

# REMUNERATION REPORT

2020/2021

SAMESYSTEM A/S

## **Remuneration Report approved**

The Board of Directors have evaluated and approved the Remuneration Report for SameSystem A/S at the board meeting on January 14, 2022, Copenhagen.

The remuneration report is prepared in accordance with the principles in section 139 (b) of the Danish Companies Act.

The remuneration report is presented and discussed at the Annual General Meeting on January 31, 2022.

Copenhagen, January 14, 2022

Board of Directors

Søren Elmann Ingerslev  
Chairman

Birgitte Nielsen  
Board Member

Thomas Bo a Porta  
Board Member

Hans Henrik Hoffmeyer  
Board Member

## Remuneration for the Board of Directors

Remuneration Board of Directors in FY 2020/2021	Board Fees (DKK)	Committee Fees (DKK)	Fees for Special Assignments (DKK)	Fees from Subsidiaries (DKK)	Other (DKK)	Total (DKK)
Søren Elmann Ingerslev*	50.000	-	-	-	-	50.000
Birgitte Nielsen*	25.000	-	-	-	-	25.000
Thomas Bo a Porta*	25.000	-	-	-	-	25.000
Hans Henrik Hoffmeyer*	25.000	-	-	-	-	25.000

The Board of Directors receives a fixed base fee of DKK 50,000. The Chairman receives a fixed base fee of DKK 100,000.

In addition to the fixed base fee, the members of the Board of Directors can receive a variable share based remuneration in the form of warrants. Please refer to the overview below for warrants granted during the financial year 2020/2021.

\* All current members of the Board of Directors were elected as new members of the Board of Directors at the general meeting on April 27, 2021.

## Remuneration for the Executive Board

Remuneration to the Executive Board is reviewed yearly. The total remuneration package is approved by the Board of Directors.

The CEO remuneration package consists of a base salary, pension, warrants and minor salary related items. The ratio between the remuneration components is shown below.

The CEO does not have a variable bonus scheme for the financial year ending September 30, 2021. However, a variable scheme will be agreed for the financial year October 1, 2021 – September 30, 2022.

Remuneration Executive Board in DKK	Base Salary	Pension	Other	Special	Total	Variable in cash	Warrants	Total
Henrik Peter Salicath, CEO*	750,000	31,000	66,000	-	847,000	-	74,035	921,035
Henrik Byrial Ritlov**	288,882	36,000	-	-	324,882	-	-	324,882
<b>Total</b>	<b>1,038,882</b>	<b>67,000</b>	<b>66,000</b>	<b>-</b>	<b>1,171,882</b>	<b>-</b>	<b>74,035</b>	<b>1,245,917</b>
<b>Percentage of total remuneration</b>	<b>83%</b>	<b>5%</b>	<b>5%</b>	<b>-</b>	<b>93%</b>	<b>-</b>	<b>7%</b>	<b>100%</b>

The cash salary of the Executive Board is at a competitive level in order to ensure a reliable basic income to support decision-making with an appropriate balance between risk and opportunity, short and long term perspectives and sustainable development required by an IT company.

\* Henrik Peter Salicath started as CEO on April 1, 2021.

\*\* Henrik Byrial Ritlov resigned as CEO on March 31, 2021.

## Warrants for the Board of Directors and Executive Board

The terms and conditions covering the warrants program issued by the Board of Directors on May 20, 2021 is fully explained and can be reviewed in full in the Articles of Association available at the Company's website: <https://www.samesystem.com/investor-relations>

The warrants vest over a period of 12 months with 1/12 per month, and can be exercised for up to 5 years following the date of grant. Warrants can be exercised in "exercise window" of four (4) weeks starting the day after the publication of the Company's annual report or half-yearly report, respectively. The exercise price for all warrants is DKK 5.00 per warrant, equivalent to the market value of the Company's shares at the IPO.

Warrants in DKK	Warrants issued	Total Value of Warrants	% of total remuneration
<b><u>Board of Directors:</u></b>			
Søren Elmann Ingerselv	44.117	34.170	21%
Birgitte Nielsen	22.058	17.084	11%
Thomas Bo a Porta	22.058	17.084	11%
Hans Henrik Hoffmeyer	22.058	17.084	11%
<b><u>Executive Board:</u></b>			
Henrik Peter Salicath	95.588	74.035	46%
<b>Total</b>	<b>205,879</b>	<b>160,457</b>	<b>100%</b>

The value of granted warrants is calculated using the Black Scholes valuation principles in accordance with the remuneration policy. The warrants have been valued as per 20 May 2021.

No warrants have been exercised.

### Consistency with remuneration policy

The paid remuneration for the financial year 2020/2021 is in line with the terms of the remuneration policy.

The variable remuneration of the Board of Directors is intended to promote the work of the Board for a sound long-term strategy, focus on the Company's ability to realize strategic objectives and the long-term creation of value for shareholders. This ensured by making a substantial part of the Board's remuneration on the development of the Company's value, as reflected in the share price.

The long-term share-based remuneration of the Executive Board is intended to retain the members of the Executive Board and to promote strong strategy execution with a focus on development of the Company's financial and operational performance over time for long-term value creation for the Company's shareholders. This is ensured by making the remuneration of the Executive Board dependent on the development of the Company's value, which is indirectly reflected in the share price. The dependency between the value creation of the Company and the remuneration of the Executive Board also promotes a rational and balanced management of risk by the Executive Board.

### Claw back

If the Company can document that the issue or exercise of warrants is based on information that proves to be incorrect, including as a result of incorrect financial information, calculation errors, fraud, or if the warrant holder was in bad faith concerning matters which have led to him/her receiving variable remuneration that he/she was not entitled to (including warrants), the Company may decide that (i) such warrants shall lapse (in whole or in part) or (ii) require repayment from the warrant holder of any funds that the warrant holder received following exercise of warrants.

No remunerations has been clawed back during the financial year 2020/2021.

**Comparison information**

The financial year 2020/2021 is the first year of reporting on remuneration for the Company. Consequently, no comparison information to previous financial years is included in the remuneration report. However, this information will be included in the remuneration report from the financial year 2021/2022.