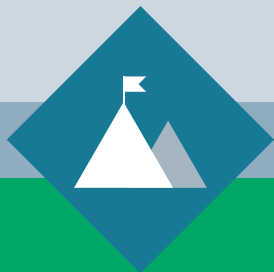


Sustainability Report 2021

Market leading digital sports media group connecting sports enthusiastic bettors with betting operators through innovative technologies and trusted digital media products

Vision

To become the world's leading digital sports media group.



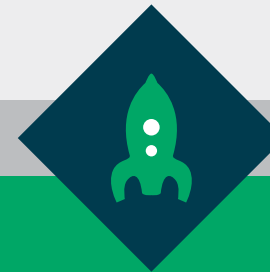
Mission

To make sports entertainment more engaging and fun.



Strategic goal

Be the world leader in digital sports betting media and related services.



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- 6 Who we are
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Sustainability

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About this report

This report forms part of the management report in the company's annual report in compliance with the Danish Financial Statements Act, Section 99a, 99b and 107d and the EU Taxonomy regulation. The report covers the financial year 2021.

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ESG report

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One Tree per Employee

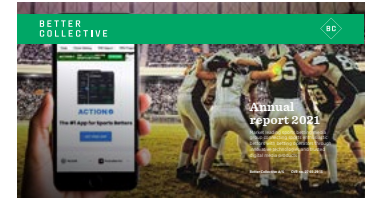


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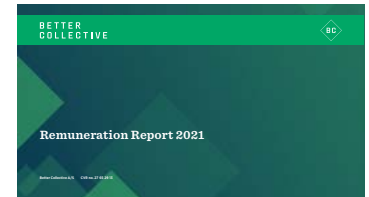
Our SEO and SEM academies

Find out more:

► Annual Report 2021



► Remuneration Report 2021



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Message from the CEO

As a responsible and sustainable organisation we strive to do no harm while doing more good



Jesper Søgaard
Co-founder & CEO

During 2021 we made new important additions to our business, while we also have been expanding on the comprehensive reporting we initiated in 2019. Many of our operational initiatives materialised successfully, and we delivered a record high performance towards the end of the year. As we are continually growing our business we dedicate our attention to initiatives that allow us to grow sustainably. Such initiatives revolve around considering our employees and users when we ensure that our governance framework is updated and well implemented. We want to secure a sustainable and safer iGaming industry, and we always place responsible gambling at the top of our agenda and embedded it in every step of our business model.

Founded and headquartered in Copenhagen, Denmark, a key characteristic of Better Collective is that we are incorporated in Denmark while we pay our taxes in the markets we operate in. We find this to be inherently sustainable as it is a way to give back to the local communities.

Strengthening and structuring our sustainability approach

With operations structured around responsible practises we find it crucial to support the sustainable development of the world and our industry. This is why Better Collective committed to incorporate the UN Global Compact and its 10 Principles into our strategy, culture, and day-to-day operations in 2019. With this report, we renew our ongoing commitment to the frameworks whenever we seek to implement initiatives and engage in collaborative projects that in particular advance the Sustainable Development Goals (SDGs). As a result of this commitment we always strive to operate in ways that meet fundamental responsibilities in the areas of

“

Responsibility and sustainability are invariably core to the Better Collective business. Though, we acknowledge that we always can do better. This is why we see our sustainability efforts as continuous and ever improving.”

human rights, labour, environment and anti-corruption. We see our efforts and commitment as a constant work in progress that improves as more evidence-based science is shared and our data becomes stronger and more reliable.

This year we expanded our sustainability scope by incorporating two additional SDGs to our framework, and we are steadily becoming more competent and structured as key employees have been participating in the UN Global Compact’s educational programmes. To strengthen our sustainability approach we have been tracking our carbon emissions for the third consecutive year - a process which has become more streamlined since our first tracking in 2019. Throughout 2021, we have updated and developed our policies, systems, and processes to manage and mitigate social, environmental, and ethical risks. We acknowledge that our sustainability reporting and responsibilities require constant attention, and I trust we have laid a solid foundation upon which a clear vision for our sustainability work can be built.

Our five focus areas

To operationalise our sustainability strategy we have built on the framework we introduced in the 2020 sustainability report. We have narrowed our focus to revolve around five main areas relating to our business operations and core stakeholders. These areas cover responsible gambling, our governance model, our people, our impact on the environment, and the local communities we operate within. We have made sure that each area contributes to the positive development of the chosen SDGs. However, we see responsible gambling as the focus area we can contribute to with the greatest positive developments.

Creating a safer and more responsible iGaming universe

As always, responsible gambling is a key element in our sustainability efforts, and it has also been guiding of efforts in 2021. On January 1, we deepened the collaboration around responsible gambling by increasing our investment in Mindway AI. We also implemented Mindway AI’s gambling detection tool “Gamalyze” on our key sites. Internally, we have put resources into training employees in responsible gambling, while we have participated in multiple industry wide initiatives such as the safer gambling week.

A talented and diverse workforce is key

In 2021 our focus has also been on building an even better workplace that is open and welcoming of everyone. In doing so, we have been preparing an agenda for diversity, equity and inclusion (DEI) and we started the roll out in early 2022. We also participated in the industry wide “All Index” initiative which, based on organisational ratings, aims at setting an annual benchmark for DEI across the global betting and gaming industry. We continue to led our mission leads us in our efforts to become an even more responsible organisation with trusted products and brands, while our sustainability framework and strategy steer us to be and do better.

Jesper søgaard

Co-founder & CEO

Who we are

Better Collective is a leading digital sports media group within the iGaming industry. Through our products we aim to make sports entertainment, more engaging, fun, and transparent for the global network of online bettors.

2004

Founded

750+

Employees

2018

Listed on Nasdaq Stockholm
(STO:BETCO)

>42%

Shares owned by founders
and management

Better Collective's locations

North America

Fort Lauderdale
Nashville

Europe

Amsterdam
Belgrade
Copenhagen, HQ
Groningen
Krakow
Lisbon
Lodz

London
Niš
Paris
Stockholm
Stoke-on-trent
Thessaloniki
Vienna

Responsible betting & sustainable practices

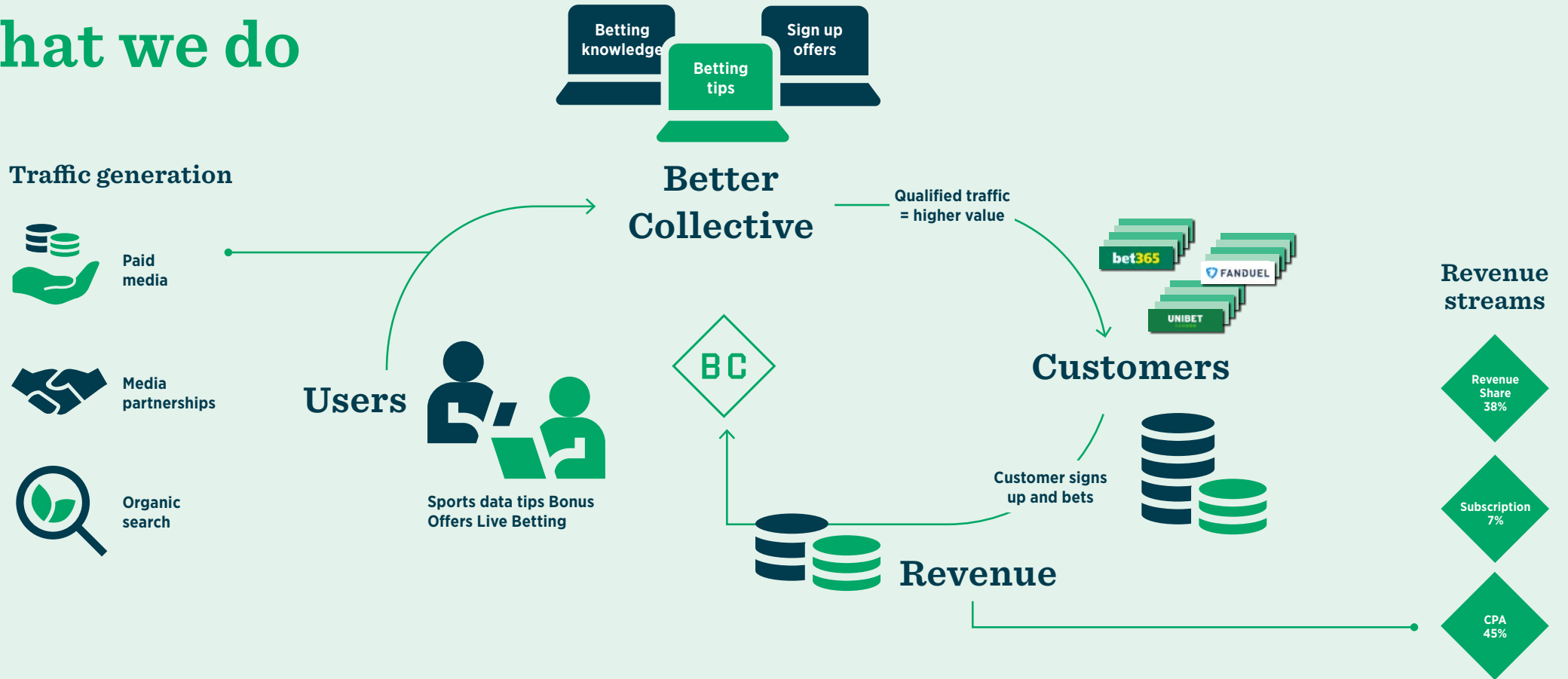


BETTER
FOR BETTORS



BETTER
COMMUNITY

What we do



Better Collective is a leading digital sports media group that connects sports enthusiastic bettors with betting operators through innovative technologies and trusted digital products centred on educational, transparent, and responsible sports betting content. We see it as our purpose to empower online bettors by creating a more fair, entertaining and safer

betting experience in a growing and more complex entertainment industry. This is why our products cover more than 30 languages and attract millions of users worldwide. At our websites users can get access to educational content around sports betting, compare odds and bookmakers, while they can also share analysis, tips and the

excitement when their favourite team or athlete competes. On the one hand we aid users to navigate safely among bookmakers that match their individual needs, and on the other hand we also provide leading online bookmakers with targeted user acquisition and engagement. These operations make Better Collective an important and integral part of the evolving iGaming universe.

Our approach

Reporting methodology and scope

Better Collective is a data-driven business in many respects. Collecting, analysing, and presenting sustainability data adds credibility to our reporting and guides our efforts.

The present report covers the financial year January 1, 2021, to December 31, 2021. The report addresses any relevant ethical, social, and environmental issues relating to Better Collective's activities. The report puts forth our current sustainability efforts and presents our focus areas, achievements, ambitions, and goals. Better Collective's 2021 sustainability report forms part of the management report in the company's annual report in compliance with the Danish Financial Statements Act, Sections 99a, 99b and 107d.

In 2021, we started applying the double materiality concept to our five strategic priorities when assessing impact and risk. We recognise that our activities can affect society negatively and that society can affect our activities negatively, both of which are included in our report. Similarly, we assess and report our results in a

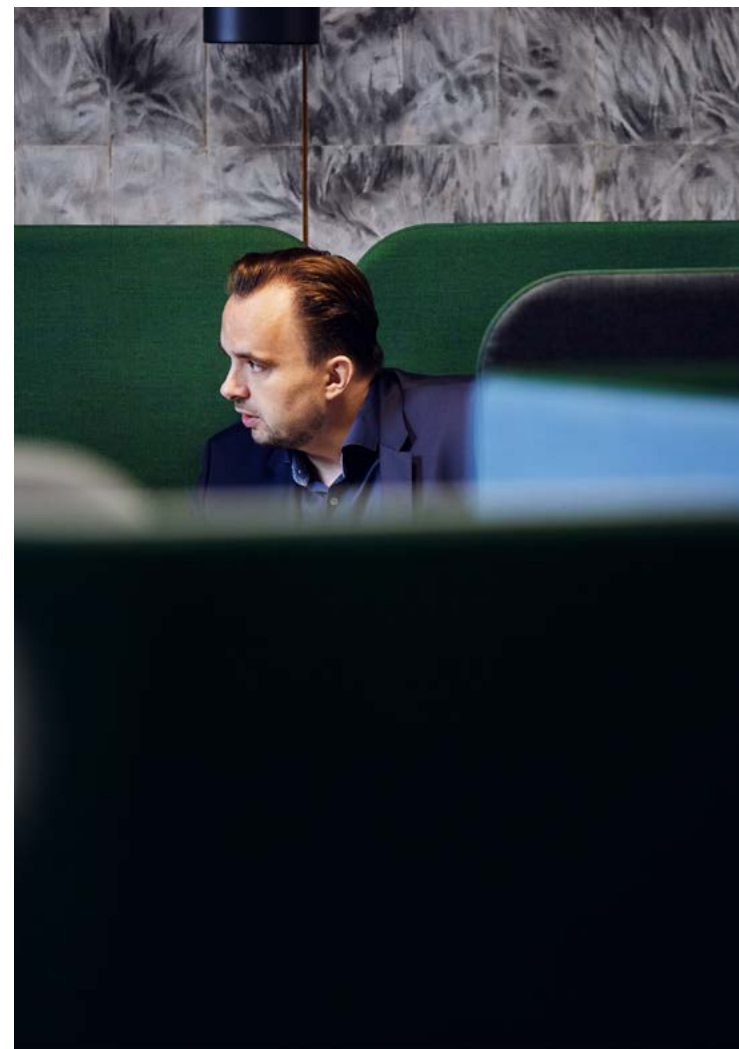
balanced manner, including the positives as well as the negatives. In our sustainability reporting, we refer to financial results where relevant.

Our strategic priorities have stayed the same since 2019, creating a common thread in our results year by year, ensuring continuity in the description of our work within sustainability and ESG. Any evolution of our policies or reporting is explained as they are introduced, for instance an expansion in our SDG focus.

From January 2022, technical screening criteria for the reporting on EU taxonomy eligibility has been implemented. Assessing our activities in 2021, we have not found any material taxonomy-eligible activities, and will in 2021 report 0% eligible turnover, CapEx and OpEx.



CO₂e
Assessed
Organisation



Our approach

Our framework and sustainability strategy

Responsibility and sustainability are ingrained elements of Better Collective's business model and have been cornerstones of our organisation since its inception in 2004. To Better Collective focusing on sustainability means securing the ability to continue our economic, social and environmental practices indefinitely

This report is structured around the Ten Principles of the United Nations' Global Compact and further incorporates four of the United Nations' 17 Sustainable Development Goals (SDGs). This framework is supported by ESG (Environmental, Social, Governance) key metrics according to the recommendations set forth by FSR and Nasdaq, and reported to the Nasdaq ESG Data Portal.

By incorporating the Ten Principles into our strategies, policies, and procedures, we are establishing a culture of integrity where we uphold our basic responsibilities to society and the planet, while we also set the stage for our long-term success. We adhere to the UNGC and understand it as a normative and morally guiding codex

to be followed in all of Better Collective's endeavours. In doing so, we stay committed to improving our business practises in four areas that ultimately can aid globalisation to be more inclusive for all: human rights, labour rights, environmental rights and, anti-corruption laws.

In 2021, the CSR team enrolled in a six months long [SDG Ambition](#) programme hosted by the UNGP. So far, the program has challenged us to accelerate our integration of the sdgs, while it has taught us how to align corporate goals and KPIs with the SDG ambition benchmarks. By strategically expanding our SDG focus and efforts we can unlock even more business value, improve resilience, and enable long term sustainable growth. In summation, our expanded effort now revolves around

The Ten Principles

Human rights

Principle 1

Businesses should support and respect the protection of internationally proclaimed human rights.

Principle 2

Make sure that they are not complicit in human rights abuses.

Labour

Principle 3

Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4

Eliminate all forms of forced and compulsory labour;

Principle 5

The effective abolition of child labour; and

Principle 6

The elimination of discrimination in respect of employment and occupation.

Environment

Principle 7

Businesses should support a precautionary approach to environmental challenges;

Principle 8

Undertake initiatives to promote greater environmental responsibility.

Principle 9

Encourage the development and diffusion of environmentally friendly technologies.

Anti-corruption

Principle 10

Businesses should work against corruption in all its forms, including extortion and bribery.



Sustainability governance at Better Collective

Our sustainability governance model provides a foundation for developing and anchoring sustainability strategy and targets.

Board of directors
Approve Code of Conduct and sustainability strategy

Management team
Decides on strategic sustainability and focus areas including programmes and targets

Sustainability committee
Cross-functional committee chaired by Head of IR & Sustainability incl. CEO, HR, Finance and PR prepares sustainability issues and reporting related to policies and strategy

contributing to the positive development of SDG 3 on good health and well-being, SDG 5 on gender equality, SDG 8 on decent work and economic growth, and SDG 10 on reduced inequalities. As part of this exercise, we also initiated a process of redefining our KPIs so they better align with the SDGs, and we expect to continue this work in 2022. Most importantly, we ensured that the SDGs can also be embedded into our corporate strategy and aspiration to be the world's leading digital sports media group.

The report primarily focuses on the topics that are considered the most pertinent to our business operations. These topics have been selected and prioritised based on a range of inputs gathered e.g., from a materiality assessment by Better Collective's management and the Sustainability Committee, dialogue over time with our primary stakeholders for sustainability, and the board. We consider our stakeholders for sustainability to be our shareholders, our partners and users, our employees, regulatory authorities, and society at large.

Our sustainability strategy and reporting are built around five strategic priorities core to Better Collective's business: Responsible gambling (RG), Governance, People, Local community, and Environment. Our sustainability strategy is a natural part of our overall business strategy, and operationally, the strategy is rolled out through our sustainability programmes "Better for Bettors" and "Better Community" (see page 11). Most importantly, our sustainability strategy and approach are deeply rooted in our core values.

Sustainable Development Goals



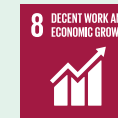
Ensure healthy lives and promote well-being for all at all ages

▶ [Read more](#)



Achieve gender equality and empower all women and girls

▶ [Read more](#)



Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

▶ [Read more](#)



Reduce inequality within and among countries

▶ [Read more](#)

Our approach

Sustainability programmes

To turn Better Collective's sustainability strategy into actions we have established two comprehensive sustainability programmes, through which the overall strategy is rolled out. We have labelled the two sustainability programmes: "Better for Bettors" and "Better Community".



BETTER FOR BETTORS

For the iGaming industry to be sustainable, responsible gambling needs to be at the top of the agenda. We want to make sure that our users are better suited to navigate the iGaming world by visiting a Better Collective platform before registering an account with a betting operator. In this way, the users' iGaming experiences are more likely to remain a form of fun and entertainment. In order to be better for bettors, we work closely together with Mindway AI, who specialises in software solutions for the identification of at-risk gambling and problem behaviour. We are working to develop a responsible training programme for our key website owners, while we also seek to educate regulators and politicians on who we are and what we do so that standards can be set for affiliates across the iGaming industry.



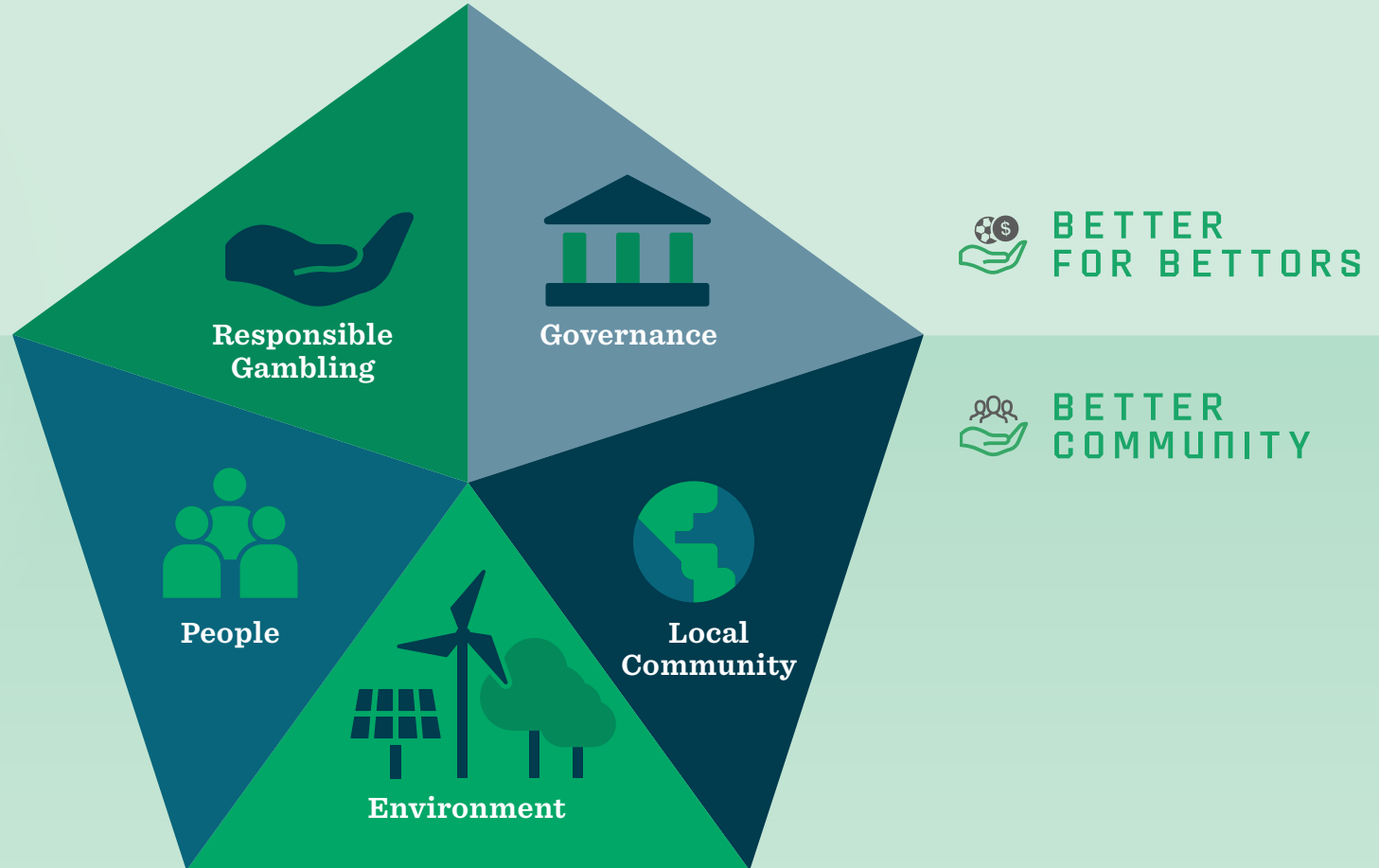
BETTER COMMUNITY

Our efforts within the Better Community programme are tied to our key markets and their surrounding communities, the environment, and our employees. The majority of our initiatives go beyond our core business as we recognise our responsibility to contribute to a more inclusive and sustainable world. Most of our community work is currently focused on our operations in Niš, Serbia. As one of the largest tech employers in Niš, we recognise our role and potential impact on the local community, why this became the point of departure of our Better Community program. Initiatives range from supporting the IT community, in particular the IT youth, over cultural sponsorships to environmental activities with a local impact. Our internal sustainability efforts are centred around our employees. We report on our progress relating to the UN Global Compact principles while the UN Sustainable Development Goals are implemented across our efforts wherever we find that we can make a reasonable impact.



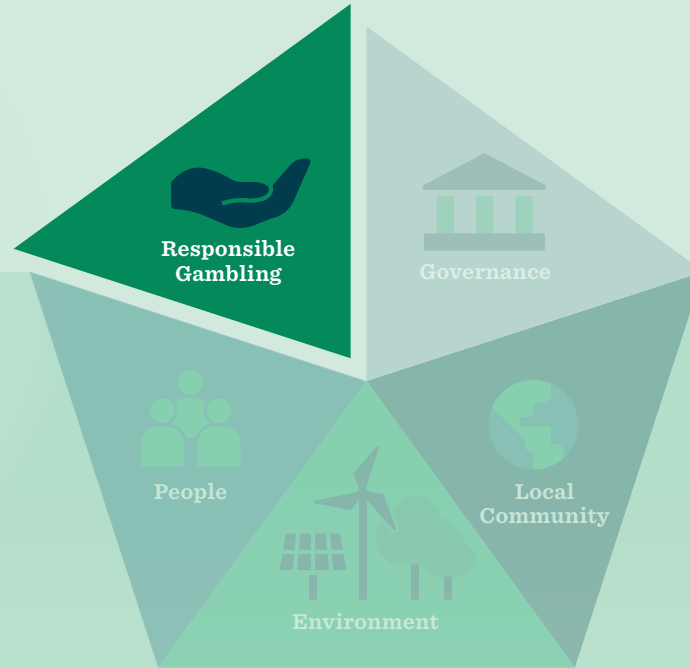
Our approach

Our five focus areas





Responsible Gambling



Our long-term commitment

To prevent problem gambling through education of users.

What we accomplished in 2021

- ◆ Established a Responsible Gambling Board and assigned more resources to the area.
- ◆ Launched the Mindway AI self-test, Gamalyze, across all of Better Collective's main sites
- ◆ Updated our responsible gambling policy.
- ◆ Offered a wide range of responsible gambling resources on key sites, while also offering a Betting Academy to educate users and create transparency.

- ◆ Participated in various events for the promotion and education of responsible gambling.
- ◆ Became a member of the American NGO National Council on Problem Gambling.

KPIs and initiatives

- ◆ Responsible gambling policy roll out in 2022.
- ◆ Responsible gambling training implementation in 2022.
- ◆ Continuously push for larger cooperation and information sharing within the industry.


 BETTER FOR BETTORS

Creating a safer and more responsible iGaming universe

Better Collective's long-term commitment is prevention of problem gambling through the education of our users. Ultimately, the focus on safer gambling and being a responsible business is what grants us our social licence to operate.



Better Collective views sports betting and gambling purely as a form of entertainment, and wants to make sure that users' and employees' iGaming experiences remain as a form of fun and entertainment. This includes awareness of the fact that gambling should not be seen as a source of income, but only be practised as a fun activity. When gambling, the sole purpose should not be to increase one's initial stake but to set aside a stake that one is willing to lose for the sake of entertainment. This view of betting is the reason why we strongly endorse responsible gaming. When creating content or new websites, we always have responsible gambling in mind.

We want to ensure that our users are better suited to navigate the iGaming world by visiting a Better Collective website before registering an account with a sports betting or gambling operator. We focus on the teaching of gambling strategies and the presentation of insightful information and data to make our users more confident in their betting. However, we do not, and cannot, guarantee winning – and we will never claim to do so. As Better Collective is not a sports betting or gambling operator, we rely on our partner operators to scan for user behaviour and take action when a user shows signs of at-risk or problem gambling behaviour.

We can educate users, e.g. by making sure that they know the legal gambling age, of possible adverse effects of gambling, and prevention.

Taking action on problem gambling prevention

At Better Collective, we are fully aware that there are users for whom gambling surpasses entertainment and becomes a form of addiction. As a result, we have increased our resources by expanding our responsible gambling team during 2021. On November 1, we announced the decision to launch Gamalyze on key websites, a process which we have already finalised. Gamalyze is a self-test developed by Mindway AI. Throughout 2021, we have continued to offer RG resources on our websites, as well as a Betting Academy to educate users. For our employees, we recently updated our responsible gambling policy, which is expected to be fully rolled out during 2022. To take action on problem gambling prevention, we implemented the Gamalyze software on our internal employee platform during 2021. For 2022, we plan to implement RG training for all employees across the Better Collective Group.

We want to continue our implementation of RG resources on all of our websites, and it remains our wish to have an even stronger collaboration across the iGaming industry to promote and advance responsible gambling. By taking responsibility in protecting end-users from potential negative health-impacts - in this case gambling addiction - and by promoting mental health and well-being through various initiatives, it is our goal to aid the positive advancement of SDG 3.

 BETTER FOR BETTORS

Collectively we are better

We encourage an industry-wide conversation on how to make the iGaming universe safer and to be an even more responsible and reliable industry.

We strongly believe that the long-term sustainability and growth of the iGaming industry is dependent on responsible operations. Evidently, this is not achieved by a single business, but rather by a collective effort across the industry. This is why Better Collective in 2019 entered into a partnership with our two affiliate 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, each member is subject to an annual social responsibility audit conducted by an independent third party. In late 2021, we passed the RAiG audit.

Again, this year we participated in the Safer Gambling Week, a cross-industry initiative to promote safer gambling in GB and Ireland. The event ran from November 1-7, and through a range of collaborative initiatives with Bettingexpert.com we supported the campaign by

drawing attention to safer gambling and where to find advice and support.

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), which works to support a balanced market that ensures the protection of users and fair competition among the iGaming actors in the market - this is a prerequisite for a strong channellisation. Channelling users to regulated products and operators is also a way to protect users and make the iGaming universe even more safe. During 2021, we also became members of the American National Council on Problem Gambling (NCPG).

Highlighted partnerships

SAFER GAMBLING
WEEK 1-7 NOV 21

RAiG™

DANISH
ONLINE GAMBLING
ASSOCIATION
www.doga.dk

DVTM
DEUTSCHER VERBAND FÜR
TELEKOMMUNIKATION UND MEDIEN

NCPG
National Council on Problem Gambling



The annual Sustainable Gambling Conference, hosted by Kindred Group, forms an industry-wide forum. This year, Better Collective participated in a panel discussion revolving around "The industry's responsibility to protect the users and provide a safe experience". During the moderated panel discussion, it was agreed that the black market needs to be eradicated, to make sure that users can have a safe experience guarded by government issued licences.

Even though Better Collective has limited access to data on users' betting behaviour, we can contribute to a safer user experience in other ways. In 2021, we established a new industry award, [The Better Collective Bookmakers Awards](#). The objective with the awards is to help online bettors to better navigate the markets based on the criteria they find relevant and valuable. Due to our place in the value chain, our comprehensive data collection process, and our local market knowledge, we are uniquely positioned to analyse the performance of bookmakers. In this way, we can support users to make more informed decisions when deciding on a bookmaker and as such, make the user experience safer.

Through focus group sessions with players and quantitative data collection, we were able to determine which categories players in the individual markets find the most relevant when deciding on a bookmaker to play with. All of the categories were judged using data that had been collected since August 2020 - the data revealed how the bookmakers had performed over time rather than just for a specific point in time. It all culminated at an awards ceremony held on September 28, 2021, in Amsterdam.

 BETTER FOR BETTORS

A safer user experience with Mindway AI

Following an initial investment in 2019, Better Collective became the majority shareholder of Mindway AI, on January 1, 2021. Mindway AI develops state of the art software solutions for fully automatic monitoring and profiling of gamblers and for identifying, preventing, and intervening in at-risk and problem gambling. At the core of Mindway AI's DNA is a research-based foundation, and the development of the solutions is done by combining neuroscience, artificial intelligence, and a deep collaboration with a team of industry experts. Mindway AI and Better Collective share common goals for responsible gambling, and the investment has only bolstered our ambition to make betting more safe.

The past two years, Mindway AI has been on a transformative journey from an academic-based start-up focusing on building products and software solutions into becoming a commercial business. Mindway AI's strategy has the past year put them on a fast-track, and the team works relentlessly to develop and improve solutions to the benefit of a sustainable and responsible gambling environment. Currently, Mindway AI supports operators on a global scale to create safer iGaming experiences, while their software detects the gambling behaviour of >3m users monthly, and is translated into 13 different languages. Other customers and partners include betting operators, platform providers, regulators, as well as governments, and as responsible

gambling continues to be at the top of the industry agenda, we predict that these technologies will play an even more critical role in the iGaming universe.

Since the time of investment, we have been looking into ways to utilise Mindway AI's technologies within the Better Collective Group. Therefore, in connection with Better Collective's participation in the 2021 Safer Gambling Week, the software Gamalyze was launched on Bettingexpert.com, the world's biggest social network of sports betting tipsters. In a stepwise approach the software solution was also implemented on other Better Collective websites during 2021.

Throughout the year, Mindway AI has received multiple recognitions and awards for their forward-thinking innovations. In February, Mindway won the first-ever "Rising Star Award" at the EGR Nordics Awards, while they also were awarded "Regtec Provider of the Year" and "The Responsible Gambling Service or Solution Provider of the Year" at the Vixio Global Regulatory Awards. We are proud that Mindway AI's work is acknowledged by professionals within the industry. Most impressively, Mindway AI also won "Industry Innovation of the Year" at the SBC Awards. This award cements the validity and necessity of Mindway AI's work on developing science-based responsible gambling solutions for the iGaming industry.

Mindway AI's solutions:



GameChanger

A training tool that helps at-risk and problem gamblers take back control over their gambling by training to control their impulsivity.



Gamalyze

A self-test game, during which decision making is analysed, using validated neuroscientific principles. The analysis provides deep insight into gambling behaviour, thus identifying key characteristics associated with problem gambling.

Rasmus Kjærgaard,
CEO of Mindway

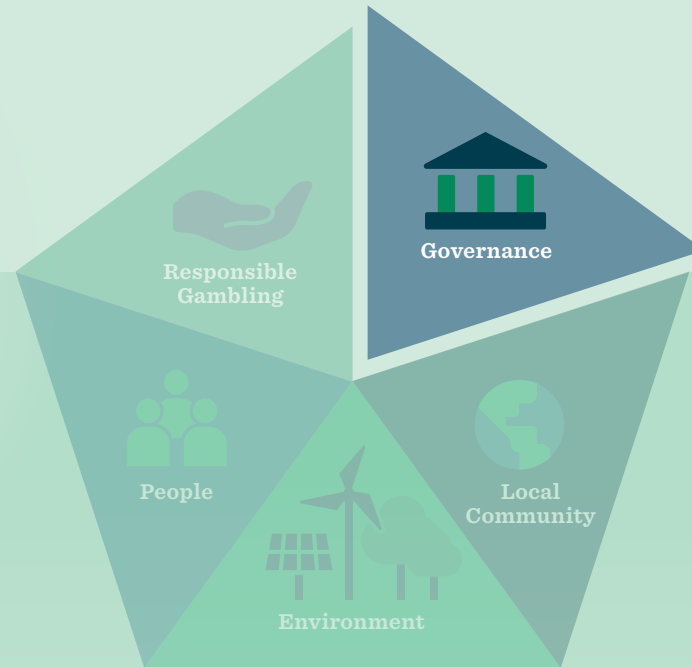


 **mindway AI**

Read more about
Mindway AI
www.mindway.ai



Governance



Our long-term commitment

At all times comply with applicable legislation in the countries in which we are active, and comply with UNGC's human rights principles and work against corruption in all its forms.

What we accomplished in 2021

- ◆ Developed a human rights policy.
- ◆ Developed a modern slavery act policy.
- ◆ Developed a data ethics policy.
- ◆ At the Vixio Global Regulatory Awards, Better Collective for the third consecutive year won “the Award for Commitment to Compliance by an Affiliate Company”.

KPIs and initiatives

- ◆ Data ethics policy roll out and training in 2022.
- ◆ 0 reported cases of bribery or corruption.

 BETTER FOR BETTORS

Operating a compliant business

At Better Collective, conducting sustainable business across all business verticals and contributing to a sustainable world takes precedence. We believe that corporate sustainability starts with our value system and a principles-based approach to doing business. This is reflected in our business ethics where we conduct business in compliance with applicable laws, regulations, and standards. We are subject to a variety of 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 gambling is accepted by the authorities.

As iGaming becomes more widespread, more countries are amending or implementing new iGaming laws and regulations to protect users and to limit black market activities. We have processes for being continuously updated on regulation and applying for licences where relevant. Our in-house legal team is also dedicated to this area, with several compliance processes for our websites, including, automation and the use of AI.



The importance of running a compliant business and having processes in place were particularly brought to light when the Dutch Remote Gambling Act came into effect on October 1, 2021, fully regulating online gambling in the Netherlands. Prior to the regulation, iGaming was prohibited why Better Collective had no operations in the Netherlands. Some iGaming operators were given the opportunity to apply for a licence to operate in the market. Other parties were excluded from entering the market by the regulators as they had targeted the market in the years before the regulation.

For the third consecutive year, Better Collective was awarded for its efforts within compliance at the Vixio Global Regulatory Awards. We seek to educate regulators, politicians, and users on what performance marketing is, what it entails, and to ensure that standards are set for the iGaming industry. This is also why we are a founding member of the trade organisation Responsible Affiliates in Gambling (RAiG, UK), member of Danish Online Gambling Association (DOGA, DK) and of Deutsche Verband für TK und Medien (DVTM, DE).

When partnering with operators and reviewing acquisition targets, it is an integrated part of our due diligence process to pay careful attention to any signs of money laundering or fraud - in case of which we choose not to engage. Better Collective condemns the acts of corruption and bribery and we believe business should be conducted without facilitation payments. Not only are they illegal; they also pose a threat to our trustworthiness and a risk to our partners, users, and authorities. We aim for 0 reported cases of bribery and corruption, including any behaviours that abuse entrusted power for private gain in Better Collective. Our whistleblower scheme facilitates anonymous reporting and

we encourage all employees to speak up if they find something to be in breach of our policies. During 2021, we have not received any reports about bribery, facilitation payment, or other forms of corruption nor have we received any other whistleblower reports

Most of our efforts within corporate governance advance overall sustained, inclusive, and sustainable economic growth while they also secure full and productive employment and decent work for our employees - all of which are constructive improvements that benefit SDG 8. Throughout our organisation we promote our Code of Conduct as a guide for all employees on the standards and values of a compliant and responsible business. The Code of Conduct also outlines that all employees are to report on gifts, meals, and entertainment (received and offered) in order to track and prevent conflicts of interest.

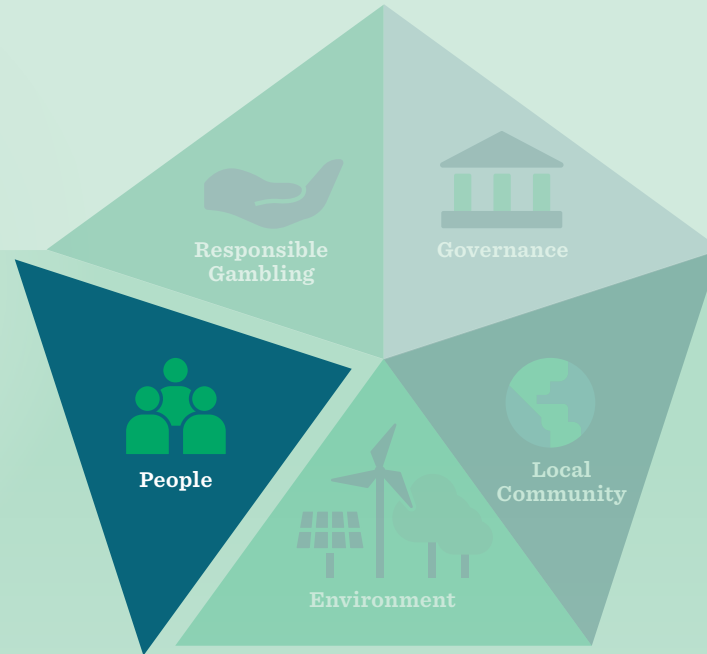
Our focus in 2021 was on updating our internal training, while developing new policies on human rights and modern slavery as well as a policy on data ethics. We recognise that failure to comply with these rights and principles constitutes a reputational risk to the company. Reporting on data ethics will follow in 2022. We prepare the roll out of these policies during 2022, which will strengthen our focus on contributing to the positive development of SDG 8.

- ▶ [Data Ethics Policy](#)
- ▶ [Human rights statement](#)
- ▶ [Modern Slavery](#)





People



Our long-term commitmen

Foster and uphold an inclusive and diverse workplace by implementing socially responsible conducts and eliminating all discriminatory practices.

What we accomplished in 2021

- ◆ Implemented an anti-harassment policy across the Group.
- ◆ Reached our goal for gender balance at board of directors level.
- ◆ Developed a human rights policy.
- ◆ Developed a modern slavery act policy.
- ◆ Participated in the All Index - an industry initiative aiming to set an annual benchmark for diversity, equality and inclusion across the global betting and gaming sector.

KPIs and initiatives

- ◆ Gender balance across top management and across the Group must be 35% of the underrepresented gender by 2030.
- ◆ Better Workplace Evaluation score at 12 or lower
- ◆ 0 reported cases of harassment.
- ◆ Diversity, Inclusion and Equity initiatives in 2022
- ◆ Unconscious bias and harassment training in 2022.

 BETTER COMMUNITY

Our key driver

Our business is based on specialised expertise and innovation, this is why we see people as a core element in everything that we do. We believe it is crucial to consistently cultivate an inclusive and diverse employment environment that promotes the rights of the individual.

Statutory report on the underrepresented gender and diversity, cf. sections 99b and 107d of the Danish Financial Statements Act.

At Better Collective, we celebrate that our core values are built upon the principles of creating transparency and education. To ensure that these values are lived by, we rely on our Code of Conduct to train our employees about how we expect and enforce our business practises. The Code of Conduct, implemented in 2018, is an integral part of Better Collective's onboarding program for new employees. We are currently rolling out local "Employee Handbooks". As of now we have

an "umbrella" Employee Handbook guiding a range of practicalities and many of our policies on the work-life conditions at Better Collective. Accumulated, these practicalities and policies aid the positive development of SDG 8 by promoting an inclusive, sustainable, and productive employment for everyone at Better Collective.

As a company founded by Danes, our Scandinavian heritage has a big influence on how we interact with each other and with the outside world. It has given us a unique perspective on transparency, which is at the core of all our operations. We actively practice the notion of work-life balance, while the notions of trust, empowerment, and respect play key roles in our leadership. 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 manager and employee to discuss performance and further development for each individual employee. Our leadership development initiative ensures the continuous professional development of our managers to match the ever-changing nature of our business. The 2021 program, consisting of 6 seminars, was attended by approximately 100 managers across offices. By supporting the professional and personal development of our managers, we enable them to identify and deal with challenges in their respective teams. Ultimately, such initiatives ensure the well-being of all employees and make Better Collective an attractive and respected workplace

We conduct an annual Better Workplace Evaluation and the 2021 score was 12 on a scale from 0 to 100, with 0



35 Nationalities

as the optimal result. We consider the result of 12 to be highly satisfactory, given the changed working conditions during the pandemic, and a sign of high motivation and satisfaction among our employees. Our goal for 2022 is to reach the same or an even lower score. We are implementing more qualitative feedback options which, combined with quantitative inputs, will ensure more accurate data and should lessen the risk of miscuing cases that need to be further investigated.

We give priority to health and safety at work in compliance with the regulations and standards in the countries in which we operate. We run local health and safety initiatives to assess health and safety risks and to generate preventive solutions. The committee issues guidelines,

performs workplace evaluations, and maintains the fire instructions and evacuation plan. All BC employees have to some extent been working from home in 2021 due to COVID-19 lockdowns, and we of course follow and adhere to the guidelines set out by the authorities in the countries we are active in. We have implemented a more flexible working schedule as working from home has proven efficient for the majority of our employees, both in terms of productivity and improving the work-life balance.

We will build on our increased organisational connectedness which we experienced after implementing more cross-team virtual calls. In adjusting to a more flexible work routine we assist our employees in this transition. We have helped set up home offices, providing IT equipment and furniture. In this way, we make sure that employees have the opportunity to work from home.

Welcoming diversity, equality and inclusion in the workplace

In our business practises we try to level the playing field through gender sensitive recruitment and retention, equal pay, and equal access to training while establishing a zero-tolerance policy against harassment at the workplace. Better Collective are committed to offer equal opportunities to everyone across our organisation. Building on our ambition to continuously develop a diverse organisation with a mutually respectful and transparent atmosphere, we adhere to the principles on equal employment opportunities, and all decisions regarding employment and development are made with this in mind.

“

At Better Collective we believe in exploring differences in a safe, inclusive and positive environment where we can celebrate the diversity of each colleague. By fostering an inclusive environment, we believe Better Collective can become more agile, creative and competitive., and we see it as an important goal to achieve employee motivation, satisfaction, and pride.

Camilla Wissing Bille,
SVP of People & Culture

Better Collective is part of a male dominated industry, both in terms of tech and sports betting. In order to acknowledge this challenge and to further the positive development of SDG 5, diversity and inclusion initiatives have been on our agenda for 2021. By the end of the year Better Collective counted a total of 781 employees out of which 230 were female leaving us with a 30/70 overall gender split.

For gender diversity among our board of directors the aim is for the underrepresented gender to make up 35% of the board. In 2021, Therese Hillman joined the board while Søren Jørgensen resigned, and as a result the board currently counts four men and two women. With this gender balance our target figure was reached by a 33% and 67% split. The top management counts five men and one woman, whereas the general management level consist of 77% men and 23% women - a positive development from 2020, where the gender split was 83%/17%.

During 2021, recruitment and promotion of managers were performed with the aim to increase diversity by observing principles on equal opportunity. In doing so, we work towards the underrepresented gender to make up at least 35% of the Group by 2030. To further a more balanced gender split across all levels we have been increasing the awareness of possible bias in our recruitment processes, for hiring managers, job ad terminology, and screening. We also rolled out our anti-harassment policy, and all managers completed a course on gender biases.

Diversity spans across many dimensions other than gender. Present in 11 countries an employing 35 different nationalities, Better Collective is committed

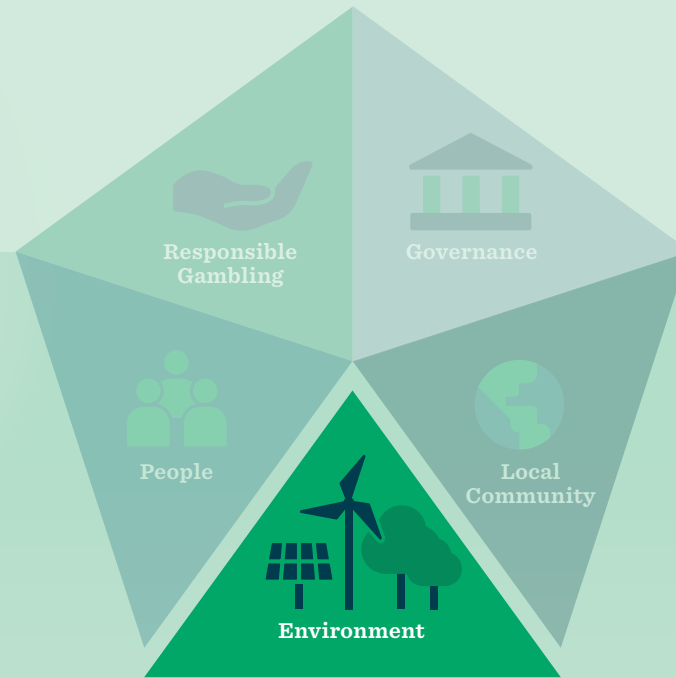
to building a diverse team and inclusive culture where all perspectives are welcomed.

To reach our goals and to educate ourselves even further we launched a Diversity, Equality and Inclusion (DEI) programme in 2021. During 2022 an elected DEI board will drive Better Collective's DEI focus and be responsible for implementing various initiatives. For this reason, the DEI policy was not applied for the financial year 2021 and thus no results were achieved 2021.





Environment



Our long-term commitment

Implement and follow a precautionary approach to pertinent environmental challenges while promoting greater environmental responsibility through sustainable business practices and minimising our carbon emissions.

What we accomplished in 2021

- ◆ Improving the data quality in our emissions reporting.
- ◆ Participation in UNGP's Climate ambition programme
- ◆ "One Tree per Employee" event in Niš.

KPIs and initiatives

- ◆ Set an ambitious target for carbon emission reduction by the end of 2022.
- ◆ Make "One Tree per Employee" an annual occurring event in Niš.
- ◆ Update our travel policy to support reduced travel activity compared to base year 2019.
- ◆ Broaden scope for reporting and strengthen data quality.

 BETTER COMMUNITY

Our contributions to a greener world

Better Collective has always been committed to making responsible decisions across all operations – this is also the case when it comes to our impact on the environment.

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 minimise our carbon footprint and want to contribute to a greener world.

Calculating our carbon footprint for the first time in 2019, it became evident that air travel accounted for almost 75% of our emissions. With 16 offices in 12 countries and frequent participation in meetings and conferences abroad, we value the personal contact in business relations and close ties between our offices. With the aim of substituting a reasonable part of travel with video conferencing and adapting to the new normal under COVID-19, we rolled out a temporary travel policy in 2020 to meet pandemic restrictions. The travel policy will be revised in 2022, and it will include a focus on limiting business travel when possible. At our offices, the remote meeting facilities are in place and are



continuously kept up to date in order to facilitate online meetings as a feasible alternative.

We partner with a travel platform to keep track of our air travels to optimise our travel programs, and to monitor our carbon footprint as well as our environmental impact. With the COVID-19 pandemic still impacting societies worldwide, our efforts to travel less were accelerated throughout 2020 and 2021 in unforeseen ways. The learnings from these changed circumstances have significantly impacted our behaviour and will allow for a reduced negative environmental impact post pandemic compared to pre pandemic activities.

For 2021 we have improved our data quality and deepened our scope of emissions reporting following participation in UNGP's Climate Ambition Accelerator programme. In presenting the most reliable data in our reporting, we partner with certified third party organisations that can support the collection and calculation of Better Collective's data.

On a smaller scale, yet reflective of our responsible mindset, we worked with our caterers to minimise waste in the lunch delivery, keeping track of offices' waste management and recycling. While old IT equipment, to an increasing degree, is disposed of by a third party or re-used for private purposes by employees. In contributing to a more sustainable environment our offices established various initiatives throughout 2021. For the third consecutive year, our Niš office planted trees in the local community (see page 25). The office also collected trash near the Nišava river as part of a Trash Challenge running in May - more than 40 employees supported the initiative and took part in collecting trash.

 BETTER COMMUNITY

One Tree per Employee

See the video of
The planting event



In our efforts to work beyond our most immediate and pertinent focus areas relating to our business operations, our office in Niš has made it their mission to annually plant "One Tree per Employee" in order to improve Niš' environment and to provide more greenery in the community for the benefit of the local citizens. On November 25, 10 employees from our office in Niš had volunteered to spend their freetime participating in our third annual tree planting event. With help from the public utility company JKP "Mediana" - officially tasked with making Niš a greener and more clean city, - Better Collective planted 230 Magnolia trees and Japanese cherry blossoms on Bulevar Medijana. Thanks to the participants' hard work we impressively managed to reach the goal of planting one tree per employee for our office in Niš.

The initiative received great feedback and news coverage, not just in the local community but throughout all of Serbia. The local NGO "Eko Gerila Niš" - an association of citizens formed with the aim of preserving and protecting the local environment - endorsed our initiative.

On top of the environmental impact, planting this many trees along Bulevar Medijana, which is known to be a busy road with many fatal accidents, should improve traffic safety as the trees function as guardrails. As a rough estimate one tree can offset around one tonne of CO2 over its lifetime, and with that in mind the trees which Better Collective planted, will potentially offset 230 tonnes of CO2 during their lifetime.

Seeing all the positive feedback and enormous support of our One Tree per Employee initiative, we are currently considering a range of activities to promote the event.



“

We applaud JKP 'Mediana' and their benefactor Better Collective for their environmental efforts, planting Magnolia trees and Japanese cherry blossoms along Boulevard Medijana”

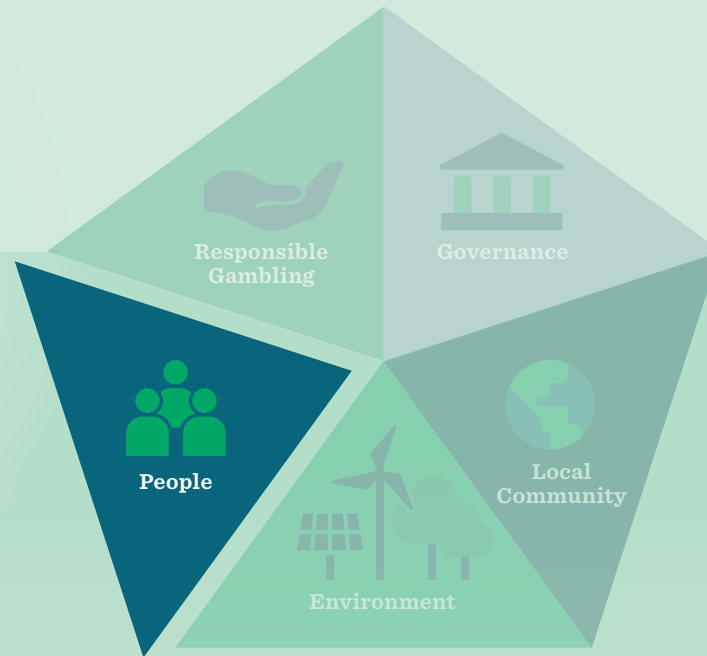
Eko Gerila Niš
Environmental NGO

While we are also looking into how we can turn the event into an annual recurring event local businesses can collaborate around. By 2023 we hope other businesses will be joining our "One Tree per Employee" initiative, and some local businesses have already reached out and expressed an interest in participating in the event next year. The goal for Better Collective is to annually plant trees for all our new employees.

Most importantly, people living in the affected neighbourhood have been very grateful and supportive of our initiative, and we strongly believe that such activities not only contribute to a more sustainable environment but also improve the local community and strengthen the solidarity between our employees.



Local Community



Our long-term commitment

Contribute to the positive development of the communities in which we are active, while encouraging and educating the local youth in tech.

What we accomplished in 2021

- ◆ Initiated and rolled out our SEO and SEM academies.
- ◆ Contributed to the positive development of the communities in which we are active.

KPIs and initiatives

- ◆ Continue to offer our SEO and SEM academies to the local youth in Niš in 2022.
- ◆ Share our knowledge at national as well as international tech conferences.
- ◆ Contribute to the education of youth in the technical sciences.

 BETTER COMMUNITY

Acknowledging our responsibility in local communities

We acknowledge our responsibility to go beyond our core business and take pride in actively contributing to the local communities in which we are active.

As an internationally operating business, we have an increasingly important role to play in securing sustainable communities. To engage and contribute to the local societies, where we are active, a key contribution is paying our taxes and partnering with stakeholders on communal efforts. We strongly believe that adding value to the communities where we operate, positively affects our business and competitiveness. Most of our community work is currently focused on our operations in Niš, under the “Better Community” programme. As one of the largest tech employers in Niš, we recognise our role and potential impact on the local community, and this became the point of departure for our Better Community program. Small scale initiatives in Niš during 2021 included participation in a CCS charity tournament collecting donations for the treatment of sick children, and support of the technology’n’trends conference to support the empowerment of the local IT community.

Our offices in Poland teamed up with the local IT group PHPers to make a presentation and workshop session at a local community event in September, 2021. For the event, Better Collective gave a presentation on various technical subjects. During Christmas our offices in Poland always pick a local charity initiative they want to support. For 2021 they decided upon the ‘Santa Claus for Seniors’ initiative. The focus was on supplying elderly people living in Lodz’s welfare housing with the Christmas presents of their dreams. The citizens shared their touching wishes with Better Collective, and we did our utmost to deliver on every wish from sweets to new slippers. Following the event our Polish offices raised more money and surprised the welfare housing with a donation for new furniture and healthcare equipment.

In Denmark, Better Collective has donated funds to the “Fight Cancer Week” for the last couple of years. By



Interns at Better Collective



contributing and standing together we have a better chance in the fight against cancer.

More extensive community initiatives counts our annual “One Tree per Employee” event, which was a successful initiative contributing to the local community in Nis, and which minimised our negative environmental impact all while our employees had the chance to socialise and built even stronger connections. In our communal efforts, we believe it is paramount to support and educate the local youth in tech. This is why our office in Niš kick started their SEO and SEM academies in 2021. The academies aim to support young adults in their careers by training them inhouse at Better Collective, which also is key in ensuring that we always have the best talents around. In most of our offices, we employ students and interns as we find that by offering these positions we contribute to the local communities by supporting the students and interns in their education and future, and many are offered employment after completing their studies.

 BETTER COMMUNITY

Our SEO and SEM academies

In October 2021, we launched our BC academies in Niš which targets the local youth by encouraging them to enrol in either an SEM or SEO education programme tailored by Better Collective.

Having our own, specially designed training delivered in the form of the SEO (search engine optimisation) and SEM (search engine marketing) academies is a key long term play in ensuring Better Collective can continue to hire best-in-class talents, who already come equipped with the skill sets required and can hit the ground running.

In August 2021 we opened up for applications where to it was no prerequisite to have experience in the field in order to apply. We received an overwhelming number of applications. The selection process included tests of the candidates' social skills, logical thinking and English language competencies, while their ability and willingness to learn also weighed heavily in our decision making. Out of the very qualified pool of applicants we decided on 12 candidates who all accepted and enrolled at our academies in October, 2021. While being enrolled in the program the candidates are paid.

In late November, 2021 the first participants completed our inaugural SEM academy. Upon graduating they were all offered full time employment at Better Collective which they accepted. However, our aim is to continuously support the demand for local talents and education, which is why we see the academies as a permanent part of our future communal contributions.

Not only is the academy beneficial to Better Collective, but it also provides an alternative education and subsequently career opportunity for the youth in Niš. By educating the local youth in tech we also contribute to lowering the general unemployment rate in Serbia. It is a true win-win situation being able to give back to the community while furthering our own competitive edge.

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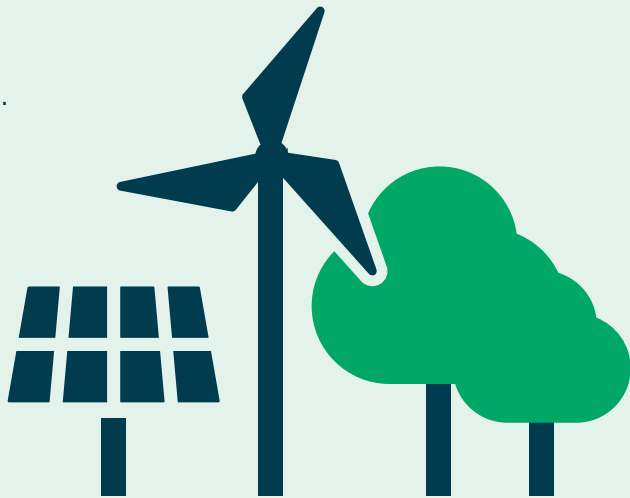
The academy gives young people a chance to discover areas of business that otherwise would be inaccessible. Considering that many jobs today do not require traditional education, it can be difficult to enter these fields or gain enough experience. This is exactly the opportunity Better Collective's academies provided me with.”

Milena Jeremic,
SEM graduate &
PPC Campaign Assistant



ESG Report

In the following sections data on Better Collective's key metrics relating to environmental, social, and governance operations are reported. The reporting period for the year 2021 runs from January 1, 2021, to December 31, 2021.



Environment



Social



Governance

Environment

Environmental data covers the Group's operations in Austria, Denmark, France, Greece, Holland, Poland, Portugal, Serbia, Sweden, the UK and the US. The data is derived from actual consumption in Copenhagen (HQ), Niš, Serbia, and our two Polish offices. For the remaining sites, the emissions have been estimated based on either floor area or employee count.

The GHG report has been prepared in accordance with Part 1 of ISO 14064: 2018. The GHG inventory, report, or statement has not been verified. The GHG calculation and report has also been prepared in accordance with The Greenhouse Gas Protocol Corporate Standard. The GHG inventory, report, or assertion has not been separately verified.

The carbon footprint appraisal is derived from a combination of our own data collection and data computation by Carbon Footprint's analysts. Carbon Footprint's analysts have calculated Better Collective's footprint using the 2021 conversion factors developed by the UK Department for Environment, Food and Rural Affairs (Defra) and the Department for Business, Energy & Industrial Strategy (BEIS). These factors are multiplied with the company's GHG activity data. Carbon Footprint has selected this preferred method of calculation as a government recognised approach and uses data which is realistically available from the client, particularly when direct monitoring is either unavailable or prohibitively expensive.

CO₂ emissions scope 1

Scope 1 comprises CO₂ emissions from heating using oil and gas and from the usage of company cars.

CO₂ emissions scope 2

Scope 2 comprises CO₂ emissions from heating and electricity supplied by external suppliers.

CO₂ emissions scope 3

Scope 3 comprises CO₂ emissions from business travel by public transportation including flights, working from home and employee commutes, as well as district heating distribution and electricity transmission and distribution. Due to the COVID-19 pandemic, we travelled significantly less in 2020 and 2021. With the aim of substituting a reasonable part of travel with video conferencing, we rolled out a temporary travel policy in 2020 to meet pandemic restrictions. The travel policy will be revised in 2022, and it will include a focus on limiting business travel when possible.

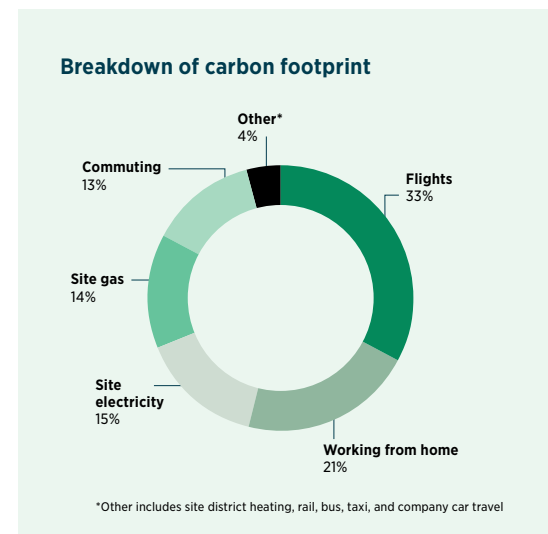
CO₂ emissions per average FTE

CO₂ emissions per employee (tonnes/average FTW) is calculated on the basis of the total amount of CO₂ emissions (tonnes) and the average number of full time employees (FTE).

CO₂ emissions per mEUR revenue

CO₂ emissions per mEUR revenue (tonnes/mEUR revenue) are calculated based on the total amount of CO₂ emissions (tonnes) and the revenue in mEUR as stated in the annual accounts 2021.

Environmental data	Unit	2021	2020	2019
CO ₂ e, scope 1	Metric tonnes	73.88	73.53	13.95
CO ₂ e, scope 2	Metric tonnes	70.08	49.99	215.14
CO ₂ e, scope 3	Metric tonnes	346.42	176.88	730.14
Total tonnes of CO ₂ e	Metric tonnes	490.38	300.41	1,063.69
Tonnes of CO ₂ e per employee	Times	0.77	0.72	2.92
Tonnes of CO ₂ e per mEUR turnover	Times	2.77	3.30	15.76



Social

For 2021, the Group's gender pay ratio was 1.21. A pay gap analysis was initiated to identify what the imbalance stems from, and how to close the gap. Upon initial analysis, we have identified a pattern of structural imbalance as executive and top management positions majoritively are occupied by men. At the same time, our industry is heavily male dominated, and we therefore receive a much smaller pool of female candidates to pick from during the recruitment process.

The data in the following accounts is based on information registered in and retrieved from HR's software system. Our continued growth through M&As means that newer offices are not accounted for with the same accuracy as our long-standing operations.

Average number of full-time work force (FTE)

The average number of full-time employees as stated in the annual accounts 2021.

Total headcount (HC)

The total headcount by the end of 2021.

Gender diversity

The percentage of women in the workforce at the end of 2021.

Gender diversity top management

The percentages of women at the executive, VP and SVP Group level at the end of 2021.

Gender pay ratio

The gender pay ratio is calculated as the median male salary divided by the median female salary, per country and collated as a weighted average for the group. Salaries include pension and excludes bonus, incentive programs and other benefits. The 2019 and 2020 figures have been recalculated.

Employee turnover

Employee turnover is defined as voluntary and involuntary leaves (headcount) divided by the number of employees and converted to a percentage rate.

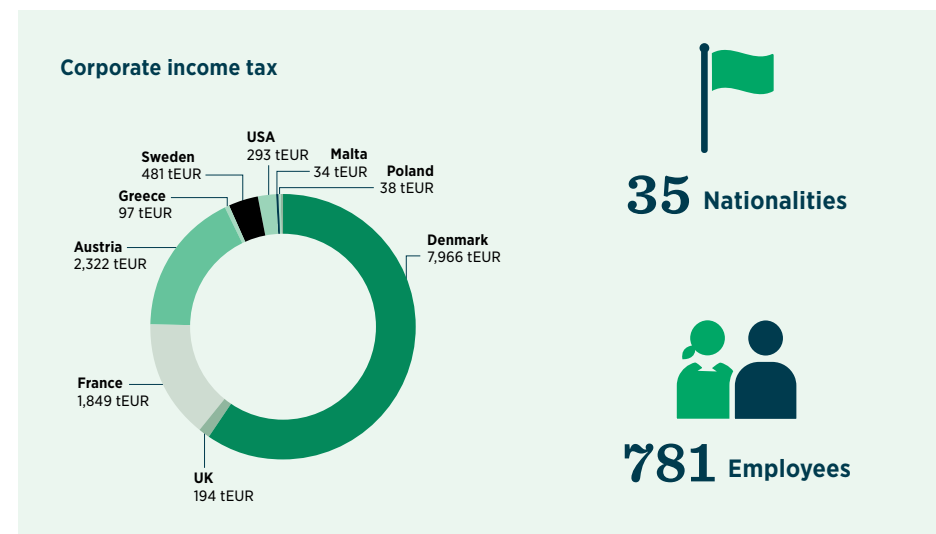
Sickness absence

The number of sick days for all HCs for the period divided by total HC. Action Network was left out of the calculations as it was not possible to gather information on sickdays

Corporate income tax

Founded and headquartered in Copenhagen, Denmark, a key characteristic of Better Collective is that we are incorporated in Denmark and paying our taxes in the markets we operate in. The pie chart display expensed taxes for 2021..

Social data	Unit	Target	2021	2020	2019
Average number of FTE	FTE	-	635	420	364
Total headcount	HC	-	781	476	428
Gender diversity	%	35	30	30	31
Gender diversity top management	%	35	17	17	17
Gender pay ratio	Times	-	1.19	1.20	1.19
Employee turnover ratio	%	-	16.86	21.15	13.79
Sickness absence	Days per HC	-	1.12	1.13	2.04
Corporate income tax	mEUR	-	12.6	6.0	5.0



Governance

Our data is becoming more accurate and comparable as we have been focusing on streamlining the data collection process and have established best practises during 2021. Better Collective has a tax-presence in the places where the company is incorporated, which are Denmark (the parent company), Austria, France, Greece, Malta, Romania, the UK, the US, Poland, Serbia, and Sweden. Income tax for 2021 amounted to 8.9 mEUR (2020: 6.8 mEUR).

Gender diversity, board

Percentage of women on the board of directors elected at the Annual General Meeting. Our target is for the under-represented gender to make up at least 35% of the board.



Board meeting attendance rate

Percentage of board meetings attended per board member including board committee meetings (Audit committee and Remuneration committee respectively).

CEO pay ratio

CEO pay ratio is calculated as the CEO salary including bonus, pension and warrants divided by the median employee salary. Note that in 2020, the CEO waived his base salary in the second quarter in light of the COVID-19 pandemic impact.

Governance data	Unit	Target	2021	2020	2019
Gender diversity, board	%	35	33.3	17	20
Board meeting attendance rate	%	-	96	97	100
CEO pay ratio	Times	-	10.27	8.27	9.12

Attendance at board and committee meetings

Name	Board Meeting	Audit Committee	Remuneration Committee
Jens Bager (Chair)	◆◆◆◆◆◆◆◆	-	◆◆◆◆
Todd Dunlap*	◆◆◆◆◆◆◆◆	-	◆◆◆◆
Therese Hillman*	◆◆◆◆◆◆◆◆	◆◆◆◆◆	-
Klaus Holse	◆◆◆◆◆◆◆◆	-	◆◆◆◆
Leif Nørgaard	◆◆◆◆◆◆◆◆	◆◆◆◆◆	-
Søren Jørgensen*	◆◆◆◆◆◆◆◆	◆◆◆◆◆	-
Petra von Rohr	◆◆◆◆◆◆◆◆	◆◆◆◆◆	-

◆ Attendance ◆ Non-attendance

* Following the annual general meeting on April 26, 2021, Therese Hillman joined the board and the audit committee, Søren Jørgensen left the board and the audit committee, and Todd Dunlap joined the remuneration committee.

BETTER COLLECTIVE



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