible, ethical, and transparent business conduct. Strong governance is the foundation of our sustainability strategy, embedding accountability, compliance, and transparency into all aspects of our business to maintain trust, resilience, and long-term success. As a group operating internationally, our success depends on maintaining efficient, competent, and ethical business practices. We prioritize compliance and integrity to mitigate legal and financial risks and protect employees, prevent corruption, and support whistleblowers who report unethical behavior. Beyond regulatory requirements, these commitments are essential to safeguarding human rights, maintaining our operating license, and ensuring a sustainable and responsible business approach. As a global digital sports media group with growing influence, we acknowledge our responsibility to promote ethical, transparent, and fair practices across our industry.

Based on their knowledge of Better Collective and our regulatory framework, IROs are identified within the Governance standard from insights from Group Legal and Compliance and People and Culture. The assessment of our operations covers the entire Better Collective group, through which we practice extensive and regular communication on business conduct procedures. As such, policies are generally group-wide, while the strategy for corporate culture is aligned across our group. The assessment rests on initial engagement with relevant stakeholders. In addition, both hard and soft laws, such as the Danish Recommendations on Corporate Governance, the EU Whistleblower Directive, and the OECD Guidelines on Multinational Enterprises, etc., were consolidated and assessed against our current practices.

		VALUE CHAIN LOCATION			TIME HORIZON		
		UPSTREAM	OWN OPERATIONS	DOWNSTREAM	SHORT-TERM	MEDIUM-TERM	LONG-TERM
CORPORATE CULTURE A strong corporate culture fosters employee satisfaction, engagement, and productivity, creating a cohesive and inclusive work environment across our offices and the countries in which we operate. By prioritizing open communication, shared values, and a positive workplace atmosphere, we enhance collaboration, innovation, and alignment within our organization, ultimately driving long-term success and governance excellence.	Actual positive impact		X	X	X	X	
CORPORATE CULTURE Lack of good corporate culture could lead to an impact on people and governance through employee satisfaction, productivity, and a disconnect between the levels in our organization across our offices and the countries we operate within.	Potential negative impact		X		X	X	
CORRUPTION AND BRIBERY Lack of adherence to anti-bribery and corruption legislation and ethical standards could potentially lead to an impact on people and governance through the result of disciplinary actions, employee satisfaction, the legitimacy of management, and a negative impact on the corporate culture	Potential negative impact	X	X	X	X	X	
TRANSPARENT TAX PAYMENTS Responsible tax practices and transparency supports public services and economic development, strengthens trust with stakeholders, and reinforcing our role as a responsible and accountable business giving us a competitive advantage within the industry	Potential positive impact and opportunity		X		X		
CONTRIBUTION TO THE DEVELOPMENT OF LOCAL COMMUNITIES Impacts on locals well-being and job-qualification leaving an opportunity to the better collective group	Actual positive impact		X		X		

Business conduct policies and corporate culture (G1-1)

Code of Conduct

Throughout our group, we promote our Code of Conduct as a guide for all employees on the standards and values of a compliant and responsible business. We have developed, implemented, and communicated various policies designed to cultivate a corporate culture centered on responsible business conduct across our group. Our Code of Conduct is at the heart of our corporate culture, which mandates compliance with relevant legislation and outlines the ethical standards and values we are committed to upholding and promoting. Our Code of Conduct's structured and integrated approach ensures that our policies are embedded effectively, prioritizing clarity, transparency, and accessibility. Our policies, including our Code of Conduct, aim to mirror the ethical standards of internationally recognized guidelines and conventions such as the OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and the UN Declaration of Human Rights, ILO Conventions, as well as local legislation when applicable. Additionally, we conduct business in compliance with applicable laws, regulations, and standards. We are subject to various national compliance regulations in the countries where we operate, and to aid in developing a sustainable iGaming environment, we solely operate in regulated markets or markets where the authorities accept sports betting. We seek to develop editorial guidelines which ensure balanced and compliant marketing messages and include proper segmentation for our activities across different channels using marketing technology to avoid targeting the wrong audience.

Executive Management and the Board of Directors annually review and amend necessary policies, including our Code of Conduct. Going forward this will also be done in response to any significant IROs identified through the DMA process. All group-level policies are anchored within the Better Collective group and applied throughout our entities to ensure the highest possible level of alignment and to maximize adaptability to changes in internal or external circumstances, achieved through the ease of amending group-level policies.

Business conduct training

All new employees, including those welcomed from acquired companies, are introduced to Better Collective and our policies, through an extensive onboarding program. They receive business conduct training in accordance with our Code of Conduct covering the topics as set out in our Code of Conduct. Business conduct training includes educational elements, videos, and quizzing elements to ensure that employees have understood the content.

Anti-bribery and corruption

We condemn the acts of corruption and bribery and uphold a zero-tolerance policy. Not only are they illegal, but they also pose a threat to our trustworthiness and a risk to our partners, users, and authorities. Our policy on Anti-bribery and corruption is included in our Code of Conduct and implemented across the Better Collective group. Our Whistleblower scheme facilitates anonymous reporting, and we encourage everyone to speak up if they find something in breach of our policies. We persistently work to strengthen our compliance measures by regularly reviewing and updating our anti-corruption policies to align with evolving laws and best practices. Functions most at risk for corruption and bribery are those in high-risk geographies, procurement, finance, and sales.

Whistleblower policy

We are committed to maintaining integrity, transparency, and accountability across all operations. Anyone who becomes aware of potential or actual violations of our Code of Conduct or other policies is encouraged to report this through one of various channels available, including raising the issue to a manager or addressing the concern to our People and Culture team or Legal and Compliance team. The whistleblower channel can be used to report violations of EU law within the scope of application of the Whistleblower Directive as well as reports otherwise regarding serious offenses or other serious issues, e.g., corruption and bribery, fraud, sexual harassment, etc. In compliance with the legal requirements that Better Collective is subject to, the protection of whistleblowers is ensured through the independent and autonomous nature of our Whistleblower system. The Whistleblower system is available to our own employees as well as external stakeholders. The purpose of the Whistleblower system is to enable the identification and investigation of unlawful behavior through a channel that allows for full anonymity and investigation. Information about our Whistleblower system is provided to all employees during onboarding and with available information on our intranet and externally on our corporate website. The whistleblower policy encourages confidential reporting of legal violations and misconduct, including fraud, harassment, and financial crimes. The policy protects whistleblowers from retaliation. Please see more on policies in the policy overview on pages 54-57.

Market regulation and education

As sports betting expands globally, new gambling laws and regulations are being introduced to protect users and combat black-market activities. We maintain robust internal processes to stay informed on regulatory developments and apply for licenses where relevant. Our in-house legal team is critical in ensuring compliance, continuously monitoring and adapting our operations to evolving legal frameworks assuring compliance for our websites. Better Collective has no formal policy on political engagement, lobbying, or political contributions, as our business model does not involve direct advocacy or influence over-regulation. Our focus is education and safer gambling awareness rather than shaping market regulations. While we participate in trade associations such as RAiG, DOGA, DVTM, and NCPG, this engagement is strictly within the scope of corporate social responsibility and safer gambling initiatives.

Anti-bribery and corruption (G1-3)

We uphold strict ethical standards in our business operations and commitment to compliance. We do not engage in cryptocurrency payments and integrate due diligence in our partnership and acquisition processes. This includes thorough assessments for potential risks related to money laundering or fraud—should any such risks be identified, we chose not to engage. We recognize that operating across multiple jurisdictions exposes our group and people to varying corruption and bribery risks. Some regions where we operate present more significant challenges, making corruption prevention a critical focus for our business. To uphold ethical conduct, we have implemented robust internal controls and oversight mechanisms that ensure transparency and compliance across our operations. While we have not reported any cases of corruption or bribery to date, we remain vigilant in maintaining a governance framework that fosters accountability. Our Code of Conduct outlines clear guidelines for offering and receiving gifts and hospitality, ensuring that such gestures do not attempt to influence decision-making improperly. To further mitigate risks, we have established an approval system where all expenses related to gifts, meals, or hospitality require managerial authorization. This oversight helps to create an environment of transparency while reinforcing ethical business practices. Additionally, we recognize the importance of reporting processes and outcomes to the Executive Management. Strengthening these reporting mechanisms ensures accountability and continuous improvement in our anti-bribery and corruption efforts.

Corruption incidents (G1-4)

We aim for zero reported bribery and corruption cases, including any behaviors that abuse entrusted power for private gain in Better Collective. Despite having internal controls, we recognize a key area for improvement in the form of formalized anti-corruption and bribery training. Currently, we do not have formal screening or programs in place, though we acknowledge the importance of educating employees—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.

At present, we do not have formalized actions in place to manage our material impacts, risks, and opportunities in this area. However, we recognize the need for structured initiatives and assess potential approaches.

In the event of breaches of anti-corruption and anti-bribery procedures, we take immediate and appropriate action. This includes conducting thorough investigations, implementing corrective measures, and enforcing disciplinary actions where necessary. Additionally, we analyze breaches to identify root causes to prevent future occurrences.

There have been no incidents involving actors in the value chain in which Better Collective or its employees have been directly involved. Additionally, our Whistleblower system remains a key component of our compliance framework, allowing employees, partners, and stakeholders to report ethical concerns confidentially and, if needed, anonymously. Reports submitted through this channel are escalated to the Head of the Audit Committee, Leif Nørgaard, who ensures that investigations are conducted promptly and objectively.

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

Accounting principles

Corruption and bribery

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.

Entity specific disclosures

Tax transparency

Better Collective recognizes that transparent tax practices are fundamental to corporate responsibility and sustainable business operations. As part of its governance framework, the company ensures 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.

Policy (MDR-P)

The Better Collective Group must adhere to all relevant tax regulations in any and all jurisdictions where it performs its operations. The overall responsibility for securing tax compliance rests with the Executive Management. This 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 auditors monitor that local organizations are complying with their responsibility both in terms of international and local regulations. The scope of policy is Better Collective companies and their foreign branches and representations worldwide, and covers corporate income tax, indirect taxes, withholding taxes, employee taxes, excise taxes, import duties and other fiscal allowances resembling a tax.

Our approach (MDR-A)

Better Collective does not have formalized actions on tax, however, we ensure alignment with policy at all times and ongoing review of tax compliance.

Targets (MDR-T)

Better Collective does not have formalized numeric targets for tax transparency, but the overall target is to pay the taxes in compliance with local tax rules and our policy.

Metrics (MDR-M)

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.

Tax Transparency, tEUR	2024
Corporate Income Tax	7,249
Employment taxes	28,836
VAT	- 982
Other taxes	243
Total Taxes	**35,346**

Accounting principles

Corporate income taxes

Corporate income tax consist 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 local communities

Beyond our core business activities, we also actively support the local communities in which we are active through education and various small-scale initiatives. We recognize that our success is tied to positive social impact and community engagement, so integrating long-term value creation into our corporate strategy is essential. We are committed to creating long-term value for local communities by investing in education and skills development. A core pillar of this commitment is the Better Collective Academies, which serve as a way to give back to communities and a strategic initiative to cultivate new talent. Our academies in Niš and Paris, established in 2021, have become a cornerstone of our local engagement strategy. These programs provide specialized training in SEO, marketing, content creation, BI, design, SEM, WordPress, full-stack, and quality assurance, helping individuals develop competencies that enhance their employability within Better Collective and across various industries. With no comparable alternative educational programs available in these regions, the academies are critical in reducing unemployment, fostering local economic growth, and ensuring an influx of skilled talent into the workforce. Through this initiative, we are not only strengthening our talent pipeline but also contributing to the broader professionalization of the digital and media industries.

In addition to educational programs, we actively engage in local voluntary initiatives that support broader community development. Our teams participate in various local projects, social impact programs, and fundraising efforts, contributing time and resources to causes that align with our mission of fostering growth and opportunity. These initiatives help improve living standards, create access to new opportunities, and address specific community needs. Our focus remains on expanding these efforts through scalable initiatives, partnerships, and continuous investment, reinforcing our role as a responsible corporate citizen.

Policy (MDR-P)

While we do not have a formal standalone policy dedicated to local engagement, our Sustainability policy outlines our commitment to fostering long-term societal benefits through education, skill development, and economic contributions. Our approach to local community engagement is embedded in our broader sustainability strategy, ensuring that our activities align with our values and support the communities where we have a presence. Additionally, our tax transparency approach ensures that we contribute to local economies by fulfilling our fiscal responsibilities in each jurisdiction where we operate. We see tax contributions as a fundamental way to support public infrastructure, education, and social programs, thereby fostering sustainable development. While our local engagement initiatives are not governed by a formal policy, they are structured within our sustainability commitments. Moving forward, we aim to expand and refine our approach, ensuring that our contributions remain meaningful, sustainable, and aligned with the needs of the communities we serve. Please read more about our policies in the Policy Overview on pages 54-57.

Our approach (MDR-A)

We actively contribute to the social and economic wellbeing of the regions where we operate through targeted educational programs, environmental initiatives, and community-driven efforts. Below, we outline key 2024 actions that demonstrate our dedication to fostering positive impacts and creating sustainable local development.

Better Collective Academies

Better Collective invests in education and skills development as part of our strategic commitment to creating long-term value for local communities. Through our Better Collective Academies, we provide structured training programs designed to equip local talent with digital and analytical skills, fostering employment opportunities and supporting the sustainable growth of the digital industry.

Launched in June 2023, the Paris SEO Academy is part of Better Collective's long-term educational investment in digital expertise and professional development. The program is designed to bridge the gap between education and employment, providing participants with hands-on experience in SEO and digital marketing.

The BI Academy introduces talents to business intelligence, analytical technologies, and methodologies. The academy equipped participants with hands-on experience in data analysis and visualization, preparing them for roles in data-driven decision-making. In early 2024, we launched our first Design Academy, running from January to May 2024. This initiative focused on visual storytelling and digital media creation, allowing three interns to refine their skills in graphic design, branding, and content production.

One tree per employee

Better Collective strives to integrate environmental sustainability into our local engagement strategy. Since 2019, we have been running the "One Tree per Employee" initiative in Niš, as part of our broader efforts to foster a greener and more sustainable local environment. In 2024, the initiative continued, with 150 magnolia trees planted across three locations, bringing our total contribution to 443 donated and planted tree seedlings. This program reflects our ambition to enhance urban green spaces while reinforcing our commitment to long-term community investment and climate responsibility.

Štafeta Srcem - Humanitarian IT race in Niš

Our office in Niš participated in the Štafeta Srcem humanitarian race, demonstrating our commitment to social responsibility and community support. In 2024, 44 employees took part in this initiative to raise funds to furnish the Parent's House in Niš—a facility designed to improve the quality of life for young oncology patients and their families. Our participation in this annual race is a testament to our long-term engagement with local causes, reinforcing our dedication to social well-being beyond business operations.

Metrics (MDR-M)

Our academies are owned locally. The calculation of the total number of graduates is based on the consolidated input from each of our offices. In 2024, we happily graduated five graduates from Business Intelligence, three from Design, and 4 in QA, all in Nis, Serbia. Further, we had four graduates from our SEO academy in Paris, France. All graduates were offered positions at Better Collective following their graduation. Since we only have graduates in Paris and Nis, our focus has been limited to evaluating the number of graduates from these two locations. To ensure accuracy, we have compared the number of graduates to those announced on our intranet. All graduates have been offered a position at BC following their graduation.

Targets (MDR-T)

While we do not have predefined quantitative targets for this topic, we actively monitor engagement levels, participation rates, and impact outcomes across various initiatives. The effectiveness of our policies and actions is tracked through:

Number of annual graduates	2024
Graduates from a BC academy	15

- Program participation and impact assessments of initiatives, e.g., employment rates post-academy and qualitative feedback.
- Engagement with employees, partners, and local communities to assess the effectiveness of our contributions and refine the approach based on feedback.

While we have not defined a base period for measuring progress, we consistently review our actions to ensure continuous improvement and alignment with sustainability objectives. As we further refine our approach, we remain committed to enhancing transparency and integrating measurable sustainability metrics into our reporting framework.

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 Nis. The calculation includes all graduates who completed their training within the year 2024. 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.

Environment

Climate change (E1)

As a digital sports media group with operations worldwide, we recognize the need to decrease the negative climate-related impact of our business. Our long-term commitment is to implement a precautionary approach to environmental challenges and minimize our negative impact through resource efficiency and decarbonization to the greatest possible extent. Our operations result in CO2 emissions primarily from daily business activities, including travel, the use of data centers in our upstream value chain, and downstream activities related to distributing our services. These impacts are closely tied to the nature of our business model, which depends on digital infrastructure for our global operations and value delivery. Our energy consumption contributes to CO2 emissions; however, as we are not a production company, energy consumption is low. Nonetheless, this is a relevant topic, as it contributes to CO2 emissions and is a lever for reductions.

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 (E1 SBM-3)

In our 2024 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 considers our geographical locations of offices and key upstream value chain operators, as well as temperature changes in alignment with the Representative Concentration Pathways assessed by the IPCC in its fifth assessment report. Additionally, the analysis is based on sources like 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. Then, looking at the scenarios based on temperature and geographies, a session was held to understand and evaluate if this indicated any physical or climate-related risks or additional IROs not already identified and assessed. This was especially relevant to understand whether the data centers in the value chain pose a risk to the environment or 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 assess our resilience to be at a high level. We have not identified any physical or transitional risks related to our business model, locations, or business activities, which is our foundation for achieving a high level of resilience based on 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.

Environmental analysis

In 2024, we collaborated with external specialists in connection with our DMA for 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 ESRSs related to resilience analysis and Scenario analysis.

The environmental analysis ultimately concluded no transitional or physical risks related to climate change, 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.

Environmental IROs
(E1 IRO-1)

We have employed a combination of internal dialogues and advisory from external experts to assess our situation adequately. Considering our GHG footprint, we conclude that we impact climate change, but it is not significant. We supplemented our DMA with an environmental analysis using bespoke tools to assess environmentally related IROs; as such, we have established a solid understanding of our current situation. In this regard, we 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.

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 is adequate to assess and understand our situation, especially because our potential exposures are limited. However, we will evaluate the potential benefits of future upgrades, such as conducting further scenario analysis based on additional conditions.

		VALUE CHANGE LOCATION			TIME HORIZON		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-Term
CLIMATE CHANGE MITIGATION Impact on climate caused by CO2 emissions	Actual negative impact	X	X	X	X	X	X
ENERGY CONSUMPTION Energy consumption required to support both our business operations and data centre activities.	Actual negative impact	X	X	X	X	X	X

Policies (E1-2)

At Better Collective, we are committed to minimizing our environmental footprint as part of our Sustainability policy. While we do not have a formal Environmental policy, we have established a long-term commitment to implementing a precautionary approach to environmental challenges and reducing carbon emissions where possible. Our environmental commitment is included in our Sustainability policy.

Our policy addresses a precautionary approach to environmental challenges and to minimize our carbon emissions and thereby the related energy consumption. As we are an online business, our environmental impact is relatively small. Climate changes generally pose little risk to our current and future operations as we have no physical supply chain, and as such, we can operate almost anywhere. Still, we aim to minimize our carbon footprint and thereby the related energy consumption, and we are working towards setting a reduction target

We are working to establish a comprehensive carbon footprint assessment across our operations to better understand 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.

Our Approach (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 monitoring and management of actions or assessment of efficiency is in place.

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 suppliers, we integrate environmental considerations into the decision-making process.

Targets (E1-4)

We recognize our material impact on climate change and acknowledge the importance of tracking and mitigating its environmental footprint. While we have not yet set specific climate-related targets, we are actively assessing our impact and exposure within our operations and value chain. Our approach identifies areas where sustainability improvements can be made while maintaining operational efficiency and responsible business practices.

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 and mix
(E1-5)

Energy consumption and mix	2024
Total fossil energy consumption (MWh)	**3,590**
Consumption from nuclear sources (MWh)	**0**
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	131
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	0
The consumption of self-generated non-fuel renewable energy (MWh)	0
Total renewable energy consumption (MWh)	**131**
Total energy consumption (MWh)	**3,720**

Gross scopes 1, 2, 3 and total GHG emissions
(E1-6)

Scope 1 GHG emissions	2024
Gross Scope 1 GHG emissions (tCO2eq)	74
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0
Scope 2 GHG emissions	
Gross location-based Scope 2 GHG emissions (tCO2eq)	1,346
Gross market-based Scope 2 GHG emissions (tCO2eq)	1,844
Significant scope 3 GHG emissions	
Total Gross indirect (Scope 3) GHG emissions (tCO2eq)	26,554
1. Purchased goods and services	4,363
2. Capital goods	461
3. Fuel and energy-related activities	429
6. Business travel	3,406
7. Employee commuting	575
11. Use of sold products	17,310
Total GHG emissions	
Total (with location-based GHG emissions (tCO2eq)	**27,964**
Total (with market-based GHG emissions (tCO2eq)	**28,461**
GHG emission intensity/Net revenue	
Location based - total GHG emissions per net revenue (tCO2e/EUR thousand)	0.0753
Market based - total GHG emissions per net revenue (tCO2e/EUR thousand)	0.0766

Scope 1

Our scope 1 emissions derive from heating using oil and gas refrigerants to cool the offices. Better Collective are not presenting last year's numbers, as they are not comparable due to the acquisition of PMKR, which resulted in the inclusion of additional offices as well as new offices in Serbia and Malta for the BC Group, where it has not been possible to recalculate the emissions for the acquired business units.

Accounting principles

Energy from non-renewable sources covers fuel consumption related to the Group's fuel and natural gas consumption related to the heating of office buildings. The input is based on consumption data from external sources or estimates., which has then been 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, DEFRA (2024). 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.

GHG intensity
GHG intensity based on net revenue has been 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 not presenting last year's numbers, as they are not comparable due to the acquisition of PMKR, which resulted in the inclusion of additional offices as well as new offices in Serbia and Malta for the BC Group, where it has not been possible to recalculate the emissions for the acquired business units.

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 Collectives office activities. The input is based on consumption data from external sources or estimates., which has then been 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.

Emission factors used in scope 2 are from IEA and AIB for location- and market-based electricity. Where applicable, more locally available sources have been used, such as “Energinet” for Denmark. For district heating, DEFRA 2024 has been used internationally, and where applicable, locally available sources have been used as well, such as “Miljødeklaration” for local Danish district heating, “Stockholm Exergi” for district heating in Sweden, etc.

Energy consumption
Energy consumption covers the same energy as scope 1 and 2. The consumption is based on consumption data from external sources or estimates. The estimated numbers are either based on the number of employees at the office or the size of the office and calculated based on consumption in comparable offices we have in the area. 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 an organization's 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 are calculated as the direct cost associated with a specific type multiplied by a matching emission factor from EPA (2024) v1.3, direct-spend-based emission factors. The direct cost has been 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 are calculated as the capitalized cost associated with a specific type multiplied by a matching emission factor from Defra's table of 13 direct-spend-based emission factors. The capitalized amount has been 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 are calculated using the consumption from Scope 1 and 2 and emission factors from DEFRA (2024) and IEA (2024).

6 Business travel
GHG emissions associated with the Group's business travel activities are calculated as the direct cost associated with flight, taxi, train, bus, and accommodation multiplied by a matching emission factor from Defra (2024) table 13 or EPA (2024) v1.3 direct-spend-based emission factors. The direct cost has been converted to EUR using the average exchange rate for the year to align with the currency used in the spend-based emission factors. Supplier-specific data: For the category of flight and Hotel stays, emissions are based on supplier-specific data. To avoid double counting, the part of the direct cost related to supplier-specific data has been subtracted from the direct cost base of the spend-based emission calculation. 59 % of the emissions is based on supplier specific data.

7 Employee commuting
GHG emissions related to employee commuting are linked to the indirect emissions generated from employees transportation between their homes and their places of work. Emissions have been calculated based on the answers to a Group-wide survey in December 2024. The response rate was 37%. 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 have then been multiplied by the average number of working weeks. The emissions related to working from home are calculated based on the assumed energy consumption related to working from home. To calculate the GHG emissions, the 2024 version of Defra's business travel-land emission factors has been 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 on our various sites. We have collected information on the number of hours and type of device used to access our sites, and this has been applied to the average data on electricity consumption per hour of these devices. This energy consumption related to the use of our sites was applied to the Global IEA (2024) electricity factor to calculate emissions from the use of our products.

Scope 3 categories – not material

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

4. Upstream transportation and distribution

This category has been deemed as non-material. As a Media company, we primarily deliver services rather than physical goods.

5. Waste

This category has been deemed as non-material. As a Media company, we primarily deliver services and do not have material waste from production, etc.

8. Upstream leased assets

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

9. Downstream transportation and distribution

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

10. Processing of sold products

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

13. Downstream leased assets

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

14. Franchises

This category has been deemed as 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 2024 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 do 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 the 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 have to 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 have 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-capitalised 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, IFRA 16 (denominator) which include additions to business combinations without considering goodwill. 2023 numbers have been restated based on this approach.

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 are only one eligible activities related to CAPEX.

Disaggregation of KPI's
There has been no disaggregation of KPIs for any economic activity assessed.

NUCLEAR AND FOSSIL GAS-RELATED ACTIVITIES

Taxonomy table for nuclear and gas as referred to in Complimentary Climate Delegated Act. Better Collective does not engage in nuclear or fossil gas related activities.

	Nuclear energy-related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO

	Fossil gas-related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

				Substantial contributions %						Do no significant harm									
				Y; N; N/EL; EL						(Y/N)									
Revenue	Codes	Revenue tEUR	Proportion of Revenue 2024	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Taxonomy aligned Revenue 2023	Enabling activity	Transitional activity
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (taxonomy-aligned)																			
Revenue of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%														0%		
Of which enabling																			
Of which transitional																			
A. Taxonomy-eligible activities																			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Revenue of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy aligned activities) (A.2)		0	0%														0%		
Revenue of Taxonomy-eligible activities (A.1 + A.2)		**0**	**0%**														**0%**		
B. Revenue of Taxonomy non eligible activities (B)																			
Revenue of Taxonomy non-eligible activities (B)		371,487	100%																
Total (A+B)		**371,487**	**100%**																

				Substantial contributions %						Do no significant harm									
				Y; N; N/EL; EL						(Y/N)									
OPEX	Codes	OPEX tEUR	Proportion of OPEX 2024	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Taxonomy aligned OPEX 2023	Enabling activity	Transitional activity
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (taxonomy-aligned)																			
OPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%														0%		
Of which enabling																			
Of which transitional																			
A. Taxonomy-eligible activities																			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
OPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy aligned activities) (A.2)		0	0%														0%		
OPEX of Taxonomy-eligible activities (A.1 + A.2)		**0**	**0%**														**0%**		
B. Taxonomy non eligible activities (B)																			
OPEX of Taxonomy non-eligible activities (B)		258,084	100%																
Total (A+B)		**258,084**	**100%**																

				Substantial contributions %						Do no significant harm									
				Y; N; N/EL; EL						(Y/N)									
CAPEX	Codes	CAPEX tEUR	Proportion of CAPEX 2024	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Taxonomy aligned CAPEX 2023*	Enabling activity	Transitional activity
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (taxonomy-aligned)																			
CAPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%														0%		
Of which enabling																			
Of which transitional																			
A. Taxonomy-eligible activities																			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Acquisition and ownership of buildings	CCM 7.7	6,280	4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								15%		
CAPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy aligned activities) (A.2)		6,280	4%																
CAPEX of Taxonomy-eligible activities (A.1 + A.2)		**6,280**	**4%**	4%	0%	0%	0%	0%	0%								15%		
B. Taxonomy non eligible activities (B)																			
CAPEX of Taxonomy-non eligible activities (B)		149,115	96%																
Total (A+B)		**155,395**	**100%**																

*The share for 2023 has been restated as detailed in section 'Accounting Principles'.

Appendix

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		27
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent			X		27
ESRS 2 GOV-4	30	Statement on due diligence	X				48
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 to-bacco			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

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				87
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		87
ESRS E1-6	53-55	Gross GHG emissions intensity	X	X	X		87
ESRS E1-7	56	GHG removals and carbon credits				X	Not relevant
ESRS E1-9	66	Exposure of the benchmark portfo-lio 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 ma-terial physical risk		X			Not relevant
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-effi-ciency 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

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 ©	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				56; 101
ESRS S1-1	21	Sustainability due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8			X		56
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	X				Not material

ESRS S1-1	23	Workplace accident prevention policy or management system	X		55
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	X		61
ESRS S1-14	88 (b), (c)	Number of fatalities and number and rate of work-related accidents	X	X	68
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	X		68
ESRS S1-16	97 (a)	Unadjusted gender pay gap	X	X	70
ESRS S1-16	97 (b)	Excessive CEO pay ratio	X		70
ESRS S1-17	103 (a)	Incidents of discrimination	X		71
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	X	X	71
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

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		54-57; 73
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	X	X	54-57; 73
ESRS S4-4	35	Human rights issues and incidents	X		Not material
ESRS G1-1	10 (b)	United Nations Convention against Corruption	X		79
ESRS G1-1	10 (d)	Protection of whistleblowers	X		79
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	X	X	80
ESRS G1-4	24(b)	Standards of anti-corruption and anti-bribery	X		80

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.unglobalcompact.org.

In 2022, we further signed the UN's Women Empowerment Principles. The principles are the result of collaboration between the UN Global Compact and UN Women, and are adapted from the Calvert Women's Principles. By signing the statement Better Collective committed to use the seven principles as guiding for actions that advance and empower women in the workplace and community.

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 the 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

Work against corruption in all its forms, including extortion and bribery

Disclosure requirements

- SS = Sustainability statements
- RR = Remuneration report
- CG = Corporate governance
- MR = Management report
- Cross-cutting

Cross-cutting standards

ESRS 2	GENERAL DISCLOSURE	SECTION REPORT	PAGE(S)
BP-1	General basis for preparation of the sustainability statement	SS	45
BP-2	Disclosures in relation to specific circumstances	SS	45
GOV-1	The role of the administrative, management, and supervisory bodies	SS and CG	24; 27; 45-47
GOV-2	Information provided to and sustainability matters addressed by the undertaking’s administrative, management, and supervisory bodies	SS	47
GOV-3	Integration of sustainability-related performance in incentive schemes	RR and SS	30-31; 47
GOV-4	Statement on sustainability due diligence	SS	48
GOV-5	Risk management and internal controls over sustainability reporting	SS and CG	32-35; 48
SBM-1	Strategy, business model and value chain	SS and MR	13; 49
SBM-2	Interests and views of stakeholders	SS	50-51
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SS	13-14
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	SS	53-54; 85
IRO-2	Disclosure requirements in ESRS covered by the undertaking’s sustainability statement	SS	96-100; 102-106

Environmental standards

ESRS 2	CLIMATE CHANGE	SECTION REPORT	PAGE(S)
ESRS 2, GOV-3	Integration of sustainability-related performance in incentive schemes	SS	47
E1-1	Transition plan for climate change mitigation	SS	84
ESRS 2, SBM-3	Material impacts, risks and opportunities, and their interaction with strategy and business model	SS	52; 84
ESRS 2, IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	SS	53-54; 78; 85
E1-2	Policies related to climate change mitigation and adaptation	SS	56; 85
E1-3	Actions and resources in relation to climate change policies	SS	85
E1-4	Targets related to climate change mitigation and adaptation	SS	85
E1-5	Energy consumption and mix	SS	87-88
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	SS	87-90
ESRS E2	**POLLUTION**		
ESRS 2, IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	SS	53-54; 85
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	53-54; 85
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	53-54; 85
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	53-54; 85

Social standards

ESRS S1	OWN WORKFORCE	SECTION REPORT	PAGE(S)
ESRS 2 SBM-2	Interests and views of stakeholders	SS	50-51
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SS	52; 58-59
S1-1	Policies related to own workforce	SS	54-57; 60; 101
S1-2	Processes for engaging with own workers and workers' representatives about impacts	SS	61
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	SS	61-62
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	SS	62-63
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	SS	63-64
S1-6	Characteristics of the undertaking's employees	SS	65-66
S1-9	Diversity metrics	SS	29; 67
S1-14	Health and safety metrics	SS	68
S1-15	Work-life balance metrics	SS	69
S1-16	Compensation metrics (pay gap and total compensation)	SS	70
S1-17	Incidents, complaints and severe human rights impacts	SS	71

Social standards

ESRS S4	CONSUMERS AND END-USERS		
ESRS 2 SBM-2	Interests and views of stakeholders	SS	50-51
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SS	52; 72
S4-1	Policies related to consumers and end-users	SS	54-57; 73
S4-2	Processes for engaging with consumers and end-users about impacts	SS	74
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	SS	74
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	SS	74
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	SS	76

Governance standards

ESRS G1	GOVERNANCE	SECTION REPORT	PAGE(S)
ESRS 2 GOV-1	The role of the administrative, supervisory and management bodies	CG and SS	23; 77
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	SS	53-54; 77-78
G1-1	Business conduct policies and corporate culture	SS	79
G1-3	Prevention and detection of corruption and bribery	SS	80
G1-4	Incidents of corruption or bribery	SS	80

MDR entity specific disclosures

ESRS 2 MDR	SAFER GAMBLING	SECTION REPORT	PAGE(S)
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks, and opportunities	SS	74-75
MDR-P	Policies adopted to manage material sustainability matters	SS	54-57
MDR-A	Actions and resources in relation to material sustainability matters	SS	74-75
MDR-M	Metrics in relation to material sustainability matters	SS	81-82
MDR-T	Tracking effectiveness of policies and actions through targets	SS	75-76
ESRS 2 MDR	**CONTRIBUTION TO LOCAL COMMUNITIES**		
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	SS	53-54; 82
MDR-P	Policies adopted to manage material sustainability matters	SS	82
MDR-A	Actions and resources in relation to material sustainability matters	SS	82
MDR-P	Metrics in relation to material sustainability matters	SS	83
MDR-T	Tracking effectiveness of policies and actions through targets	SS	83
ESRS 2 MDR	**TAX TRANSPARENCY**		
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	SS	53-54; 81
MDR-P	Policies adopted to manage material sustainability matters	SS	81
MDR-A	Actions and resources in relation to material sustainability matters	SS	81
MDR-M	Metrics in relation to material sustainability matters	SS	N/A
MDR-T	Tracking effectiveness of policies and actions through targets	SS	81

BETTER COLLECTIVE

Statements

Statement by Management

The Board of Directors and the Executive Board have today discussed and approved Better Collective A/S's 2024 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, 2024, 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, 2024.

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, section 99a, and article 8 of the EU Taxonomy regulation.

The year 2024 marks the initial implementation of paragraph 99a of the Danish Financial Statements Act concerning compliance with ESRS. As such, clearer guidance and practice are anticipated in various areas, which are expected to be issued in the coming years. Furthermore, the sustainability statement includes forward-looking statements based on 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

In our opinion, the annual report for the financial year January 1 – December 31, 2024, with the file name bettercollective-2024-12-31-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, March 25, 2025

Executive Management

Jesper Søgaard
CEO & Co-founder

Christian Kirk Rasmussen
COO & 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

Petra von Rohr

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 2024, 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 2024 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 2024 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) and the additional ethical requirements applicable in Denmark, and we have 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 6 years up until and including the financial year 2024.

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 2024. 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 indefinite life are not subject to amortisation, but are reviewed annually for impairment, or more frequently if any indicators of impairment are identified. Recoverability of the carrying amount of goodwill, domains and websites is significant to our audit due to the carrying values as well as the management judgement involved in the assessment of the carrying values, assessment of indefinite life and judgements involved in impairment testing of the 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 the value in use. The value in use is based on a discounted cash flow (DCF) model and is calculated for each cash-generating unit.

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 main principles and assumptions for Management's identification and assessment of CGUs.
- Evaluation of the value-in-use model used by Management, including consideration of the cash-generation units defined by Management and the reasonableness of key assumptions and input based on our knowledge of the business and industry together with available supporting evidence such as available 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 to applicable accounting standards.

Revenue recognition

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 operators that include variable consideration, which is recognized based on expected performance for the contract period.

Revenue recognition and measurement of the related variable consideration for the Group was a matter of most significance in our audit due to the inherent risk in the estimates and judgements which Management makes in the normal course of business as to timing of revenue and 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:

- Test on a sample basis recognized revenue and related variable considerations to agreements with operators.
- Data analytical procedures to test completeness, accuracy, and timing of the recognition of revenue and related variable consideration.
- Test of revenue accruals, revenue deferrals, and sales transactions, recognized before and after the balance sheet date to contracts and other supporting documentation to assess proper revenue cut-off.
- Assessment of whether the applied revenue recognition criteria follow 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 financial statement for the parent company to applicable accounting standards.

Accounting for acquisitions

The Group has in 2024 completed two business combinations. Management has determined the fair value of the identifiable assets and liabilities acquired. The total consideration for the two business combinations amounts to EUR 153 million.

Due to the significant level of management judgement involved estimating the fair value of especially the intangible assets acquired, we considered the accounting for acquisitions of most significance in our audit.

For details on the acquisitions, reference is made to note 21 in the consolidated financial statements.

How our audit addressed the above key audit matter

Our audit procedures included:

- Assessment of the assumptions and methodology applied by management to calculate the fair value of intangible assets acquired as well as the contingent consideration. We have considered the approach taken by Management, assessed key assumptions, and obtained evidence for the explanations provided, by comparing key assumptions to market data, where available, underlying accounting records, past performance of the acquired businesses and Management's forecasts supporting the acquisitions.
- Assessment of the adequacy of the disclosures in note 21 related to the acquisitions, including the fair value of acquired intangible assets, compared to 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 as part of our audit 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. This does not include the requirements in paragraph 99a related to the sustainability statement covered by the separate auditor's limited assurance report hereon.

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 Better Collective A/S, we performed procedures to express an opinion on whether the annual report of Better Collective A/S for the financial year 1 January – 31 December with the file name bettercollective-2024-12-31-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 for the financial year January 1 – December 31, 2024 with the file name bettercollective-2024-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Copenhagen, March 25, 2025

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 2024, pages 42-106 (the Sustainability Statements) for the financial year 1 January – 31 December 2024 including disclosures incorporated by reference listed in the table 'Disclosure requirements and incorporation by reference' on pages 44 and 102-106.

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 chapter 'Double materiality assessment' within the 'General disclosures' section on pages 53-54; and
- Compliance of the disclosures in the chapter EU Taxonomy within the 'Environment' section on pages 91-95 of the Sustainability Statements with Article 8 of EU Regulation 2020/852 (the Taxonomy Regulation).

Basis for opinion

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 chapter 'Double materiality assessment' within the 'General disclosures' section on pages 52-54 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 chapter EU Taxonomy within the 'Environment' section on pages 91-95 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 is 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 on the basis of the Sustainability Statements as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism 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 chapter 'Double materiality assessment' within the 'General disclosures' section on pages 52-54.

Our other responsibilities in respect of the Sustainability Statements 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 Statements 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 chapter 'Double materiality assessment' within the 'General disclosures' section on pages 52-54.

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 particular 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;

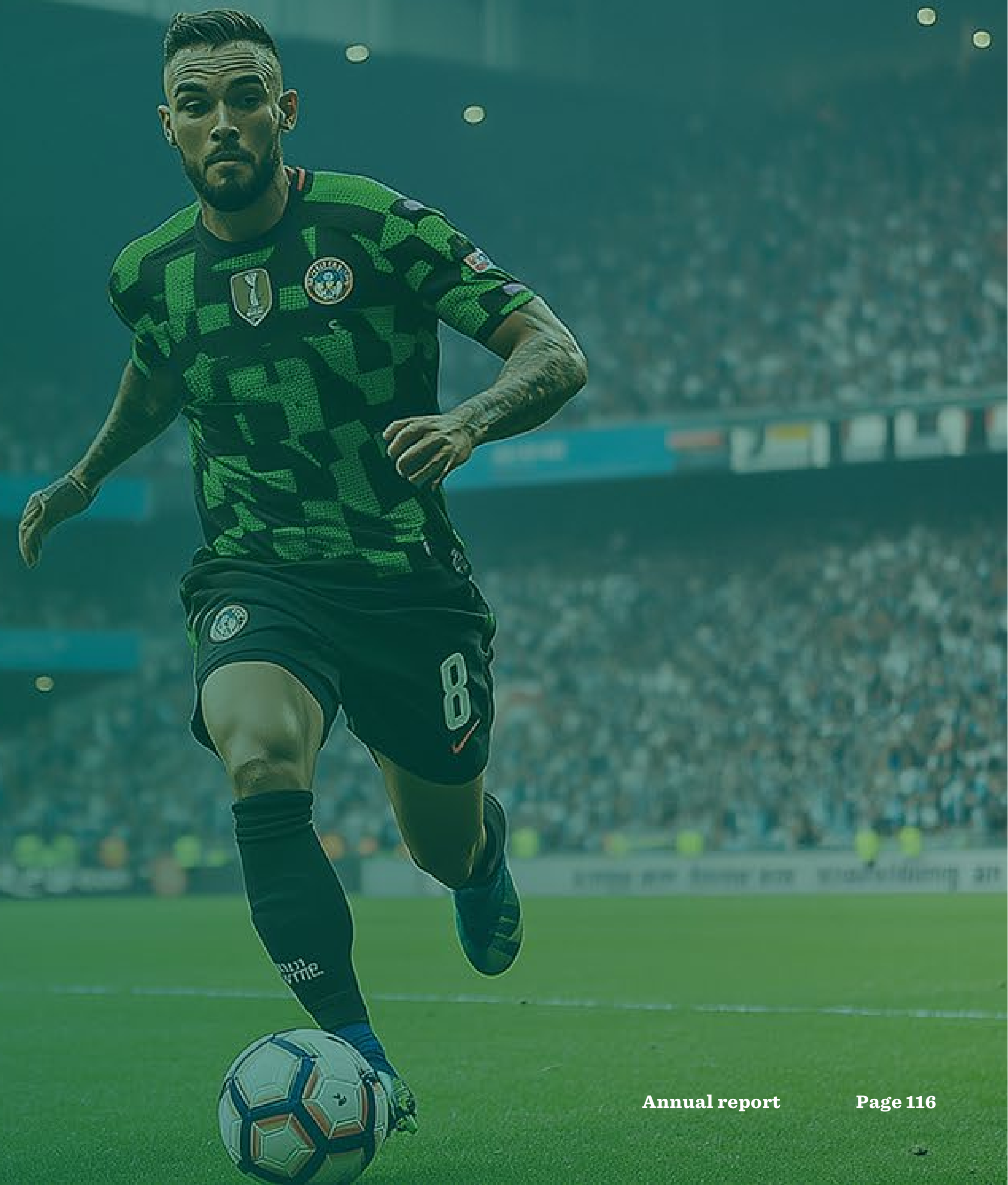
- Obtained an understanding of the process to identify EU taxonomy eligible and aligned economic activities for turnover, CAPEX and OPEX and the corresponding disclosures in the Sustainability Statements;
- Evaluated compliance processes, methods, and data for covered activities, assessed minimum safeguards 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, March 25, 2025

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



Consolidated statement of profit and loss

Note	tEUR	2024	2023
3, 4	Revenue	371,487	326,686
	Direct costs related to revenue	107,167	99,296
5, 6	Staff costs	113,000	88,921
7	Other external expenses	37,917	27,389
	Operating profit before depreciation and amortization (EBITDA) and special items	**113,403**	**111,080**
14	Depreciation	6,990	3,958
	Operating profit before amortization (EBITA) and special items	**106,413**	**107,122**
12	Amortization and impairment	34,080	24,283
	Operating profit (EBIT) before special items	**72,334**	**82,839**
8	Special items, net	- 10,886	- 1,948
	Operating profit	**61,447**	**80,891**
9	Financial income	7,310	5,987
10	Financial expenses	25,893	28,868
	Profit before tax	**42,865**	**58,010**
11	Tax on profit for the period	8,850	18,175
	Profit for the period	**34,014**	**39,835**
	Earnings per share attributable to equity holders of the company		
	Average number of shares	61,876,816	55,186,772
	Average number of warrants - converted to number of shares	2,339,557	2,658,571
	Earnings per share (in EUR)	0.55	0.74
	Diluted earnings per share (in EUR)	0.53	0.70

Consolidated statement of comprehensive income

Note	tEUR	2024	2023
	Profit for the period	34,014	39,835
	Other comprehensive income		
	Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
	Fair value adjustment of hedges for the year	- 180	- 483
	Currency translation to presentation currency	6,297	1,318
	Currency translation of non-current intercompany loans	17,325	- 9,440
11	Income tax	- 1,589	0
	Net other comprehensive income/loss	**21,853**	**- 8,605**
	Total comprehensive income/(loss) for the period, net of tax	**55,867**	**31,230**
	Attributable to:		
	Shareholders of the parent	55,867	31,230

Consolidated balance sheet

Note	tEUR	2024	2023
	Assets		
	Non-current assets		
12, 13	**Intangible assets**		
	Goodwill	360,988	255,074
	Domains and websites	553,886	466,615
	Accounts and other intangible assets	117,628	79,740
	Total intangible assets	**1,032,501**	**801,429**
14	**Tangible assets**		
	Right of use assets	15,929	15,575
	Leasehold improvements, Fixtures and fittings, other plant and equipment	6,704	6,006
	Total tangible assets	**22,633**	**21,582**
	Other non-current assets		
	Deposits	1,940	1,803
11	Deferred tax asset	4,573	7,236
	Total other non-current assets	**6,513**	**9,039**
	Total non-current assets	**1,061,647**	**832,050**
	Current assets		
15	Trade and other receivables	63,763	48,954
11	Corporation tax receivable	2,934	2,252
	Prepayments	6,101	4,250
19	Other current financial assets	0	6,804
19	Cash	37,674	43,552
	Total current assets	**110,472**	**105,812**
	Total assets	**1,172,119**	**937,862**

Note	tEUR	2024	2023
	Equity and liabilities		
16	**Equity**		
	Share Capital	631	554
	Share Premium	469,460	274,580
	Reserves	16,089	- 6,486
	Retained Earnings	199,749	166,624
	Total equity	**685,929**	**435,273**
	Non-current Liabilities		
19	Debt to credit institutions	259,691	248,657
18	Lease liabilities	12,560	13,326
11	Deferred tax liabilities	98,673	84,670
19	Other long-term financial liabilities	42,030	52,443
	Total non-current liabilities	**412,955**	**399,096**
	Current Liabilities		
	Prepayments received from customers and deferred revenue	10,275	4,262
17	Trade and other payables	26,894	27,838
11	Corporation tax payable	4,764	6,754
19	Other financial liabilities	26,926	61,938
18	Lease liabilities	4,376	2,702
	Total current liabilities	**73,235**	**103,493**
	Total liabilities	**486,190**	**502,589**
	Total Equity and liabilities	**1,172,119**	**937,862**

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, 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
Foreign currency translation	0	0	23,622	0	0	0	23,622
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.

tEUR	Share capital	Share premium	Currency translation reserve	Hedging reserves	Treasury shares	Retained earnings	Total equity
As at January 1, 2023	**551**	**272,550**	**23,177**	**0**	**- 7,669**	**124,307**	**412,917**
Result for the period	0	0	0	0	0	39,835	39,835
Fair value adjustment of hedges	0	0	0	- 483	0	0	- 483
Foreign currency translation	0	0	- 8,122	0	0	0	- 8,122
Tax on other comprehensive income	0	0	0	0	0	0	0
Total other comprehensive income	0	0	- 8,122	- 483	0	0	- 8,605
Total comprehensive income for the year	**0**	**0**	**- 8,122**	**- 483**	**0**	**39,835**	**31,230**
Transactions with owners							
Capital Increase	3	2,030	0	0	0	0	2,033
Acquisition of treasury shares	0	0	0	0	- 13,375	0	- 13,375
Disposal of treasury shares	0	0	0	0	0	0	0
Share based payments	0	0	0	0	0	2,495	2,495
Transaction cost	0	0	0	0	- 13	- 12	- 26
Total transactions with owners	**3**	**2,030**	**0**	**0**	**- 13,389**	**2,482**	**- 8,874**
At December 31, 2023	**554**	**274,580**	**15,055**	**- 483**	**- 21,057**	**166,624**	**435,273**

During the period no dividend was paid.

Consolidated statement of cash flow

Note	tEUR	2024	2023
	Profit before tax	42,865	58,010
	Adjustment for finance items	18,583	22,882
	Adjustment for special items	10,886	1,947
	Operating Profit for the period before special items	72,334	82,839
	Depreciation and amortization	41,070	28,241
	Other adjustments of non-cash operating items	1,244	2,581
	Cash flow from operations before changes in working capital and special items	114,647	113,661
20	Change in working capital	- 13,638	5,722
	Cash flow from operations before special items	101,009	119,384
	Special items, cash flow	- 18,390	- 4,744
	Cash flow from operations	82,619	114,639
	Financial income, received	3,111	493
	Financial expenses, paid	- 19,501	- 10,712
	Cash flow from activities before tax	66,228	104,420
	Income tax paid	- 16,731	- 15,411
	Cash flow from operating activities	**49,497**	**89,009**
21	Acquisition of businesses	- 120,451	- 57,282
	Acquisition of intangible assets	- 33,532	- 27,469
	Acquisition of tangible assets	- 3,942	- 5,143
	Sale of tangible assets	0	3
	Acquisition of other financial assets	0	- 14,930
	Sale of other financial assets	3,232	0
	Change in other non-current assets	- 136	- 1,427
	Cash flow from investing activities	**- 154,829**	**- 106,248**

Note	tEUR	2024	2023
19	Repayment of borrowings	- 136,321	- 1,486
19	Proceeds from borrowings	124,196	45,490
19	Lease liabilities	- 4,384	- 2,814
19	Other non-current liabilities	- 434	- 483
	Capital increase	146,362	2,033
	Treasury shares	- 20,336	- 13,381
	Transaction cost	- 3,018	- 26
	Warrant settlement, sale of warrants	- 6,911	0
	Cash flow from financing activities	**99,154**	**29,334**
	Cash flows for the period	- 5,624	12,095
	Cash and cash equivalents at beginning	43,552	31,497
	Foreign currency translation of cash and cash equivalents	- 254	- 41
	Cash and cash equivalents period end	**37,674**	**43,552**
	Cash and cash equivalents period end		
	Cash	37,674	43,552
	Cash and cash equivalents period end	**37,674**	**43,552**

Cashflow statement – specifications

Note	tEUR	2024	2023
	Acquisition of business combinations:		
21	Net Cash outflow from business combinations at acquisition	- 70,318	- 57,282
	Business Combinations deferred payments from current period	0	0
	Deferred payments - business combinations from prior periods	- 50,133	0
	Total cash flow from business combinations	**- 120,451**	**- 57,282**
	Acquisition of intangible assets:		
	Acquisitions through asset transactions	- 5,806	- 50,639
	Deferred payments related to acquisition value	0	- 494
	Deferred payments - acquisitions from prior periods	- 8,500	- 9,745
	Intangible assets with no cash flow effect	0	33,613
	Other investments	- 19,226	- 203
	Total cash flow from intangible assets	**- 33,532**	**- 27,469**

Note	tEUR	2024	2023
	Equity movements with cashflow impact - from cash flow statement:		
	Capital increase	146,362	2,033
	Treasury shares	- 20,336	- 13,381
	Transaction cost	- 3,018	- 26
	Warrant settlement, sale of warrants	- 6,911	0
	Total equity movements with cash flow impact	**116,097**	**- 11,374**
	Non-cash flow movements on equity:		
	New shares for M&A payments	46,837	0
	Treasury Shares used for payments	30,075	0
	Share based payments - warrant expenses with no cash flow effect	1,780	2,495
	Total equity movements with no cash flow impact	**78,692**	**2,495**
	Total Transactions with owners - Consolidated statement of changes in equity	**194,788**	**- 8,879**

Notes to the consolidated financial statements

Notes

1. Accounting policies

General
The financial statements section of the annual report for the period January 1 – December 31, 2024 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, 2023.

Basis for preparation
The consolidated financial statements of Better Collective A/S have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional Danish disclosure requirements for listed companies. Better Collective A/S is incorporated and domiciled in Denmark.

The Board of Directors and the Executive Board have discussed and approved the annual report for Better Collective A/S on March 25, 2025. The annual report will be presented to the shareholders of Better Collective A/S for adoption at the annual general meeting on April 22, 2025.

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

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 2024 have been adopted. The implementation of these new or amended standards and interpretations had no material impact on the financial statements. For standards implemented prospectively the comparative figures are not restated.

New financial reporting standards not yet adopted.
The IASB has issued several new or amended standards and interpretations with effective date after December 31, 2024. The Group expects to adopt the new standards and interpretations when they become mandatory. None of the standards are expected to have a significant effect for the consolidated financial statements or the parent financial statements for the coming financial years. Better Collective is currently assessing the impact IFRS 18 will have on factors such as presentation of the income statement and cash flow statement and disclosures to be provided in the notes.

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates. However, this legislation does not apply to the Group as it has not had a consolidated revenue of more than 750 mEUR for two out of the last four years. Due to revenue expectations, an overall assessment was made, which concluded that this will not have any material impact on the Group.

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.

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.

Notes

1. Accounting policies (continued)

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 2024 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 maximises the price of the asset or liability less transaction and transport costs.

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.

Notes

1. Accounting policies (continued)

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.

Notes

2. Significant accounting judgements, estimates and assumptions (continued)

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.

In 2024 Better Collective continues to have four cash generating units with the business acquisitions of AceOdds included in Publishing, and the acquisition of Playmaker Capital Playmaker allocated between existing cash generating units. Goodwill in Playmaker Capital is allocated to the CGU's; Paid Media (9%), Rest of BC (57%) and North America (35%) based on the proportional share of the fair value of acquired intangible assets identified in the Purchase Price Allocation (PPA). This allocation reflects the economic benefits each CGU is expected to generate. The allocation is provisional due to uncertainties regarding measurement of acquired intangible assets. Reference is made to note 13 of the consolidated financial statements.

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. 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.

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 dual listing, M&A, adjustments to Earn-out payments, impairments and cost related to restructuring. 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 and Paid Media

Better Collective operates two different business models regarding customer acquisition with different earnings-profiles. The segments Publishing and Paid Media have been measured and disclosed separately for Revenue, Cost and Earnings. The Publishing business includes revenue from Better Collective's proprietary online sports media and media partnerships where the audience is coming either directly or through organic search results, whereas Paid Media generates revenue through paid ad-traffic to our brands, thereby running on a lower gross margin.

	Publishing		Paid Media		Group	
tEUR	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Revenue Share	127,684	120,776	52,598	41,049	180,283	161,825
CPA	40,518	40,590	51,804	63,371	92,323	103,960
Subscription	18,326	17,959	0	0	18,326	17,959
Sponsorships	44,944	29,487	2,382	1,937	47,326	31,424
CPM	32,126	11,333	0	0	32,126	11,334
Other	1,098	182	4	1	1,103	183
Revenue	**264,698**	**220,328**	**106,789**	**106,358**	**371,487**	**326,686**
Cost	180,316	139,685	77,767	75,920	258,084	215,605
Operating profit before depreciation, amortization and special items	**84,381**	**80,642**	**29,022**	**30,438**	**113,403**	**111,080**
EBITDA-Margin before special items	32%	37%	27%	29%	31%	34%
Special items, net	- 10,849	- 1,948	- 37	0	- 10,886	- 1,948
Operating profit before depreciation and amortization	**73,532**	**78,695**	**28,985**	**30,438**	**102,517**	**109,132**
EBITDA-Margin	28%	36%	27%	29%	28%	33%
Depreciation	6,787	3,909	203	49	6,990	3,958
Operating profit before amortization	**66,745**	**74,785**	**28,782**	**30,389**	**95,527**	**105,175**
EBITA-Margin	25%	34%	27%	29%	26%	32%

Europe & ROW / North America

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 Earning

	Europe & RoW		North America		Group	
tEUR	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Revenue Share	159,671	136,211	20,612	25,614	180,283	161,825
CPA	53,858	49,173	38,465	54,787	92,323	103,960
Subscription	2,787	2,461	15,539	15,499	18,326	17,959
Sponsorships	23,751	18,883	23,576	12,541	47,326	31,424
CPM	23,250	11,186	8,877	150	32,126	11,334
Other	822	172	281	9	1,103	183
Revenue	**264,138**	**218,085**	**107,349**	**108,600**	**371,487**	**326,686**
Cost	167,730	137,902	90,353	77,703	258,084	215,605
Operating profit before depreciation, amortization and special items	**96,407**	**80,183**	**16,996**	**30,897**	**113,403**	**111,080**
EBITDA-Margin before special items	36%	37%	16%	28%	31%	34%
Special items, net	- 2,716	- 1,060	- 8,170	- 888	- 10,886	- 1,948
Operating profit before depreciation and amortization	**93,692**	**79,123**	**8,827**	**30,009**	**102,517**	**109,132**
EBITDA-Margin	35%	36%	8%	28%	28%	33%
Depreciation	5,794	2,947	1,196	1,011	6,990	3,958
Operating profit before amortization	**87,897**	**76,176**	**7,631**	**28,998**	**95,527**	**105,175**
EBITA-Margin	33%	35%	7%	27%	26%	32%

Notes

4. Revenue specification

In accordance with IFRS 15 disclosure requirements, total revenue is split on Revenue Share, Cost per Acquisition (CPA), Subscription Revenue, Banner revenue/CPM (Cost per million impressions) and Other, as follows:

tEUR	2024	2023
Revenue category		
Recurring revenue (Revenue share, Subscription, CPM)	230,735	191,118
CPA, Sponsorships	139,649	135,385
Other	1,103	183
Total revenue	**371,487**	**326,686**
%-split		
Recurring revenue	62	58
CPA, Sponsorships	38	42
Other	0	0
Total	**100**	**100**

EUR	2024	2023
Revenue type		
Revenue Share	180,283	161,825
CPA	92,323	103,960
Subscription	18,326	17,959
Sponsorships	47,326	31,424
CPM	32,126	11,334
Other	1,103	183
Total revenue	**371,487**	**326,686**
%-split		
Revenue Share	49	50
CPA	25	32
Subscription	5	5
Sponsorships	13	10
CPM	8	3
Other	0	0
Total	**100**	**100**

The Group has earned 102.7 mEUR (2023: 92.5 mEUR) in revenues from one major customer, which represents 28 % of the Group's revenue (2023: 28%). The revenue is related to all operating segments.

Accounting policies

Revenue
The Group's revenue consists of four 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 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	2024	2023
Wages and salaries	94,023	72,447
Pensions, defined contribution	5,768	3,894
Other social security costs	5,811	4,641
Share-based payments	1,244	2,510
Other staff costs	6,154	5,429
Total staff cost	**113,000**	**88,921**
Average number of full-time employees	1,773	1,252
Remuneration to Executive Management		
Wages and salaries	1,714	1,592
Pensions, defined contribution	216	169
Other social security costs	3	6
Share-based payments	857	618
Total	**2,790**	**2,385**
Remuneration to Board of Directors		
Wages and salaries	590	480
Share-based payments	0	0
Total	**590**	**480**

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 include wages and salaries, including compensated absence and pension to the Company'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 Company'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	Klaus Holse*	Leif Nørgaard	Petra von Rohr	Therese Hillman	Todd Dunlap	Rene Rechtman*	Britt Boeskov*	Total
2024	**174**	**0**	**79**	**63**	**111**	**58**	**47**	**58**	**590**
2023	149	30	59	52	97	52	19	22	480

*Klaus Holse has resigned the Board and Rene Rechtman and Britt Boeskov have assigned to the Board in August 2023.

Remuneration to Executive Management

tEUR	Jesper Søgaard	Christian Kirk Rasmussen	Flemming Pedersen	Total
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**
2023				
Wages and salaries	516	516	560	1,592
Pensions, defined contribution	45	45	79	169
Other social security costs	1	1	4	6
Share-based payments	177	177	264	618
Total	**739**	**739**	**907**	**2,385**

Notes

6. Share-based payment plans

Long-term incentive programs

In 2024 were outstanding warrants under the 2019 exercised as the last exercise window was in 2024. 25,000 warrants related to the 2020 program were exercised and settled in cash during Q4 2024, accordingly no new shares have been issued in connection with the exercise.

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*.

*The Board of Directors keeps the right to change the classification of share-based programs, to cash-settle.

Program	Long-term incentive programs outstanding December, 2024	Vesting period	Exercise period	Exercise price DKK	Exercise price EUR (rounded)
2019*	0	2020-2023	2022-2024	64.78	8.69
2020**	0	2021-2023	2023-2025	61.49	8.24
2020*	163,999	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	20,973	2022-2024	2025-2027	130.98	17.56
2022 PSU	62,810	2022-2024	2025-2027		
2023 CXO Options	300,000	2023-2025	2026-2028	142.08	19.05
2023 Options	236,730	2023-2025	2026-2028	87.06	11.67
2023 PSU	120,650	2023-2025	2026-2028		
2024 Options	426,870	2024-2026	2027-2029	173.87	23.31
2024 PSU	55,236	2024-2026	2027-2029		

*Key employees and members of executive management
**Following the AGM on April 22, 2020, 25,000 warrants were issued to the new board member, Todd Dunlap.

Notes

6. Share-based payment plans (continued)

Warrant programs impact in the consolidated financial statements

The total share-based compensation expense recognized for the full year 2024 is 1,244 tEUR (2023: 2.509 tEUR). The weighted average remaining contractual life of warrants to key employees outstanding as of December 31, 2024, and 2023 was 2.34 and 2.38 years respectively. The weighted exercise prices for outstanding instruments as of December 31, 2024 and 2023 were 18.79 EUR and 14.51 EUR.

	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, 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
Share options outstanding at January 1, 2023	**25,000**	**600,000**	**1,293,949**	**1,918,949**	**13**	**441,154**	**18**	**2,360,103**
Granted	0	300,000	240,932	540,932	12	137,819	12	**678,751**
Forfeited/expired	0	0	194,509	194,509	17	345,855	17	**540,364**
Exercised	0	0	217,749	217,749	9	34,531	14	**252,280**
Transferred	0	0	0	0	0	0	0	**0**
Share options outstanding at December 31, 2023	**25,000**	**900,000**	**1,122,623**	**2,047,623**	**15**	**198,587**	**14**	**2,246,210**
Of this exercisable at the end of the period	25,000	600,000	425,181	1,050,181	10	0	n/a	1,050,181

Notes

6. Share-based payment plans (continued)

	2024	2023
Dividend yield (%)	0%	0%
Expected volatility (%)	48-50%	50%
Risk free interest rate (%)	1.75% - 2.25%	1.75%
Expected life of warrants (years)	4-5	4-5
Share price for exercises (EUR)	10.93 - 25.42	11.78 - 19.42
Exercise price (EUR)	11.67 - 23.31	11.78 - 19.42
Fair Value at grant date (EUR)	5.30 - 23.31	5.35 - 8.91

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.

7. Fees paid to auditors appointed at the annual general meeting

tEUR	2024	2023
Fee related to statutory audit	590	433
Fees for tax advisory services	0	0
Assurance engagements	287	72
Other assistance	30	76
Total audit fees	**907**	**581**

Non-audit services provided by EY amounted to 37 tEUR in 2024, relating to assurance and advisory within ESG assistance and other advisory services. Non-audit services provided by EY did not exceed 70% of the audit fees in accordance with EU audit legislation.

Notes

8. Special items

Special items consist of recurring and non-recurring items that management does not consider to be part of the group's ordinary operating activities, i.e. acquisition costs, dual listing, adjustment of earn-out payments related to acquisitions, impairments and restructuring costs are presented in the Income statement in a separate line item labelled 'Special items'. The impact of special items is specified as follows:

Note	tEUR	2024	2023
	Operating profit	61,447	80,891
	Special Items related to:		
	Special items related to dual listing	0	- 1,129
	Special items related to M&A	- 2,223	- 10,224
	Variable payments regarding acquisitions - cost	0	0
	Variable payments regarding acquisitions - income	19,114	9,924
	Special items related to Restructuring	- 9,193	- 519
	Special items related to impairment	- 18,584	0
	Special items, total	**- 10,886**	**- 1,948**
	Operating profit (EBIT) before special items	**72,334**	**82,839**
	Amortization and impairment	34,080	24,283
	Operating profit before amortization and special items (EBITA before special items)	**106,413**	**107,122**
	Depreciation	6,990	3,958
	Operating profit before depreciation, amortization, and special items (EBITDA before special items)	**113,403**	**111,080**

Due to underperformance from acquisition of SOME content producer and podcast maker Playmaker HQ (not to be confused with Playmaker Capital), Better Collective and the founders and former owners of Playmaker HQ have agreed to renegotiate and settle the earn out. The initial acquisition price of Playmaker HQ was 54mUSD of which 15mUSD was upfront cash. The final price agreed is 25mUSD (23m EUR). Consequently, Better Collective have performed an impairment test based on the reassessment, identifying an impairment of 20mUSD (18m EUR) for the CGU North America,. The net impact on special items is negative 2.4mEUR, resulting from the mentioned goodwill impairment and the recognition of the remaining earn-out as income. On October 28th, it was announced that Management has decided to streamline the Group's business to identify and leverage synergies. Costs related to this amounted to 6 mEUR 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 dual listing, M&A, adjustments to Earn-out payments, Impairment, cost related to restructuring and dual listing.

Notes

9. Finance income

tEUR	2024	2023
Exchange gains	4,199	3,090
Interest Income	1,303	251
Other financial income	1,808	2,647
Total finance income	**7,310**	**5,987**

10. Finance costs

tEUR	2024	2023
Exchange losses	5,580	4,432
Interest expenses	14,536	12,146
Interest - right of use assets (Leasing)	811	425
Fair value adjustment	0	8,126
Other financial costs	4,965	3,739
Total finance costs	**25,893**	**28,868**

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.

Notes

11. Income tax

Total tax for the year is specified as follows:

tEUR	2024	2023
Tax for the period	8,850	18,175
Tax on other comprehensive income	1,589	0
Total	**10,440**	**18,175**

Income tax on profit for the year is specified as follows:

tEUR	2024	2023
Deferred tax	1,282	3,641
Current tax	7,181	16,400
Adjustment from prior years	387	- 1,867
Total	**8,850**	**18,175**

Tax on the profit for the year can be explained as follows:

tEUR	2024	2023
Specification for the period:		
Calculated 22% tax of the result before tax	9,430	12,762
Adjustment of the tax rates in foreign subsidiaries relative to the 22%	- 3,731	1,955
Tax effect of:		
Special items	1,082	868
Special items - taxable items	0	- 233
Other non-taxable income	- 670	- 410
Other non-deductible costs	1,719	3,461
Unrecognized tax losses carried forward	633	2,010
Tax deductible	0	- 371
Adjustment of tax relating to prior periods	387	-1,867
Total	**8,850**	**18,175**
Effective tax rate	**20.6%**	**31.3%**

tEUR	2024	2023
Deferred tax liabilities		
Deferred tax liabilities January 1	**77,434**	**69,002**
Additions from business acquisitions	12,693	6,120
Adjustments of deferred tax in profit and loss	1,282	3,641
Exchange rate adjustment	2,691	- 1,329
Deferred tax liabilities December 31	**94,100**	**77,434**
Deferred tax is recognized in the balance sheet as:		
Deferred tax asset	4,573	7,236
Deferred tax liability	98,673	84,670
Deferred tax liabilities December 31	**94,100**	**77,434**
Deferred tax is related to:		
Intangible assets	116,193	90,130
Tangible assets	- 143	322
Liabilities	- 25	1,040
Other	- 6,404	- 4,196
Tax loss carry forward	- 15,521	- 9,862
Deferred tax liabilities December 31	**94,100**	**77,434**

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.

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				
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), Media Partnerships (49,461 tEUR), Development projects (2,088 tEUR) and software and others (554 tEUR).

**Disclosed under special items

tEUR	Goodwill	Domains and websites	Accounts and other intangible assets*	Total
Cost				
As of January 1, 2023	**183,942**	**460,513**	**63,705**	**708,159**
Additions	0	3,412	53,914	57,326
Acquisitions through business combinations	75,335	10,842	29,579	115,756
Transfer	0	0	0	0
Disposals	0	0	- 6,531	- 6,531
Currency Translation	- 4,203	- 8,151	- 602	- 12,956
At December 31, 2023	**255,074**	**466,615**	**140,065**	**861,754**
Amortization and impairment				
As of January 1, 2023	**0**	**0**	**36,688**	**36,688**
Amortization for the period	0	0	24,283	24,283
Impairment for the period	0	0	0	0
Amortization on disposed assets	0	0	0	0
Currency translation	0	0	- 646	- 646
At December 31, 2023	**0**	**0**	**60,325**	**60,325**
Net book value at December 31, 2023	**255,074**	**466,615**	**79,740**	**801,429**

*Accounts and other intangible assets consist of accounts (30,474 tEUR), Media Partnerships (48,769 tEUR) and software and others (497 tEUR).

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 media 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
Media Partnerships	1-10 years
Software	3 years
Development projects	3 years

Notes

13. Goodwill and intangible assets with indefinite life

The Group added intangible assets in 2024 from business combinations of AceOdds and Playmaker Capital. 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.

In 2024 Better Collective continues to have four cash generating units with the business acquisitions of Aceodds included in Publishing, and the acquisition of Playmaker Capital Playmaker allocated between existing cash generating units. Goodwill in Playmaker Capital is allocated to the CGU's; Paid Media (9%), Rest of BC (57%) and North America (35%) based on the proportional share of the fair value of acquired intangible assets identified in the Purchase Price Allocation (PPA). This allocation reflects the economic benefits each CGU is expected to generate. The allocation is provisional due to uncertainties regarding measurement of acquired intangible assets. Performance and cash flows from domains and websites owned by the individual cash generating units are allocated for the basis for impairment.

Carrying amount of goodwill and Domains and Websites for the CGUs

2024

tEUR	North America	HLTV	Paid Media	Rest of BC	Total
Goodwill	147,852	17,795	87,662	107,678	360,988
Domains and Websites	254,780	20,610	0	278,496	553,886

2023

tEUR	North America	HLTV	Paid Media	Rest of BC	Total
Goodwill	126,399	17,812	73,771	37,092	255,074
Domains and Websites	213,764	20,551	0	232,300	466,615

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 North America, HLTV, Paid Media and the rest of Better Collective, the Group has performed an impairment test on goodwill and domains and websites as of 31 December, 2024, 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 four 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 2025-2027. The forecast indicates an average annual revenue growth up to 11% in 2028 and a normalized average margin of 33%. Beyond the forecast, EBITDA growth, cash conversion and tax-rates have been projected with a time horizon of 7 years until 2034. From 2028 onward, the average gross profit growth rate is estimated to decline. In 2028, the average growth rate is projected to be 9% and the decline continues, reaching 3% by 2034, stabilizing thereafter at a theoretical steady state level in the terminal period.

Based on expected 2034 EBITDA and cash flow, management has applied a terminal value growth rate of 2.5%. The cash flows assume a discount factor of 9.3% for HLTV, Paid Media, Rest of BC and 11 % for North America based on the Group's weighted average cost of capital (WACC) in all years 2025-2034, with individual tax rates per country (22-25%). The applied pre-tax discount rate was 12% in 2023 for all CGU's.

Notes

13. Goodwill and intangible assets with indefinite life (continued)

As at December 31, 2024 and December 31, 2023 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, except for the impairment regarding Playmaker HQ, disclosed as special items. The Board of Directors have approved the inputs to the impairment testing and are satisfied that the judgements made are appropriate

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 equipment 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, 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			
At 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**

tEUR	Right of use assets	Fixtures and fittings, other plant and equipment	Total
Cost			
As of January 1, 2023	**9,777**	**4,995**	**14,772**
Additions	12,368	5,042	17,410
Acquisitions through business combinations	0	0	0
Disposals	- 2,536	- 70	- 2,606
Currency Translation	- 72	- 29	- 100
At December 31, 2023	**19,537**	**9,939**	**29,476**
Depreciation and impairment			
As of January 1, 2023	**3,508**	**2,421**	**5,929**
Depreciation for the period	2,671	1,287	3,958
Depreciation on disposed assets	- 2,200	220	- 1,980
Currency translation	- 17	5	- 12
At December 31, 2023	**3,962**	**3,933**	**7,894**
Net book value at December 31, 2023	**15,575**	**6,006**	**21,582**

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	Up to 10 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.

Notes

15. Trade and other receivables

tEUR	2024	2023
Trade receivables	35,522	42,086
Accrued revenue	21,036	4,723
Other receivables	7,205	2,144
Total receivables	**63,763**	**48,954**

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	2024	2023	2022	2021	2020
Share capital:					
Opening balance	554	551	546	469	464
Capital increase	77	2	5	77	5
Total	**631**	**554**	**551**	**546**	**469**

The share capital consists of 63,076,627 shares of nominal EUR 0.01 each.

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.

Share buy-back-2023

Throughout 2023 the company purchased 784,952 Better Collective A/S shares at an average price of 17.1 EUR. After the completion of the 2023 share buy-back programs Better Collective A/S had 1,387,580 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	2024	2023
Trade Payables	10,173	10,936
Other payables	16,721	16,902
Total payables	**26,894**	**27,838**

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 reported 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. Leasing

Right-of-use assets

tEUR	Buildings	Cars	Total
Balance at January 1, 2024	**15,575**	**0**	**15,575**
Additions	3,508	0	3,508
Disposals	- 1,240	0	- 1,240
Modifications	0	0	0
Exchange rate adjustment	1,985	0	1,985
Depreciation	- 4,680	0	- 4,680
Depreciation on disposed assets	782	0	782
Balance at December 31, 2024	**15,929**	**0**	**15,929**
Balance at January 1, 2023	**6,236**	**33**	**6,269**
Additions	12,368	0	12,368
Disposals	- 2,485	- 50	- 2,535
Modifications	73	0	73
Exchange rate adjustment	- 135	0	- 135
Depreciation	- 2,660	- 3	- 2,663
Depreciation on disposed assets	2,180	20	2,200
Balance at December 31, 2023	**15,575**	**0**	**15,577**

Notes

18. Leasing (continued)

Lease liabilities

tEUR	2024	2023
Maturity analysis - contractual undiscounted cash flows		
Less than one year	4,376	1,714
One to five years	13,830	15,262
More than five years	935	702
Total undiscounted cash flows	**19,141**	**17,678**
Total lease liabilities	**16,936**	**16,028**
Current	4,376	2,702
Non-current	12,560	13,326

The total cash outflow for leases during 2024 was 4,384 tEUR (2023: 2,814 tEUR).

Amounts recognized in the consolidated income statement

tEUR	2024	2023
Interest on lease liabilities	811	425
Expenses relating to short- term lease	98	457
Expenses relating to lease of low value assets	0	82

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 2024 impact of the fluctuating USD on the USD loan in the parent company was a positive impact on 17.3 mEUR compared to a negative impact on -9,4 mEUR in 2023. 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 august 2023 extended by 3 years to October 2026. With 260.8 mEUR drawn on the facility as of December 2024.

Better Collective has entered two hedging contracts regarding the interest rate risk for the period October 2024 to October 2026, nominal amount of 550 mDKK each securing the interest rate at 2.32% and 2.34% 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, 2024, the Group's impairment for expected loss is included in the trade receivables (ref note 15).

Covenants

The Group facility with 260.8 mEUR drawn at December 2024 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, 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**

Limited losses were recognized during 2024 and the weighted credit loss has slightly increased compared to 2023.

Expected credit loss on receivables from trade receivables as of December 31, 2023:

tEUR	Expected Loss Rate	Gross Receivable	Expected loss	Net receivable
2023				
Not Due	0.5%	28,997	134	28,863
Less than 30 days	0.2%	8,786	22	8,764
Between 31 and 60 days	0.7%	2,936	20	2,916
Between 61 and 90 days	2.5%	1,704	43	1,661
More than 91 days	18.4%	5,644	1,039	4,605
Total	**2.6%**	**48,067**	**1,258**	**46,809**

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 (cont'd)

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
2024						
Non-derivative financial instruments:						
Financial liabilities measured at fair value						
Earn-out consideration	8,617	8,617	8,617	8,617	0	0
Financial liabilities measured at amortized costs						
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:						
Financial liabilities measured at fair value						
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**

tEUR	Carrying amount	Fair Value	Total	< 1 year	2 – 5 years	> 5 years
2023						
Non-derivative financial instruments:						
Financial liabilities measured at fair value						
Earn-out consideration	60,491	60,491	60,491	35,985	24,506	0
Other financial liabilities measured at fair value	51,367	51,367	51,367	24,382	26,985	0
Financial liabilities measured at amortized costs						
Lease liabilities	16,028	16,028	17,678	1,714	15,262	702
Trade and other payables	27,838	27,838	27,838	27,838	0	0
Deferred payment on acquisitions	2,524	2,524	2,524	1,571	952	0
Debt to credit institutions	248,657	248,657	287,829	13,825	274,003	0
Derivative financial instruments:						
Financial liabilities measured at fair value						
Derivates used as hedging instrument	- 483	- 483	- 483	- 483	0	0
Total financial instruments	**406,421**	**406,421**	**447,242**	**104,832**	**341,708**	**702**
Assets:						
Trade and other receivables	48,954	48,954	48,954	48,954	0	0
Other current financial assets	6,804	6,804	6,804	6,804	0	0
Cash	43,552	43,552	43,552	43,552	0	0
Total financial assets	**99,310**	**99,310**	**99,310**	**99,310**	**0**	**0**

Notes

19. Financial risk management objectives and policies (cont'd)

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, 2024, Better Collective has drawn 261 mEUR (2023: 249 mEUR) out of the total committed club facility of 319 mEUR established with Nordea, Nykredit, and Citibank. On July 5, 2024 Better Collective reestablished its 3 year financing agreement with Nordea, Nykredit Bank and Citibank with a total committed facility of 319 mEUR and a 100mEUR higher accordion option with expiry at the end of October 2026.

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	2022	Cash flows Net	Non cash flow changes	2023	Cash flows Net	Non cash flow changes	2024
Non-current financing liabilities	201,708	44,004	2,945	248,657	10,858	177	259,691
Leasing and other non-current liabilities	4,962	- 483	8,847	13,326	- 434	- 332	12,560
Current financing liabilities	0	0	0	0	0	0	0
Leasing current liabilities	1,653	- 2,814	3,863	2,702	- 4,384	6,058	4,376
Total liabilities from financing activities	**208,322**	**40,708**	**15,655**	**264,685**	**6,040**	**5,903**	**276,627**

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 media partnerships.

Notes

20. Change in working capital

tEUR	2024	2023
Change in receivables	- 5,016	4,224
Prepaid expenses	- 1,692	- 325
Prepayment from customers	5,566	- 3,762
Change in trades payable, other debt	- 12,497	5,585
Change in working capital, total	**- 13,638**	**5,722**

21. Business combinations

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.

21. Business combinations (continued)

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. The purchase price allocation is provisional due to uncertainties regarding measurement of acquired intangible assets.

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 2mEUR 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.

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. The purchase price allocation is provisional due to uncertainties regarding measurement of acquired intangible assets.

Acquisitions 2023

Acquisition of Skycon Limited

On April 14, 2023 Better Collective completed the acquisition of Skycon Limited (Skycon) for a total consideration up to 51 mEUR (45 mGBP) with an initial consideration of 28.3 mEUR (25 mGBP) on a cash and debt-free basis. Skycon is a global display advertising company and perfectly complements Better Collective's Paid Media division. The acquisition is a strategic move for Better Collective with significant synergistic opportunities.

tEUR	
Purchase amount	56,029
Cash and cash equivalents	3,647
Earn out	22,614
Cash outflow	29,767

The transferred consideration was in cash and a earn out payable in cash.

Acquired net assets at the time of acquisition	tEUR
Accounts and other intangible assets	24,227
Accrued Income	2,372
Trade receivables	45
Cash	3,647
Deferred Tax Liability	- 6,502
Identified net assets	23,790
Goodwill	32,239
Total consideration	**56,029**

A goodwill of 32,239 tEUR emerged from the acquisition of Skycon 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 earn outs are based on certain financial performance targets in the 12 months post-closing period. The goodwill is not tax deductible.

Transaction costs related to the acquisition of Skycon amounts to 381 tEUR in 2023. Transaction costs are accounted for in the income statements under "special items". The acquisition was completed on April 14, 2023. If the transaction had

21. Business combinations (continued)

been completed on January 1, 2023 the group's revenue would have amounted to 332 mEUR and result after tax would have amounted to 43 mEUR.

Acquisition of Playmaker HQ

On July 3, after the end of Q2, 2023 Better Collective US, Inc. completed the acquisition of Playmaker HQ for up to 51 mEUR (54 mUSD) with an initial consideration of 14.1 mEUR (15 mUSD) on a cash and debt-free basis. Playmaker HQ is a leading sports and entertainment media platform headquartered in South Florida, US. The sports media group specializes in providing original entertainment and sports content with exclusive athlete collaborations and creator talent mainly targeting the US market.

tEUR	
Purchase amount	38,864
Cash and cash equivalents	0
Earn out	23,968
Cash outflow	**14,896**

The transferred consideration was in cash and a earn out payable in cash.

Acquired net assets at the time of acquisition	tEUR
Accounts and other intangible assets	5,352
Accounts receivable	320
Trade payables	- 94
Total net assets	5,578
Goodwill	33,286
Total consideration	**38,864**

The acquisition of Playmaker HQ was included in the balance sheet for the condensed consolidated interim report ended September 30, 2023 based on a provisional assessment. The opening balance was amended per December 31, 2023 and the PPA was revised in 2023. The revised PPA includes an adjustment on goodwill of 5,850 tEUR. Goodwill is connected to the future growth expectations given the strong platform and significant synergistic opportunities. In order to reach the full earn-out payment, Playmaker HQ will have to generate >75 mUSD in accumulating revenues and >25 mUSD in accumulating operational earnings (EBITDA) during the first three years post acquisition. The goodwill is tax deductible.

Transaction costs related to the acquisition of Playmaker HQ amounts to 347 tEUR in 2023. Transaction costs are accounted for in the income statements under "special items". The acquisition was completed on July 3, 2023. If the transaction had been completed on January 1, 2023 the group's revenue would have amounted to 330 mEUR and result after tax would have amounted to 39 mEUR.

Other acquisitions 2023

On August 15, 2023 Better Collective announced the acquisition of four brands SvenskaFans.com, Hockeysverige.se, Fotbolldirekt.se and Innebandymagazinet.se by acquiring Digital Sportmedia i Norden AB from Everysport Group to further expand its position within the Swedish sports media ecosystem for a total consideration of 3.7 mEUR on a cash and debt-free basis.

On September 4, 2023 Better Collective announced the acquisition of the platform Torcedores.com, by acquiring Goalmedia Technologia E Marketing Digital S.A. The acquisition strengthens Better Collectives position in the South American region through the acquisition of leading national Brazilian sports media platform Torcedores.com. Adding the first Brazilian sports media brand to the group, Better Collective will leverage its best-in-class digital expertise in one of the world's fastest growing markets.

Acquired net assets at the time of acquisition	tEUR
Domains	6,650
Contingent liabilities	- 1,902
Deferred tax liabilities	- 1,308
Net assets (other)	- 1,099
Total net assets	2,341
Goodwill	6,614
Total consideration	**8,955**

A goodwill of 6,614 tEUR emerged from the acquisitions as an effect of the difference between the transferred consideration and the fair value of acquired net assets. The goodwill is not tax deductible.

Transaction costs related to the acquisition of Digital Sport Media i Norden AB and Torcedores amounts to 484 tEUR in 2023. Transaction costs are accounted for in the income statements under "special items". The acquisitions were completed on August 15, 2023 and September 4, 2023. If the transactions had been completed on January 1, 2023 the group's revenue would have amounted to 328 mEUR and result after tax would have amounted to 39 mEUR.

21. Business combinations (continued)

Acquisition of Tipsbladet.dk

On September 18, 2023 Better Collective announced the acquisition of Tipsbladet.dk ApS to further expand its position in Denmark for a total consideration of 6.5 mEUR on a cash and debt-free basis with closing 2 October 2023.

tEUR	
Purchase amount	7,432
Cash and cash equivalents	0
Earn out	1,500
Cash outflow	**5,932**

The transferred consideration was in cash and a earn out payable in cash.

Acquired net assets at the time of acquisition	tEUR
Domains	4,192
Deferred tax liabilities	- 917
Cash	- 587
Net assets (other)	1,548
Total net assets	4,236
Goodwill	3,196
Total consideration	**7,432**

A goodwill of 3,196 tEUR emerged from the acquisition of Tipsbladet 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 earn outs are based on certain performance targets in the 12 months post-closing period. The goodwill is not tax deductible.

Transaction costs related to the acquisition of Tipsbladet amounts to 42 tEUR in 2023. Transaction costs are accounted for in the income statements under “special items”. The acquisition was completed on October 2, 2023. If the transaction had been completed on January 1, 2023 the group’s revenue would have amounted to 328 mEUR and result after tax would have amounted to 39 mEUR.

22. Related party disclosures

The Group has registered the following shareholders with 5% or more equity interest:

- J Søgaard Holding ApS, 16.92 %,Sankt Annæ plads 26-28, 1250 Copenhagen, Denmark
- Chr. Dam Holding ApS, 16.92 %, Sankt Annæ plads 26-28, 1250 Copenhagen, Denmark
- BLS Capital Fondsmæglerselskab A/S, 11.67 %, Strandvejen 724, 2930 Klampenborg

Jesper Søgaard and Christian Kirk Rasmussen each hold 16.92% of the shares in Better Collective A/S through their respective holding companies. Moreover, BLS Capital Fondsmæglerselskab A/S held 11.67 % by the end of 2024 and increased their shares to over 15% in 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 61k 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, 2024 include the following subsidiaries:

Name	Note	Ownership	Country
Better Collective D.o.o.		100%	Serbia
Better Collective SAS		100%	France
Bola Webinformation GmbH	A	100%	Austria
Better Collective Greece P.C.		100%	Greece
Kapa Media Services Ltd.		100%	Malta
Better Collective Malta Ltd.	D	100%	Malta
Better Collective Sweden AB		100%	Sweden
Digital Sportmedia i Norden AB	F	100%	Sweden
Better Collective Poland SP Z o o		100%	Poland
Moar Performance Ltd	B	100%	United Kingdom
Better Collective Romania SRL		100%	Romania
Better Collective USA Inc.		100%	USA
Atemi Ltd.	C	100%	Malta
Better Collective UK Services Ltd (Former: Your Media Ltd)	C	100%	United Kingdom
Solid Software Ltd (AceOdds)	C	100%	United Kingdom
Mindway AI ApS	H	90%	Denmark
Better Collective Netherlands B.V.		100%	Netherlands
Better Collective Portugal, Unipessoal Lda		100%	Portugal
Better Collective Canada Inc.	G	100%	Canada
Austin Holding Co		100%	Canada
Better Collective Brasil Ltda		100%	Brazil
Goalmedia Tecnologia E Marketing Digital S.A.		99%	Brazil
Better Collective Colombia SAS		100%	Colombia
Tipsbladet ApS		100%	Denmark
Better Collective Operational Services India Private Limited		100%	India
Playmaker Capital Inc.	D	100%	Canada
La Poche Bleue Inc.	D, E	100%	Canada
The Nation Network Inc.	D, E	100%	Canada
PMKR US Inc.	D, E	100%	USA
Futbol Sites LLC	D, E	100%	USA
Futbol Sites MX S.A. De C.V.	D, E	100%	Mexico
AERIS S.A.	D, E	100%	Uruguay
YB Media, LLC	D, E	100%	USA
Odenton Company S.A.	D, E	100%	Uruguay

23. Group information –subsidiary information (continued)

Name	Note	Ownership	Country
Wedge Traffic Limited	D, E	100%	United Kingdom
Wedge Traffic, Inc.	D, E	100%	USA
Flop Midias Ltda.	D, E	100%	Brazil
SPRK Midias E Eventos Ltda.	D, E	100%	Brazil
Futbol Sites Colombia S.A.S.	D, E	100%	Colombia
FSN SRL	D, E	99%	Argentina
Sociedad Commercial Futbol Sites Network Chile Limitada	D, E	99%	Chile
Sociedad Commercial Futbol Dale Ideas Limitada	D, E	100%	Chile

A Better Collective GmbH and Hebiva Beteiligungen GmbH are merged with Bola Webinformation GmbH as the continuing company as of 05.10.2024 retroactively to 01.01.2024.
B Skycon Ltd is merged with Moar Performance Ltd as the continuing company as of 30.04.2024 retroactively to 01.01.2024.
C Subsidiaries are 100% owned by Moar Performance Ltd
D Subsidiaries are acquired or established in 2024
E Subsidiaries are 100% owned by Playmaker Capital Inc.
F Subsidiaries are 100% owned by Better Collective Sweden AB
G Subsidiaries are 100% owned by US Inc.
H As per December 31, 2024, the value of non-controlling interests is 0 EUR.

24. Other contingent liabilities

Other contingent liabilities

There are no other contingent liabilities in 2024.

25. Events after the reporting date

Better Collective's Board and Executive Management propose to the Annual General Meeting that the 1.8% holding of own shares as of December 31, 2024, be canceled.

Better Collective has decided to launch a new share buyback of 10 mEUR.

Parent Company
Financial Statements

Statement of profit and loss

Note	tEUR	2024	2023
2	**Revenue**	**129,221**	**98,513**
	Other operating income	21,435	12,516
	Direct costs related to revenue	21,306	23,071
3, 4	Staff costs	52,240	40,796
12	Depreciation	2,978	1,438
5	Other external expenses	26,487	18,632
	Operating profit before amortization (EBITA) and special items	**47,645**	**27,091**
10	Amortization	13,420	9,908
	Operating profit (EBIT) before special items	**34,225**	**17,182**
6	Special items, net	960	312
	Operating profit	**35,186**	**17,494**
7	Financial income	80,222	70,010
8	Financial expenses	34,749	45,054
	Profit before tax	**80,658**	**42,450**
9	Tax on profit for the period	9,549	3,181
	Profit for the period	**71,109**	**39,269**

Statement of comprehensive income

Note	tEUR	2024	2023
	Profit for the period	71,109	39,269
	Other comprehensive income		
	Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
	Fair value adjustment of hedges for the year	- 180	- 483
	Currency translation to presentation currency	- 2,688	- 910
	Currency translation of non-current intercompany loans	0	0
9	Income tax	146	0
	Net other comprehensive income/loss	**- 2,722**	**- 1,393**
	Total comprehensive income/(loss) for the period, net of tax	**68,387**	**37,877**

Balance sheet

Note	tEUR	2024	2023
	Assets		
	Non-current assets		
10, 11	**Intangible assets**		
	Goodwill	17,795	17,812
	Domains and websites	169,227	167,831
	Accounts and other intangible assets	46,543	50,418
	Total intangible assets	**233,565**	**236,061**
12	**Tangible assets**		
	Right of use assets	7,750	7,469
	Fixtures and fittings, other plant and equipment	2,891	2,494
	Total tangible assets	**10,641**	**9,962**
	Financial assets		
13	Investments in subsidiaries	377,085	234,330
14	Receivables from subsidiaries	372,121	282,016
	Deposits	1,000	940
	Total financial assets	**750,206**	**517,285**
	Total non-current assets	**994,413**	**763,308**
	Current assets		
16	Trade and other receivables	22,089	15,735
19	Receivables from subsidiaries	39,698	13,153
	Tax receivable	0	1,479
	Prepayments	3,220	2,453
	Other current financial assets	0	6,804
19	Cash	12,667	17,825
	Total current assets	**77,675**	**57,450**
	Total assets	**1,072,088**	**820,758**

Note	tEUR	2024	2023
	Equity and liabilities		
	Equity		
	Share Capital	631	554
	Share Premium	469,460	274,580
	Reserves	- 23,876	- 21,876
	Retained Earnings	260,171	189,953
	Total equity	**706,387**	**443,211**
	Non-current Liabilities		
19	Debt to credit institutions	259,691	248,657
18	Lease liabilities	6,043	6,024
9	Deferred tax liabilities	18,375	13,832
19	Other non-current financial liabilities	34,887	25,261
	Total non-current liabilities	**318,996**	**293,774**
	Current Liabilities		
	Prepayments received from customers and deferred revenue	4,612	312
17	Trade and other payables	6,302	11,495
19	Payables to subsidiaries	17,579	11,993
	Tax payable	2,433	196
19	Other current financial liabilities	13,856	58,295
18	Lease liabilities	1,924	1,483
	Total current liabilities	**46,705**	**83,773**
	Total liabilities	**365,701**	**377,547**
	Total equity and liabilities	**1,072,088**	**820,758**

Statement of changes in equity

tEUR	Share capital	Share premium	Currency translation reserve	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.

tEUR	Share capital	Share premium	Currency translation reserve	Hedging reserves	Treasury shares	Retained earnings	Total equity
As of January 1, 2023	**551**	**272,550**	**574**	**0**	**- 7,669**	**145,047**	**411,054**
Result for the period	0	0	0	0	0	39,269	39,269
Fair value adjustment of hedges	0	0	0	- 483	0	0	- 483
Foreign currency translation	0	0	- 910	0	0	0	- 910
Tax on other comprehensive income	0	0	0	0	0	0	0
Total other comprehensive income	0	0	- 910	- 483	0	0	- 1,393
Total comprehensive income for the year	**0**	**0**	**- 910**	**- 483**	**0**	**39,269**	**37,877**
Transactions with owners							
Capital Increase	3	2,030	0	0	0	3,154	5,187
Acquisition of treasury shares	0	0	0	0	- 13,375	0	- 13,375
Disposal of treasury shares	0	0	0	0	0	0	0
Share based payments	0	0	0	0	0	2,495	2,495
Transaction cost	0	0	0	0	- 13	- 12	- 26
Total transactions with owners	**3**	**2,030**	**0**	**0**	**- 13,389**	**5,636**	**- 5,720**
At December 31, 2023	**554**	**274,580**	**- 336**	**- 483**	**- 21,057**	**189,952**	**443,211**

During the period no dividend was paid.

Statement of cash flows parent

Note	tEUR	2024	2023
	Profit before tax	80,658	42,450
	Adjustment for finance items	- 45,473	- 24,956
	Adjustment for special items	- 960	- 312
	Operating Profit for the period before special items	34,225	17,182
	Depreciation and amortization	16,397	11,346
	Other adjustments of non-cash operating items	659	1,380
	Cash flow from operations before changes in working capital and special items	51,281	29,908
20	Change in working capital	- 25,073	14,246
	Cash flow from operations before special items	26,208	44,154
	Special items, cash flow	- 7,637	- 4,744
	Cash flow from operations	18,571	39,410
	Dividend received	33,886	51,698
	Other Financial income, received	3,365	2,471
	Financial expenses, paid	- 12,484	- 10,712
	Cash flow from ordinary activities before tax	43,338	82,867
	Income tax paid	- 708	4,398
	Cash flow from operating activities	**42,630**	**87,265**
10	Acquisition of businesses	- 59,331	- 54,203
12	Acquisition of intangible asset	- 20,538	- 24,928
	Acquisition of tangible assets	- 1,447	- 2,527
	Sale of tangible assets	0	0
	Non-current loans to subsidiaries	- 94,005	- 13,000
	Acquisition of other financial assets	0	- 14,930
	Sale of other financial assets	3,232	0
	Change in other non-current assets	0	- 766
	Cash flow from investing activities	**- 172,090**	**- 110,354**

Note	tEUR	2024	2023
19	Repayment of borrowings	- 113,271	- 1,055
19	Proceeds from borrowings	124,129	45,490
	Lease liabilities	- 2,092	- 1,273
	Other non-current liabilities	- 546	460
	Capital increase	146,362	2,033
	Treasury Shares	- 20,336	- 13,375
	Transaction cost	- 3,018	- 26
	Warrant settlement, sale of warrants	- 6,911	0
	Cash flow from financing activities	**124,317**	**32,254**
	Cash flows for the period	- 5,142	9,165
	Cash and cash equivalents at beginning	17,826	8,705
	Foreign currency translation of cash and cash equivalents	- 17	- 45
	Cash and cash equivalents period end	**12,667**	**17,825**
	Cash and cash equivalents period end		
	Cash	12,667	17,825
	Cash and cash equivalents period end	**12,667**	**17,825**

Notes to the parent financial statement

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	2024	2023
Revenue category		
Recurring revenue (Revenue share, Subscription, CPM)	98,933	78,907
CPA, Sponsorships	29,618	19,329
Other	670	276
Total revenue	**129,221**	**98,513**
%-split		
Recurring revenue	76	80
CPA, Sponsorships	23	20
Other	1	0
Total	**100**	**100**

The parent company has earned 46.1 mEUR (2023: 46.0 mEUR) in revenues from one major customer, which represents 36% of the parent company's revenue (2023: 47%). 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	2024	2023
Revenue type		
Revenue Share	89,030	66,709
CPA	11,951	737
Subscription	1,155	1,014
Sponsorships	17,667	18,591
CPM	8,748	11,184
Other	670	276
Total revenue	**129,221**	**98,513**
%-split		
Revenue Share	69	68
CPA	9	1
Subscription	1	1
Sponsorships	13	19
CPM	7	11
Other	1	0
Total	**100**	**100**

Notes

3. Staff costs

tEUR	2024	2023
Wages and salaries	17,601	17,620
Pensions, defined contribution	1,745	1,265
Other social security costs	278	242
Share-based payments	659	1,380
Other staff costs	- 210	92
Intercompany personnel costs	32,167	20,197
Total staff cost	**52,240**	**40,796**
Average number of full-time employees	181	160

*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 2024. Total costs recognized in 2024 amounted 659 tEUR (2023: 1,380 tEUR).

Notes

5. Fees paid to auditors appointed at the annual general meeting

tEUR	2024	2023
Fee related to statutory audit	504	360
Fees for tax advisory services	0	0
Assurance engagements	287	72
Other assistance	30	76
Total audit fees	**821**	**508**

Non-audit services provided by EY amounted to 37 tEUR in 2024, relating to assurance and advisory within ESG assistance and other advisory services. 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	2024	2023
Operating profit	35,186	17,494
Special Items related to:		
Special items related to Dual Listing	0	- 1,129
Special items related to M&A	- 247	- 8,484
Variable payments regarding acquisitions - cost	0	0
Variable payments regarding acquisitions - income	2,549	9,924
Special items related to Restructuring	- 1,342	- 0
Special items, total	**960**	**312**
Operating profit (EBIT) before special items	**34,225**	**17,182**
Amortization and impairment	13,420	9,908
Operating profit before amortization and special items (EBITA before special items)	**47,645**	**27,091**
Depreciation	2,978	1,438
Operating profit before depreciation, amortization, and special items (EBITDA before special items)	**50,622**	**28,528**

Notes

7. Finance income

tEUR	2024	2023
Exchange gains	34,197	10,000
Interest Income	1,068	61
Interest income, group entities	10,759	5,841
Dividend income	34,186	51,698
Other financial income	11	2,410
Total finance income	**80,222**	**70,010**

8. Finance costs

tEUR	2024	2023
Exchange losses	15,566	20,804
Interest expenses	14,387	12,041
Interest - right of use assets (Leasing)	319	159
Interest expenses, group entities	296	374
Fair value adjustment	0	8,126
Other financial costs	4,181	3,550
Total finance costs	**34,749**	**45,054**

Notes

9. Income tax

Total tax for the year is specified as follows:

tEUR	2024	2023
Tax for the period	9,549	3,181
Tax on other comprehensive income	146	0
Total	**9,695**	**3,181**

Income tax of profit from the year is specified as follows:

tEUR	2024	2023
Deferred tax	4,529	2,993
Current tax	5,393	205
Adjustment from prior years	- 373	- 17
Total	**9,549**	**3,181**

Tax on the profit for the year can be explained as follows:

tEUR	2024	2023
Specification for the period:		
Calculated 22% tax of the result before tax	17,745	9,339
Tax effect of:		
Non-taxable income	- 7,850	- 11,785
Non-deductible costs	217	3,634
Other tax adjustments	- 189	0
Unrecognized tax losses carried forward	0	2,010
Adjustment from prior years	- 373	- 17
Total	**9,549**	**3,181**
Effective tax rate	**11.8%**	**7.5%**

tEUR	2024	2023
Deferred tax liabilities		
Deferred tax liabilities January 1*	**13,832**	**10,672**
Adjustments of deferred tax in profit and loss	4,529	2,993
Exchange rate adjustment	14	167
Deferred tax liabilities December 31	**18,375**	**13,832**
Deferred tax is recognized in the balance sheet as:		
Deferred tax asset	0	0
Deferred tax liability	18,375	13,832
Deferred tax liabilities December 31	**18,375**	**13,832**
Deferred tax is related to:		
Intangible assets	18,432	14,536
Property, plant and equipment	- 57	- 2
Liabilities	0	2,056
Tax loss carry forward	0	- 2,758
Deferred tax liabilities December 31	**18,375**	**13,832**

*Deferred tax liability at January 1 2023 was adjusted by 4,5 tEUR due to the HLTV merger in 2023.

Notes

10. Intangible assets

tEUR	Goodwill	Domains and websites	Accounts and other intangible assets*	Total
Cost				
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), Media Partnerships (44,332 tEUR) and software and others (232 tEUR).

tEUR	Goodwill**	Domains and websites***	Accounts and other intangible assets*	Total
Cost				
As of January 1, 2023	**17,812**	**164,966**	**25,086**	**207,863**
Additions	0	3,183	52,022	55,205
Disposals	0	0	- 4,302	- 4,302
Currency Translation	0	- 318	- 52	- 369
At December 31, 2023	**17,812**	**167,831**	**72,754**	**258,397**
Amortization and impairment				
As of January 1, 2023	**0**	**0**	**11,798**	**11,798**
Amortization for the period	0	0	10,558	10,558
Amortization on disposed assets	0	0	- 650	- 650
Currency translation	0	0	630	630
At December 31, 2023	**0**	**0**	**22,336**	**22,336**
Net book value at December 31, 2023	**17,812**	**167,831**	**50,418**	**236,061**

*Accounts and other intangible assets consist of accounts amounted to (3,927 tEUR), Media Partnerships (45,994 tEUR) and software and others amounted to 497 tEUR.

**Goodwill cost at the January 1, 2023 was adjusted with 17,812 tEUR due to HLTV merger in 2023

*** Domains and websites cost at the January 1, 2023 was adjusted with 20,592 tEUR due to HLTV merger in 2023

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 to two CGU's; 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:

2024

tEUR	HLTV	Rest of BC	Total
Goodwill	17,795	0	17,795
Domains and Websites	20,610	148,617	169,227

2023

tEUR	HLTV	Rest of BC	Total
Goodwill	17,812	0	17,812
Domains and Websites	20,551	147,280	167,831

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, HLTV and the rest of Better Collective, the Management has performed an impairment test on goodwill and domains and websites as of December 31, 2024, 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 growths. 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 2025-2027. The forecast indicates an average annual revenue growth up to 11% in 2028 and a normalized average margin of 33%. Beyond the forecast, EBITDA growth, cash conversion and tax-rates have been projected with a time horizon of 7 years until 2034. From 2028 onward, the average gross profit growth rate is estimated to decline. In 2028, the average growth rate is projected to be 9% and the decline continues, reaching 3% by 2034, stabilizing thereafter at a theoretical steady state level in the terminal period.

Based on expected 2034 EBITDA and cash flow, management has applied a terminal value growth rate of 2.5%. The cash flows assume a discount factor of 9.3% for HLTV and Rest of BC based on the Group's weighted average cost of capital (WACC) in all years 2025-2034, with individual tax rates per country (22-25%). The applied pre-tax discount rate was 12% in 2023 for all CGU's.

As at December 31, 2024 and December 31, 2023 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 equipment	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**

tEUR	Right of use assets	Fixtures and fittings, other plant and equipment	Total
Cost			
As of January 1, 2023	**1,553**	**1,292**	**2,845**
Additions	8,299	2,527	10,826
Disposals	- 1,585	0	- 1,585
Currency Translation	156	- 3	153
At December 31, 2023	**8,422**	**3,817**	**12,239**
Depreciation and impairment			
As of January 1, 2023	**1,219**	**882**	**2,101**
Depreciation for the period	1,040	398	1,438
Depreciation on disposed assets	- 1,387	0	- 1,387
Currency translation	82	43	125
At December 31, 2023	**954**	**1,323**	**2,277**
Net book value at December 31, 2023	**7,469**	**2,494**	**9,962**

Notes

13. Investments in subsidiaries

tEUR	2024	2023
Subsidiaries		
Cost at January 1	**234,330**	**156,715**
Additions	142,912	78,034
Exchange rate to reporting currency	- 157	- 419
Cost at December 31	**377,085**	**234,330**
Value adjustment at January 1	**0**	**0**
Impairment	0	0
Reversal of impairment	0	0
Value adjustment at December 31	**0**	**0**
Carrying amount at December 31	**377,085**	**234,330**

Reference is made to note 23 of the consolidated financial statements for a list of companies in the Better Collective Group.

Investments in subsidiaries have been assessed for impairment in 2024 and 2023 and did not lead to any impairment in neither 2024 nor 2023. 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 Subsidiar-ies	Other non-current financial assets	Total
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 January 1, 2024	**0**	**0**	**0**
Impairment	0	0	0
Value adjustment at December 31, 2024	**0**	**0**	**0**
Carrying amount at December 31, 2024	**372,121**	**1,000**	**373,121**
Cost at January 1, 2023	**273,515**	**0**	**273,515**
Additions	18,024	0	**18,024**
Disposals	0	0	**0**
Exchange rate adjustment	- 9,523	0	**- 9,523**
Cost at December 31, 2023	**282,016**	**0**	**282,016**
Value adjustment at 1 January, 2023	**0**	**0**	**0**
Impairment	0	0	0
Value adjustment at 31 December, 2023	**0**	**0**	**0**
Carrying amount at 31 December, 2023	**282,016**	**0**	**282,016**

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	2024	2023
Trade receivables	13,486	12,571
Accrued revenue	7,947	2,267
Other receivables	656	898
Total receivables	**22,089**	**15,735**

17. Trade and other payables

tEUR	2024	2023
Trade Payables	2,814	3,966
Other payables	3,488	7,529
Total payables	**6,302**	**11,495**

18. Leasing

Right-of-use assets

tEUR	Buildings	Cars	Total
Balance at January 1, 2024	**7,469**	**0**	**7,469**
Additions	2,223	0	2,223
Disposals	0	0	0
Modifications	0	0	0
Exchange rate adjustment	- 6	0	- 6
Depreciation	- 1,941	0	- 1,941
Depreciation on disposed assets	7	0	7
Balance at December 31, 2024	**7,750**	**0**	**7,751**
Balance at January 1, 2023	**301**	**33**	**334**
Additions	8,299	0	8,299
Disposals	- 1,534	- 50	- 1,584
Modifications	34	0	34
Exchange rate adjustment	39	0	39
Depreciation	- 1,037	- 3	- 1,040
Depreciation on disposed assets	1,367	20	1,387
Balance at December 31, 2023	**7,469**	**0**	**7,469**

Lease liabilities

tEUR	2024	2023
Maturity analysis - contractual undiscounted cash flows		
Less than one year	1,892	1,758
One to five years	6,238	6,428
More than five years	0	0
Total undiscounted cash flows	**8,130**	**8,186**
Total lease liabilities	**7,967**	**7,507**
Current	1,924	1,483
Non-current	6,043	6,024

The total cash outflow for leases in 2024 was 2.092 tEUR (2023: 1.276 tEUR).

Notes

18. Leasing (continued)

Amounts recognized in the consolidated income statement

tEUR	2024	2023
Interest on lease liabilities	319	159
Expenses relating to short- term lease	17	0
Expenses relating to lease of low value assets	0	43

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 august 2023 extended by 3 years to October 2026. With 260.8 mEUR drawn on the facility as of December 2024. Better Collective has entered two hedging contracts regarding the interest rate risk for the period October 2024 to October 2026, nominal amount of 550 mDKK each securing the interest rate at 2.32% and 2.34% respectively.

Management expects to reduce the credit facility in the short to medium term, as the parent company 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, 2024 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 (cont'd)

Expected credit loss on receivables from trade and subsidiaries can be specified as follows:

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

tEUR	Expected Loss Rate	Gross Receivable	Expected loss	Net receivable
2023				
Not Due	0.0%	9,326	1	9,325
Less than 30 days	0.3%	3,770	9	3,761
Between 31 and 60 days	0.7%	478	3	475
Between 61 and 90 days	2.5%	268	7	261
More than 91 days	25.0%	1,753	438	1,315
Total	**2.9%**	**15,596**	**458**	**15,137**
Receivables from subsidiaries	0%	295,169	0	295,169

Limited losses were recognized during 2024 and the weighted credit loss has slightly increased compared to 2023.

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 (cont'd)

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
2024						
Non-derivative financial instruments:						
Financial liabilities measured at fair value through profit and loss						
Earn-out consideration	0	0	0	0	0	0
Financial liabilities measured at amortized costs						
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:						
Financial liabilities measured at fair value						
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**

Contractual cash flows:	Carrying amount	Fair Value	Total	< 1 year	2 – 5 years	> 5 years
2023						
Non-derivative financial instruments:						
Financial liabilities measured at fair value through profit and loss						
Earn-out consideration	34,184	34,184	34,184	33,951	233	0
Other financial liabilities measured at fair value	46,848	46,848	46,848	22,772	24,076	0
Financial liabilities measured at amortized costs						
Lease liabilities	7,507	7,507	8,186	1,758	6,428	0
Trade and other payables	11,495	11,495	11,495	11,495	0	0
Deferred payment on acquisitions	2,524	2,524	2,524	1,571	952	0
Payables to subsidiaries	4,055	4,055	4,055	4,055	0	0
Loans from subsidiaries	7,937	7,937	8,096	8,096	0	0
Debt to credit institutions	248,657	248,657	287,829	13,825	274,003	0
Derivative financial instruments:						
Financial liabilities measured at fair value						
Derivatives used as hedging instrument	- 483	- 483	- 483	- 483	0	0
Total financial instruments	**362,725**	**362,725**	**402,734**	**97,041**	**305,693**	**0**
Assets:						
Non-current financial assets, subsidiaries	282,016	282,016	304,577	5,640	298,937	0
Trade and other receivables	15,735	15,735	15,735	15,735	0	0
Receivable from subsidiaries	13,153	13,153	13,153	13,153	0	0
Other current financial assets	6,804	6,804	6,804	6,804	0	0
Cash	17,825	17,825	17,825	17,825	0	0
Total financial assets	**335,533**	**335,533**	**358,094**	**59,157**	**298,937**	**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, 2024, Better Collective has drawn 261 mEUR (2023: 249 mEUR) out of the total committed club facility of 319 mEUR established with Nordea, Nykredit, and Citibank. On July 5, 2024 Better Collective reestablished its 3 year financing agreement with Nordea, Nykredit Bank and Citibank with a total committed facility of 319 mEUR and a 100mEUR higher accordion option with expiry at the end of October 2026.

Change in liabilities arising from financing activity

tEUR	2022	Cash flows Net	Non cash flow changes	2023	Cash flows Net	Non cash flow changes	2024
Non-current financing liabilities	201,708	44,435	2,514	248,657	10,858	177	259,691
Leasing and other non-current liabilities	16	461	5,547	6,024	- 546	565	6,043
Current financing liabilities							
Payables to subsidiaries	20,822	- 8,829	- 0	11,993	5,586	0	17,579
Debt to credit institutions	1,055	0	- 1,055	0	0	0	0
Leasing current liabilities	356	- 1,273	2,400	1,483	- 2,092	2,533	1,924
Total liabilities from financing activities	**223,957**	**34,794**	**9,405**	**268,156**	**13,806**	**3,275**	**285,237**

Notes

20. Change in working capital

tEUR	2024	2023
Change in receivables	- 6,354	1,428
Changes in Intercompany balances	- 17,058	8,247
Prepaid expenses	- 767	66
Prepayment - from Customers	4,300	- 1,271
Change in trades payable, other debt	- 5,193	5,776
Change in working capital, total	**- 25,073**	**14,246**

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 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	2024	2023
Income Statement		
Other Operating income	21,435	12,516
Intercompany revenue	- 1,765	- 7,849
Purchases	44,750	4,149
Interest expense	296	374
Interest income	10,759	5,841
Dividend income	34,186	51,698
Balance Sheet		
Long-term financial assets	376,021	282,016
Receivables from subsidiaries	34,570	13,153
Short term loans and payables to subsidiaries	16,351	11,993

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 61k 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

The group 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
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 no 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 no 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
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

Alternative Performance Measure	Description	SCOPE
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.

*Net debt definition has been changed from Q3, 2023 so it is excluding earn-outs. Comparatives have been changed accordingly.

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

Better Collective A/S
Sankt Annæ Plads 26-28
1250 Copenhagen K
Denmark

CVR no 27 65 29 13
+45 29 91 99 65
info@bettercollective.com
bettercollective.com