



## **Notice for Extraordinary General Meeting for proposed delisting from Nasdaq First North Growth Market Denmark**

Company Announcement No. 23-2023

Copenhagen, 17 Oct 2023

Inside information

The shareholders of SameSystem A/S are hereby convened to an extraordinary general meeting scheduled for 1 Nov 2023 at 2:00 pm.

Delisting from Nasdaq First North Growth Market Denmark is on the agenda. Please refer to the notice attached.

### **Background for proposed delisting from Nasdaq First North Growth Market Denmark**

Since the public listing on 30 June 2021, SameSystem A/S has seen good revenue growth and entered new markets and segments but has also not delivered results according to the IPO prospect. Samesystem has gone through a major turnaround lately, changed Management & Board, adopted a new strategy and now, after 10 quarters with significant losses, for the first time, secured a positive EBITDA in Q3 FY2022/23. Samesystem is now ready for profitable growth, and the Board are considering all options, including continued organic growth, acquisitions, mergers or even a sale, to ensure a healthy Samesystem for the future and also to maximise all shareholders' value.

A 77% decline in stock price since the initial listing and consistently low trading volume on Nasdaq First North Growth Market Denmark also suggest limited advantages for the Company and its shareholders to maintain a public exchange listing.

While a primary IPO goal was to bolster the Company's global presence and invest in current and potential new business domains, the constrained trading volume and share price performance have made it challenging to pursue market consolidation on favourable terms for its shareholders whilst listed on Nasdaq First North.

The public listing also entails substantial costs for the Company. The board's assessment suggests potential annual savings of approximately DKK 2.5 mio.

Delisting will reduce costs, improving the company's profit margin. This enhanced margin and improved operations can contribute to a higher company valuation over time. Moreover, a more substantial profit margin will boost the company's capacity to raise additional capital under more favourable terms for shareholders.

Through the pursuit of delisting and the consequent significant reductions in both direct and indirect costs and the opportunity to review all strategic options, SameSystem A/S aims to unlock the full value of the company. In our view, the current market value on the Nasdaq stock exchange does not reflect the real value of the company, and we believe all shareholders will be better off with a delisting.

### **Proposed Delisting Process**

The sole agenda item at the Extraordinary General Meeting is the proposed delisting of the Company from trading on the Nasdaq First North Growth Market. To pass the proposal, it will require a two-thirds (2/3) majority vote from

the votes and capital represented at the meeting. The Company's Executive Management and Board of Directors have expressed their intention to support the proposal during the Extraordinary General Meeting.

If the proposal receives approval at the Extraordinary General Meeting, the Company will then formally request Nasdaq First North Growth Market Denmark to remove the Company's shares from trading. The delisting of the Company's shares depends on this request's approval.

Upon approval of the request, the Company's shares will remain tradable for ten weeks, known as the "Continued Trading Period," starting from the approval date, before they are eventually delisted from trading on Nasdaq First North Growth Market Denmark. The Company will issue a corporate announcement when submitting the request and after receiving the response.

Shareholders are not obliged to sell their shares during the Continued Trading Period.

### **Significance for the Company's shareholders**

All shareholders will be offered a tag-along and drag-along arrangement for their current shares. The drag-along clause mandates the minor shareholder to sell their shares, while the tag-along clause permits the minor shareholder to sell in tandem with others, ensuring equal price, terms, and conditions.

A shareholder's tax status regarding the shares may change, as the shares will no longer be listed on a regulated stock exchange.

After the delisting following the Continued Trading Period, the Company will no longer be bound by certain requirements, including the disclosure obligations under the Market Abuse Regulation (MAR) and the regulations applicable to companies listed on Nasdaq First North Growth Market Denmark. However, the Company will still be subject to other regulations, such as those specified in the Companies Act and the Annual Accounts Act.

The delisting of the Company's shares from trading on Nasdaq First North Growth Market Denmark will eliminate a formal marketplace for trading the Company's shares. Instead, future transactions involving the Company's stock will occur over the counter. This is expected to reduce the liquidity of the Company's shares further. Consequently, buying and selling Company shares may become more challenging, and transactions may require legal support, which the parties involved in any over-the-counter dealings would need to fund independently.

### **Information meeting**

We will hold an information meeting on the 26th of October at 2:00 pm. The link for the meeting will be published on our IR page no later than the 25th of October.

### **Attachment**

- Notice to extraordinary general meeting in SameSystem A/S with agenda
- Proxy and postal vote form
- Ordering of admission card

### **SameSystem A/S**

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### **About SameSystem A/S**

SameSystem is an international Software-as-a-Service (SaaS) company with a local presence in six countries.

SameSystem offers a scalable, regulatory-compliant, and data-driven workforce management (WFM) solution tailored to retail and foodservice. The solution enables retailers and foodservice businesses to maximise performance levels and competencies in their organisations by freeing up time for employees, reducing administration significantly and helping stores and restaurants plan perfectly.

For more information about SameSystem, please visit <https://www.samesystem.com/>.