



# Annual report

## **FY2020/21**

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1 October 2020 – 30 September 2021

SameSystem A/S

Rentemestervej 2a DK-2400 København NV

Business Registration No. 31 48 79 27

“

Companies who are used to working in Excel can save an incredible amount of time and resources by using SameSystem. **The entire business gets optimised.** Today, we run a much more streamlined business, and many of our internal workflows have been thoroughly professionalised.



**Josef Konrad**  
Head of Retail and Expansion



# CONTENTS

4	Introduction to SameSystem	<b>22</b>	<b>Financial statements FY 2020/21</b>
<b>9</b>	<b>Management review</b>	23	Consolidated financial statement
10	Highlights - FY2020/21	45	Financial statement Parent Company
11	Annual reporting and highlights	53	Company information
12	Key financial figures and ratios	54	Statement by Management
13	Letter from the Chairman of the Board & CEO	55	Independent auditor's report
14	Key events and selected wins in FY2020/21		
15	Selected product updates		
16	Board of Directors & Management		
18	Outlook		
19	Shareholder information		
20	Consolidated financial review		
21	Key risks		

## VISION

Together, we turn your retail and foodservice workforce into your most valuable asset in pursuit of optimisation and growth.

## MISSION

We empower retail and foodservice businesses with a scalable, regulatory compliant and data-driven workforce management solution.

Unlike the competition, we specialise in only two industries, ensuring a digitalised and disruptive mindset that delivers competitive advantage for our clients and establishes us as the number one choice in retail and foodservice workforce management.

“

SameSystem provides results, value and streamlines our retail operation in both existing and new markets.



**Ole Bech**

Retail Director at Bestseller

Our collaboration with SameSystem has given our store managers the best possible tools to manage their stores. Every day, they can see how their planning affects the bottom line.



**Nicoline Larsen**

Area Manager at Femilet

## INTRODUCTION TO SAMESYSTEM

*SameSystem is an international Software-as-a-Service (SaaS) company with offices in nine countries. SameSystem offers a scalable, regulatory compliant and data-driven workforce management (WFM) solution tailored for retail and foodservice.*

Retail and foodservice customers of tomorrow demand excellent customer experiences, which includes being met by knowledgeable sales assistants and waiters and never having to wait for service or having to stand in long lines.

At the same time, retailers and foodservice providers need to bring down costs, ruling out overstaffing or increasing the number of employees.

As an industry-leading workforce management solution, SameSystem enables retailers and foodservice businesses to maximise performance levels and competencies in their organisations.

SameSystem frees up time for employees, reduces administration significantly and helps stores and restaurants plan perfectly.

SameSystem's solution includes AI-powered forecasting, a budget-conscious scheduling feature, automatic payroll processing, digital contracts and signatures, time and attendance tracking and a business intelligence feature.

All features work together to reduce costs and make sure retailers and restaurateurs perform better and spend their resources where it matters.

 [Go to page 7 for further introduction of product and features](#)



# INTRODUCTION TO SAMESYSTEM



## Retail is in our DNA

SameSystem was founded in 2008 by two experienced retailers who saw the need for a workforce management solution tailored specifically for the retail industry.

Since then, SameSystem has expanded its scope to include foodservice businesses that face many of the same challenges as retailers.

Today, SameSystem has offices in nine countries across Europe and has more than 800 customers in 23 countries. SameSystem's customers include brands like Bestseller, New Yorker, KIKO Milano, IKEA, Matas, Pandora, Le Creuset, Sushi Express, Ild.Pizza and Bone's.

We believe that stores, bars, cafés and restaurants that manage to deliver first-rate customer experiences while lowering costs will come out on top in the retail and foodservice landscape of tomorrow.

# INTRODUCTION TO SAMESYSTEM

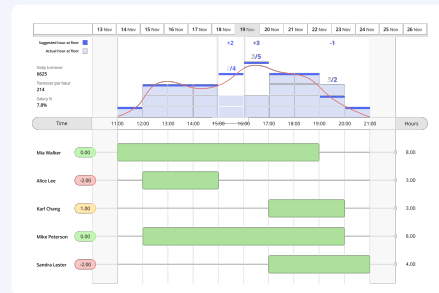
## Product introduction

SameSystem's workforce management solution is tailored specifically to retail and foodservice and consists of the following tools:

### AI-powered forecasting

SameSystem's AI-powered forecasting predicts customer traffic down to a quarter of an hour, enabling retailers and restaurateurs to have the right number of employees on the floor at all times.

By preventing under- and overstaffing, forecasting paves the way for better customer experiences and cost-efficient planning, both of which are critical in retail and foodservice where margins are low, and labour is among the most significant expenses.



### Budget-conscious scheduling

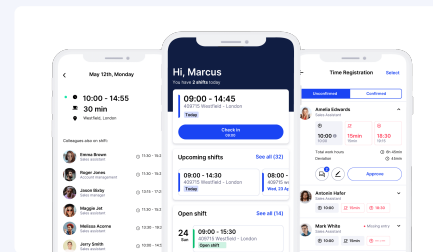
SameSystem provides advanced scheduling tools that makes it easy for managers to consider budgets and KPIs when planning.

Daily sales targets are visible to all employees, ensuring transparency and motivation across the organisation.

### SameSystem App

SameSystem's app offers a range of different communication tools, including instant messaging, push notifications and a shift request feature that makes it hassle-free for managers to fill shifts.

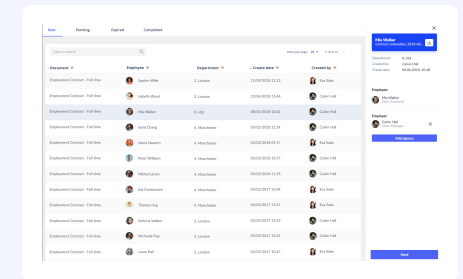
The app also provides employees with a real-time overview of their schedules and hours.



### Digital contracts

SameSystem enables its customers to create employment contracts with a few clicks.

Contracts are stored in a searchable archive in SameSystem's platform. It also enables customers to make addenda in bulk.



### Payroll processing

Salary rates, supplements, holiday accrual and updated schedules are gathered in SameSystem, making it possible for SameSystem's customers to automatically export accurate payroll files to their salary systems.

SameSystem is deeply integrated with leading HR and finance solutions in Europe.

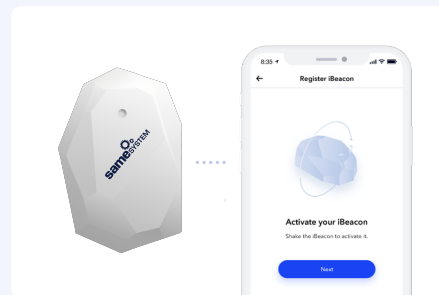
# INTRODUCTION TO SAMESYSTEM

## Add-ons

SameSystem offers three add-ons in addition to its main product.

### iBeacon

SameSystem's iBeacon is an attendance tracking device that allows employees to check in and out with a single tap in an app, ensuring accurate timesheets and payroll files. iBeacon doesn't require power or internet.



### Digital signatures

With digital signatures, sensitive personal data is protected with encryption, ensuring GDPR compliance.



### Business intelligence

The add-on allows users to set up their own dashboards with widgets and customized KPIs.

Management has a complete and detailed overview of all locations and can easily track day-to-day results on both desktops and smartphones.



SameSystem provides a perfect overview of all our departments.

**Dennis Hansen**

Concession Manager

**RALPH LAUREN**

SameSystem helps us in two important ways. The solution automates a great deal of administration and helps increase sales and revenue in our stores.

**Jacob Raahauge**

Retail Manager

**TQJ | eksperter**

Our store managers have gained a powerful tool to control resources.

**Thomas Just Rasmussen**

COO

**INTERSPORT**



# Management **review**

# HIGHLIGHTS – FY2020/21

**42.1m**

in Annual Recurring Revenue as per 30 September 2021 compared to 30.1m at the end of FY2019/20

**40.1%**

increase in annual recurring revenue from end of FY2019/20

**6.9%**

gross churn in ARR in FY2020/21 compared to 3.1% in FY2019/20

**10.4%**

uplift in existing customer base in FY2020/21 compared to 5.1% in FY2019/20



**235**

new customers that have signed with SameSystem in FY2020/21 compared to 117 in FY2019/20

**833**

customers at the end of FY2020/21 compared to 646 at the end of FY2019/20

**125**

employees as of September 30, 2021 compared to 79 at the end of FY2019/20

**23**

countries where SameSystem has customers compared to 21 in FY2019/20



In Q3 FY2020/21, SameSystem transitioned from a privately held business to a listed company on Nasdaq First North Premier Growth Market Stock Exchange.

The listing provided SameSystem with new capital, which continuously will be invested in product development, expansion of the organisation and the internationalisation of SameSystem.

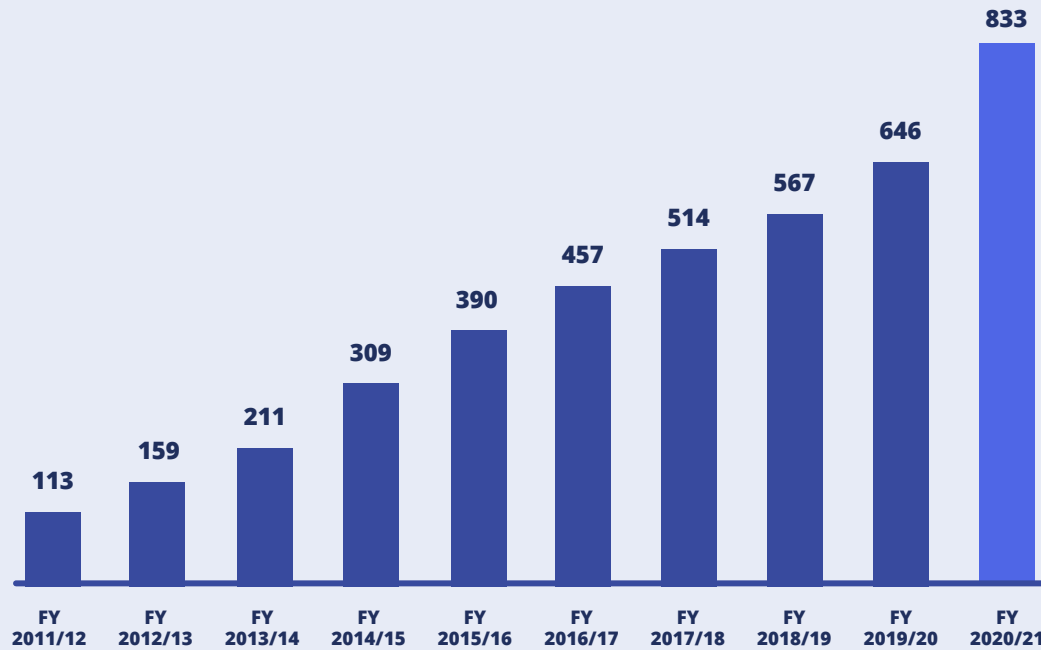
In FY2020/21, the Group achieved an ARR of DKK 42.1m corresponding to an ARR growth of 40.1%, which surpassed the guidance for the year at DKK 41.8m.

During FY2020/21, SameSystem added 235 new customers to the customer base, and the uplift in the existing customer base was 10.4%. COVID-19 impacted SameSystem's customer churn, which was 6.9% during FY2020/21.

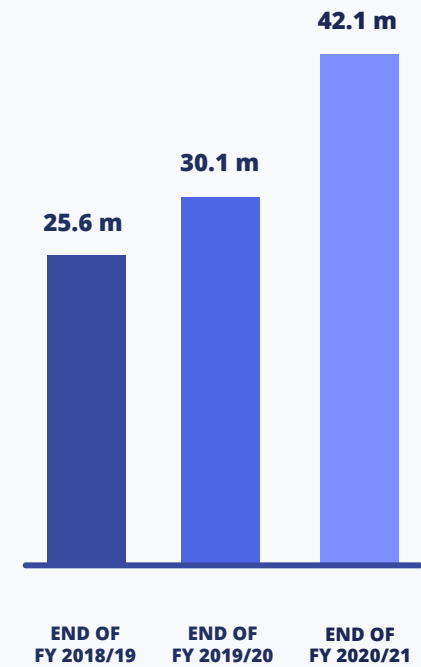
Despite the impact of COVID-19 in our key industries and the associated challenging market conditions, SameSystem continuously delivered ARR growth in line with expectations throughout the financial year.

# ANNUAL REPORTING AND HIGHLIGHTS

## Growth in Customers



## Growth in ARR



## KEY FINANCIAL FIGURES AND RATIOS

### Income statement

DKKk	FY2020/21	FY2019/20	FY2018/19
Revenue	32,380	30,170	26,963
Earnings before interest, tax, depreciation and amortisation (EBITDA)	-22,051	9,217	8,086
Earnings before interest and tax (EBIT)	-27,888	4,438	3,126
Net profit for the year	-22,203	3,246	2,052

### Balance sheet

DKKk	FY2020/21	FY2019/20	FY2018/19
Intangible assets	29,700	20,588	14,098
Tangible assets	13,553	2,942	478
Financial assets	893	327	327
Trade receivables	964	1,859	540
Cash and cash equivalents	43,190	411	295
Total assets	91,644	27,341	20,547
Lease liabilities	9,823	1,097	893
Trade payables	4,178	918	468
Other payables	14,859	1,455	2,994
Equity	59,805	13,241	9,995

### Cash flow

DKKk	FY2020/21	FY2019/20	FY2018/19
Cash flow from operating activities	-8,386	11,674	9,671
Cash flow from investing activities	-14,429	-10,249	-8,734
Cash flow from financing activities	65,594	-1,309	-3,308
Net cash flow for the year	42,779	116	-2,371
Investments in intangible assets	-13,236	-10,121	-8,211
Investments in property, plant and equipment	-606	-127	-523

### Other key figures and ratios

	FY2020/21	FY2019/20	FY2018/19
EBITDA margin	-68.1%	30.6%	30.0%
Number of employees at year-end	125	79	71

Since there were no group consolidated financial statements for the SameSystem Group prepared prior to FY2018/19, there are no financial figures from before FY2018/19.

# LETTER FROM THE CHAIRMAN OF THE BOARD & CEO

On 30 June 2021, SameSystem reached a significant milestone when the company was listed on Nasdaq First North Premier Growth Market.

With the capital raised on Nasdaq First North, we are on a quest to accelerate our international growth and eventually become the go-to workforce management solution for store-based retailers and foodservice providers across Europe.

As an important first step in achieving this goal, we are pleased that SameSystem is delivering on our promises with a strong ARR growth, a low churn, an accelerated international presence and a growing list of customers.

At the end of the financial year, SameSystem reached an ARR of DKK 42.1 million compared to DKK 30.1m in FY2019/20, an increase of 40.1%.

Our churn was 6.9% at the end of FY2020/21 compared to 3.1% in FY2019/20, due to the impact of COVID-19 across our markets, which is still fair compared to industry standards.

## Professionalisation process

As part of the listing on Nasdaq First North, management reviewed and mapped SameSystem's vision and mission, core segments, market attractiveness and value proposition to build a consolidated and aligned business plan for our go-to-market strategy.

Thus, SameSystem has undergone a thorough professionalisation process this year across all business functions, i.e., sales, marketing, product, customer services and human resources. With a common

understanding, which includes an updated market attractiveness framework and a complete go-to-market strategy, we have a solid foundation for scaling our business internationally and seizing new opportunities.

## Board of Directors

In FY2020/21, we also welcomed a very experienced and highly qualified Board of Directors with skills and competencies that match our growing organization's needs and future requirements.

Their combined knowledge about Software-as-a-Service (SaaS), finance, international scalability, strategy and IPOs have already proved extremely valuable for SameSystem's efforts to develop our organisation further and deliver on our IPO targets. We look forward to continuing the strong collaboration between the management team and the Board of Directors in the exciting times ahead.

## COVID-19

There is no way to discuss the past financial year without emphasising the impact of COVID-19. Across Europe, retailers and foodservice businesses once again experienced shutdowns, restrictions and uncertainty, which affected SameSystem in different ways.

On a positive note, the crisis highlighted the need for digitalisation, optimisation, effective communication and agile management tools. As a result, we saw an increased interest in workforce management solutions across Europe, which our continued ARR growth reflects.

However, many of our existing customers hesitated to open new locations, which

impacted our uplift. Several new customers also chose to postpone the activation of SameSystem, which explains why the increase in turnover was lower than the increase in ARR. The good news is that this leaves us with lots of exciting projects in the coming months.

## Team expansion

SameSystem is a company in growth - not just when it comes to winning new customers and entering new markets, but also in terms of the company's size. In FY2020/21, we hired more than 40 new employees who all bring valuable competencies for our future development.

However, the significant expansion of our team does place great demands on our workplace culture. SameSystem has always been characterised by high performance levels, a natural drive for profitable growth, and reaching new milestones. To maintain the same vigour and attract new talent in the years to come, we need to make sure SameSystem remains a good place to work with room to thrive, develop personally and evolve professionally.

We are on an amazing journey together, and we will continue to work hard on delivering on the promises we made to our many investors.

*Søren Elmann Ingerslev*

Søren Elmann Ingerslev  
Chairman of the Board

*Henrik P. Salicath*

Henrik P. Salicath  
CEO



# KEY EVENTS AND SELECTED WINS IN FY2020/21

October 2020

## Evergrowth

SameSystem partnered up with Evergrowth whose lead research teams provide outbound leads to boost SameSystem's pipeline, allowing SameSystem's sales talents to spend less time on research.

**Biltema** 

December 2020

## Office in London

SameSystem opened its office in London to accelerate growth in UK and be closer to existing customers in that region.

**Pandora** 

March

## Tiger of Sweden



May

**Smoke-it** 

**Pandora** 

## Kotryna group



July

**Sushi Express** 

September

## Moving headquarters

SameSystem moved its headquarters from Værløse to Copenhagen to support its growth.

**Macson** 

**Baltika Group** 

**Subway** 

December

**Magasin** 

November 2020

**Ild.Pizza** 

**Pandora**   

February

**Jumper De Diersuper** 

April

**Falck** 

**b.young** 

**Lampehuset** 

June

## Listing on Nasdaq

SameSystem was listed on Nasdaq First North Growth Market to raise capital for further European growth. SameSystem aims to become the go-to workforce management solution in Europe.

August

## Relocating international offices

SameSystem moved five of its international offices (in Sweden, Norway, the Netherlands, Germany, Spain) closer to city centres to be closer to customers and attract more talent.

## HiFi Klubben



End of the financial year

# SELECTED PRODUCT UPDATES



February

## Holiday accrual engine

Comprehensive improvement of holiday accrual. The update supports various European accrual methods, including the new Danish Holiday Act.



June

## Business intelligence

SameSystem's new BI module allows customers to set up their own dashboards with SameSystem data as well as external data, providing an even better overview of business insights.



August

## Integration hub

SameSystem released an interface that showcases all available integrations to customers, which is an important step in SameSystem's vision of empowering retailers and restaurateurs with best-of-breed solutions for all aspects of their businesses.



April

## HR module

A complete update of SameSystem's HR module, making it much easier to handle employee data, documents, contracts and digital signatures.



July

## Task Management

The new task management feature offers a new and better way to delegate and plan tasks. When combined with forecasting, SameSystem will deliver even more accurate predictions of the need for staffing.



September

## Mobile app update

SameSystem's app was updated continuously throughout FY2020/21 to enhance user-friendliness and performance. Among the updates were a better time registration flow, an availability feature, and an improved overview of planning.

# BOARD OF DIRECTORS & MANAGEMENT



**Søren Elmann Ingerslev,  
Chairman of the Board**

Partner at Elman Lawfirm



**Thomas a Porta**

CEO at Formpipe Software A/S



**Hans Henrik Hoffmeyer**

COO and Co-Founder of Coinify ApS



**Birgitte Nielsen**

Professional Board Member

**Board member since**

2021

2021

2021

2021

**Competencies**

Søren Elmann Ingerslev is a corporate lawyer, who specialises in advising corporate customers, private equity funds and family-owned enterprises on M&A (mergers and acquisitions), investments and international contracts.

He has broad international experience with strong negotiation skills and business acumen.

Søren serves as a non-executive Chairman and board member in several Danish businesses.

Thomas à Porta is CEO at Formpipe Software in Denmark, an international SaaS company listed on Nasdaq Stockholm. He has almost 30 years of experience within the IT industry and has held prominent management and sales roles in companies like IBM, PwC and KMD.

His areas of expertise include international scaling and expansion, strategy development and sales execution.

Hans Henrik Hoffmeyer is highly experienced within the IT industry and has held senior and executive roles in both fast-growing start-ups and top-tier global companies (e.g., Nets, Bancore, Coinify).

He has an immense drive to develop and build tech companies and has been involved in mergers and acquisitions as well as large-scale IPOs. He serves as a Certified Board Member in several companies, including NASDAQ listed companies.

Birgitte Nielsen has worked as a professional board member since 2006 in both listed and privately held companies (e.g., Matas A/S, Coloplast and Danmarks Genopretningsfond A/S).

She possesses in-depth knowledge of finance, accounting and strategic development and has previously held various management roles in FLSmith and Danske Bank.

**Education**

- LL.M., Aarhus University.
- LL.M. in European Legal Studies, Exeter University.
- MBA in Business administration, Copenhagen Business School.

- MBA and Diploma in Business Administration, Copenhagen Business School.
- BSc in industrial engineering, Denmark's Technical University.

- MBA and diploma in Business Administration, Copenhagen Business School.
- Certificate of Excellence in Retailing Management, Harvard Business School.

- Graduate diploma (HD) in Accounting and Finance.
- Graduate diploma (HD) in Foreign Trade from Copenhagen Business School.
- General Management Program from CEDEP/INSEAD.

**Shareholdings**

Søren Elmann Ingerslev holds 394,400 shares and 44,117 warrants in SameSystem A/S.

*Not independent of the company*

Thomas a Porta holds 50,000 shares and 22,058 warrants in SameSystem A/S.

*Independent of the company*

Hans Henrik Hoffmeyer holds 60,000 shares and 22,058 warrants in SameSystem A/S.

*Independent of the company*

Birgitte Nielsen holds 50,000 shares and 22,058 warrants in SameSystem A/S.

*Independent of the company*

**Directorships**

*Chairman:*

A/S SECURE, BALTIC PACKAGING A/S, Biostrip ApS, e-auto ApS, ELMANN ADVOKATPARTNERSKAB, ELMANN KOMPLEMENTAR ADVOKATANPARTNERSKAB, HARBOE & MARKER PARTNERSKAB, HVM Invest ApS, IMMUDEX ApS, Immupap Services ApS, JOHAN BRINCKER HOLDING I ApS, JOHAN BRINCKER HOLDING II ApS, KONSOLIDATOR A/S, Repfin ApS, Repop BA P/S, Repop NH P/S, Repop OD P/S, Repop ÅB P/S, SameSystem A/S, Sign2me ApS, Leapeo ApS.

*Board member:*

BONE'S RESTAURANTER A/S, BONE'S HOLDING A/S, Ejendomsselskabet TIN TEN Aps, HARBOEFONDEN, TømrerJack ApS.

*Board Member:*

FORMPIPE SOFTWARE HOLDING A/S, FORMPIPE LASERNET A/S, FORMPIPE SOFTWARE A/S, SameSystem A/S.

*Board member:*

COINIFY ApS, Likvido ApS, Monthio ApS, SameSystem A/S, Quick Order Holding ApS.

*Board member:*

SameSystem A/S, HALDOR TOPSØE HOLDING A/S, Danmarks Genopretningsfond A/S, De Forenede Ejendomsselskaber A/S, MATAS A/S, KIRK KAPITAL A/S.



# BOARD OF DIRECTORS & MANAGEMENT

## Competencies of the board

The composition of the Board of Directors shall ensure diversity and that the Board of Directors has the right competencies to perform its duties and achieve the Company's objectives.

Current competencies required of and possessed by the Board of Directors includes strategic, sales, legal, financial, IT/SaaS and HR.

The required qualifications of the members of the Board of Directors are reviewed on an annual basis at a minimum.

## Board of Directors self-evaluation

At least once a year, the Board of Directors performs a self-evaluation, which is focused on the performance, composition, and competencies of the Board of Directors.

In connections with the evaluation the following issues are also considered; diversity, results, cooperation, the role of the chairman, internal organization of work within the Board of Directors and cooperation with the Executive Management, participation in and contribution to board meetings, and the quality of material provided to the Board of Directors.

The chairman of the Board of Directors is heading the self-evaluation process. Upon completion, the results of the self-evaluation is discussed by the Board of Directors.

The current composition of the Board of Directors is considered to have the right competencies supporting the short- and long-term goals of the Company and the long-term value creation for the Company's shareholders.

*In accordance with Section 107 b of the Danish Financial Statements Act, the company has updated its statutory report on corporate governance made available on the company's investor relations website.*



**Henrik P. Salicath**

CEO



**Robert Kaminski**

CFO

## Competencies

Henrik Salicath has more than 20 years of experience in the tech industry with a proven track-record in scaling international SaaS companies.

Before joining SameSystem, Henrik Salicath was CEO of the retail software company Fiftytwo, where he spearheaded a transformation journey of the company's culture, vision, mission and strategy.

He has also spent six years in Microsoft, where he was general manager of Microsoft Business Solutions in Central and Eastern Europe and later in Asia TimeZone (APAC, China, Japan and India).

Robert Kaminski has broad experience in the field of finance. Prior to joining SameSystem, he was Manager at Grant Thornton, where he advised equity funds and companies on M&A (mergers and acquisitions).

Before that, he was Group Financial Controller at DSV and Manager in assurance services at PwC.

Kaminski has dealt with companies in many different sizes, maturities and industries throughout his career.

## Education

- Executive Management program, Disruptive Innovation, Harvard Business School
- Executive Management program, Building On Talent, IMD Business School
- Diploma (HD) in International Sales & Marketing, Copenhagen Business School
- Diploma (HD) in Accounting and Finance, Copenhagen Business School

- MSc in Business Administration and Auditing, Copenhagen Business School
- BSc in Business Administration and Accounting

## Shareholdings

Henrik Salicath holds 50,000 shares and 95,588 warrants in SameSystem A/S.

## Directorships

*Board Member:*  
CHISA A/S

# OUTLOOK

## Expanding sales team

In FY2020/21, SameSystem hired 15 new BDRs (Business Development Representatives) to enhance sales efforts and pursue new sales opportunities. This means that the sales teams have the necessary resources to plant seeds for growth across European Key Markets.

The results are already showing, with FY2020/21 being a record-breaking year in several ways. Our sales department had more meetings with potential customers, more opportunities in its pipeline and won more customers in a single year than ever before. We expect this trend to continue in the financial year to come.

## Opening UK office

In December 2020, SameSystem opened a new office in London to accelerate growth in the UK and be closer to existing customers in the region.

## Moving sales offices

In 2021, SameSystem relocated five international offices to be closer to current and potential customers. The offices in Sweden, Norway, the Netherlands and Spain were moved to Stockholm, Oslo, Amsterdam, Hamburg, and Barcelona, respectively. Moving offices to the major cities is an important step in SameSystem's sales efforts and serve the purpose of enabling deeper international market penetration.

Additionally, the relocations also accelerate SameSystem's ability to attract talented employees with the needed skills and experiences within tech, retail and foodservice in the years to come.

In Q2 FY 2021/22, the offices in Paris and London will also be moved closer to city centres.

## Investing in sales research and technology

In the IPO prospect, SameSystem conveyed a plan to professionalise its sales function by reducing the time spent on research per salesperson. The first initiative to achieve this goal was partnering up with a company that delivers outbound leads and frees up time for SameSystem's own sales team to spend on customer meetings etc.

SameSystem also invested in new sales technologies and hired a Salesforce administrator to screen new systems and harness and streamline data and KPIs, ensuring SameSystem always has an edge on the competition.

## Dreamsuite project

SameSystem wants to empower retailers and foodservice providers with best-of-breed solutions for all aspects of their businesses. As part of this project, SameSystem prepared exciting integrations in FY2020/21 with leading payroll and POS businesses, e.g., Lightspeed, Sitoo, Zenegy, FrontSystem and Butter Solutions. With the new integrations, SameSystem customers benefit from seamless digital experiences across their organisations and the ability to harness the full potential of data.

In the year ahead, SameSystem will pursue more strategic integrations to attract new customers and elevate existing customers. SameSystem began the process of hiring a

partnership manager to spearhead this project who will join the company in Q1 FY2021/22.

## Product updates

SameSystem is continuously updating features and developing new functionalities to stay on top of the competition, deliver cutting-edge technology, and remain an essential component in the digital eco-systems of retail- or food-service businesses (see product timeline on page 15).

SameSystem's workforce management solution must deliver the best machine-driven forecasting and cross-border compliance in the industry, ensuring customers always have best-of-class scheduling tools at their disposal, allowing them to plan optimally, even considering unforeseen circumstances like sick leaves, and major deviations such as COVID-19 etc.

In the year ahead, SameSystem plans to release some of its most significant updates and features to date, particularly within forecasting and compliance.

## Forward-looking statements

Statements about the future expressed in the annual report reflect SameSystem's current expectations for future events and financial results. The nature of these statements is affected by risk and uncertainties. Therefore, the company's actual results may differ from the expectations expressed in the management report.

## TARGETS FY2021/22

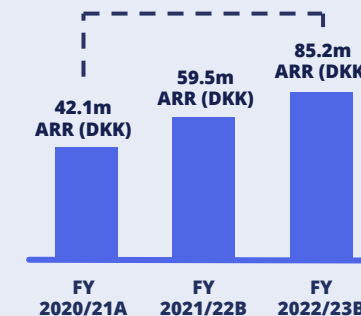
SameSystem remains optimistic about delivering on the ARR guidance included in the IPO prospectus of DKK 59.5m at the end of FY2021/22 and DKK 85.2m at the end of FY2022/23.

Consequently, the CAGR (Compound Annual Growth Rate) in ARR is expected to be at 42% from end of FY2020/21 to end of FY2022/23.

The continued growth will be based on the solid foundation we have built through the years, and additional growth initiatives launched.

The fulfilment of the ARR guidance depends on the following assumptions:

- Maintaining a low churn rate
- Delivering international sales growth across markets
- Continued revenue uplift in existing customer base
- Attracting new talents



# SHAREHOLDER INFORMATION

SameSystem A/S was listed on Nasdaq First North Growth Market Premier Denmark on 30 June 2021 and raised DKK 60m in gross proceeds upon Completion of the Offering.

## Share capital and warrants

SameSystem's share capital as per 30 September 2021 amounts to DKK 671,111 and is divided into 67,111,100 shares with a nominal value of 0.01.

The company has one share class with equal rights.

In May 2021, the company issued warrants with the right to sign 318,628 shares of DKK 0.01 nominal value. The warrants are vested over 12 months.

The Board members were altogether awarded 110,291 warrants at DKK 5 per share, which was the IPO stock price. The remaining warrants were issued to SameSystem employees at DKK 5 per share.

Refer to note 18 in the consolidated financial statement for comments on capital management.

## The SameSystem share

The share price was 4.95 per share on 30 September 2021 at the end of trading day.

SameSystem had 679 registered shareholders at the end of FY2020/21, and four shareholders had notified shareholdings of 5% or more.

## Dividend policy

SameSystem has not paid any dividends and has currently no plans to in the coming years. SameSystem's ability to pay dividends depends on working capital requirements, financial conditions, the availability of distributable profits, reserve and cash available etc.

SameSystem is a company in growth and plans to reinvest its profit to accelerate market penetration and further expansion.

At the Annual General Meeting, dividends can be proposed by the Board of Directors and subsequently decided.

## Investor relations

SameSystem aims to be transparent, informative and trustworthy. The company will consistently deliver accurate and relevant information to its shareholders, the capital market, and media simultaneously. During FY2020/21 SameSystem adopted an investor relations policy which is made available at the company website.

To enhance exposure, SameSystem has entered an agreement with First North Aktier, a Facebook group presenting news about companies listed on Nasdaq First North Premier Growth Market.

In connection with SameSystem's IPO process, SameSystem participated in several investor webinars, i.e., webinars together with Nordnet, HC Andersen Capital, Aktieinfo, Ophelia Invest and Danish Shareholders Association.

Following the listing, SameSystem updated investors in webinars with HC Andersen Capital and participated in an investor presentation with Redeye, a Swedish equity research and investment banking company.

SameSystem plans to have an investor presentation following the publication of the consolidated annual accounts.

SameSystem has a market maker agreement with Jyske Bank.

SameSystem's company announcements, company updates, and webinars can be found on SameSystem's investor site

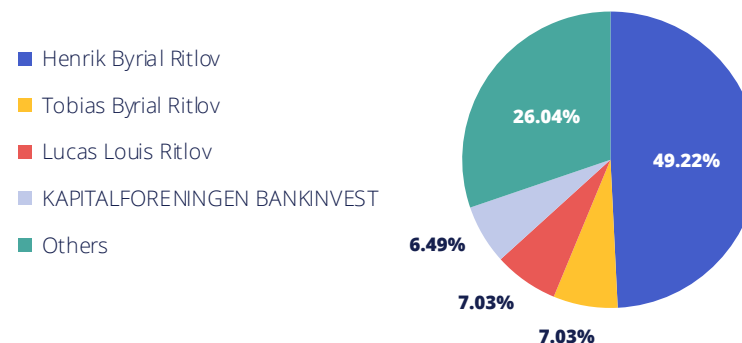
<https://www.samesystem.com/investor->

[relat](#)



Share data Ticker code: **SAME**  
 Market place: **Nasdaq First North Growth Market Premier Denmark**  
 Date of listing: **30 June 2021**  
 ISIN Code: **DK0061551033**  
 Currency: **DKK**  
 No. of shares outstanding: **67,111,100**

## Shareholders holding more than 5% of the share capital



# CONSOLIDATED FINANCIAL REVIEW

## INCOME STATEMENT

### Revenue

The revenue comprises subscription fees, implementation fees from onboarding customers and fees related to training/courses. The revenue increased to DKK 32,380k compared to DKK 30,170k in FY2019/20, an increase of 7.3%. Subscription fees increased by 13.4% in the same period while revenue from other activities decreased. It is expected that the gap between ARR and recognized revenue will decrease over time.

In FY2020/21, the Group achieved an ARR of DKK 42.1m corresponding to an ARR growth of 40.1%, which surpassed the guidance for the year at DKK 41.8m.

During FY2020/21, SameSystem added 235 new customers to the customer base, and the uplift in the existing customer base was 10.4%, while the customer churn was kept at 6.9%.

Despite the impact of COVID-19 in our key industries and the associated challenging market conditions, SameSystem continuously delivered ARR growth in line with expectations throughout the financial year.

### Expenses

Other external expenses amounted to DKK 24,101k compared to DKK 10,100k in FY2019/20. The increase is significantly impacted by one-off costs related to the capital increases and the transition from a privately held to a public listed company. In addition, generally higher costs towards

marketing and administrative expenses related to the company's operation have been realised to support the growth and expansion of SameSystem.

### Staff costs

Staff costs amount to DKK 30,330k compared to DKK 12,124k in FY2019/20 due to the increase in employees who have been hired to support the expansion and growth of SameSystem, including employees with more seniority.

### Net Result

The net result for the period amounts to DKK -22,212k compared to DKK 3,246k in FY2019/20. The negative earnings are expected due to the investing in future growth carried out during the financial year which increased the cost base. As part of the transition to becoming a listed company, one-off expenses to advisors and preparation of the IPO also negatively influenced the realized financial results.

## ASSETS

Assets amount to DKK 91,644k compared to 27,341k as per 30 September 2020. Of the total assets, cash and intangible assets are the primary assets.

### Intangible Assets

The increase in intangible assets to DKK 29,700k from DKK 20,588k as per 30 September 2020 is a result of investments in capitalized costs related to the development of SameSystem's product software. The costs

include staff costs and costs for external consultants.

Right-of-use assets increased to DKK 12,586k compared to 2,488k as per 30 September 2020 due to SameSystem entering new leasing contracts for Headquarters in the centre of Copenhagen and satellite offices around Europe.

### Cash and equivalents

The increase in cash is a direct result of the capital increase in June 2021. Cash comprises cash and equivalents including deposits at accounts at the Danish tax authorities

## LIABILITIES

Liabilities amount to DKK 91,644k compared to DKK 27,341k as per 30 September 2020. The primary liabilities are lease liabilities and other payables.

### Lease liabilities

The increase in lease liabilities is a direct outcome of entering new lease contracts and the increase in right-to-use assets. The increase of long-term lease liabilities amounts to DKK 8,726k, while the short-term lease liabilities increased by DKK 1,414k.

### Other liabilities

Short- and long-term other payables increased to DKK 14,860k from DKK 6,034k. The increase is primarily due to the increase in liabilities to employees, cost accruals, the IPO, and liabilities related to COVID-19 related compensation packages and loans.

### Cash Flow

The net cash flow for the period amounted to DKK 42,779k compared to DKK 116k in FY2019/20.

Cash flow from operating activities amounts to DKK -8,386k compared to DKK 11,674k the year before. The negative cash flow from operation is mainly due to investments in future revenue growth hence an increase in the cost base. Becoming a listed company also brought along one-time expenses to prepare the capital increases including advisor expenses, which negatively influenced the realized financial results.

Investing activities have increased from DKK 10,249k in FY2019/20 to DKK 14,429k in FY2020/21. The increase is primarily due to more investment into SameSystem's software products.

The cash flow from financing activities amounted to DKK 65,594k, primarily affected by the capital increases during FY2020/21.

## EQUITY

As per 30 September 2021, total equity amounts to DKK 59,805k compared to DKK 13,241k as per September 2020. The changes in equity relate to the capital increase of DKK 70,000k, related transaction costs of DKK -1,471k and the loss for the year of DKK 22,212 thousand. As per September 2021 reserves related to capitalized development costs and other reserves amounts to DKK 23,413k.

# KEY RISKS

## Attracting and retaining key individuals

SameSystem's current operations and roll-out of the expansion strategy are dependent on a number of key individuals comprising the Executive Management and Management Team. Loss of key individuals may have an adverse impact on SameSystem's market presence, growth and expansion opportunities, and consequently, revenue and financial position.

There is a risk of SameSystem not being able to retain key individuals throughout the organization.

SameSystem's growth and expansion strategy includes attracting new competent and qualified employees, particularly within sales and product development.

There is a risk of SameSystem not being able to attract and retain the right employees at the pace laid out in the growth and expansion strategy. Recruiting less skilled and/or qualified employees may significantly slow down or adversely impact SameSystem's growth expansion plan, and subsequently, revenue and earnings.

Executive Management estimates the impact of the risk to be high with a low probability of occurring.

## IT security and –operations

SameSystem provides a cloud-based Software-as-a-Service solution, which must be accessible and operational in accordance with agreed-upon terms and conditions.

If customers cannot access the SameSystem

solution, it may negatively impact SameSystem's reputation and the ability to retain existing customers and attract new customers. This could have an adverse negative effect on SameSystem's business and financial position. SameSystem has established the necessary organization to maintain access and operations, including remotely when impacted by unforeseen situations such as COVID-19. SameSystem's cloud-based Software-as-a-Service solution handles and retains data on behalf of customers.

## Loss of top customers

SameSystem generates a significant part of the ARR from large international customers. A significant decline in the number of customer subscription renewals may set in due to new industry and market standards within certain verticals. This will have a negative impact on SameSystem's operations and financial position. Should SameSystem lose one of the top ten customers, it would impact the Company's ARR and financial results.

The Executive Management believes that there is a low probability of losing top customers. Losing top customers will have a medium impact on the financials.

## Customer lifetime may be lower than assumed

The Company estimates a customer lifetime of +10 years. Should the gross churn rate increase significantly, the customer lifetime will be shorter, which will negatively impact the estimated revenue and profit. Executive

Management believes that the probability is low but will have a medium impact on future estimated financial results due to the increased churn rate.

## Competition

As of today, SameSystem operates within the workforce management software industry. SameSystem may lose its competitive position due to changes in technology and/or entry of new competitors.

Executive Management assesses that entering the workforce management software industry by building a solution similar to SameSystem's would take a team of 20-30 developers with deep industry knowledge, at least 3-4 years.

Competitors may launch alternative products, which could satisfy the needs of SameSystem's customers.

Competitive markets may pressure SameSystem to lower product pricing to prevent the loss of market share, which may have an adverse impact on SameSystem's business or financial position.

Executive Management estimates a high probability of occurring, but it will have a low impact on acquiring new customers. An increase in customer acquisition cost will negatively impact the financial results; furthermore, it will delay the estimated forecast for SameSystem overall revenue. Additionally, the Executive Management expects that competition will increase the market maturity at a higher pace, as customers are further exposed to workforce management solutions.

## Patents, trademarks, and intellectual property

SameSystem successfully registered a trademark for the name "SameSystem" in 2013 as a word within two trademark classes and will provide SameSystem with protections against trademark infringements of the SameSystem word within the EU. SameSystem does not hold any registered trademarks outside of the EU.

SameSystem will monitor trademark infringements by conducting searches for new trademark applications in relevant trademark classes in the European Union Intellectual Property Office's (EUIPO) trademark database.

SameSystem's trademarks may be infringed upon by competitors or others.

Similarly, third parties may claim that SameSystem infringes upon patents, trademarks, and intellectual property held by others and are subject to claims, whether valid or invalid.

SameSystem may be required to spend significant time to defend its trademarks, and claims may have an adverse negative effect on SameSystem's revenues, financial position, and reputation. Executive Management estimates the risk of infringements to be medium with a low probability of occurring.

# Financial statements

## **FY 2020/21**

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

DKKK	Note	FY2020/21	FY2019/20
Revenue	5	32,380	30,170
Other external expenses		-24,101	-10,100
Staff costs	6	-30,330	-12,124
Other operating income	7	0	1,272
Depreciation, amortisation and impairment	8	-5,837	-4,779
<b>Operating profit/(loss)</b>		<b>-27,888</b>	<b>4,438</b>
Financial income	9	0	77
Financial expenses	10	-825	-243
<b>Profit/(loss) before tax</b>		<b>-28,713</b>	<b>4,272</b>
Tax for the year	11	6,510	-1,026
<b>Profit/(loss) for the year</b>		<b>-22,203</b>	<b>3,246</b>
<i>Earnings per share, basic (DKK)</i>	17	-0.38	6.28
<i>Earnings per share, diluted (DKK)</i>	17	-0.38	6.28
<i>Other comprehensive income/(loss)</i>			
Items that may be reclassified subsequently to profit or loss:			
Exchange rate differences on translating foreign enterprises		-9	0
<b>Other comprehensive income/(loss) after tax</b>		<b>-9</b>	<b>0</b>
<b>Other comprehensive income/(loss)</b>		<b>-22,212</b>	<b>3,246</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets				Equity and liabilities			
DKKk	Note	FY2020/21	FY2019/20	DKKk	Note	FY2020/21	FY2019/20
Intangible assets	12	29,700	20,588	Share capital	17	671	517
Property, plant and equipment	13	967	454	Reserves		23,413	0
Right-of-use assets	14	12,586	2,488	Retained earnings		35,721	12,724
Deposits		893	327	<b>Total equity</b>		<b>59,805</b>	<b>13,241</b>
Deferred tax asset	11	2,562	503	Lease liabilities	14	9,823	1,097
<b>Total non-current assets</b>		<b>46,708</b>	<b>24,360</b>	Deferred tax	11	0	4,516
Inventory		37	0	Other payables	18	393	1,455
Trade receivables	15	964	1,859	<b>Total non-current liabilities</b>		<b>10,216</b>	<b>7,067</b>
Receivables from shareholders and management	21	0	654	Contract liabilities	5	0	0
Other receivables		96	13	Lease liabilities	14	2,950	1,536
Prepayments		649	44	Trade payables		4,178	918
Cash and cash equivalents		43,190	411	Income tax liabilities		28	0
<b>Total current assets</b>		<b>44,936</b>	<b>2,981</b>	Other payables		14,467	4,579
<b>TOTAL ASSETS</b>		<b>91,644</b>	<b>27,341</b>	<b>Total current liabilities</b>		<b>21,623</b>	<b>7,033</b>
				<b>Total liabilities</b>		<b>31,838</b>	<b>14,100</b>
				<b>TOTAL EQUITY AND LIABILITIES</b>		<b>91,644</b>	<b>27,341</b>



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<b>DKKk FY2020/21</b>	<b>Share capital</b>	<b>Share premium</b>	<b>Reserve for capitalized development costs</b>	<b>Other reserves</b>	<b>Retained earnings</b>	<b>Total</b>
Balance at 1 October 2020	517	0	0	0	12,724	13,241
Correction reserve cap. developm. costs			16,059		-16,059	0
<b>Balance at 1 October 2020</b>	<b>517</b>	<b>0</b>	<b>16,059</b>	<b>0</b>	<b>-3,335</b>	<b>13,241</b>
<i>Comprehensive income for the period</i>						
Net profit/(loss) for the period					-22,203	-22,203
Other comprehensive					-9	-9
<b>Total comprehensive income for the period</b>					<b>-22,212</b>	<b>-22,212</b>
<i>Other legal bindings</i>						
Capitalized development costs			13,236		-13,236	0
<i>Transfers</i>						
Depreciation/amortisation/impairment			-4,124		4,124	0
<i>Tax on changes</i>						
			-2,005		2,005	0
<i>Transactions with owners</i>						
Capital increase by share issue	154	69,846				70,000
Costs regarding capital increase		-1,471				-1,471
<b>Total transactions with owners</b>	<b>154</b>	<b>68,375</b>				<b>68,529</b>
Transferred from share premium		-68,375			68,375	0
Share-based payments				247		247
<b>Balance at 30 September 2021</b>	<b>671</b>	<b>0</b>	<b>23,166</b>	<b>247</b>	<b>35,721</b>	<b>59,805</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

DKKk FY2019/20	Share capital	Reserve for capitalized development costs	Retained earnings	Total
Balance at 1 October 2019	517	0	9,478	9,995
Correction reserve cap. developm. Costs		10,346	-10,346	0
<b>Balance at 1 October 2019</b>	<b>517</b>	<b>10,346</b>	<b>-868</b>	<b>9,995</b>
<i>Comprehensive income for the period</i>				
Net profit/(loss) for the period			3,246	3,246
<b>Total comprehensive income for the period</b>			<b>3,246</b>	<b>3,246</b>
<i>Other legal bindings</i>				
Capitalized development costs		10,955	-10,955	0
<i>Transfers</i>				
Depreciation/amortisation/impairment		-3,631	3,631	0
<i>Tax on changes</i>				
		-1,611	1,611	0
<b>Balance at 30 September 2020</b>	<b>517</b>	<b>16,059</b>	<b>-3,335</b>	<b>13,241</b>

# CASH FLOW STATEMENT

DKKk	Note	FY2020/21	FY2019/20
Operating profit/loss		-27,888	4,438
Depreciation, amortisation and impairment		5,837	4,779
Change in working capital	16	13,303	2,457
Adjustment for non-cash items		401	0
Income taxes paid/received		-39	0
<b>Cash flow from operating activities</b>		<b>-8,386</b>	<b>11,674</b>
Investments in intangible assets	12	-13,236	-10,121
Investments in property, plant and equipment	13	-606	-127
Investments in financial assets		-587	0
<b>Cash flow from investing activities</b>		<b>-14,429</b>	<b>-10,249</b>
Payment of lease liabilities	14	-1,702	-1,142
Change in borrowings		654	0
Repayment of long-term liabilities		-1,062	0
Financial income/expenses		-825	-167
Proceeds from capital increase		70,000	0
Transaction costs from capital increase		-1,471	0
<b>Cash flow from financing activities</b>		<b>65,594</b>	<b>-1,309</b>
<i>Change in cash and equivalents</i>			
Cash and equivalents 1 October		411	295
Net cash flow		42,779	116
<b>Cash and equivalents 30 September</b>		<b>43,190</b>	<b>411</b>

# NOTES

1. Accounting policies
2. Adoption of new and amended standards
3. Critical accounting judgements and key sources of estimation uncertainty
4. Segment information
5. Revenue
6. Staff costs
7. Other operating income
8. Depreciation, amortisation and impairment
9. Financial income
10. Financial expenses
11. Tax for the year
12. Intangible assets
13. Property, plant & equipment
14. Leases
15. Trade receivables
16. Working capital changes
17. Share capital and earnings per share
18. Financial risks
19. Liabilities arising from financing activities
20. Guarantees, contingent liabilities and collateral
21. Related parties
22. Share based payments

# NOTES

## 1. Accounting policies

The Group's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and additional Danish disclosure requirements for the financial statements of reporting class B enterprises with additions from reporting class C, cf. the Danish Executive Order on Adoption of IFRSs ("IFRSbekendtgørelsen") issued in accordance with the Danish Financial Statements Act ("DFSA").

### Basis of preparation

The financial statements are presented in Danish kroner (DKK).

The financial statements have been prepared on a going concern basis and in accordance with the historical cost convention, except where IFRS explicitly requires use of other values.

For the purpose of clarity, the financial statements and the notes to the financial statements are prepared using the concepts of materiality and relevance. This means that line items not considered material in terms of quantitative and qualitative measures or relevant to financial statement users are aggregated and presented together with other items in the financial statements. Similarly, information not considered material is not presented in the notes. The accounting

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

### Basis of consolidation

The consolidated financial statements comprise the Financial Statements of SameSystem A/S (the Parent) and subsidiaries which are entities controlled by SameSystem A/S. The Group controls an entity when it directly or indirectly owns more than 50% of the voting rights or may otherwise exercise a controlling influence.

### Principles of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the parent and its subsidiaries.

The consolidated financial statements are prepared by combining items of a uniform nature and subsequently eliminating intercompany transactions, internal shareholdings and balances and unrealised intercompany gains or losses. The financial statements used for consolidation are prepared in accordance with the Group's accounting policies.

The accounting items of subsidiaries are recognised 100% in the consolidated financial statements. Investments in subsidiaries are offset by the interest's share of subsidiaries' net assets at the

acquisition date at fair value.

Accounting policies are described in full in this note below.

### Changes as impact of material errors

A material error has been found regarding reserve for capitalized development costs.

The error has been adjusted in the comparative figures for FY2019/20 and the consolidated statement of equity. The adjustment impacts the financial statement lines "reserves" under equity and reserves for capitalized development costs in the consolidated statement of equity. The reserves for capitalized development costs have been increased by DKK 16,059k in the end of FY2019/20 and retained earnings have been reduced by a corresponding amount. The change has no impact on the P&L or on the book value of equity.

### Non-IFRS financial measures

The Group uses certain financial measures that are not defined in IFRS to describe the Group's financial performance. These financial measures may therefore be defined and calculated differently from similar measures in other companies, and thus not be comparable. The definitions of non-IFRS financial measures are included in Definitions of key figures and ratios on page 33.

### Foreign currency translation

Transactions denominated in currencies other than the functional currency are considered transactions in foreign currency.

On initial recognition, transactions denominated in foreign currencies are translated to the functional currency at the exchange rates at the transaction date. Foreign exchange rate adjustments arising between the transaction date and at the date of payment are recognised in the income statement under financial income or financial expenses.

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates at the reporting date. The difference between the exchange rates at the reporting date and at the date of transaction or the exchange rate in the latest financial statements is recognised in the income statement under financial income or financial expenses.

### Cash flow statement

The cash flow statement is presented using the indirect method and shows cash flows from operating, investing and financing activities for the year as well as the Group's cash and cash equivalents at the beginning and end of the financial year.

# NOTES

Cash flows from operating activities are calculated based on operating profit/loss, adjusted for the cash flow effect of non-cash operating items, working capital changes, financial expenses paid and income tax paid.

Cash flows from investing activities comprise payments in connection with the acquisition and sale of non-current intangible assets, property, plant and equipment as well as financial assets.

Cash flows from financing activities comprise payments arising from changes in the size or composition of the Group's share capital, payment of principal lease liabilities and dividend paid. Cash and cash equivalents comprise cash at bank and in hand.

## Income statement

### Revenue

The Group recognises revenue from the following major sources being subscriptions of licenses and services supporting the subscription business, e.g. installation and training. Revenue is mainly derived from subscription fees charged for the Group's software licenses. For software contracts, which are comprised of several components, the total contract sum is allocated to the separate performance obligations for the purpose of revenue recognition.

Revenue recognition requires an agreement with the client, which creates enforceable rights and obligations between the parties, has commercial substance, and identifies payment terms. In addition, it must be probable that the consideration determined in the contract will be collected.

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a client and exclude amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of the license or service to a client. All revenue is derived from contracts with clients.

### Subscription fees

Subscription agreements give the right to access the software for a determined period of time, which can be extended at the end of the initial term. The standard perpetual software licenses provide clients with the access to the software whilst the contract remains in force and the contract is recognized over time until contract is expired or terminated.

### Training/Installation

Those two services form part of one performance obligation, they are recognised at a point in time, when the services are performed (normally at the beginning of the contract).

### Add-ons

The Group is also offering additional add-ons to the basic license (e.g. eSignature, iBeacon, text messages). The user of the add-ons is granted access to the software for a determined period of time, which can be extended at the end of the initial term. Revenue is recognized over time until contract is expired or terminated.

Credit terms offered are 8-30 days.

### Cost to obtain a contract

The Group pays sales commission to its employees based on the contracts that they obtain for sales of licenses. The commissions are expensed when incurred as the underlying customer contracts have a duration of less than a year.

### Other external costs

Other external costs comprise sales and marketing costs, external consultancy costs, other employee related costs, IT and software costs, investor relations costs, rent costs, expected credit losses on doubtful trade receivables and other administrative expenses.

### Staff costs

Staff costs consist of salaries, sales commissions, bonuses, pensions and social costs, vacation pay, and other benefits. Salaries, bonuses, pensions and social costs, vacation pay, and other

benefits are recognised in the year in which the associated services are rendered by the employees. The Group has entered into retirement benefits schemes and similar agreements with employees. Contributions to defined contribution plans are recognised in the income statement in the period to which they relate and any contributions outstanding are recognised in the statement of financial position as other liabilities.

### Other operating income

Other operating income and other operating expenses comprise income and expenses of a secondary nature relative to the principal activities of the Group.

### Depreciation, amortisation and impairment

Depreciation, amortisation and impairment losses relating to property, plant and equipment, right of use assets and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

### Financial income and financial expenses

Financial income and expenses include interest income, interest expense, amortisation of borrowing issue costs and

# NOTES

realised and unrealised exchange gains and losses.

## **Tax**

Tax on the profit/loss for the year comprises the year's current tax and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to items recognised in other comprehensive income and directly in equity, respectively, is recognised in other comprehensive income or directly in equity. Exchange rate adjustments of deferred tax are recognised as part of the adjustment of deferred tax for the year.

Current tax payable and receivable is recognised in the balance sheet as the expected tax on the taxable income for the year, adjusted for tax paid on account. The current tax charge for the year is calculated based on the tax rates and rules enacted at the balance sheet date.

Deferred tax is calculated using the liability method on all temporary differences between the accounting and taxable values of assets and liabilities.

Deferred tax assets are assessed yearly and only recognised to the extent that it is more likely than not that they can be utilised. Deferred tax assets, including the tax value of tax losses carried forward, are recognised as other non-current assets

and measured at the amount at which they are expected to be realised, either by setting off deferred tax liabilities or by setting off tax on future earnings within the same legal entity or a jointly taxed entity.

Deferred tax is measured based on the tax legislation and statutory tax rates in the respective countries that will apply under the legislation in force on the balance sheet date when the deferred tax asset is expected to crystallize as current tax. Changes in deferred tax resulting from changes in tax rates are recognised in the income statement.

The Group recognises deferred tax assets relating to losses carried forward when Management finds that these can be offset against taxable income in the foreseeable future. An assessment is made taking into consideration the effect of restrictions in utilisation in local tax legislation. Future taxable income is assessed based on budgets as well as Management's expectations regarding growth and operating margin in the coming years.

## **Balance sheet**

### ***Intangible assets***

Intangible assets with determinable useful lives comprises completed development projects and are measured at cost less accumulated amortisation and

impairment losses. Completed development projects by the Group is recognised as an asset if the cost of development is reliably measurable and an analysis shows that future economic benefits from using the software exceed the cost. Cost is defined as development costs incurred to make the software ready for use and consists primarily of direct salaries and other directly attributable development costs.

Once a software application has been developed the cost is amortised over the expected useful life on a straight-line basis, which are 5-7 years.

Amortisation and impairment charges are recognised in the income statement.

Expected useful lives are reassessed regularly. The Group regularly reviews the carrying amounts of its finite-lived intangible assets to determine whether there is an indication of an impairment loss.

### ***Property, plant and equipment***

Property, plant and equipment comprises other fixtures and fittings, tools and equipment and leasehold improvements and are measured at cost less accumulated depreciation and accumulated impairment. Other fixtures and fittings, tools and equipment are depreciated on a straight-line basis over the expected useful lives of the finite-lived

assets, which are as follows:

Other fixtures and fittings, tools and equipment: 5-10 years

Property, plant and equipment are tested for impairment if indications of impairment exist. Tangible assets are written down to its recoverable amount, if the carrying amount exceeds the higher of the fair value less costs to sell and the value in use. Depreciation and impairment charges are recognised in the income statement.

### ***Leases***

When entering into an agreement, the Group assesses whether an agreement is a lease agreement or contains a lease element.

The right-of-use asset is measured at cost, which is calculated as the present value of the lease obligation plus any direct costs related to the entering into of the lease and prepaid lease payments. The right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and the useful life of the asset.

The Group leases properties which include a service element in the payments to the lessor. This service is deducted from the lease payment when measuring the lease obligation. Where the Group cannot reliably separate lease and non-lease items, it is considered a single lease payment.

# NOTES

Short leases with a maximum lease term of 12 months and leases where the underlying asset has a low value are not recognised in the statement of financial position.

The lease term is defined as the non-cancellable period of a lease together with periods covered by options to extend the lease if it is reasonably certain that the options will be exercised and periods covered by options to terminate the lease if it is reasonably certain that the options will not be exercised. A number of leases contain extension and termination options in order to guarantee operational flexibility in managing the leases.

The lease obligation, which is recognised under "Lease liabilities", is measured at the present value of the remaining lease payments, discounted by the Group's incremental loan interest rate, if the implicit interest rate is not stated in the lease agreement or cannot reasonably be determined. The lease obligation is subsequently adjusted if:

- The value of the index or interest rate on which the lease payments are based changes.
- There is a change in the exercise of options to extend or shorten the lease period due to a material event or material change in circumstances which are within the control of the lessee.

- The lease term is changed as a result of exercising an option to extend or shorten the lease term.

Subsequent adjustments of the lease obligation are recognised as a correction to the right-of-use asset. However, if the right-of-use asset has a value of DKK 0, a negative reassessment of the right-of-use asset is recognised in the income statement.

### **Deposits**

On initial recognition, deposits are measured at fair value and subsequently at amortised cost less impairment losses, if any.

### **Inventory**

Inventories are measured at cost or net realization value, if this is lower. The net realization value for inventories is calculated at the amount that is expected to be recovered by sale, less sales and commissioning costs. The cost price for raw materials and consumables includes the purchase price plus addition costs.

### **Trade receivables**

Trade receivables are measured at amortised cost less allowance for lifetime expected credit losses.

For trade receivables, the Group applies a simplified approach in calculating expected credit losses (ECLs). Therefore,

the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. Trade receivables are written off when all possible options have been exhausted and there is no reasonable expectation of recovery.

The cost of allowances for expected credit losses and write-offs for trade receivables are recognised in the income statement under other external expenses due to exempting from applying the ECL model.

The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables in note 15. The group does not hold collateral as security.

### **Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### **Cash**

Cash comprises cash and equivalents including deposits at accounts at the Danish tax authorities

### **Trade payables and other payables**

Payables are measured at cost. Other payables include bonus and commission accruals, cost accruals, vacation pay obligations, payroll taxes and VAT.

### **Share-based payments**

SameSystem has established shared-based and warrant based incentive program comprising equity-settled programs for employees within the company. The purpose of these programs is to ensure common goals for Management, key employees and shareholders. According to Danish Financial Statements Act there is no requirement for recognition and measurement on equity-settled programs. IFRS 2 requires that the warrant programs should be recognised at fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market based vesting conditions. Details regarding the determination of the fair value of equity settled share-based transactions are set out in note 22.



## 2. Adoption of new and amended standards

The new and amended Standards and Interpretations that have been issued, but are not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended Standards and Interpretations, if applicable, when they become effective.

- Amendments to "References to the Conceptual Framework in IFRS Standards"
- Amendments to IAS 1 and IAS 8 "Definition of Material"
- Amendments to IFRS 3 "Business Combinations"
- Amendment to IFRS 9, IAS 39 and IFRS 7 "Interest rate benchmark reform"

- Amendment to IFRS 16 "Rent concessions due to impact of COVID-19"

The implementation has not had a significant impact on recognition, measurement or disclosures in the Annual Report FY2020/21 and is not expected to have significant impact on the financial reporting for future periods.

## 3. Critical accounting judgements and key sources of estimation uncertainty

As part of the preparation of the financial statements, Management makes a number of accounting estimates and assumptions as a basis for recognising and measuring the Group's assets, liabilities, income and expenses as well as judgements made in applying the entity's

accounting policies. The estimates, judgements and assumptions made are based on experience gained and other factors that are considered prudent by Management in the circumstances, but which are inherently subject to uncertainty and volatility.

The assumptions may be incomplete or inaccurate, and unforeseen events or circumstances may occur for which reason the actual results may differ from the estimates and judgements made. The accounting policies are described in detail in note 1 to the financial statements to which we refer.

Management considers the following accounting estimates and judgements to be significant in the preparation of the financial statements.

### Development costs

The Group capitalises costs for software development projects. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected

future cash generation of the project and the expected period of benefits. At 30 September 2021, the carrying amount of capitalised development costs was DKK 29,700 (FY2019/20: DKK 20,588k).

### Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease.

The assumptions may be incomplete or inaccurate, and unforeseen events or circumstances may occur, for which reason the actual results may differ from the estimates and judgements made.

### Definition of Key Figures and Ratios

*Annual Recurring Revenue = total monthly subscription fee for licenses, iBeacon and digital signatures \* 12*

$$\text{Gross Churn rate (\%)} = \frac{(\text{Loss of ARR from customers churned in FY2020/21})}{(\text{ARR in FY2019/20})}$$

$$\text{Uplift (\%)} = \frac{(\text{Increase in ARR at existing customers in FY2020/21})}{(\text{ARR in FY2019/20})}$$

## 4. Segment information

For management purposes and based on internal reporting information, the Group is organised in only one operating segment, as the information reported includes operating results at a consolidated level only. The costs related to the main nature of the business are not attributable to any specific revenue stream or customer type and are therefore borne centrally. The results of the single reporting segment are shown in the statement of comprehensive income.

The Executive Management is the Chief Operating Decision Maker (CODM), which is made up of the senior leadership across the respective functional areas and is responsible for the strategic decision making and for the monitoring of the operating results of the single operating segment for the purpose of performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

## 5. Revenue

<b>DKKk</b>	<b>FY2020/21</b>	<b>FY2019/20</b>
Subscription fees	30,789	27,158
Other	1,591	3,012
<b>Total</b>	<b>32,380</b>	<b>30,170</b>

<b>DKK</b>	<b>FY2020/21</b>	<b>FY2019/20</b>
Denmark	17,371	16,034
Nordics	5,645	5,297
Rest of Europe	9,364	8,839
<b>Total</b>	<b>32,380</b>	<b>30,170</b>

<b>Contract balances (liability)</b>		
Cost as at 1 October	0	211
Performance obligations satisfied	0	-211
<b>Cost as at 30 September</b>	<b>0</b>	<b>0</b>

All revenue is derived from contracts with customers. Revenue from subscriptions fees are derived over time and revenue from other services are recognised when delivery occur.

# NOTES

## 6. Staff costs

DKKk	FY2020/21	FY2019/20
Salaries	41,874	18,004
Pensions	814	441
Other social security costs	197	60
Other staff costs	681	23
Capitalized	-13,236	-6,404
<b>Total</b>	<b>30,330</b>	<b>12,124</b>
Average number of employees during the year	94	62
<b>Board of Directors and Key Management Personnel</b>		
Remuneration	3,740	3,075
Pension	149	96
Share based payments	82	0
<b>Total</b>	<b>3,971</b>	<b>3,171</b>

Employment contracts for members of the Key Management Personnel contain terms and conditions that are common to those of their peers in similar companies including terms of notice and non-competitive clauses.

## 7. Other operating income

DKKk	FY2020/21	FY2019/20
Government grants (aid compensation regarding COVID-19)	0	1,272
<b>Total</b>	<b>0</b>	<b>1,272</b>

## 8. Depreciation, amortisation and impairment

DKKk	FY2020/21	FY2019/20
Amortisation of intangible assets	4,124	3,631
Depreciation of property, plant and equipment	92	152
Depreciation of right-of-use assets	1,526	996
Other	95	0
<b>Total</b>	<b>5,837</b>	<b>4,779</b>

## 9. Financial income

DKKk	FY2020/21	FY2019/20
Interest income	0	77
<b>Total</b>	<b>0</b>	<b>77</b>

# NOTES

## 10. Financial expenses

DKKk	FY2020/21	FY2019/20
Interest expenses	759	222
Foreign exchange losses	66	22
<b>Total</b>	<b>825</b>	<b>243</b>

## 11. Tax for the year

DKKk	FY2020/21	FY2019/20
Current tax for the year income	67	44
Deferred tax for the year income	-6,577	982
<b>Tax for the year</b>	<b>-6,510</b>	<b>1,026</b>
Tax calculated as 22 % of profit/loss before tax	-6,317	940
Non-capitalized tax assets	0	0
Non-deductible expenses	1,386	86
<b>Effective tax</b>	<b>-4,930</b>	<b>1,026</b>
Tax rate for the year (%)	17.2%	24.0%

## 11. Tax for the year (continued)

<i>Deferred tax liabilities, net</i>		
Deferred tax at 1 October	4,013	3,081
Deferred tax for the year recognised in the income statement	-6,577	932
Correction earlier years	3	0
<b>Deferred tax at 30 September</b>	<b>-2,562</b>	<b>4,013</b>
<i>Deferred tax is recognized in the statement of financial position as follows:</i>		
Deferred tax (asset)	2,562	503
Deferred tax (liability)	0	4,516
<b>Total</b>	<b>-2,562</b>	<b>4,013</b>
<i>Deferred tax concerns:</i>		
Intangible assets	29,700	20,588
Other fixtures and fittings, tools and equipment	101	-50
Provisions	-117	0
Tax loss carried forward	-41,328	-2,285
<b>Total</b>	<b>-11,644</b>	<b>18,253</b>

# NOTES

## 12. Intangible assets

DKKK	Completed development projects	Development projects in progress	Total
<i>FY2020/21</i>			
Cost as at 1 October	20,548	9,913	30,460
Additions	0	13,236	13,236
Transfer	6,791	-6,791	0
<b>Cost as at 30 September</b>	<b>27,339</b>	<b>16,357</b>	<b>43,697</b>
Depreciation as at 1 October	9,872	0	9,872
Depreciation during the year	4,124	0	4,124
<b>Depreciation as at 30 September</b>	<b>13,996</b>	<b>0</b>	<b>13,996</b>
<b>Carrying amount as at 30 September</b>	<b>13,343</b>	<b>16,357</b>	<b>29,700</b>
<i>FY2019/20</i>			
Cost as at 1 October	16,000	4,339	20,339
Additions	0	10,121	10,121
Transfer	4,548	-4,548	0
<b>Cost as at 30 September</b>	<b>20,548</b>	<b>9,913</b>	<b>30,460</b>
Depreciation as at 1 October	6,241	0	6,241
Depreciation during the year	3,631	0	3,631
<b>Depreciation as at 30 September</b>	<b>9,872</b>	<b>0</b>	<b>9,872</b>
<b>Carrying amount as at 30 September</b>	<b>10,676</b>	<b>9,913</b>	<b>20,588</b>

Completed development projects comprise software development costs relate to development of the existing software platform. The software is under continuous development for the use of clients and is sold as a license to access the software for a given period. The user has access to upgrades and new functionalities during the contract period.

Development costs for the year cover both development of the front-end and the back-end part of the software solution. Both parts to increase the user experience and functionalities within the software in order to increase the Group's revenue by maintaining existing clients and acquire new clients.

It is Management's assessment that the expected useful lives of the finite-lived assets, as well as the expected future revenue streams from the assets are sufficient to cover the value of recognized developed software at the reporting date.

## 13. Property, plant and equipment

DKKk	Other fixtures and fittings, tools and equipment
<i>FY2020/21</i>	
Cost as at 1 October	1,114
Additions	606
<b>Cost as at 30 September</b>	<b>1,720</b>
Depreciation as at 1 October	661
Depreciation during the year	92
<b>Depreciation as at 30 September</b>	<b>753</b>
<b>Carrying amount as at 30 September</b>	<b>967</b>
<i>FY2019/20</i>	
Cost as at 1 October	987
Additions	127
<b>Cost as at 30 September</b>	<b>1,114</b>
Depreciation as at 1 October	509
Depreciation during the year	152
<b>Depreciation as at 30 September</b>	<b>661</b>
<b>Carrying amount as at 30 September</b>	<b>454</b>

# NOTES

## 14. Leases

DKKk	Properties	Equipment	Total
<b>FY2020/21</b>			
Cost as at 1 October	4,356	61	4,417
Additions	9,062	0	9,062
Adjustments	2,561	0	2,561
<b>Cost as at 30 September</b>	<b>15,979</b>	<b>61</b>	<b>16,040</b>
Amortisation and impairment as at 1 October	1,911	18	1,929
Amortisation during the year	1,517	9	1,526
<b>Depreciation as at 30 September</b>	<b>3,427</b>	<b>27</b>	<b>3,455</b>
<b>Carrying amount as at 30 September</b>	<b>12,552</b>	<b>34</b>	<b>12,586</b>
<b>FY2019/20</b>			
Cost as at 1 October	4,048	13	4,061
Additions	307	48	356
<b>Cost as at 30 September</b>	<b>4,356</b>	<b>61</b>	<b>4,417</b>
Amortisation and impairment as at 1 October	927	6	933
Amortisation during the year	983	12	996
<b>Amortisation as at 30 September</b>	<b>1,911</b>	<b>18</b>	<b>1,929</b>
<b>Carrying amount as at 30 September</b>	<b>2,445</b>	<b>43</b>	<b>2,488</b>

Carrying amounts of lease liabilities and movements during the period:

DKKk	FY2020/21	FY2019/20
<b>At 1 October</b>	<b>2,633</b>	<b>3,228</b>
Additions	9,062	356
Adjustments	2,561	0
Accrual of interest	218	191
Payments	-1,702	-1,142
<b>At 30 September</b>	<b>12,773</b>	<b>2,633</b>
<b>Non-Current</b>	<b>9,823</b>	<b>1,097</b>
<b>Current</b>	<b>2,950</b>	<b>1,536</b>

Lease liabilities are due as follows:

DKKk	Properties	Equipment	Total
Within one year	2,942	8	2,950
Between one and five years	9,427	26	9,453
Within more than five years	370	0	370
<b>Total liabilities</b>	<b>12,739</b>	<b>34</b>	<b>12,773</b>

The following amounts have been recognized in the income statement:

DKKk	FY2020/21	FY2019/20
Depreciation expense of right-of-use assets	1,526	996
Interest expense in lease liabilities	218	184
<b>Total amount recognised in the income statement</b>	<b>1,744</b>	<b>1,179</b>

The Group had total outflow for leases of DKK 1,744k (FY2020/21: DKK 1,179k). The Group leases offices and lease terms are negotiated on an individual basis and contain different terms and conditions. As part of COVID-19 no rent concession has been received.

# NOTES

## 15. Trade receivables

DKKk	30 September 2021	30 September 2020	30 September 2019
Trade receivables	1,080	2,154	667
Write-downs	-117	-295	-127
<b>Total</b>	<b>964</b>	<b>1,859</b>	<b>540</b>

## Expected loss allowance

DKKk	30 September 2021	30 September 2020
Balance at 1 October	295	127
Net loss allowance recognised	-178	168
<b>Total</b>	<b>117</b>	<b>295</b>

### Expected credit loss

The following table details the risk profile of trade receivables based on the Group's expected loss on trade receivables.

DKKk	Not past due	Overdue by 0-30 days	Overdue by 31-60 days	Overdue by >60 days	Write-downs	Carrying amount of receivables
30 September 2021, Trade receivables	120	166	171	624	-117	964
30 September 2020, Trade receivables	758	123	187	1,086	-295	1,859
30 September 2019, Trade receivables	407	57	25	179	-127	540

Due to the nature of the services provided the Group has historically had very low losses on accounts receivables.

## 16. Working capital changes

DKKk	FY2020/21	FY2019/20
Change in receivables and payments	291	400
Change in trade payables, other receivables, and other debt etc.	13,050	2,057
Inventories	-37	0
<b>Total</b>	<b>13,303</b>	<b>2,457</b>

## 17. Share capital and earnings per share

As at 30 September 2021, the share capital consisted of DKK 671k (FY2020/21: DKK 517k) shares with a nominal value of DKK 0.01 each.

The shares are not divided into classes and carry no right to fixed income.

	DKKk
Issued and fully paid shares	
<b>As at 30 September 2019</b>	<b>517</b>
Capital increase	0
<b>As at 30 September 2020</b>	<b>517</b>
Capital increase	154
<b>As at 30 September 2021</b>	<b>671</b>

### Earnings per share

The calculation of earnings per share is based on the following:

DKKk	FY2020/21	FY2019/20
Profit/(loss) for the year	-22,203	3,246
Number of outstanding shares at the end of the period	67,111,100	516,677
Weighted average number of outstanding shares at the end of the period	58,825,067	516,677
Earnings per share weighted, (EPS), DKK	-0.38	6.28
Number of outstanding shares at the end of the period, diluted	67,430,728	516,677
Weighted average number of shares for calculation of diluted earnings per share:	58,891,448	516,677
Earnings per share weighted, diluted (DEPS), DKK	-0.38	6.28



## 18. Financial risks

### Capital Management

The Group manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to shareholders through the optimisation of the debt and equity balances.

Management reviews the capital structure continually to consider if the current capital structure is in accordance with the Company's and shareholders' interests.

### Financial risk management

Due to the nature of its operations, investments, and financing, the Group is exposed to a number of financial risks. It is Group policy to operate with a low risk profile, so that currency risk and credit risk only occur in commercial relations. The scope and nature of the Group's financial instruments appear from the income statement and statement of financial position in accordance with the accounting policies applied. Provided below is information about factors that may influence amounts, time of payment, or reliability of future payments, where such information is not provided directly in the financial statements.

### Credit risk

Credit risk is the risk that a counterparty will not meet its obligations towards the Group, leading to a financial loss. The Group is exposed to credit risk primarily related to its trade and other receivables, contract assets and cash held at financial institutions.

For the Group to assess credit risk, all accounts receivables' financial position and business prospects are examined on a continuous basis. Customers are invoiced for a three-month period or less, offering a short timeperiod of credit exposure, and in combination with the integral nature of the SameSystem product, it facilitates a flexible response, even when significant occurrences such as COVID-19 affects the economy as a whole. The Group assesses default in particular when the accounts receivables are due more than 90 days and the outstanding amount is written off, when there is a court order of bankruptcy from the counterparty. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

### Foreign currency risk

Currency risk is the risk that arises from changes in exchange rates and affects the

Group's result. The general objective of the Group's currency risk management is to limit and delay any adverse impact of exchange rate fluctuations on earnings and cash flows and thus increase the predictability of the financial results. The Group also aims at balancing incoming and outgoing payments in local currency as much as possible as well as monitoring the development in exchange rates and adjust price lists when required. The greatest exposure in foreign currency is to EUR and in 2021, 31% (FY2019/20: 26%) of the Group's revenue was denominated in EUR. In order to minimise the currency risk related to transactions in EUR, The Group holds cash deposits in EUR. Revenue in other currencies than DKK and EUR, totaled 37% in FY2020/21 (FY2019/20: 5%).

### Liquidity risk

The Group ensures sufficient liquidity resources by liquidity management. In order to limit the Group's counterparty risk, deposits are only made in well-reputed banks. At 30 September 2021, the Group's cash and cash equivalents including net of accounts receivables and accounts payables amounted to DKK 39,976k (FY2019/20: DKK 1,270k). In addition, liquidity increases substantially during the first month of a quarter as

more than DKK 9.1m of revenue, is invoiced at the beginning of each calendar quarter. The cash reserve and expected cash flow for FY2020/21 are considered to be adequate to meet the obligations of the Group as they fall due.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments which include estimated interest payments.

# NOTES

<b>DKKk</b>	<b>On demand</b>	<b>Less than 3 months</b>	<b>3 to 12 months</b>	<b>1 to 5 years</b>	<b>&gt;5 years</b>	<b>Total</b>
<i>Year ended 30 September 2021</i>						
Lease liabilities	0	738	2,213	9,453	370	12,773
Trade and other payables	0	4,661	13,983	393	0	19,037

<b>DKKk</b>	<b>On demand</b>	<b>Less than 3 months</b>	<b>3 to 12 months</b>	<b>1 to 5 years</b>	<b>&gt;5 years</b>	<b>Total</b>
<i>Year ended 30 September 2020</i>						
Lease liabilities	0	0	1,097	1,567	0	2,664
Trade and other payables	0	0	5,497	0	1,455	6,952

## *Financial instruments:*

<b>DKKk</b>	<b>FY2020/21</b>	<b>FY2019/20</b>
<i>Financial assets measured at amortised cost</i>		
Trade receivables	964	1,859
Deposits	893	327
Other receivables	96	13
Cash and equivalents	43,190	411
<b>Total</b>	<b>45,143</b>	<b>2,611</b>
<i>Financial liabilities measured at amortised cost</i>		
Trade payables	4,178	918
Other payables	14,859	5,831
<b>Total</b>	<b>19,037</b>	<b>6,749</b>

Classification of financial assets measured at amortised cost.

Since the Group's financial instruments measured at amortised cost are either short-term and/or exposed to floating interest rates, Management has assessed that the carrying amount is a reasonable approximation of fair value.

## 19. Liabilities arising from financial activities

Management reviews the capital structure continually to consider if the current capital structure is in accordance with the Company's and shareholders' interests.

DKKk	Lease liabilities
<b>FY2020/21</b>	
Liabilities at 1 October	2,633
Additions	9,062
Adjustments	2,561
Repayments	-1,702
Other	218
<b>Liabilities at 30 September</b>	<b>12,773</b>
<b>FY2019/20</b>	
Liabilities at 1 October	3,228
Additions	356
Repayments	-1,142
Other	191
<b>Liabilities at 30 September</b>	<b>2,633</b>

## 20. Guarantees, contingent liabilities and collateral

### Contingent liabilities

The Parent Company has during the year participated in a Danish joint taxation arrangement where Ritlov ApS served as the administration company until the IPO.

According to the joint taxation provisions of the Danish Corporation Tax Act, the

Parent Company is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

## 21. Related parties

Shareholders	Registered office	Basis of influence
Lucas Ritlov Investments ApS	Denmark	7%
Ritlov Invest ApS	Denmark	7%
Ritlov ApS	Denmark	49%
KAPITALFORENINGEN BANKINVEST	Denmark	6%

### Other related parties

SameSystem A/S' related parties exercising a decisive influence comprise of the Company's Board of Directors and Board of Management as well as relatives to these persons.

Related parties also comprise companies in which the individuals mentioned above have patrial interests.

All agreements relating to these transactions are based on market price (arm's length). The Company has had the transactions/outstanding balances with related parties as per the below table:

	FY2020/21	FY2019/20
<b>Parent ApS</b>		
Interest bearing receivables	0	86
Sales from SameSystem A/S to Parent ApS	0	883
<b>Ritlov ApS</b>		
Interest bearing receivables	0	654
Interest bearing liabilities	0	0

There has not been any transactions with related parties other than the transactions described above, and normal remuneration of the Board of Directors, Board of Management and other Key Management Personnel. Key Management Personnel consists of parties with significant influence not already disclosed as part of the Board of Directors and the Board of Management. Members of the Board of Directors are elected by the shareholders at the Annual General Meeting for terms of one year.

## 22. Share based payments

DKKk	FY2020/21	FY2019/20
Costs of share-based payments	247	0
<b>Total</b>	<b>247</b>	<b>0</b>

The costs of share-based payments are recognized as staff costs and in equity.

Warrant scheme adopted during FY2020/21.

The company has introduced a warrant programmes aimed to employees. The vesting conditions are based on time and helps the company to retain the existing workforce.

In connection with the IPO effectuated in June 2021 the board of directors approved a warrant program on 20th May 2021. The program consists of 955,879 warrants.

Each warrant holder was issued warrants at dates specified in individual warrant agreements entered into with the Company.

The warrants vest over a period of 12 months with 1/12 each month, the first time at the expiry of the month following the Date of Issue. Notably 4/12 of the warrants are vested as per 30 September 2021.

Vesting is conditional on the Warrant Holder's continuous affiliation with the Company. Vested Warrants may be exercised in the Warrant Period. The Warrant Period begins on the Date of Issue and expires five (5) years hereafter. Warrants that have not been exercised within the Exercise Period lapse automatically without further notice or compensation.

### Outstanding warrants:

Number of warrants	Warrants		
	Board of Directors	Employees	Total
Outstanding at 1 October 2020	0	0	0
Granted in FY2020/21	110,291	845,588	955,879
Forfeited in FY2020/21	0	0	0
Exercised during FY2020/21	0	0	0
Expired during the period,	0	0	0
Cancelled during FY2020/21	0	0	0
Outstanding at 30 September 2021	110,291	845,588	955,879
Exercisable at the end of the period	36,764	281,863	318,626
Characteristics of outstanding warrants	Weighted average exercise price (DKK)	Vesting period	Exercise period
Warrants granted 20 May 2021	5	From 1 June 2021 to May 2022	From June 2021 to May 2027
Average remaining life of outstanding warrants at 30 September 2021			4.9 years
Exercise price for outstanding warrants at 30 September 2021			5 kr.
The fair value of the warrants issued is measured at calculated market price at the grant date based on the Black & Scholes option pricing model. The calculation is based on the following assumptions at the grant date:			
Average share price (DKK)			5
Expected volatility rate (% p.a.)			24%
InterRisk-free interest rate (% p.a.)			0.25%
Expected warrant life (no. years)			3
Exercise price (DKK)			5
Fair value all warrants, after dilution (DKK'000)			740,351

Expected volatility rate is applied based on the annualised volatility on relevant peer group derived from the standard deviation of daily observations over 12 months ending May 2021.

# FINANCIAL STATEMENT PARENT COMPANY

## Parent income statement

DKKk	Note	FY2020/21	FY2019/20
<b>Gross profit</b>	2	<b>-955</b>	<b>19,264</b>
Staff costs	3	-23,492	-11,163
Depreciation, amortisation and impairment		-4,148	-3,654
<b>Operating profit/(loss)</b>		<b>-28,595</b>	<b>4,446</b>
Financial income		0	77
Financial expenses		-596	-52
<b>Profit/(loss) before tax</b>		<b>-29,191</b>	<b>4,471</b>
Tax for the year		6,577	-984
<b>Profit/(loss) for the year</b>		<b>-22,614</b>	<b>3,486</b>
<i>Proposed distribution of profit and loss:</i>			
Retained earnings		-22,614	3,486
<b>Profit and loss for the year</b>		<b>-22,614</b>	<b>3,486</b>

# FINANCIAL STATEMENT PARENT COMPANY

## Parent statement of financial position

DKKk	Note	FY2020/21	FY2019/20	DKKk	FY2020/21	FY2019/20
Intangible assets	4	29,700	20,588	Share capital	671	517
Property, plant and equipment	5	626	43	Retained earnings	35,741	-2,908
Investment in subsidiaries	6	71	49	Other reserves	23,413	16,059
Deposits	7	734	168	<b>Total equity</b>	<b>59,825</b>	<b>13,668</b>
Deferred tax	9	2,562	0	Deferred tax	0	4,016
<b>Total non-current assets</b>		<b>33,693</b>	<b>20,848</b>	<b>Provisions</b>	<b>0</b>	<b>4,016</b>
Inventory		37	0	Other payables	393	1,455
Trade receivables		960	1,859	<b>Non-current liabilities</b>	<b>393</b>	<b>1,455</b>
Receivables from group enterprises		375	376	Trade payables	5,154	1,438
Receivables from shareholders and management		0	654	Other payables	13,344	3,360
Other receivables		67	0	<b>Total current liabilities</b>	<b>18,498</b>	<b>4,798</b>
Prepayments		589	0	<b>Total liabilities</b>	<b>18,891</b>	<b>10,268</b>
Cash		42,995	198	<b>Total equity and liabilities</b>	<b>78,716</b>	<b>23,936</b>
<b>Total current assets</b>		<b>45,023</b>	<b>3,087</b>			
<b>TOTAL ASSETS</b>		<b>78,716</b>	<b>23,936</b>			

# FINANCIAL STATEMENT PARENT COMPANY

## Parent statement of changes in equity

DKKk FY2020/21	Share capital	Share premium	Reserve for capitalized development costs	Other reserves	Retained earnings	Total
Balance at 1 October 2020	517	0	0	0	13,151	13,668
Correction reserve cap. Developm. costs			16,059		-16,059	0
<b>Equity at 1 October 2020</b>	<b>517</b>		<b>16,059</b>	<b>0</b>	<b>-2,908</b>	<b>13,668</b>
<i>Other legal bindings</i>						
Capitalized development costs			13,236		-13,236	0
<i>Transfers</i>						
Depreciation/amortisation/impairment			-4,124		4,124	0
<i>Tax on charges</i>						
			-2,005		2,005	0
<i>Transaction with owners</i>						
Capital increase by share issue	154	69,846				70,000
Costs regarding capital increase		-1,476				-1,476
<b>Total transactions with owners</b>	<b>154</b>	<b>68,370</b>				<b>68,524</b>
Profit/loss for the year					-22,614	-22,614
Transfer to retained earnings		-68,370			68,370	0
Share-based payments				247		247
<b>Equity end of year</b>	<b>671</b>	<b>0</b>	<b>23,166</b>	<b>247</b>	<b>35,741</b>	<b>59,825</b>

The Company's Board of Directors are authorised for the period until 27 April 2026 once or more times to increase the Company's share capital with nominal value up to 61,234 kr. In total without pre-emption right for the Company's shareholders.

# FINANCIAL STATEMENT PARENT COMPANY

## Parent statement of changes in equity

<b>DKKk FY2019/20</b>	<b>Share capital</b>	<b>Reserve for capitalized development costs</b>	<b>Retained earnings</b>	<b>Total</b>
Equity at 1 October 2019	517	9,763	-682	9,598
Correction of material errors previous years		584		584
<b>Equity at 1 October</b>	<b>517</b>	<b>10,347</b>	<b>-682</b>	<b>10,182</b>
<i>Other legal bindings</i>				
Capitalized development costs		10,955	-10,955	0
<i>Transfers</i>				
Depreciation/amortisation/impairment		-3,631	3,631	0
<i>Tax on changes</i>				
Net profit/(loss) for the period		-1,611	1,611	0
			3,486	3,486
<b>Equity end of year</b>	<b>517</b>	<b>16,059</b>	<b>-2,908</b>	<b>13,668</b>

The Company's Board of Directors are authorized for the period until 27 April 2026 once or more times to increase the Company's share capital with nominal value up to 61,234 kr. In total without pre-emption right for the Company's shareholders.



# NOTES

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- 1.** Accounting policies
- 2.** Other operating income
- 3.** Staff costs
- 4.** Intangible assets
- 5.** Property, plant and equipment
- 6.** Investment in subsidiaries
- 7.** Deposits
- 8.** Deferred tax
- 9.** Guarantees, contingent liabilities and collateral

# NOTES

## 1. Accounting policies

The separate parent financial statements have been incorporated in the annual report because a separate set of financial statements is required for the Parent under the Danish Financial Statements Act requirements for annual reports of reporting class B enterprises with additions from reporting class C. The accounting policies applied for these financial statements are consistent with those applied last year and for the group except for differences concerning application of IFRS 16 on leases in the group financial statements.

### Income statement

#### Gross profit

Gross profit or loss comprise revenue, own work capitalised, other operating income, cost of sales and external expenses with reference to section 32 of the Danish Financial Statements Act.

### Balance sheet

#### Investments in subsidiaries

Investments in subsidiaries are measured at cost. In cases where the cost price exceeds the net realizable value, is written down to this lower value.

#### Reserve for development cost

Reserve for development cost comprise of recognised development costs deducted associated deferred tax liabilities. The reserve cannot be used to pay out as dividend or cover losses. The reserve is reduced or dissolved, as recognised development costs are amortised or dissolved from the company's operations. This is done by transferring directly to the free reserve on equity.

## 2. Other operating income

DKKk	FY2020/21	FY2019/20
Government grants (aid compensation regarding COVID-19)	0	1,272
<b>Total</b>	<b>0</b>	<b>1,272</b>

The entity have as an impact of COVID-19 received aid compensation in 2019 from the government in the amounts of DKK 1,272k which is included in the other operating income in accordance with IAS 20 this is presented separately and is not offset in staff costs. The Group have not received any other government grants in 2021.

## 3. Staff costs

DKKK	FY2020/21	FY2019/20
Salaries	34,930	12,776
Pensions	791	441
Other social security costs	197	60
Other staff costs	810	227
Capitalized	-13,236	-2,342
<b>Total</b>	<b>23,492</b>	<b>11,163</b>
Average number of employees during the year	62	32

Pursuant to Section 98b(iii) of the Danish Financial Statements Act, remuneration to the members of the Executive Board is not separately disclosed.

# NOTES

## 4. Intangible assets

DKKk	Completed development projects	Development projects in progress	Total
<i>FY2020/21</i>			
Cost as at 1 October	20,548	9,913	30,460
Additions	0	13,236	13,236
Transfer	6,791	-6,791	0
<b>Cost as at 30 September</b>	<b>27,339</b>	<b>16,357</b>	<b>43,697</b>
Depreciation as at 1 October	9,872	0	9,872
Depreciation during the year	4,124	0	4,124
<b>Depreciation as at 30 September</b>	<b>13,996</b>	<b>0</b>	<b>13,996</b>
<b>Carrying amount as at 30 September</b>	<b>13,343</b>	<b>16,357</b>	<b>29,700</b>
<i>FY2019/20</i>			
Cost as at 1 October	16,000	4,339	20,339
Additions	0	10,121	10,121
Transfer	4,548	-4,548	0
<b>Cost as at 30 September</b>	<b>20,548</b>	<b>9,913</b>	<b>30,460</b>
Depreciation as at 1 October	6,241	0	6,241
Depreciation during the year	3,631	0	3,631
<b>Depreciation as at 30 September</b>	<b>9,872</b>	<b>0</b>	<b>9,872</b>
<b>Carrying amount as at 30 September</b>	<b>10,676</b>	<b>9,913</b>	<b>20,588</b>

For description of Completed development projects and Development project in progress please refer to note 12 in the consolidated financial statement.

## 5. Property, plant and equipment

DKKk	Other fixtures and fittings, tools and equipment
<i>FY2020/21</i>	
Cost as at 1 October	439
Additions	605
<b>Cost as at 30 September</b>	<b>1,044</b>
Depreciation as at 1 October	397
Depreciation during the year	21
<b>Depreciation as at 30 September</b>	<b>418</b>
<b>Carrying amount as at 30 September</b>	<b>626</b>
<i>FY2019/20</i>	
Cost as at 1 October	439
Additions	0
<b>Cost as at 30 September</b>	<b>439</b>
Depreciation as at 1 October	374
Depreciation during the year	23
<b>Depreciation as at 30 September</b>	<b>397</b>
<b>Carrying amount as at 30 September</b>	<b>43</b>

# NOTES

## 6. Investment in subsidiaries

DKKk	FY2020/21	FY2019/20
Cost as at 1 October	49	49
Additions	21	0
<b>Cost as at 30 September</b>	<b>71</b>	<b>49</b>

Investment in subsidiaries	Registered in	Corporate form	Equity interest
SameSystem Sweden AS	Norway	AS	100%
UAB SameSystem Lithuania	Lithuania	UAB	100%
UAB SameSystem Baltic Sales	Lithuania	UAB	100%
SameSystem Private Ltd.	Pakistan	Ltd.	95%

## 7. Deposits

DKKk	FY2020/21	FY2019/20
Cost as at 1 October	168	168
Additions	566	0
<b>Cost as at 30 September</b>	<b>734</b>	<b>168</b>

## 8. Deferred tax

DKKk	FY2020/21	FY2019/20
<i>Deferred tax liabilities, net</i>		
Deferred tax at 1 October	4,016	2,970
Deferred tax for the year recognized in the income statement	-6,577	984
Reclassified to deferred tax assets	0	61
<b>Deferred tax at 30 September</b>	<b>-2,562</b>	<b>4,016</b>

## 9. Guarantees, contingent liabilities and collateral

### Contingent liabilities

The Parent Company has during the year participated in a Danish joint taxation arrangement where Ritlov ApS served as the administration company until the IPO.

According to the joint taxation provisions of the Danish Corporation Tax Act, the Parent Company is therefore liable for income taxes etc. for the jointly taxed

entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

### Lease and rent liabilities

The Parent Company has lease and rent liabilities amounting to DKK 9,672k.

# COMPANY INFORMATION

## The Company

SameSystem A/S  
Rentemestervej 2 DK-2400 København NV

Business Registration No.: 31 48 79 27  
Registered office: Copenhagen NV

Date of incorporation: 11.06.2008  
Financial year: 01.10.2020 - 30.09.2021

## Executive Board

Henrik Peter Salicath, CEO

## Board of Directors

Søren Elmann Ingerslev  
Thomas Bo á Porta  
Birgitte Nielsen  
Hans Henrik Hoffmeyer

## Auditors

BDO Statsautoriseret Revisionsaktieselskab

# STATEMENT BY MANAGEMENT

The Board of Directors and Executive Board have today considered and approved the annual report for the financial year 1.10.2020 – 30.09.2021 for SameSystem A/S.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

The Parent's financial statements have been prepared in accordance with the Danish Financial statements Act.

In our opinion, the consolidated financial statements and the financial statements for the parent company give a true and fair view of the Group's and parent company's assets, liabilities and financial position as at 30.09.2021 and of the results of the Group's activities and cash flows for the financial year 01.10.2020 – 30.09.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

The annual report is submitted for adoption at the Annual General Meeting on 31 January 2022.

*Copenhagen NV, 14 January 2022*

## Executive Board

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Henrik Peter Salicath  
CEO

## Board of Directors

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Søren Elmann Ingerslev  
Chairman

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Thomas à Porta  
Board Member

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Hans Henrik Hoffmeyer  
Board Member

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Birgitte Nielsen  
Board Member

# INDEPENDENT AUDITOR'S REPORT

*To the Shareholders of SameSystem A/S*

## Opinion

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of SameSystem A/S for the financial year 1 October 2020 - 30 September 2021, which comprise income statement and statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement, notes and a summary of significant accounting policies, for both the Group and the Parent Company.

The Consolidated Financial Statements are prepared in accordance with the International Financial Reporting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act, and the Parent Company Financial Statements are prepared under the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements give a true and fair view of the financial position of the Group at 30 September 2021, and of the results of the Group operations and cash flows for the financial year 1 October 2020 - 30 September 2021 in accordance with the International Financial Reporting Standards as adopted by the EU and

additional requirements in the Danish Financial Statements Act. Further in our opinion the Parent Company Financial Statements give a true and fair view of the financial position of the Parent Company at 30 September 2021 and of the result of the Parent Company's operations for the financial year 1 October 2020 - 30 September 2021 in accordance with the Danish Financial Statements Act.

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Consolidated Financial Statements and the Parent Company Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements and the Parent Company Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Consolidated Financial Statements or the Parent Company Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial

Statements Act. We did not identify any material misstatement of Management's Review.

## Management's Responsibilities for the Consolidated Financial Statements and the Parent Company 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 the International Financial Reporting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Consolidated Financial Statements and Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company Financial Statements

# INDEPENDENT AUDITOR'S REPORT

unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements and the Parent Company 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 the 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 these Consolidated Financial Statements and Parent Company Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and

maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements and the Parent Company 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

Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements and the Parent Company Financial Statements, including the disclosures, and whether the Consolidated Financial Statements and the Parent Company Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business

activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance 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.

*Copenhagen, January 14, 2022*

BDO Statsautoriseret revisionsaktieselskab

CVR no. 20 22 26 70

Morten Christensen  
State Authorised Public Accountant  
MNE no. mne35626



# SameSystem A/S

Rentemestervej 2 DK-2400 København NV

Business Registration No.: 31 48 79 27

## **Annual report**

1 October 2020 – 30 September 2021