



Annual report

FY2021/22

1 October 2021 – 30 September 2022

SameSystem A/S

Rentemestervej 2a DK-2400 København NV

Business Registration No. 31 48 79 27

“

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



Ole Bech

Retail Director at Bestseller



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 to the retail industry.

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

Today, after 14 years of uninterrupted growth, SameSystem is an international Software-as-a-Service (SaaS) company with a local presence in nine countries across Europe and more than 1100 customers in 24 countries.

SameSystem's customers include brands like Bestseller, New Yorker, IKEA, Matas, Pandora, Le Creuset, Hugo Boss, Intersport, Søstrene Grene, Shaping New Tomorrow, Q8 and Restaurant Flammen.

SameSystem's offering

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 include being met by knowledgeable sales assistants and waiters and never having to wait for service or 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.

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 seamlessly together to help retailers and restaurateurs to create the best customer experience while minimising costs and freeing up time for employees by reducing administration significantly.



Denmark
Copenhagen



Norway
Oslo



Sweden
Stockholm



UK
London



Germany
Hamburg



Spain
Barcelona



France
Paris



Netherlands
Amsterdam



Lithuania
Vilnius

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.

“

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 at VIU

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

Product introduction

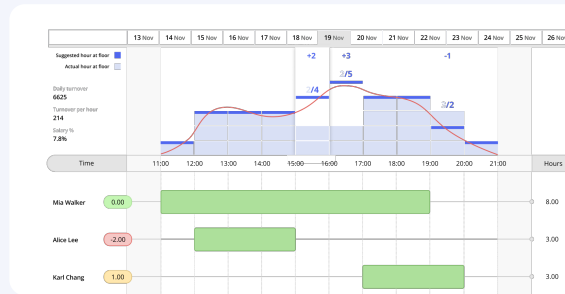
SameSystem makes a solution where every decision you make is made with a conscience of how it impacts results.

When you plan a shift, you immediately see the effect on your KPIs: If you have a too high salary percentage, if you become overstaffed in the slow hours - or if you are understaffed when it is busy with the risk of losing sales and giving a bad customer experience.

When you receive a holiday request, you see if the holiday will impact your ability to achieve your budgets and results. You make an informed decision rather than reacting on a gut feeling.

When you plan tasks like stock counting or cleaning, you will only do it at times that do not impact your ability to achieve your budgets.

With SameSystem, we make it easy to take the right decisions for the business.



AI-powered forecasting

SameSystem's AI-powered forecasting predicts customer traffic down to a quarter of an hour, enabling retailers and restaurateurs to plan 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.

Filter groups	Nov	Week 46	Week 47	...											
Turnover	170,000	26,377	23,200	26,783	32,778	38,835	42,033	48,300	27,900	28,500	28,500	31,700	40,900	59,600	0
Salary %	9.97	16.41	9.91	10.54	10.72	10.87	6.60	7.82	8.21	9.81	14.42	13.83	5.79	5.82	0
Visitors	2900	73	77	78	80	101	112	110	73	75	107	113	109	0	
Open shifts	100.00	8.50	4.00	6.00	4.50	3.00	0.00	7.00	5.90	4.00	6.00	4.90	3.00	0.00	7.00

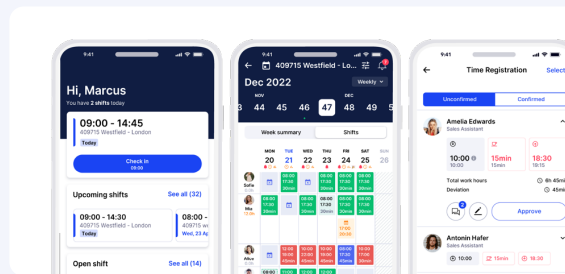
Budget-conscious scheduling

SameSystem provides advanced scheduling tools that make managers consider budgets and KPIs when planning. Daily sales targets are visible to all employees, ensuring transparency and motivation across the organisation.

Department	Employee	Department	Create date	Created by
Employment Contract - Full-time	Sophie Miller	2 London	12/01/2018 11:23	Eva Sides
Employment Contract - Full-time	Sophie Wood	2 London	23/06/2018 15:46	Catalin Hal
Employment Contract - Full-time	Mia Walker	6 HQ	08/01/2018 10:00	Catalin Hal
Employment Contract - Full-time	Karl Chang	4 Manchester	03/10/2018 11:24	Catalin Hal
Employment Contract - Full-time	Maria Novakovic	4 Manchester	03/10/2018 09:17	Eva Sides
Employment Contract - Full-time	Peter Williams	4 Manchester	03/10/2018 05:57	Catalin Hal
Employment Contract - Full-time	Mikael Larsen	4 Manchester	03/10/2018 11:20	Catalin Hal
Employment Contract - Full-time	Mia Christensen	4 Manchester	03/10/2017 16:09	Eva Sides

Digital contracts

SameSystem enables customers to create employment contracts with a few clicks that can be signed digitally, solving GDPR issues of sending contracts as email attachments. Contracts are stored in a searchable archive in SameSystem's platform.



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.

INTRODUCTION TO SAMESYSTEM

Business intelligence

The feature allows users to set up dashboards with widgets and customised KPIs. Management has a complete and detailed overview of all locations and can easily track day-to-day results on both desktops and smartphones.



Add-ons

SameSystem offers two add-ons in addition to the main solution.

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.

Pending signatures:

-   Mia Walker
-   Calvin Hall



“

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

TØJ | eksperter

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

Thomas Just Rasmussen

COO

INTERSPORT

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CHAIRMAN'S STATEMENT

Turbulent times yes, but a strong belief

In August 2022, I was elected as Chairman of SameSystem with solid knowledge about the company and a strong belief I could play an important role in bringing SameSystem back on track after a very turbulent year.

This belief has grown even higher, despite unforeseen challenges as published during the last 6 months. I am sure, SameSystem is heading towards a prosperous future for the benefit of all stakeholders, and I am happy, soon, to take over the position as CEO from founder Henrik Ritlov.

SameSystem's journey since the summer of 2021

After the listing of SameSystem on Nasdaq in June 2021 with a net cash position of app. 60m DKK, the Management invested heavily in new European offices, Sales, Product Development, and Support, together with a heavy increase in overheads. The number of employees increased from 79 end of September 2020 to 125 at the end of September 2021.

The expansion was far too ambitious and without the necessary degree of control, despite high demand for the product and very strong growth figures.

During 1H FY2021/22, the former Management slowly adjusted the path, but end of March 2022, a need for strengthening the cash position of the company and cost reductions were announced. In May 2022, a 'New Strategic Direction', including the termination of CEO Henrik Salicath, a capital commitment from founder Henrik Ritlov, and further cost reductions, was announced. Founder Henrik Ritlov took over as Interim CEO in May 2022 and committed during the summer app. 7m DKK through a capital increase. The former board members, all together, left SameSystem on an Extraordinary General Meeting on the 26th of August 2022.

Carsten Fensholt, Lars Mathiesen and Tommy Høyrup Holte were elected as new board members, with Carsten Fensholt as Chairman. In addition, Carsten Fensholt and Lars Mathiesen both bought 3.4 million shares from founder Henrik Ritlov representing 4.9% each of SameSystem's share capital.

Strategy Review

The new Board have, together with the Interim CEO, reviewed the strategy to ensure we have a strong platform for the future. SameSystem will continue to invest heavily in our product in the Retail segment, where we are a market leader in Denmark, and further develop a strong platform within Foodservices, with the ambition to be a market leader in both segments.

The key market focus short term will be 4-5 key geographic markets, but still with sales activities in most European countries.

The customer focus will be customers with +5 locations, and the sales strategy has been changed accordingly.

The operational setup has been reviewed to ensure a lower cost base through improved efficiency and we have strengthened our Customer Services setup.

Short term targets

The short-term key focus is on delivering on FY2022/23 guidance, profitability, and becoming cash positive.

Executing on growth opportunities in our existing customer base and opportunities for further optimising our customer satisfaction are also very high on our short-term agenda.

Carsten Fensholt

Carsten Fensholt
Chairman of the Board



MANAGEMENT REVIEW

Welcome to new Executive Management

As of today, SameSystem announces the appointment of Carsten Fensholt as the new CEO starting no later than April 1st. 2023. It is great news to onboard Carsten in his new role. Carsten is a perfect match based both on his deep knowledge of our product and industry, comprehensive management capabilities and excellent track record.

As announced in October 2022, Thomas Sølvsten has been recruited as the new CFO and will join on February 1st. 2023. Thomas will be part of the new Executive Management.

The new Executive Management have the competencies to strengthen and professionalise SameSystem delivering on our high long-term ambitions.

Unsatisfactory results for FY2021/2022

Revenues were 43.0m DKK compared to 32.4m in FY2020/2021, representing a growth of 32.7%, representing a nice growth figure but not living up to our expectations.

The ARR growth of 42% expected in last year's Outlook is no longer in consideration, as ARR guidance has since been suspended.

EBITDA was highly disappointing, with -28.5m DKK compared to -22.1m in FY2020/21, and the same goes for the net profit of -34.8m DKK compared to -22.3m in FY2020/21.

The unsatisfactory results were primarily driven by uncontrolled expansion from summer 2021 to late spring 2022 and late Management reactions to the lack of revenues.

Suspension of ARR guidance

On the 19th of September 2022, we downgraded the ARR guidance for FY2021/22 from DKK 59.5m to 55.0m and for FY2022/23 from DKK 85.2m to

74.4m. The downgrade was primarily based on errors in earlier reported ARR figures.

In preparing for the annual report FY2021/22, further ARR errors were found, which was published on the 21st of December 2022, together with the information that an external audit firm would be hired to perform an extended review of both past ARR and ARR Outlook.

The analysis has shown it will be highly complex to restate the past ARR figures as errors probably are going back to past financial years. This is due to a lack of clear and standardised definitions and documentation but also new reporting systems. Based on these facts, the restatement of past ARR figures will not be performed.

Going forward, we have decided only to guide on revenues and EBITDA and only to inform about the ARR figure based on the following principles: Active contracts per statement day adjusted for credit notes the following 6 weeks plus signed contracts accepted for implementation. Signed contracts of tests & trials are not included.

ARR end of FY2021/22 was 49.8m DKK.

Lowered cost base

The adjustment of the cost base during the last three quarters of FY2021/2022 has been significant.

The number of staff has been reduced from 125 end of September 2021 to 101 end of September 2022. As of today, 84 employees are employed. This was combined with a high number of other cost reductions during the fiscal year.

These actions have been tough but necessary.

Market

Covid-19 has impacted the market during the first part of the financial year, where retailers and food

service businesses once again experienced shutdowns, restrictions, and uncertainty, which, together with the Ukraine war, global supply chain problems, high inflation and weaker GDP growth have affected Samesystems top-line growth. Many of our existing customers hesitated to open new locations, which impacted our growth. Also, we have seen customer prospects postpone investments and a prolonged decision-making process on the customer side.

On a positive note, the actual situation highlights the need for digitalisation, optimisation, effective communication, and agile management tools on the customer side. Therefore, we also still see a great interest in workforce management solutions across Europe. We expect the market, gradually, to pick up during FY2022/23.

Attracting and retaining key individuals

SameSystem depends on key individuals comprising the Executive Management and Management Team, and our growth is influenced by our ability to attract new competent and qualified employees. Loss of key individuals or recruiting less skilled employees may impact our market presence, growth and expansion opportunities, and consequently, revenue and financial position.

Environmental Impact

The company has no significant impact on the external environment through its activities.

Liquidity

Revenue growth and a lower cost base will gradually improve SameSystem's liquidity during FY2022/23. In addition, new customers are now invoiced yearly in advance as standard.

Further, Chairman Carsten Fensholt and I have made a commitment, if necessary, to invest, in

total, 3m DKK in SameSystem through a directed issue of new shares at market price.

Guidance FY2022/23

Guidance for FY2022/23 is unchanged compared with the Company Announcement published on the 21st of December 2022:

Revenues: +15-20%.

EBITDA: -5.0m DKK

The prerequisite for reaching the EBITDA guidance is reaching the expected revenue growth and adjustment of the cost base. Our current ARR supports our growth expectations.

Henrik Byrial Ritlov

Henrik Byrial Ritlov
Interim CEO



OVERVIEW OF METRICS

SameSystem wishes to provide investors and stakeholders with information and insights into SameSystem. It is important to SameSystem to create transparency and include relevant metrics and insights that show our business's direction. It is our ambition to continuously update and develop what we disclose in the reporting to achieve this goal.

	FY2020/21					FY2021/22				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Revenue	7.3m	7.7m	8.8m	8.6m	32.4m	9.5m	10.7m	11.1m	11.7m	43.0m
New customers	20	23	77	95	235	114	121	91	84	410
Number of customers*	706	723	766	833	833	918	1,031	1,096	1,144	1,144
Employees	86	111	121	125	125	123	112	104	101	101

* Customers in SameSystem is defined as the number of customer accounts with individual VAT-numbers

1,144 customers

Customers as of 30 September 2022



101 employees

Employees as of 30 September 2022



410 new customers

New customers that have signed with SameSystem in FY2021/22 compared to 235 in FY2020/21



INTERNATIONAL GROWTH

Besides Revenue and EBITDA, we measure our success on our ability to penetrate and grow in our European focus markets, which is the foundation for our long-term potential.

The growth shows in our sales results, where 53% of new customers FY2021/22 are coming from non-domestic European markets, and 71% of these from three of our focus markets.

+57

new customers,
Norway

+65

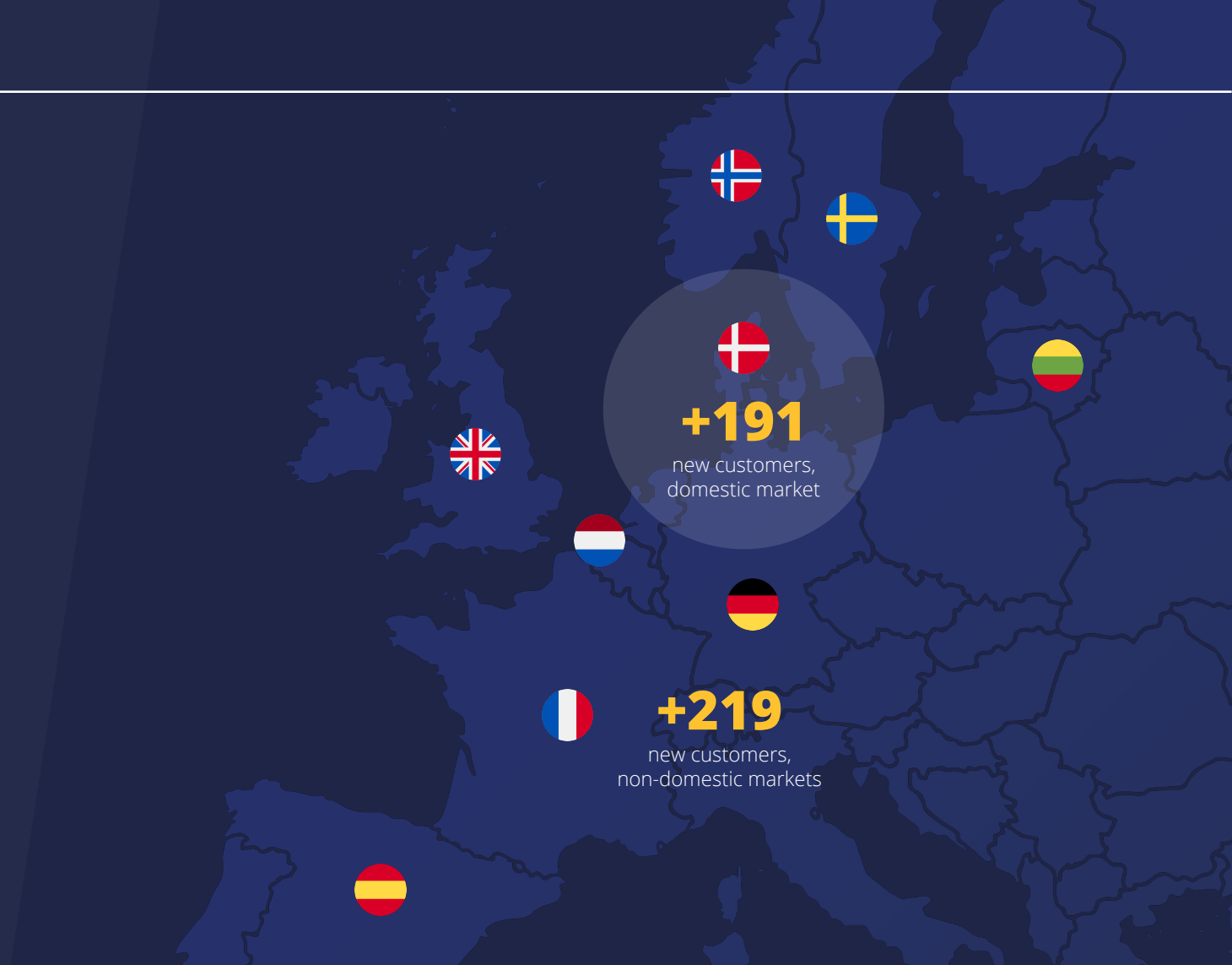
new customers,
Spain

+33

new customers,
Germany

+64

new customers,
rest of Europe



Some of the customers won by SameSystem in recent years

AXEL ARIGATO

b.youngq®

NEWYORKER

SKECHERS

Magasin

IKEA

SHAPING NEW TOMORROW.

Gift
universe

HiFi Klubben

KAUFMANN

BUNNPRIS

GANNI

NYC 1986
SBARRO

Pet XL

PILGRIM

3

BabySam

LE CREUSET®

Q8

ALDO PIZZA

matas

RESTAURANT
FLAMMEN

BY APPOINTMENT TO
HER MAJESTY THE QUEEN OF DENMARK
Illums Bolighus

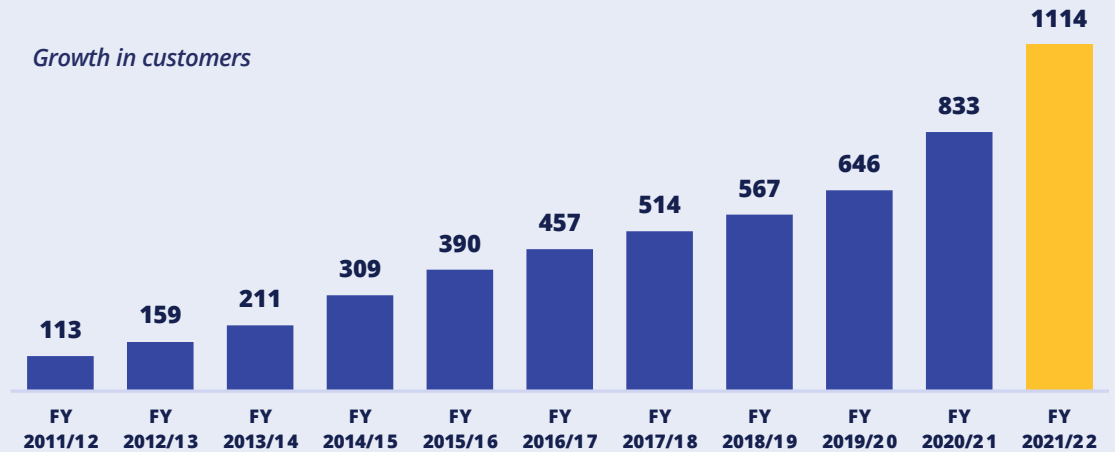
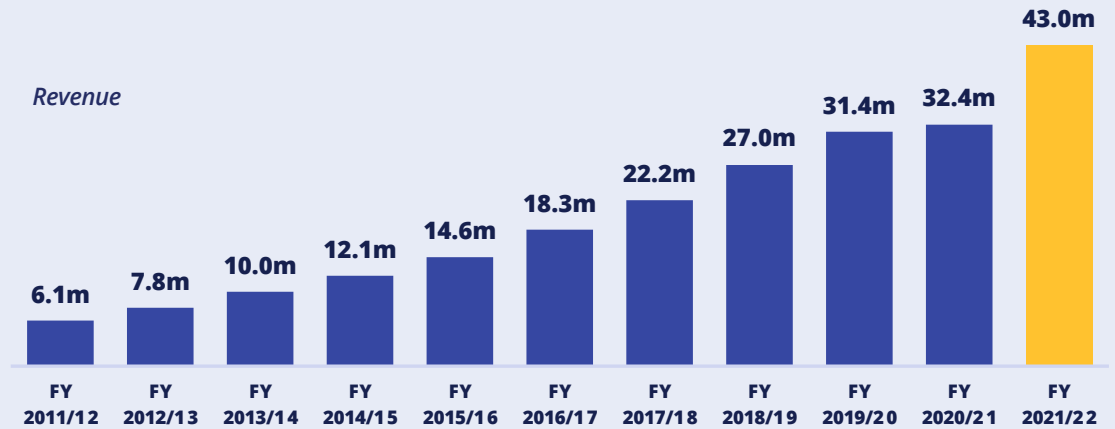
JUST BRANDS

GERRY WEBER

UNINTERRUPTED, CONTINUOUS GROWTH

The combined effect of SameSystem's effort to provide value to clients through a deep understanding and specialisation in how to optimise metrics in retail and food service operations has led to strong partnerships and loyal customers, ensuring an uninterrupted, continued growth journey since the founding of SameSystem.

When Covid-19 closed down most of Europe in 2020, SameSystem continued to grow as retailers prepared for the future with an even stronger focus on optimising the use of resources.



ORGANIC GROWTH THROUGH DEEP PARTNERSHIPS

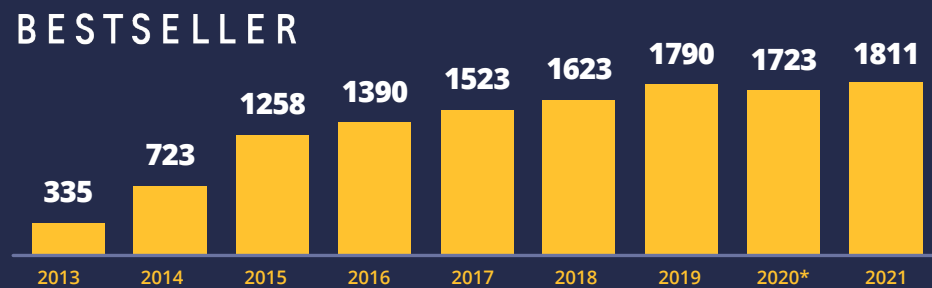
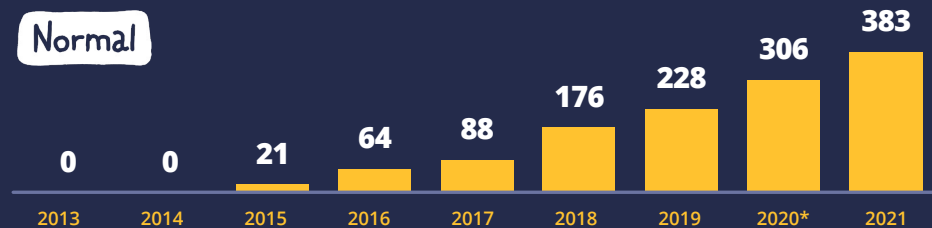
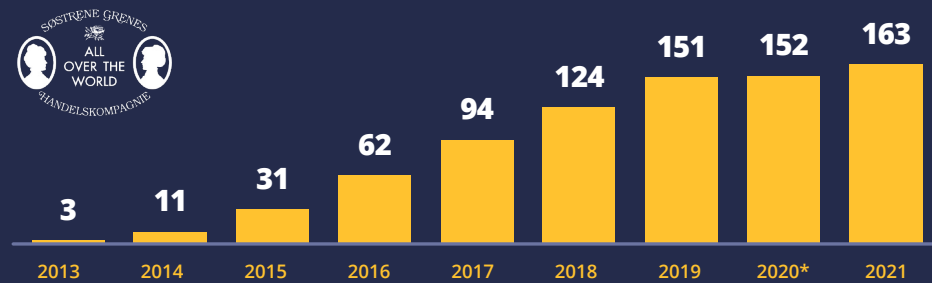
The deep understanding and commitment to the retail and food service verticals create partnerships and fuel the continued international growth.

The commitment creates the ability to position SameSystem clearly in the market landscape and penetrate and gain traction in both existing and new markets.

Strong growing international partnerships creates growth and a foothold in new markets where the knowledge of our solution is spread organically through the workforces of our partners.

This is part of the accelerated growth SameSystem has seen across European markets.

All numbers below are based on calendar years, and do not include the growth from 1st of January 2022.



* Growth in 2020 was impacted by COVID-19

KEY UPDATES

Sales update

SameSystem continued its international growth during FY 2021/22 with 410 new customers in the European markets.

Particularly the focus markets Spain, Norway, Germany and Denmark, grew significantly, including major new customers like Hugo Boss and DK Company, Restaurant Flammen, Shaping New Tomorrow and Lexington Company, underlining SameSystem's market potential.

Focus markets and foodservice businesses

Adjustments in the SameSystem sales organisation and focus on directing investments towards the selected focus markets with the highest ROI have led to stronger growth rates and increased overall profitability. The development of foodservice businesses as a new market segment has continued, particularly in Spain, and Denmark, where some of the largest restaurant chains are showing interest in SameSystem.

Strengthened midsize customer segment focus

Moving forward, the sales team plans to further strengthen its focus on the midsize customer segment with 11-300 locations, a segment proven to be the best and most advantageous match for SameSystem.

Additionally, SameSystem has formed a new partnership with ConnectMyApps, a company that delivers a platform to build new integrations quickly. With ConnectMyApp, SameSystem will be able to develop and maintain integrations for more medium-sized retail and foodservice companies.

Product updates

The product team introduced several significant updates featuring new advanced functions and better user experience for SameSystem's customers in retail and foodservice.

New foodservice feature

A new zone view was launched, making it possible for foodservice businesses to filter shift schedules into zones (e.g. kitchen, grill and floor), providing a better overview of staffing.

New planning features in the mobile app

Significant planning features and support of sales KPIs were added to the mobile app, enabling administration, regional managers, and store managers to keep track of operations easily. Also, a new chat module was added to the mobile app.

Introduction of advanced forecasting and compliance tracking

Two new advanced features in SameSystem have reached beta-stage late FY 2021/2022; the Forecasting Hub, which enables precise business forecasting using machine learning and the Compliance tracker, ensuring that stores are always planned according to the labour laws.

Finally, a project that allows SameSystem to distribute its customers across multiple databases and scale without compromising customer experience has been finalised.

Customer Service update

Customer services are essential in supporting SameSystem's growth by activating new customers and retaining existing customers.

During this year, Customer Service has continued to professionalise customer support further. Improved data collection and analysis have led to more customer-centric feature development, including frequent touch-points and better customer adoption of features like POS Integration.

New KPI framework to reduce activation period

Two KPI frameworks were introduced this year. One KPI has significantly reduced the activation period for new customers from signature until they become paying customers. The other KPI improved touch-point frequency and quality.

Customer service revised its data model by evaluating customer health measurements and activity registration to support these KPIs.

Improved software solutions and data collection

As a result of organisational changes, several positive changes to core operation processes, including streamlining software solutions and improved data collection, have been achieved.

New service offerings, such as training on subscriptions, have been designed and are continually revised against our customers' needs.



KEY EVENTS AND WINS

October 2021

- GANNI** 🇩🇰🇳🇵🇸🇪🇩🇪
- Mosfashion** 🇪🇸
- Hobbii** 🇩🇰🇪🇸🇳🇵🇸🇪
- VOYAGE** 🇪🇸🇳🇵🇸🇪
- Zwilling** 🇪🇸

December 2021

- Think Bravely** 🇪🇸
- BoConcept** 🇪🇸🇳🇵🇸🇪
- Pharmacy association** 🇳🇵
- Sushimania** 🇳🇵

February

- SameSystem Partners & Integrations**
Launch of site, presenting integrations of SameSystem to other IT systems.
- Hugo Boss** 🇪🇸🇳🇵
- VetGruppen** 🇳🇵
- Trattoria** 🇪🇸

April

- Les Deux** 🇳🇵
- Follestad** 🇳🇵
- Lexington** 🇳🇵🇪🇸
- Carrefour Market** 🇪🇸
- Borough Kitchen** 🇳🇵

July

- Sport2000** 🇪🇸
- Lexington** 🇳🇵
- Boii Studios** 🇳🇵

September

- Norrøna** 🇳🇵
- Selfmade** 🇪🇸🇳🇵🇸🇪🇩🇪
- R.E.N. Group** 🇳🇵

November

- New CFO Thomas Sølvsten signed**
Thomas Sølvsten has experience from companies which has been through major transformations and, latest, from a larger international Group.
- Doppelgänger Roma** 🇳🇵
- Donatello's Nijmegen** 🇳🇵

November 2021

- Select** 🇳🇵
- WOW** 🇪🇸
- G-Star RAW** 🇪🇸🇳🇵🇸🇪
- Carhartt** 🇳🇵

January

- Magasin** 🇳🇵
- Schuhaus Waldner** 🇳🇵
- PetXL** 🇳🇵
- Sunborn London** 🇳🇵
- Botticelli** 🇪🇸

March

- b.young** 🇳🇵
- Solid** 🇳🇵
- Aristocrazy** 🇪🇸

May

- Henrik Ritlov appointed as Interim CEO**
SameSystem began a phase of investing more focused in markets with the best growth opportunities, alongside becoming cash neutral.
- SHAPING NEW TOMORROW**
🇳🇵🇪🇸🇳🇵🇸🇪
- Restaurant Flammen** 🇳🇵
- Garden Navarra** 🇪🇸

August

- New Board of Directors**
The new board brings vast management and operational experience from Danish and international retail businesses, as well as Investment Management, into SameSystem.
- DO EAT** 🇪🇸
- Dyrlægehuset** 🇳🇵
- Sinnerup** 🇳🇵

End of the financial year

October

- Burger King & KFC Franchise** 🇪🇸
- MUJI** 🇳🇵
- Llandudno Pier** 🇳🇵

December

- New CEO signed**
SameSystem signs contract with new CEO

KEY PRODUCT DEVELOPMENT



December 2021

Chat module and in-app KPI tracking

A new chat-module was implemented in SameSystem's mobile app and web app, allowing users to chat with their teams and managers directly through the app. Significant planning and sales KPIs were added to the mobile app, enabling administration, regional managers, and store managers to easily keep track of operations.



May

Forecasting Hub BETA launch

One of SameSystem's most significant features, the advanced "Forecasting HUB", enables more precise business forecasting using machine learning and was released as BETA.



August

Multi-Client Support

The Multi-Client Support allows SameSystem's users to have the same email address connected to multiple companies, which is important for the many part-timers in retail and foodservice working in several companies.



February

Zone view feature

The new zone view feature makes it possible to filter shift schedules into zones (e.g. kitchen, grill and floor), providing a better way of planning in food service.



July

Sharding

Sharding allows SameSystem to distribute customers across multiple databases, ensuring a consistent customer experience while scaling.



September

Long-Term Planner BETA and Compliance Tracker BETA

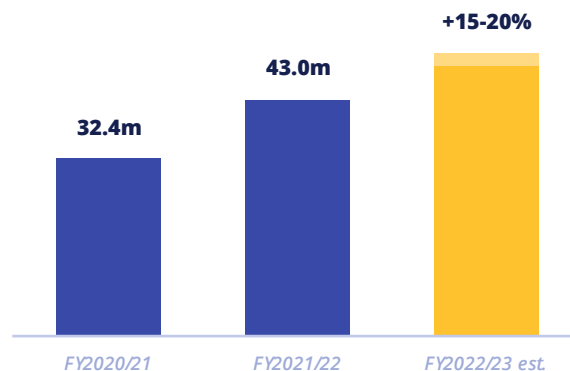
BETA launch of two important development projects: The compliance tracker, which scans the work schedule for rule breaches and the Long Term Planner, which has an all-new approach to handling holiday planning with a focus on the need of the business.

OUTLOOK & GUIDANCE

Guidance

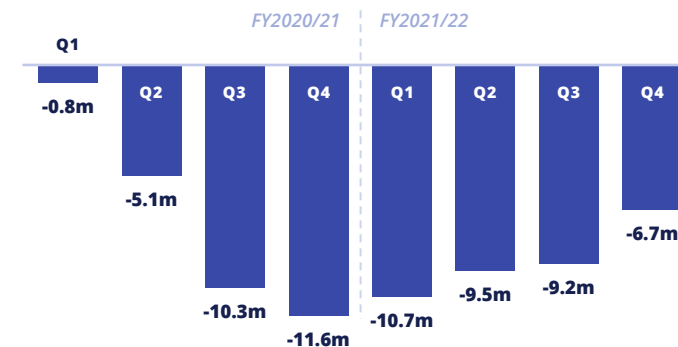
Revenue

The Revenue in FY2021/22 is 43.0m DKK, compared to 32.4m DKK in FY2020/21, an increase of 32.7%. The Revenue Outlook for FY2022/23 is 15-20% year-on-year growth, corresponding to 49.4m-51.6m DKK.



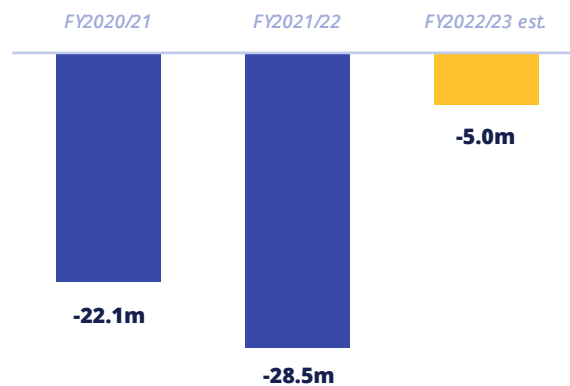
Details

EBIT details

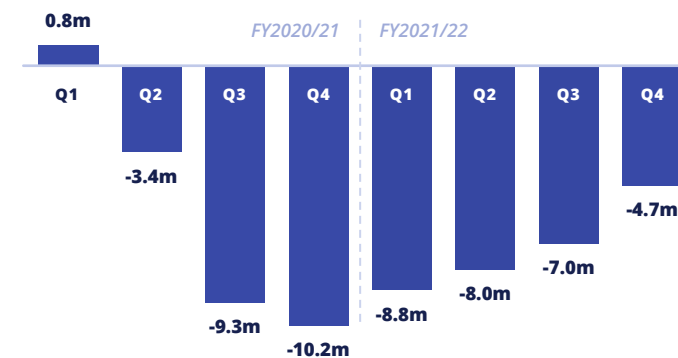


EBITDA

EBITDA in FY2021/22 is -28.5m DKK, compared to -22.1m DKK for FY2020/21 and a guidance of -30.0m DKK. The EBITDA Outlook for FY2022/23 is -5.0m DKK.



EBITDA details



BOARD OF DIRECTORS



Carsten Fensholt, Chairman of the Board

CEO at SSG A/S



Lars Mathiesen

Investor



Tommy Høyrup Holte

Co-Founder of NN07

Board member since

26 August 2022

26 August 2022

26 August 2022

Experience

Carsten has more than 30 years of experience in various positions in Danish and international companies like Mars, Sony and GN Resound. In addition, Carsten has several years of experience from Magasin du Nord and Flying Tiger Copenhagen, which are strong retailers and target customers for SameSystem. Carsten also has several years of IT experience as COO for KMD and Chairman for Progressive A/S. In addition, Carsten has been an advisor for several private equity companies focusing on Scandinavian IT companies and has also been an external advisor for Bain.

Carsten has comprehensive management and operational experience and has worked with turnarounds for the last 20 years. In addition, Carsten has worked with many private equity funds and has been an investor in the companies he has been managing.

Lars Mathiesen has 27 years of experience in various positions in Nordea Investment Management. The positions varied from portfolio management of different asset classes to head investment teams and the global distribution organisation (institutional clients & sales). Legally, Lars had, in later years, positions as Managing Director of Nordea Investment Management AB (Denmark) and Vice Managing Director of Nordea Investment Management AB (Sweden) and Chairman of Nordea Ejendomme. Since 2015 Lars has primarily managed his own assets.

Lars has comprehensive board experience, extensive experience in accounting and general management and indepth knowledge of the financial markets.

Tommy has more than 25 years of experience in the textile industry and has been working for SAND, Magasin du Nord, Imitz, and has for the past 14 years been CEO and partner in NN07, which has more than 500 premium retailers internationally.

Tommy has both management and operations experience and excels in working with growth cases.

Education

Carsten holds a M.A. in Business Administration (Cand. Oecon) from Aarhus University.

Lars holds a Graduate Diploma (HD) in accounting from Aarhus Business School.

Tommy holds a Graduate Diploma in Business Administration.

Shareholdings

Carsten Fensholt privately holds 3,402,896 shares in SameSystem A/S.

Independent of the company

Lars Mathiesen privately holds 3,402,896 shares in SameSystem A/S.

Independent of the company

Tommy Høyrup Holte privately holds 718,354 shares in SameSystem A/S.

Independent of the company

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 include strategic, sales, legal, financial, IT/SaaS and HR. It is the ambition of the Board of Directors to expand the Board of Directors with an additional member, adding further software competencies and ensuring diversity, during FY2022/23. 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 connection with the evaluation, the following issues are also considered; diversity, results, cooperation, the role of the chairman, internal organisation 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 self-evaluation results are 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.

EXECUTIVE MANAGEMENT



Henrik B. Ritlov

Interim CEO

Competencies

Henrik Ritlov is SameSystem's co-founder who became interim CEO of the company on 27 May 2022. He has more than 35 years of experience in the retail industry as the owner of several retail stores and chains and as an external consultant to other retailers.

Ritlov co-founded SameSystem with another retailer in 2008 based on a desire to optimise and innovate the retail industry with more efficient workforce management tailored to the specific needs of retailers.

From 2008-2021, Henrik Ritlov was CEO of SameSystem.

Education

Shareholdings

Henrik Byrial Ritlov holds 29,348,241 shares in SameSystem A/S, whereof 1,721,703 are held privately.

Not independent of the company



Thomas Sølvsten

CFO at SameSystem from 1st of February 2023

Thomas Sølvsten has a broad management experience within finance, controlling, business development and management.

Recent five years, before joining SameSystem, Thomas has held the role of Finance Director and, for the last four years, also as acting CEO at Husqvarna Group Denmark.

Before that, he was Nordic Head of Business Reporting & Controlling at Eniro for five years.

Thomas has experience from companies which have been through major transformations and, latest, from a larger listed international group.

Graduate Diploma in Business Administration from the School of Business and Social Sciences, Aarhus University.

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

SHAREHOLDER INFORMATION

Share capital and share

SameSystem's share capital as per 30 September 2022 amounts to DKK 702,318 and is divided into 70,231,833 shares with a nominal value of 0.01.

During FY2021/22 the company has issued new shares in a directed issue to the existing majority shareholder, Henrik Ritlov. The total issued shares at a market price amount to 3,120,733.

The company has one share class with equal rights.

SameSystem's shares are listed on Nasdaq First North Premier (ISIN code DK0061551033). Each share was valued at DKK 2.00 corresponding to a market capitalization of the company of DKK 140.5m.

As per 30. September the company had 655 name noted shareholders holding approx. 94 pct. Of the total issued shares.

SameSystem has a market maker agreement with Jyske Bank.

Warrants

During 2022, the company issued warrants with the right to sign 576,301 shares of DKK 0.01 nominal value. The warrants are vested over 12 months.

The Board members were altogether awarded 361,394 warrants at DKK 4.7 per share. The remaining warrants were issued to SameSystem Management at an equal price.

Dividend policy

SameSystem has not paid any dividends and has currently no plans to in the coming years.

SameSystem plans to reinvest its profit in accelerating the overall growth of the company.

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 in line with SameSystem's investor relations policy which is made available at the company website.

SameSystem's company announcements, company updates, and webinars can be found on SameSystem's investor site (www.samesystem.com/investor-relations).

Share capital ownership <5%



SAME: Closing price FY2021/2022



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: **70,231,833**

KEY FINANCIAL FIGURES AND RATIOS

Income statement

DKKk	FY2021/22	FY2020/21	FY2019/20	FY2018/19
Revenue	43,029	32,380	30,170	26,963
Earnings before interest, tax, depreciation and amortisation (EBITDA)	-28,456	-22,051	9,217	8,086
Earnings before interest and tax (EBIT)	-36,027	-27,888	4,438	3,126
Net financial expenses/income	-1,098	-825	-166	-245
Net profit for the year	-34,848	-22,203	3,246	2,052

Cash flow

DKKk	FY2021/22	FY2020/21	FY2019/20	FY2018/19
Cash flow from operating activities	-32,466	-8,386	11,674	9,671
Cash flow from investing activities	-9,174	-14,429	-10,249	-8,734
Cash flow from financing activities	2,537	65,594	-1,309	-3,308
Net cash flow for the year	-39,104	42,779	116	-2,371
Investments in intangible assets	-9,283	-13,236	-10,121	-8,211
Investments in property, plant and equipment	45	-606	-127	-523

Balance sheet

DKKk	FY2021/22	FY2020/21	FY2019/20	FY2018/19
Intangible assets	34,720	29,700	20,588	14,098
Tangible assets	7,732	13,553	2,942	478
Financial assets	829	893	327	327
Trade receivables	1,196	964	1,859	540
Cash and cash equivalents	4,240	43,190	411	295
Total assets	54,528	91,644	27,341	20,547
Lease liabilities	7,397	9,823	1,097	893
Trade payables	2,735	4,178	918	468
Other payables	9,025	14,859	1,455	2,994
Equity	32,676	59,805	13,241	9,995

Other key figures and ratios

	FY2021/22	FY2020/21	FY2019/20	FY2018/19
EBITDA margin	-66.1%	-68.1%	30.6%	30.0%
Number of employees at year-end	101	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.

QUARTERLY FINANCIAL POSITION

Income statement

DKKk	FY2021/22 Q1	FY2021/22 Q2	FY2021/22 Q3	FY2021/22 Q4
Revenue	9,499	10,660	11,125	11,745
Other external expenses	-6,879	-8,354	-3,877	-6,704
Staff costs	-11,387	-10,267	-14,232	-9,785
Earnings before interest, tax, depreciation and amortisation (EBITDA)	-8,767	-7,961	-6,984	-4,744
Depreciation, amortisation and impairment	-1,941	-1,537	-2,200	-1,893
Earnings before interest and tax (EBIT)	-10,708	-9,498	-9,184	-6,637
Net profit for the period	-8,519	-8,544	-7,940	-9,845

Cash flow

DKKk	FY2021/22 Q1	FY2021/22 Q2	FY2021/22 Q3	FY2021/22 Q4
Cash flow from operating activities	-13,035	-7,760	-8,207	-3,464
Cash flow from investing activities	-2,747	-2,659	-2,130	-1,638
Cash flow from financing activities	-1,293	-932	-1,122	5,883
Net cash flow for the period	-17,074	-11,351	-11,459	781

Balance sheet

DKKk	FY2021/22 Q1	FY2021/22 Q2	FY2021/22 Q3	FY2021/22 Q4
Intangible assets	31,493	33,425	34,172	34,720
Tangible assets	12,531	11,737	11,201	7,732
Financial assets	904	904	903	829
Deferred tax asset	5,189	6,393	7,913	4,843
Trade receivables	1,565	1,804	4,011	1,196
Prepaid expenses	1,755	1,220	1,648	835
Cash and cash equivalents	26,116	14,765	3,306	4,240
Total assets	29,604	70,360	62,993	54,528
Lease liabilities	9,090	8,380	10,537	7,397
Trade payables	3,093	2,776	3,304	2,735
Contract balances	0	0	2,189	2,542
Balances with shareholders	0	247	247	-7
Other payables	13,193	11,167	11,167	9,025
Equity	51,500	43,225	35,549	32,676

Financial statements

FY2021/22

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 43,029k compared to DKK 32,380k in FY2020/21, an increase of 32.9%. Subscription fees increased by 27.2% in the same period, while revenue from other sources increased by 143.7%.

During FY2021/22, SameSystem added 410 new customers to the customer base.

Expenses

Other external expenses amounted to DKK 20,431k compared to DKK 24,101k in FY2020/21. The decrease is primarily driven by cost reductions relating to the focus on key markets.

Staff costs

Staff costs amount to DKK 51,054k compared to DKK 30,330k in FY2020/21 due to the increase in employees throughout the year. Additionally, fewer costs were capitalised in FY2021/22 compared to FY2020/21.

Net Result

The net result for the period amounts to DKK -34,848k compared to DKK -22,203k in FY2020/21. The negative earnings result from extensive investments in the

internationalisation of SameSystem and future growth. During FY2021/22, management initiated cost reduction initiatives to reduce the cost base, which are expected to be fully materialised during FY2022/23.

ASSETS

Assets amount to DKK 54,528k compared to 91,644k as per 30 September 2021. Of the total assets, intangible assets, right-of-use assets and deferred tax are the primary assets.

Intangible Assets

The increase in intangible assets to DKK 34,720k from DKK 29,700k as per 30 September 2021 is a result of investments and capitalised costs related to the development of SameSystem's software platform. The costs include staff costs and costs for external consultants.

Right-of-use assets decreased to DKK 7,062k compared to 12,586k as per 30 September 2021 due to SameSystem terminated leasing contracts in some jurisdictions.

Deferred tax asset

Deferred tax asset primarily consists of carry forward tax losses and is capitalized to the extend carry forward losses are expected to be utilised in the foreseeable future. The remaining part of the deferred tax asset is recognized as a contingent asset.

LIABILITIES

Liabilities amount to DKK 21,852k compared to DKK 31,839k as per 30 September 2021. The primary liabilities are lease liabilities and other payables.

Lease liabilities

The decrease in lease liabilities is a direct outcome of terminating leasing contracts and hence a decrease in right-to-use assets. The decrease in long-term lease liabilities amounts to DKK 4,486k, while the short-term lease liabilities decreased by DKK 890k.

Other liabilities

Short- and long-term other payables decreased to DKK 9,025k from DKK 14,860k. The decrease is primarily due to decreased employee liabilities and cost accruals.

Cash Flow

The net cash flow for the period amounted to DKK -39,104k compared to DKK 42,779k in FY2020/21.

Cash flow from operating activities amounts to DKK -32,466k compared to DKK -8,386k the year before. The negative cash flow from operation is mainly due to investments in future revenue growth and normalisation of net working capital, which increased the cost base.

Investing activities have decreased from DKK -14,429k in FY2020/21 to DKK -9,174k in

FY2020/21. The decrease is primarily due to fewer investments in SameSystem's software which have been capitalised.

The cash flow from financing activities amounted to DKK 2,537k, including repayment of leasing liabilities, interest expense and positive impact from capital increases during FY2021/22.

EQUITY

As per 30 September 2022, total equity amounts to DKK 32,676k compared to DKK 59,805k as per September 2021. The changes in equity relate to the capital increase of DKK 7,000k, related transaction costs of DKK 56k and the loss for the year of DKK 37,144k. As per September 2022, reserves related to capitalised development costs and other reserves amount to DKK 28,063k.

KEY RISKS

Attracting and retaining key individuals

SameSystem's current operations depend 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 being unable to retain key individuals throughout the organisation.

SameSystem's growth is influenced by our ability to attract new competent and qualified employees, particularly within sales and product development.

There is a risk of SameSystem being unable to attract and retain the right employees. Recruiting less skilled and/or qualified employees may slow down or adversely impact SameSystem's growth and, subsequently, revenue and earnings.

Executive Management estimates the impact of the risk to be medium with a medium 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 organisation 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 revenue from large international customers. A significant decline in 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 revenue and financial results.

The Executive Management believes 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, negatively impacting the estimated revenue and profit. Executive Management believes 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 the 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 medium 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's 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 searching for new trademark applications in relevant trademark classes in the European Union Intellectual Property Office's (EUIPO) trademark database.

Competitors or others may infringe upon SameSystem's trademarks.

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 defending 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.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

DKKk	Note	FY2021/22	FY2020/21
Revenue	6	43,029	32,380
Other external expenses		-20,431	-24,101
Staff costs	7	-51,054	-30,330
Depreciation, amortisation and impairment	8	-7,571	-5,837
Operating profit/(loss)		-36,027	-27,888
Financial expenses	9	-1,098	-825
Profit/(loss) before tax		-37,125	-28,713
Tax for the year	10	2,277	6,510
Profit/(loss) for the year		-34,848	-22,203
<i>Earnings per share, basic (DKK)</i>	16	-0.51	-0.38
<i>Earnings per share, diluted (DKK)</i>	16	-0.51	-0.38
Other comprehensive income/(loss):			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange rate differences on translating foreign enterprises		40	-9
Other comprehensive income/(loss) after tax			
Other comprehensive income/(loss)		-34,808	-22,212

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets			
DKKk	Note	30 September 2022	30 September 2021
Intangible assets	11	34,720	29,700
Property, plant and equipment	12	670	967
Right-of-use assets	13	7,062	12,586
Deposits		829	893
Deferred tax	10	4,843	2,562
Total non-current assets		48,124	46,708
Inventories		79	37
Trade receivables	14	1,196	964
Receivables from shareholders and management	20	7	0
Other receivables		48	96
Prepaid expenses		835	649
Cash at bank and in hand		4,240	43,190
Total current assets		6,404	44,936
TOTAL ASSETS		54,528	91,644

Equity and liabilities			
DKKk	Note	30 September 2022	30 September 2021
Share capital	16	702	671
Reserve		28,063	23,413
Retained earnings		3,911	35,721
Total equity		32,676	59,805
Lease liabilities	13	5,337	9,823
Other payables		0	393
Total non-current liabilities		5,337	10,216
Contract liabilities	6	2,542	0
Lease liabilities	13	2,060	2,950
Trade payables		2,735	4,178
Bank debt		154	0
Income tax liabilities		0	28
Other payables		9,025	14,467
Total current liabilities		16,516	21,623
Total liabilities		21,852	31,839
TOTAL EQUITY AND LIABILITIES		54,528	91,644

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

DKKk FY2021/22	Share capital	Share premium	Reserve for capitalized development costs	Other reserves	Retained earnings	Total
Balance at 1 October 2021	671	0	23,166	247	35,721	59,805
<i>Comprehensive income for the period</i>						
Net profit/(loss) for the period					-34,848	-34,848
Other comprehensive					40	40
Total comprehensive income					-34,808	-34,808
<i>Other legal bindings</i>						
Capitalized development costs			9,283		-9,283	0
<i>Transfers</i>						
Depreciation/amortisation/impairment			-4,264		4,264	0
<i>Tax on changes</i>						
			-1,104		1,104	0
<i>Transactions with owners</i>						
Capital increase by share issue	31	6,969				7,000
Costs regarding capital increase		-56				-56
Total transactions with owners	31	6,913				6,944
Transferred from share premium		-6,913			6,913	0
Share-based payments				735		735
Balance at 30 September 2022	702	0	27,081	982	3,911	32,676

DKKk FY2020/21	Share capital	Share premium	Reserve for capitalized development costs	Other reserves	Retained earnings	Total
Balance at 1 October 2020	517		0		12,724	13,241
Correction reserve cap. developm. costs			16,059		-16,059	0
Balance at 1 October 2020	517	0	16,059	0	-3,335	13,241
<i>Comprehensive income for the period</i>						
Net profit/(loss) for the period					-22,203	-22,203
Other comprehensive					-9	-9
Total comprehensive income					-22,212	-22,212
<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
Total transactions with owners	154	68,375				68,529
Transferred from share premium		-68,375			68,375	0
Share-based payments				247		247
Balance at 30 September 2021	671	0	23,166	247	35,721	59,805

CASH FLOW STATEMENT

DKKk	Note	FY2021/22	FY2020/21
Operating profit/loss		-36,027	-27,888
Depreciation, amortisation and impairment		7,571	5,837
Change in working capital	15	-4,713	13,303
Adjustment for non-cash items		735	401
Income taxes paid/received		-32	-39
Cash flow from operating activities		-32,466	-8,386
Investments in intangible assets	11	-9,283	-13,236
Investments in property, plant and equipment	12	45	-606
Investments in financial assets		64	-587
Cash flow from investing activities		-9,174	-14,429
Changes in lease liabilities	13	-2,910	-1,702
Change in borrowings		-7	654
Repayment of long-term liabilities		-393	-1,062
Interest paid/received		-1,098	-825
Proceeds from capital increase		7,000	70,000
Transaction costs from capital increase		-56	-1,471
Cash flow from financing activities		2,537	65,594
<i>Change in cash and equivalents:</i>			
Cash and equivalents 1 October		43,190	411
Net cash flow		-39,104	42,779
Cash and equivalents 30 September		4,086	43,190
<i>Specification of cash and equivalents 30 September:</i>			
Cash		4,240	43,190
Bank debt		-154	0
Cash and equivalents 30 September		4,086	43,190

NOTES

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

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 statement of reporting class C enterprises (medium), 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.

Entities included in the consolidation:

- SameSystem A/S Registered in Denmark and its subsidiaries:
- SameSystem Norway AS.
- SameSystem UK Ltd.
- SameSystem UAB
- SameSystem Baltic Sales UAB
- SameSystem Netherlands B.V.
- SameSystem Sweden AB
- SameSystem France Sarl.
- SameSystem Spain S.L.
- SameSystem Germany GmbH

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.

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 down below.

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

Definition of Key Figures and Ratios

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

$$EBITDA \text{ margin} = \frac{(EBITDA)}{(Revenue)}$$

NOTES

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.

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.

NOTES

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 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.

NOTES

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.

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 14. 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 21.

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 2022, the carrying amount of capitalised development costs was DKK 34,665k (FY2020/21: DKK 29,700k).

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.

4. Conditions for going concern

The company has implemented liquidity-enhancing measures to improve the company's liquidity and capital readiness. The company has switched to invoicing customers for a yearly license period and implemented a plan to reduce costs and expenses. In the event that the board deems that additional capital is necessary, majority shareholder Henrik Ritlov, and member of the Board of Directors, Carsten Fensholt intend to inject further capital into the company. Henrik Ritlov intends to inject DKK 2m and Carsten Fensholt intends to inject DKK 1m. The company is awaiting a decision on an application for utilisation of the tax credit scheme, which is expected to be approved. On this background, the management has prepared the annual accounts on a going concern basis.

5. 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 company does not follow the disclosures of segment information in IFRS 8.3.

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.

6. Revenue

DKKk	FY2021/22	FY2020/21
Subscription fees	39,152	30,789
Other	3,877	1,591
Total	43,029	32,380

DKK	FY2021/22	FY2020/21
Denmark	21,975	17,371
Nordics	7,526	5,645
Rest of Europe	13,528	9,364
Rest of the world	430	0
Total	43,029	32,380

Contract balances (liability)		
Cost as at 1 October	0	0
Additions	2,542	0
Performance obligations satisfied	0	0
Cost as at 30 September	2,542	0

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

7. Staff costs

DKKk	FY2021/22	FY2020/21
Salaries	58,161	41,874
Pensions	1,284	814
Social costs	367	197
Other staff costs	525	681
Capitalized	-9,283	-13,236
Total	51,054	30,330
Average number of employees during the year	108	94
<i>Board of Directors and Key Management Personnel</i>		
Remuneration	6,674	3,740
Pension	277	149
Share based payments	335	82
Total	7,286	3,971

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.

8. Depreciation, amortisation and impairment

DKKk	FY2021/22	FY2020/21
Amortisation of intangible assets	4,264	4,124
Depreciation of property, plant and equipment	252	92
Depreciation of right-of-use assets	3,056	1,526
Depreciation of other	0	95
Total	7,571	5,837

NOTES

9. Financial expenses

DKKk	FY2021/22	FY2020/21
Interest expenses	959	759
Foreign exchange losses	139	66
Total	1,098	825

10. Tax for the year

DKKk	FY2021/22	FY2020/21
Current tax for the year income	4	67
Deferred tax for the year income	-2,281	-6,577
Tax for the year	-2,277	-6,510
Tax calculated as 22 % of profit/loss before tax	-8,168	-6,317
Non-capitalized tax assets	0	0
Non-deductible expenses	69	1,386
Effective tax	-8,099	-4,930
Tax rate for the year (%)	21.8%	17.2%

10. Tax for the year (continued)

<i>Deferred tax liabilities, net:</i>		
Deferred tax at 1 October	-2,562	4,013
Deferred tax for the year recognised in the income statement	-2,281	-6,577
Correction earlier years	0	3
Deferred tax at 30 September	-4,843	-2,562
<i>Deferred tax is recognized in the statement of financial position as follows:</i>		
Deferred tax (asset)	4,843	2,562
Total	-4,843	-2,562
<i>Deferred tax concerns:</i>		
Intangible assets	34,720	29,700
Other fixtures and fittings, tools and equipment	128	101
Provisions	-2,157	-117
Tax loss carried forward	-83,088	-41,328
Write-down of tax asset, net	28,441	0
Total	-21,957	-11,644

NOTES

11. Intangible assets

DKKK	Completed development projects	Development projects in progress	Total
<i>FY2021/22</i>			
Cost as at 1 October	29,547	14,150	43,697
Additions	0	9,283	9,283
Transfer	8,397	-8,397	0
Cost as at 30 September	37,944	15,036	52,980
Depreciation as at 1 October	13,996	0	13,996
Depreciation during the year	4,264	0	4,264
Depreciation as at 30 September	18,260	0	18,260
Carrying amount as at 30 September	19,684	15,036	34,720
<i>FY2020/21</i>			
Cost as at 1 October	20,548	9,912	30,460
Additions	0	13,236	13,236
Transfer	8,999	-8,999	0
Cost as at 30 September	29,547	14,150	43,697
Depreciation as at 1 October	9,872	0	9,872
Depreciation during the year	4,124	0	4,124
Depreciation as at 30 September	13,996	0	13,996
Carrying amount as at 30 September	15,551	14,150	29,700

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 recognised developed software at the reporting date.

As per the balance sheet date, completed development projects of a net book value of 14,9m have remaining depreciation period of 6 years and completed development projects of a net book value of 4,9m have a remaining depreciation period of 7 years.

12. Property, plant and equipment

DKKK	Other fixtures and fittings, tools and equipment
<i>FY2021/22</i>	
Cost as at 1 October	1,720
Additions	-45
Cost as at 30 September	1,675
Depreciation as at 1 October	753
Depreciation during the year	252
Depreciation as at 30 September	1,005
Carrying amount as at 30 September	670
<i>FY2020/21</i>	
Cost as at 1 October	1,114
Additions	606
Cost as at 30 September	1,720
Depreciation as at 1 October	661
Depreciation during the year	92
Depreciation as at 30 September	753
Carrying amount as at 30 September	967

NOTES

13. Leases

DKKk	Properties	Equipment	Total
<i>FY2021/22</i>			
Cost as at 1 October	15,979	61	16,040
Additions	624	0	624
Adjustments	-3,090	0	-3,090
Cost as at 30 September	13,513	61	13,574
Amortisation and impairment as at 1 October	3,428	26	3,454
Amortisation during the year	3,050	8	3,058
Depreciation as at 30 September	6,478	34	6,512
Carrying amount as at 30 September	7,035	27	7,062
<i>FY2020/21</i>			
Cost as at 1 October	4,356	61	4,417
Additions	9,062	0	9,062
Adjustments	2,561	0	2,561
Cost as at 30 September	15,979	61	16,040
Amortisation and impairment as at 1 October	1,911	18	1,929
Amortisation during the year	1,517	9	1,526
Amortisation as at 30 September	3,428	26	3,454
Carrying amount as at 30 September	12,551	35	12,586

Carrying amounts of lease liabilities and movements during the period:

DKKk	FY2021/22	FY2020/21
At 1 October	12,773	2,633
Additions	624	9,062
Adjustments	-3,090	2,561
Accrual of interest	664	218
Payments	-3,574	-1,702
At 30 September	7,397	12,773
Non-current	5,337	9,823
Current	2,060	2,950

Lease liabilities are due as follows:

DKKk	Properties	Equipment	Total
Within one year	2,052	8	2,060
Between one and five years	5,326	11	5,337
Within more than five years	0	0	0
Total liabilities	7,378	19	7,397

The following amounts have been recognized in the income statement:

DKKk	FY2021/22	FY2020/21
Depreciation expense of right-of-use assets	3,058	1,526
Interest expense in lease liabilities	664	218
Total amount recognised in the income statement	3,722	1,744

The Group had total outflow for leases of DKK 3,722 k (2021: DKK 1,744 k). The Group leases offices and lease terms are negotiated on an individual basis and contain different terms and conditions.

NOTES

14. Trade receivables

DKKk	30 September 2022	30 September 2021	30 September 2020
Trade receivables	2,778	1,080	2,154
Write-downs	-1,582	-117	-295
Total	1,196	963	1,859

Expected loss allowance

DKKk	30 September 2022	30 September 2021
Balance at 1 October	117	295
Net loss allowance recognised	1,465	-178
Total	1,582	117

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 2022, Trade receivables	1,233	65	443	1,036	-1,582	1,195
30 September 2021, Trade receivables	120	166	171	624	-117	963
30 September 2020, Trade receivables	758	123	187	1,086	-295	1,859

15. Working capital changes

DKKk	FY2021/22	FY2020/21
Change in receivables and payments	-418	291
Change in trade payables, other receivables, and other debt etc.	-6,795	13,050
Change in inventories	-42	-37
Change in deferred revenue	2,542	0
Total	-4,713	13,303

16. Share capital and earnings per share

As at 30 September 2022, the share capital consisted of DKK 702k (30 September 2021: DKK 671k) 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
<i>Issued and fully paid shares</i>	
As at 1 October 2020	517
Capital increase	34
As at 31 March 2021	551
Capital increase	120
As at 30 June 2021	671
Capital increase	31
As at 30 September 2022	702

Earnings per share

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

DKKk	FY2021/22	FY2020/21
Profit/(loss) for the year	-34,848	-22,203
Number of outstanding shares at the end of the period	70,231,833	67,111,100
Weighted average number of outstanding shares at the end of the period	67,710,124	58,824,100
Earnings per share weighted, (EPS), DKK	-0.51	-0.38
Number of outstanding shares at the end of the period, diluted	71,453,457	67,423,126
Weighted average number of shares for calculation of diluted earnings per share	68,582,995	58,889,694
Earnings per share weighted, diluted (DEPS), DKK	-0.51	-0.38

Earnings per share is calculated by dividing the profit/loss for the period by the weighted average number of ordinary shares outstanding. When calculating the diluted average number of shares outstanding, the number of shares outstanding is adjusted for all vested warrants that have a potential dilutive effect.

Non-vested warrants amounts to 29,141 as per the end of the period.

17. Financial risks

Capital management

The Group manages its capital to ensure that the Company operates 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 receivables, 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 in advance for a three-month or yearly period, offering a short timeperiod of credit exposure, and in combination with the integral nature of the SameSystem product, it facilitates a flexible response. 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 or if significant uncertainty of receiving payment exists. The maximum exposure to credit risk at the reporting date is the carrying value of each class of the mentioned 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 FY2021/22, 30% (FY2020/21: 27%) of the Group's invoiced revenue was denominated in EUR. Invoiced Revenue in other currencies than DKK and EUR, totaled 7% in FY2021/22 (FY2020/21: 5%). In order to minimise the currency risk related to transactions in foreign currencies, The Group holds cash deposits in relevant currencies.

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 2022, the Group's cash and cash equivalents including net of accounts receivables

and accounts payables amounted to DKK 2,547k (FY2020/21: DKK 39,976k). The cash reserve, capital management measures, and expected cash flow for FY2022/23 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

DKKk	On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
<i>Year ended 30 September 2022</i>						
Lease liabilities	0	515	1,545	5,337	0	7,397
Trade and other payables	0	2,940	8,820	0	0	11,760

DKKk	On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
<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

Financial instruments:

DKKk	FY2021/22	FY2020/21
<i>Financial assets measured at amortised cost</i>		
Trade receivables	1,196	964
Deposits	829	893
Other receivables	48	96
Cash	4,240	43,190
Total	6,312	45,143
<i>Financial liabilities measured at amortised cost</i>		
Trade payables	2,735	4,178
Other payables	9,025	14,859
Total	11,760	19,037

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.

18. 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
FY2021/22	
Liabilities at 1 October	12,773
Additions	624
Adjustments	-3,090
Repayments	-3,574
Other	664
Liabilities at 30 September	7,397
FY2020/21	
Liabilities at 1 October	2,633
Additions	9,062
Adjustments	2,561
Repayments	-1,702
Other	218
Liabilities at 30 September	12,773

19. Guarantees, contingent assets, and 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.

Contingent assets

The company has non-capitalized deferred tax assets of DKK 6.4m. The deferred tax assets are capitalized when it is considered probable that they will be used to offset future taxable income.

20. Related parties

Shareholders	Registered office	Basis of influence
Ritlov ApS	Denmark	39%
Ritlov Invest ApS	Denmark	7%
Lucas Ritlov Investments ApS	Denmark	7%
KAPITALFORENINGEN BANKINVEST	Denmark	6%

Other related parties

SameSystem A/S' related parties exercising a significant 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 material 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:

	FY2021/22	FY2020/21
Parent ApS		
Interest bearing receivables	0	0
Sales from SameSystem A/S to Parent ApS	43	0
Ritlov ApS		
Interest bearing receivables	7	0
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.

21. Share based payments

DKKk	FY2021/22	FY2020/21
Costs of share-based payments	741	247
Total	741	247

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

Warrant scheme adopted during FY2020/2021.

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

In connection with the IPO effecutated in June 2021 the board of directors approved a warrant program on 20th May 2021. Under the warrant program board of directors, management and employees have received 955,879 warrants on 20 May 2021 and received addtional 576,301 warrants on 8 February 2022 under the same warrant program.

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.

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
Cancelled during FY2020/21	0	-7,000	-7,000
Outstanding at 30 September 2021	110,291	838,588	948,879
Exercisable at the end of the period	36,764	281,863	318,626
Outstanding at 1 October 2021	110,291	838,588	948,879
Granted in FY2021/22	361,394	214,907	576,301
Cancelled during FY2021/22	-180,697	-116,693	-297,390
Outstanding at 30 September 2022	290,988	936,802	1,227,790
Exercisable at the end of the period	170,523	865,167	1,035,690

Characteristics of outstanding warrants	Weighted average exercise price (DKK)	Vesting period	Excecise period
Warrants granted 20 May 2020 and 8 February 2022	4.91	From 1 June 2021 to January 2023	From June 2021 to January 2028
Average remaining life of outstanding warrants at 30 September 2022, years			3.9
Exercise price for outstanding warrants at 30 September 2022			5-4.7 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:

	May 2021	February 2022
Average share price (DKK)	5	4.7
Expected volatility rate (% p.a.)	24%	31%
InterRisk-free interest rate (% p.a.)	0.25%	0.22%
Expected warrant life (no. years)	2.5	2.5
Exercise price (DKK)	5	4.7
Fair value all warrants, after dilusion (DKK'000)	740,351	541,955

Expected volatility rate is applied based on the annualised volatility on relevant peer group derived from the standard deviation of daily observations of up to 12 months.

22. Subsidiaries

	Registered in	Corporate form	Equity interest
UAB SameSystem Lithuania	Lithuania	UAB	100%
UAB SameSystem Baltic Sales	Lithuania	UAB	100%
SameSystem Netherlands	Netherlands	B.V.	100%
SameSystem Norway	Norway	AS	100%
SameSystem France	France	SARL	100%
SameSystem UK	United Kingdom	Ltd	100%
SameSystem Sweden	Sweden	AB	100%
SameSystem Germany	Germany	GmbH	100%
SameSystem Spain	Spain	S.L.	100%

23. Proposed distribution of profit and loss

DKKk	FY2021/22	FY2020/21
Retained earnings	-34,808	-22,212
Total	-34,808	-22,212

FINANCIAL STATEMENT PARENT COMPANY

Parent income statement

DKKk	Note	FY2021/22	FY2020/21
Gross profit		9,009	-955
Staff costs	3	-41,133	-23,492
Depreciation, amortisation and impairment		-4,347	-4,148
Operating profit/(loss)		-36,471	-28,595
Financial expenses		-426	-596
Profit/(loss) before tax		-36,896	-29,191
Tax for the year		2,281	6,577
Profit/(loss) for the year		-34,616	-22,614
<i>Proposed distribution of profit and loss:</i>			
Retained earnings	11	-34,616	-22,614
Profit and loss for the year		-34,616	-22,614

FINANCIAL STATEMENT PARENT COMPANY

Parent statement of financial position

DKKk	Note	FY2021/22	FY2020/21
Intangible assets	4	34,720	29,700
Property, plant and equipment	5	457	626
Investment in subsidiaries	6	327	71
Deposits	8	671	734
Deferred tax	7	4,843	2,562
Total non-current assets		41,017	33,693
Inventory		79	37
Trade receivables		1,191	960
Receivables from group enterprises		0	375
Receivables from shareholders and management		7	0
Other receivables		51	67
Prepayments	10	804	589
Cash		3,939	42,995
Total current assets		6,069	45,023
TOTAL ASSETS		47,087	78,716

DKKk	FY2021/22	FY2020/21
Share capital	702	671
Retained earnings	4,123	35,741
Reserves	28,064	23,413
Total equity	32,888	59,825
Other payables	0	393
Non-current liabilities	0	393
Deferred revenue	2,542	0
Trade payables	3,497	5,154
Payables to group enterprises	999	0
Bank debt	154	0
Other payables	7,007	13,344
Total current liabilities	14,198	18,498
Total liabilities	14,198	18,891
TOTAL EQUITY AND LIABILITIES	47,086	78,716

FINANCIAL STATEMENT PARENT COMPANY

Parent statement of changes in equity

DKKk FY2021/22	Share capital	Share premium	Reserve for capitalized development costs	Other reserves	Retained earnings	Total
Equity beginning of year	671	0	23,166	247	35,741	59,825
<i>Other legal bindings</i>						
Capitalized development costs			9,283		-9,283	0
<i>Transfers</i>						
Depreciation/amortisation/impairment			-4,264		4,264	0
<i>Tax on charges</i>						
			-1,104		1,104	0
<i>Transaction with owners</i>						
Capital increase by share issue	31	6,969				7,000
Costs regarding capital increase		-56				-56
Total transactions with owners	31	6,913				6,944
Profit/loss for the year					-34,616	-39,513
Transfer to retained earnings		-6,913			6,913	0
Share-based payments				735		735
Equity end of year	702	0	27,082	982	4,123	32,888

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
Equity beginning of year	517	0	0	0	13,151	13,668
Correction of material errors previous years			16,059		-16,059	0
Equity at 1 October	517		16,059	0	-2,908	13,668
<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
Total transactions with owners	154	68,370				68,524
Profit/loss for the year					-22,614	-22,614
Transfer to retained earnings		-68,370			68,370	0
Share-based payments				247		247
Equity end of year	671	0	23,166	247	35,741	59,825

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.

FINANCIAL STATEMENT PARENT COMPANY

Parent cash flow statement

DKK	Note	FY2021/22	FY2020/21
Operating profit/loss		-36,471	-28,595
Depreciation, amortisation and impairment		4,374	4,148
Change in working capital		-4,557	14,558
Adjustment for non-cash items		735	247
Cash flow from operating activities		-35,946	-9,641
Investments in intangible assets	4	-9,283	-13,236
Investments in property, plant and equipment	5	86	-605
Investments in financial assets		-193	-587
Cash flow from investing activities		-9,391	-14,428
Repayment of long-term liabilities		-393	-1,062
Interest paid/received		-426	-596
Proceeds from capital increase		7,000	70,000
Transaction costs from capital increase		-56	-1,476
Cash flow from financing activities		6,125	66,866
<i>Change in cash and equivalents:</i>			
Cash and equivalents 1 October		42,995	198
Net cash flow		-39,211	42,796
Cash and equivalents 30 September		3,784	-1,476
<i>Specification of cash and equivalents 30 September:</i>			
Cash		3,939	42,995
Bank debt		-154	0
Cash and equivalents 30 September		3,784	42,995

PARENT NOTES

1. Accounting policies
2. Conditions for going concern
3. Staff costs
4. Intangible assets
5. Property, plant and equipment
6. Investment in subsidiaries
7. Deferred tax
8. Deposits
9. Guarantees, contingent liabilities and collateral
10. Prepayments
11. Proposed distribution of profit and loss

PARENT 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 C (medium). 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. Conditions for going concern

The company has implemented liquidity-enhancing measures to improve the company's liquidity and capital readiness. The company has switched to invoicing customers for a yearly license period and implemented a plan to reduce costs and expenses. In the event that the board deems that additional capital is necessary, majority shareholder Henrik Ritlov, and member of the Board of Directors, Carsten Fensholt intend to inject further capital into the company. Henrik Ritlov intends to inject DKK 2m and Carsten Fensholt intends to inject DKK 1m. The company is awaiting a decision on an application for utilisation of the tax credit scheme, which is expected to be approved. On this background, the management has prepared the annual accounts on a going concern basis.

3. Staff costs

DKKk	FY2021/22	FY2020/21
Salaries	48,214	34,930
Pensions	1,262	791
Social costs	456	197
Other staff costs	485	810
Capitalized	-9,283	-13,236
Total	41,133	23,492
Average number of employees during the year	49	62
Board of Directors and Key Management Personnel		
Remuneration	3,366	3,740
Pension	102	149
Share based payments	335	82
Total	3,803	3,971

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.

PARENT NOTES

4. Intangible assets

DKKk	Completed development projects	Development projects in progress	Total
<i>FY2021/22</i>			
Cost as at 1 October	29,547	14,150	43,697
Additions	0	9,283	9,283
Transfer	8,397	-8,397	0
Cost as at 30 September	37,944	15,036	52,980
Depreciation as at 1 October	13,997	0	13,997
Depreciation during the year	4,264	0	4,264
Depreciation as at 30 September	18,261	0	18,261
Carrying amount as at 30 September	19,683	15,036	34,720
<i>FY2020/21</i>			
Cost as at 1 October	20,548	9,913	30,461
Additions	0	13,236	13,236
Transfer	8,999	-8,999	0
Cost as at 30 September	29,547	14,150	43,697
Depreciation as at 1 October	9,872	0	9,872
Depreciation during the year	4,124	0	4,124
Depreciation as at 30 September	13,997	0	13,997
Carrying amount as at 30 September	15,550	14,150	29,700

For description of Completed development projects and Development project in progress please refer to note 11 in the consolidated financial statement.

5. Property, plant and equipment

DKKk	Other fixtures and fittings, tools and equipment
<i>FY2021/22</i>	
Cost as at 1 October	1,044
Additions	-86
Cost as at 30 September	958
Depreciation as at 1 October	418
Depreciation during the year	84
Depreciation as at 30 September	502
Carrying amount as at 30 September	457
<i>FY2020/21</i>	
Cost as at 1 October	439
Additions	605
Cost as at 30 September	1,044
Depreciation as at 1 October	397
Depreciation during the year	21
Depreciation as at 30 September	418
Carrying amount as at 30 September	626

PARENT NOTES

6. Investment in subsidiaries

DKKk	FY2021/22	FY2020/21
Cost as at 1 October	71	49
Additions	256	21
Disposals	0	0
Cost as at 30 September	327	71

Investment in subsidiaries	Registered in	Corporate form	Equity interest
UAB SameSystem Lithuania	Lithuania	UAB	100%
UAB SameSystem Baltic Sales	Lithuania	UAB	100%
SameSystem Netherlands	Netherlands	B.V.	100%
SameSystem Norway	Norway	AS	100%
SameSystem France	France	SARL	100%
SameSystem UK	United Kingdom	Ltd	100%
SameSystem Sweden	Sweden	AB	100%
SameSystem Germany	Germany	GmbH	100%
SameSystem Spain	Spain	S.L.	100%

7. Deferred tax

DKKk	FY2021/22	FY2020/21
<i>Deferred tax liabilities, net</i>		
Deferred tax at 1 October	-2,562	4,016
Deferred tax for the year recognized in the income statement	-2,281	-6,577
Deferred tax at 30 September	-4,843	-2,562

8. Deposits

DKKk	FY2021/22	FY2020/21
Cost as at 1 October	734	168
Additions	-63	566
Disposals	0	0
Cost as at 30 September	671	734

9. Guarantees, contingent liabilities and collateral

Contingent liabilities

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

According to the joint taxation provisions of the Danish Corporation Tax Act, the Parent Company is therefore liable for the historical 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 during the time of joint taxation. 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 6,445,834. All liabilities are due within 5 years.

10. Prepayments

Prepayments are amounts paid for the company in advance of goods and services.

11. Proposed distribution of profit and loss

DKKk	FY2021/22	FY2020/21
Retained earnings	-34,616	-22,614
Total	-34,616	-22,614

STATEMENT BY MANAGEMENT

The Board of Directors and Executive Board have today considered and approved the financial report for FY2021/22 covering the period 1.10.2021 – 30.9.2022 for SameSystem A/S.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union.

In our opinion, the consolidated financial statements give a true and fair view of the Company's financial position as of 30.9.2022 and of the results of the Group's operation and cash flows for the financial year 01.10.2021 – 30.09.2022.

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

Copenhagen, 16 January 2023

Executive Board

Henrik Byrial Ritlov
Interim CEO

Board of Directors

Carsten Fensholt
Chairman

Lars Mathiesen
Board Member

Tommy Høyrup Holte
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 2021 - 30 September 2022, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for both the Group and the Parent Company, and cash flow statement and total income statement for the Group. The Consolidated Financial Statements are prepared in accordance with the International Financial Reporting Standards as adopted by the EU and additional disclosure 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 2022, and of the results of the Group operations and cash flows for the financial year 1 October 2021 - 30 September 2022 in accordance with the International Financial Reporting Standards as adopted by the EU and additional disclosure requirements in 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 2022, and of the results of the Group operations and cash flows for the financial year 1 October 2021 - 30 September 2022 in accordance with the International Financial Reporting Standards as adopted by the EU and additional disclosure 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 2022 and of the result of the Parent Company's operations for the financial year 1 October 2021 - 30 September 2022 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 (including

International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 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 the preparation of the Parent Company Financial Statements that give a true and fair view in accordance with 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.

INDEPENDENT AUDITOR'S REPORT

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 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 16, 2023

BDO Statsautoriseret revisionsaktieselskab

CVR no. 20 22 26 70

Morten Christensen
State Authorised Public Accountant
MNE no. mne35626

DISCLAIMER

This Financial Report contains forward-looking statements.

Such statements are subject to risks and uncertainties, as various factors, some of which are beyond the control of SameSystem, may cause actual developments and results to differ materially from the expectations expressed in this document.

In no event shall SameSystem be liable for any direct, indirect, or consequential damages or any other damages whatsoever resulting from loss of use, data, or profits, whether in an action of contract, negligence, or other action arising out of or in connection with the use of information in this document.

COMPANY INFORMATION

SameSystem A/S

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Business Registration No.: 31 48 79 27

Tel: +45 70 70 70 27

www.samesystem.com

Registered office: Copenhagen NV

Date of incorporation: 11.06.2008

Financial Calendar

Quarterly Report (Q1) – March 28, 2022

Half-yearly Report (H1) - June 27, 2022

Quarterly Report (Q3) - September 26, 2022

Annual Report (FY2021/22) - January 16, 2023

Annual General Meeting - January 31, 2023

Executive Board

Henrik Byrial Ritlov, Interim CEO

Board of Directors

Carsten Fensholt

Lars Mathiesen

Tommy Høyrup Holte

Auditors

BDO Statsautoriseret Revisionsaktieselskab

Certified Adviser

EY

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