



sameSYSTEM

A DANISH WORKFORCE MANAGEMENT SOLUTION

FINANCIAL AND CERTIFIED ADVISER



SELLING AGENT



Nasdaq First North Growth Market is a registered SME growth market, in accordance with the Directive on Markets in Financial Instruments (EU 2014/65) as implemented in the national legislation of Denmark, Finland and Sweden, operated by an exchange within the Nasdaq group. Issuers on Nasdaq First North Growth Market are not subject to all the same rules as issuers on a regulated main market, as defined in EU legislation (as implemented in national law). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in an issuer on Nasdaq First North Growth Market may therefore be higher than investing in an issuer on the main market. All issuers with shares admitted to trading on Nasdaq First North Growth Market have a Certified Adviser who monitors that the rules are followed. The respective Nasdaq exchange approves the application for admission to trading.

sameSYSTEM

SameSystem A/S (the “**Company**” or “**SameSystem**”) is a Danish public limited liability company incorporated under the laws of the Kingdom of Denmark with company registration number CVR: 31487927.

Initial Public Offering of 11,029,410 Offer Shares Offer Price: DKK 6.80 per Offer Share

This Prospectus (the “**Prospectus**”) has been prepared in connection with an application for admission to trading of the Company’s existing shares (the “**Existing Shares**”) and an initial public offering (the “**Offering**”) of 8,823,529 new shares (“**New Offer Shares**”) of nominal DKK 0.01 each and 2,205,881 Existing Shares (“**Existing Offer Shares**”). 1,544,117 Existing Offer Shares are sold by Ritlov ApS, owned by Henrik Byrial Ritlov, 330,882 Existing Offer Shares are sold by Lucas Ritlov Investments IVS, owned by Lucas Louis Ritlov, and 330,882 Existing Offer Shares are sold by Ritlov Invest IVS, owned by Tobias Byrial Ritlov. The New Offer Shares and Existing Offer Shares are jointly referred to as (the “**Offer Shares**”). The gross proceeds from the Offering will be DKK 75 million, DKK 60 million from New Offer Shares and DKK 15 million from Existing Offer Shares. The Existing Shares and Offer Shares are jointly referred to as the “**Shares**” in the Company. As of the date of this Prospectus (the “**Prospectus Date**”), but prior to the Offering, the registered share capital of the Company is nominal DKK 551,111 and consists of 55,111,100 Existing Shares of nominal DKK 0.01 each, all of which are fully paid. The Company has one share class.

If 11,029,410 Offer Shares are not subscribed during the subscription period, the Offering will not be completed. The Offering is not guaranteed, but prior to publication of this Prospectus, the Company has obtained subscription undertakings for a total of DKK 44.5 million from pre-subscribers (the “**Pre-subscribers**”). Pre-subscribers will be allocated the full amount of subscribed shares in connection with the allocation of Offer Shares.

The offer price (the “**Offer Price**”) is DKK 6.80 per nominal DKK 0.01 Offer Share. The Offer Price is fixed. The offer period (the “**Offer Period**”) is expected to begin on May 31, 2021 and end on June 11, 2021. The Offer Shares will be delivered electronically against payment to investors’ accounts with VP Securities A/S (“**VP Securities**”). The New Offer Shares will be delivered under the temporary ISIN DK0061551116 and the Existing Offer Shares will be delivered under the permanent ISIN DK0061551033 with VP Securities A/S. The temporary ISIN will not be applied for trading on Nasdaq First North Premier Growth Market Denmark but will only be registered in VP Securities for the purpose of subscribing for New Offer Shares. The temporary ISIN code will be replaced by the permanent ISIN code DK0061551033 (“**VP Securities**”). It is expected that delivery against cash payment of the Offer Shares will take place on or around June 17, 2021 (the “**Closing Date**”).

Prior to the Offering, the Shares have not been publicly traded. The Company has applied for admission to trading for all Shares on Nasdaq First North Premier Growth Market Denmark (“**First North**”) under the ticker “**SAME**”. First day of trading is expected to be on June 21, 2021. The Offer Shares will have the same rights as the Existing Shares and will rank *pari passu* in every respect.

Investing in the Offer Shares involves significant risks. Potential investors are advised to seek independent advice on legal, financial, accounting and tax matters that apply to the individual investor before deciding to invest in the Offering. Reference is made to section 5 “Risk factors” for a review of the primary risk factors that could have an impact on potential investors’ investment in the Offering. The provided information regarding the outlined risk factors and the Company’s historical operating performance is non exhaustive and potential investors should thus carefully consider putting disproportionate emphasis on the Company’s expectations for future growth opportunities, earnings and financial position.

The distribution of this Prospectus is only intended to be for the use by investors in Denmark. The distribution of this Prospectus is, in certain jurisdictions, restricted by law, and this Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. This Prospectus does not constitute an offer of or an invitation to subscribe for Offer Shares in any jurisdiction in which such offer or invitation would be unlawful. Persons into whose possession this Prospectus comes shall inform themselves of and observe all such restrictions. The Company does not accept any legal responsibility for any violation by any person, of any such restrictions.

Certified Adviser



This Prospectus is dated May 31, 2021

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Summary of the Offering

Offering Price	DKK 6.80
Beginning of the subscription period	May 31, 2021 09:00 (CET)
Closing of the subscription period	June 11, 2021 23:59 (CET)
Publication of the outcome of the Offering	June 15, 2021 09:00 (CET)
Settlement date	June 17, 2021
First day of trading of the Company's shares on Nasdaq First North Premier Growth Market Denmark	June 21, 2021

Financial calendar

Half-yearly Report	June 28, 2021
Quarterly Report (Q3)	September 23, 2021
Annual Report 2020/21	January 17, 2022
Annual General Meeting	January 31, 2022
Quarterly Report (Q1)	March 28, 2022
Half-yearly Report	June 27, 2022
Quarterly Report (Q3)	September 26, 2022

Other information

Trading venue	Nasdaq First North Premier Growth Market Denmark
Ticker	SAME
Temporary ISIN code	DK0061551116
Permanent ISIN code	DK0061551033
LEI code	894500H3QH7DVU4D4J96

Documents incorporated by reference

The documents listed below are incorporated by reference and should be read as part of the Prospectus. References have been made on the following pages:

Annual report FY2019/20	Page 84
Articles of Association ¹	Page 107

1. The Articles of association presented in the Prospectus does not contain appendices. The Articles of Association appendix contains the full description of the terms for warrants.

The annual report of SameSystem A/S for the financial year 2019/20 have been audited by the auditor, Morten Christensen (MNE35626) of BDO Statsautoriseret Revisionsaktieselskab. The auditor have not reviewed or audited any other information in the Prospectus.

The documents incorporated by reference are available in electronic form on the Company's website: www.samesystem.com/investor-relations

1. Executive summary

SECTION 1 - INTRODUCTION AND WARNINGS

INTRODUCTION

1.1	Introduction and warnings	<p>This summary should be read as an introduction to the EU Growth Prospectus (“Prospectus”). Any decision to invest in the Offer Shares should be based on consideration of the Prospectus as a whole by the investor. The investor can lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor may, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>Civil liability is only applicable for the persons who submitted the summary, including any translation hereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Offer Shares.</p>
1.2	Company name and ISIN of securities	<p>The Offer Shares are issued in SameSystem A/S under the temporary ISIN DK0061551116 and the permanent ISIN DK0061551033</p>
1.3	Identity, contact and LEI	<p>The issuer is SameSystem A/S (CVR: 31487927). The address of the Issuer is Ballerupvej 62, 3500 Værløse, Denmark. The legal entity identifier (LEI) is: 894500H3QH7DVU4D4J96</p>
1.4	Identity and contact details of the competent authority approving the Prospectus	<p>The Prospectus has been approved by the Danish Financial Supervisory Authority as the competent authority under the EU regulation 2017/1129.</p> <p>The address of the Danish Financial Supervisory Authority is Århusgade 110, 2100 Copenhagen E, Denmark.</p>
1.5	Date of approval of EU Growth Prospectus	<p>31 May 2021</p>

SECTION 2A - KEY INFORMATION OF THE ISSUER

INFORMATION ON THE ISSUER OF SECURITIES

2.1A	Domicile, legal form, LEI, legislation and country of incorporation	<p>SameSystem A/S is domiciled at Ballerupvej 62, 3500 Værløse, Denmark. SameSystem A/S is a Danish public limited liability company with LEI: 894500H3QH7DVU4D4J96 incorporated in Denmark and operating under Danish law.</p>
2.2A	Principal activities	<p>SameSystem is a Software-as-a-Service (SaaS) company that provides an online workforce management (“WFM”) solution focusing on store-based retailers and foodservice providers. The unique SaaS solution platform unites various workforce and workflow processes in a fully compliant fashion with local or specific regulatory requirements helping managers to do perfect planning and solve administrative tasks easily and efficiently.</p>

2.3A Major shareholders The table shows SameSystem A/S' major shareholders prior to the issue of new shares.

Shareholder	Ownership before the Offering		Ownership after the Offering	
	# of shares	Percent	# of shares	Percent
Ritlov ApS ¹	35,133,300	63.75%	33,589,183	52.54%
Ritlov Invest IVS ²	5,166,700	9.38%	4,835,818	7.56%
Lucas Ritlov Investments IVS ³	5,166,700	9.38%	4,835,818	7.56%
Same System Invest ApS ⁴	3,788,900	6.88%	3,788,900	5.93%
Total (Major Shareholders)	49,255,600	89.38%	47,049,719	73.59%
Others ⁵	5,855,500	10.62%	6,186,382	9.68%
Total (Existing Shareholders)	55,111,100	100.00%	53,236,101	83.27%
New shareholders			10,698,528	16.73%
Total	55,111,100	100.00%	63,934,629	100%

- 1) Ritlov ApS is ultimately owned by Henrik Byrial Ritlov, who is a founder of the Company. Henrik is currently acting as a consultant to the CEO of the Company in a transition period.
- 2) Ritlov Invest IVS is ultimately owned by Tobias Byrial Ritlov, who is a member of the Management Team. Tobias is related to the Major Shareholder and founder Henrik Byrial Ritlov and the Major Shareholder Lucas Louis Ritlov.
- 3) Lucas Ritlov Investments IVS is ultimately owned by Lucas Louis Riltov, who is a member of the Management Team. Lucas is related to the Major Shareholder and founder Henrik Byrial Ritlov and the Major Shareholder Tobias Byrial Ritlov.
- 4) Same System Invest ApS is ultimately owned by Jess Glad Frandsen.
- 5) Others include shareholders with less than 5% ownership.

2.4A Key management **Henrik Salicath:** CEO of SameSystem A/S since 2021

2.5A Statutory auditor The auditor of SameSystem A/S is Morten Christensen (MNE35626) of BDO Statsautoriseret Revisionsaktieselskab. The address of the auditor is Havneholmen 29, DK-1561 Copenhagen, Denmark

SECTION 2B – KEY INFORMATION OF THE ISSUER

KEY FINANCIAL INFORMATION ON THE ISSUER OF SECURITIES

2.1B Financial information (continues on next page)	DKK	H1 2020/21	2019/20	2018/19
		(01.10.20-31.03.21) Unaudited	(01.10.19-30.09.20) Audited	(01.10.18-30.09.19) Audited
Income statement				
Revenue		14,984,049	30,169,742	26,963,090
Operating profit (loss)		(5,972,895)	4,438,475	3,126,321
Profit (loss) before tax		(6,088,633)	4,271,962	2,881,182
Profit (loss) for the year		(3,718,335)	3,245,998	2,051,860
Balance sheet				
Non-current assets		28,496,670	24,360,052	18,081,362
Current assets		3,756,158	2,981,179	2,465,460
Total assets		32,252,828	27,341,231	20,546,822
Total equity		19,073,561	13,240,885	9,994,887
Non-current liabilities		4,078,765	7,506,115	5,416,609
Current liabilities		9,100,502	6,594,231	5,135,326
Total liabilities		13,179,267	14,100,346	10,551,935
Equity and liabilities		32,252,828	27,341,231	20,546,822

SECTION 2B – KEY INFORMATION OF THE ISSUER, CONTINUED

KEY FINANCIAL INFORMATION ON THE ISSUER OF SECURITIES

2.1B	Financial information (continued)	DKK	H1 2020/21 (01.10.20-31.03.21) Unaudited	2019/20 (01.10.19-30.09.20) Audited	2018/19 (01.10.18-30.09.19) Audited
		Cash flow statement			
		Cash flow from operating activities	136,466	11,673,593	9,670,967
		Cash flow from investing activities	(7,792,645)	(10,248,641)	(8,734,255)
		Cash flow from financing activities	8,782,131	(1,308,802)	(3,307,880)
		Net cash flow	1,125,952	116,150	(2,371,268)

SECTION 2C – KEY INFORMATION OF THE ISSUER

KEY RISKS OF THE ISSUER OF SECURITIES

Attracting and retaining key individuals

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

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

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

There is a risk of SameSystem not being able to attract and retain the right employees at the pace laid out in the growth and expansion strategy. Recruiting less skilled and/or qualified employees may significantly slow down or adversely impact SameSystem’s growth expansion plan, and subsequently, revenue and earnings. Executive Management estimates the impact of the risk to be high with a low probability of occurring.

IT security and -operations

SameSystem provides a cloud-based Software-as-a-Service solution, which must be accessible and operational in accordance with agreed-upon terms and conditions. If customers cannot access the SameSystem solution, it may negatively impact SameSystem’s reputation and the ability to retain existing customers and attract new customers. This could have an adverse negative effect on SameSystem’s business and financial position. SameSystem has established the necessary organization to maintain access and operations, including remotely when impacted by unforeseen situations such as COVID-19. SameSystem’s cloud-based Software-as-a-Service solution handles and retains data on behalf of customers.

Loss of top customers

As of 2019/20, SameSystem generated 34.9% of the Annual Recurring Revenue (“ARR”) from the 20 largest customers. A significant decline in the number of customer subscription renewals may set in due to new industry and market standards within certain verticals. This will have a negative impact on SameSystem’s operations and financial position. Should SameSystem lose one of the top ten customers, it would impact the Company’s ARR between 1.5% - 4.0%, which will impact the future ARR and financial results.

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

Customer lifetime value may be lower than assumed

The Company has estimated a customer lifetime value of approximately 32 years based on its gross churn rate of 3.1% in 2019/20. However, the Company does not hold sufficient historical evidence to support the abovementioned customer lifetime value since the Company was founded in 2008. The approximated customer lifetime value is a theoretical customer lifetime calculated considering the historical churn rates. Should the gross churn rate increase significantly, the customer lifetime value will be shorter, which will negatively impact the estimated revenue and profit. Executive Management believes that the probability is low but will have a medium impact on future estimated financial results due to the increased churn rate.

SECTION 2C – KEY INFORMATION OF THE ISSUER, CONTINUED

KEY RISKS OF THE ISSUER OF SECURITIES

Competition

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

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

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

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

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

Patents, trademarks, and intellectual property

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

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

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

SameSystem may be required to spend significant time to defend its trademarks, and claims may have an adverse negative effect on SameSystem's revenues, financial position, and reputation.

Executive Management estimates the risk of infringements to be medium with a low probability of occurring.

SECTION 3A – KEY INFORMATION OF THE SECURITIES

PRIMARY FEATURES OF THE SECURITIES

3.1A	Security type and ISIN	The securities offered in SameSystem A/S are ordinary shares. SameSystem A/S' shares have a temporary ISIN DK0061551116 and a permanent ISIN DK0061551033.
3.2A	Currency, denomination, par value, securities issued and term of securities	The shares are denominated in DKK. The share capital amounts to nominally DKK 551,111 and the number of shares in SameSystem A/S amounts to 55,111,100 before the Offering. All shares are issued and fully paid. The nominal value of each share is DKK 0.01.
3.3A	Rights attached to the securities	SameSystem A/S has one class of shares. Each share has equal rights to the assets and potential profits of the Company. The shares have equal seniority in the capital structure of the Company in the event of insolvency.
3.4A	Transferability of the securities	There are no restrictions on the right to freely transfer shares in the Company. The Articles of Association contains no regulations regarding the transferability of shares.
3.5A	Seniority of securities in the capital structure	The shares in SameSystem A/S have the least seniority in the issuer's capital structure. The potential loss for shareholders in SameSystem A/S is limited to the invested capital.
3.6A	Dividend policy	The Company's ability to pay dividends will depend, among other things, on its financial condition, working capital requirements, and the availability of distributable profits and reserve and cash available, and other factors that the Board of Directors may deem relevant. The Company has no intention to pay dividends in the coming years. The Company is in a growth phase and intends to reinvest any profit in activities to continue the growth. Dividends are decided by the Annual General Meeting following a proposal from the Board of Directors.

SECTION 3B – KEY INFORMATION OF THE SECURITIES

TRADING PLATFORM OF SECURITIES

3.1B	Trading platform	Application has been made for the Offer Shares to be admitted to trading on Nasdaq First North Premier Growth Market Denmark under the ticker "SAME". Nasdaq First North Premier Growth Market Denmark is a multilateral trading facility (MTF). Assuming admission to trading is granted, trade in the Offer Shares is expected to begin on June 21, 2021.
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SECTION 3C – KEY INFORMATION OF THE SECURITIES

GUARANTEE ATTACHED TO SECURITIES

3.1C	Guarantees for Offer Shares	There is no subscription guarantee attached to the Offer Shares.
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SECTION 3D – KEY INFORMATION OF THE SECURITIES

KEY RISKS OF SECURITIES

Share price development	<p>An investment in the Company's Shares is associated with risk. Following the Offering, there is a risk that an active and liquid trading market may not develop, or if developed, will not be sustained after the Offering.</p> <p>If an active and liquid market does not develop or is sustained, there is a risk that the liquidity and trading price of the Shares could be materially affected and investors may not be able to sell their shares or can only sell them at a loss. The share price may fluctuate significantly due to factors of which SameSystem has no control, such as expectations of future performance, market conditions, economic downturns, changes in business or regulatory conditions or changes in geopolitical conditions.</p>
Sale of Shares by Existing Shareholders	<p>The share price may be negatively affected by substantial sales of shares by the Company's Board of Directors, Executive Management, dependent or independent Major Shareholders or the perception that substantial sales may occur. Substantial sales of shares may affect the Company's ability to issue new shares and raise additional capital in the future.</p> <p>In connection with the Offering, Major Shareholders of Existing Shares before the Offering and Members of the Board of Directors have agreed to enter into lock-up agreements – The Executive Management and Management Team holds no Existing shares other than Tobias Byrial Ritlov (Ritlov Invest IVS) and Lucas Louis Ritlov (Lucas Ritlov Investments IVS), who are also Major Shareholders. The agreements, obligating the Major Shareholders and Members of the Board to not sell, offer for sale, enter into any agreement regarding the sale of, pledge or in any other way directly or indirectly transfer the Existing Shares or votes in the Company without the prior written consent of the Company's Certified Advisor (the "Lock-Up Obligation"). Such consent may be granted in the case a sale or transfer is deemed necessary for funding the liquidity need for the Major Shareholders or Members of the Board to accommodate any tax payments triggered by unrealized gains on Shares. The Lock-Up Obligation shall initially apply for a period of 12 months from the first day of trading (the "Initial Lock-Up Obligation"). After the expiry of the Initial Lock-Up Obligation, the Existing Shares are released from the Lock-Up Obligation in five equal-size instalments.</p> <p>The first instalment is released on the date of expiry of the Initial Lock-up Obligation, following which one instalment is released after subsequent periods of three months. The Lock-up Obligation shall be fully released 24 months after the first day of trading. The Lock-Up Obligation does not apply to Shares acquired in connection with the Offering, including Shares acquired during the pre-subscription period or later.</p> <p>The 955,879 warrants issued by the Company on May 20, 2021, with an exercise price of DKK 6.80 will 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, May 20, 2021. If all warrants are vested and exercised, this will cause an increase of 1.5% of the share capital after the Offering of the Company, corresponding to a dilution of 1.5%. The warrants are not covered by the Lock-Up Obligation.</p>

SECTION 3D – KEY INFORMATION OF THE SECURITIES, CONTINUED

KEY RISKS OF SECURITIES

Offering of additional shares

The Company may decide to raise additional capital in the future to pursue growth opportunities, invest in business ventures or for other purposes deemed relevant and necessary by the Board of Directors. In its pursuit to raise additional capital, the Company may decide to issue additional equity, which may dilute shareholders.

Unsecured subscription undertakings

The Company has obtained subscription undertakings for a total of DKK 44.5m in share value from Pre-subscribers, corresponding to 59.32% of the Offering. No compensation will be given to the Pre-subscribers for their undertaking, and the pre-subscription occurs on equal terms and conditions offered to investors in the subscription period. The subscription undertaking is not secured by blocked funds or pledge of collateral, bank guarantee or similar arrangement.

SECTION 4A – KEY INFORMATION ON THE OFFERING OF SECURITIES

TERMS AND CONDITIONS OF THE OFFERING

4.1A	The Offering	The Offering consists of 11,029,410 Offer Shares to be issued to private and institutional investors in Denmark. Hereof, 8,823,529 are New Offer Shares and 2,205,881 are Existing Offer Shares.	
4.2A	Offer Price	The Offer Price has been determined by the Board of Directors in consultation with its certified adviser, Grant Thornton, to DKK 6.80 per Offer Share. The price has been determined by analyzing comparable companies, the current market situation and estimations of future business opportunities.	
		No brokerage commission will be charged.	
4.3A	Submission of subscription application	Applications to subscribe to the Offering should be made by submitting the application form enclosed in the Prospectus to the investor's account-holding bank in complete and executed form in due time to allow the investor's own account-holding bank to process and forward the application to ensure that it is in the possession of Jyske Bank A/S, no later than 23:59 (CET) on June 11, 2021 or via the website of the selling agent Nordnet. Applications should be made for a fixed amount of Offer Shares or for an aggregate amount rounded to the nearest Danish krone amount. Subscriptions shall be made for a minimum of 600 Offer Shares, corresponding to a minimum value of DKK 4,080. Only one application per investor may be made. If more than one application is submitted, the financial advisors reserve the right to consider only the largest application valid.	
4.4A	Reduction of subscriptions	In the event the Offering is oversubscribed, the following reductions will be made: <ul style="list-style-type: none"> • Applications for amounts of up to and including DKK 250,000, reductions will be made mathematically. Applications for amounts above DKK 250,000, individual allocations will be made. Applications to subscribe for shares in the Offering may not result in an allocation of shares should the Offering be oversubscribed. 	
4.5A	Expected timetable of the Offering	The Offer Period commences	May 31, 2021 09:00 (CET)
		The Offer Period ends	June 11, 2021 23:59 (CET)
		Announcement of result	June 15, 2021 09:00 (CET)
		Settlement of Offer Shares	June 17, 2021
		Registration of new shares with the Danish Business Authority (Erhvervsstyrelsen)	June 17, 2021
		First day of trading on Nasdaq First North Premier Growth Market Denmark	June 21, 2021
4.6A	Plan for distribution	The shares will be distributed by the settlement agent Jyske Bank A/S and selling agent Nordnet. Investors with accounts at Nordnet may submit their application through Nordnet's website. The application can be submitted until the end of the Offer Period 23:59 CET June 11, 2021. To retain the right to allotment, investors must ensure they have the required cash or cash equivalent available in the account in the period from 23:59 CET on June 11, 2021 until the settlement day on June 17, 2021. Terms and conditions are available on Nordnet's website, www.Nordnet.dk .	

SECTION 4A – KEY INFORMATION ON THE OFFERING OF SECURITIES, CONTINUED

TERMS AND CONDITIONS OF THE OFFERING

4.7A	Dilution resulting from the Offering	The issue of Offer Shares will increase the total amount of shares in SameSystem A/S to 63,934,629 in the Offering. The corresponding dilution of the Existing Shares is thus 13.8%.
4.8A	Estimated expenses of the Offering	The estimated expenses and fees are approximately DKK 7m, provided the Offering is completed with a full subscription for the Offer Shares.

SECTION 4B – KEY INFORMATION ON THE OFFERING OF SECURITIES

BACKGROUND FOR PRODUCING EU GROWTH PROSPECTUS

4.1B	Use of proceeds	<p>SameSystem is expecting to raise gross proceeds of DKK 75m from the issuance of Offer Shares. From the issuance of the Offer Shares, gross proceeds of DKK 60m are expected to be assigned to the Company prior to IPO costs, which is estimated to be DKK 7m. Hence, the Company will receive net proceeds of approximately DKK 53m. The remaining DKK 15m in gross proceeds will be assigned to Ritlov ApS (DKK 10.5m), Lucas Ritlov Investments IVS (DKK 2.25m), and Ritlov Invest IVS (DKK 2.25m).</p> <p>The capital raised in the Offering of New Offer Shares will be used to further accelerate SameSystem's growth strategy for market expansion in Europe. The proceeds from the Offering of New Offer Shares is expected to be allocated to, as follows:</p> <ul style="list-style-type: none"> • Market expansion 60% • Product development 30% • Direct and indirect costs 10%
4.2B	Conflicts of interest	<p>To the knowledge of the Board of Directors, there are no existing or potential conflicts of interests between the duties to the Company, Executive Management, Management Team, or the Board of Directors and their private interest or other duties.</p> <p>To the knowledge of the Board of Directors, there are no arrangements or understandings with major shareholders, customers, or other individuals to which any person in management or Board of Directors was employed or appointed.</p> <p>In the Offering, the following sales and subscriptions of Shares will be made by Major Shareholders, Board of Directors, Executive Management and Management Team, and thus have an economic interest in the Offering:</p> <ul style="list-style-type: none"> • Major Shareholder Henrik Byrial Ritlov will sell 1,544,117 shares through Ritlov ApS • Major Shareholder Tobias Byrial Ritlov will sell 330,882 shares through Ritlov Invest IVS • Major Shareholder Lucas Louis Ritlov will sell 330,882 shares through Lucas Ritlov Investments IVS • Chairman of the Board Søren Elmann Ingerslev will subscribe for 36,765 shares • Member of the Board Hans Henrik Hoffmeyer will subscribe for 44,117 shares • Member of the Board Birgitte Nielsen will subscribe for 36,764 shares • Member of the Board Thomas á Porta will subscribe for 36,765 shares • Member of the Executive Management Henrik Peter Salicath will subscribe for 36,764 shares • Member of the Management Team Mikael Christensen will subscribe for 36,764 shares • Member of the Management Team Jacob Rasmussen will subscribe for 14,705 shares • Member of the Management Team Jesper Karbæk Ryskin will subscribe for 8,823 shares • Member of the Management Team Tenna Skovgaard Bosold will subscribe for 2,206 shares <p>Further, as Jyske Bank A/S acts as liquidity provider and thus pre-subscriber, Jyske Bank has an economic interest in the Offering. Jyske Bank A/S will subscribe for 183,823 shares.</p>

2. Liability Statement

2.1 LIABILITY STATEMENT FROM THE BOARD OF DIRECTORS

We declare that, to the best of our knowledge, the information provided in this Prospectus is accurate and that, to the best of our knowledge, this Prospectus is not subject to any omissions that may serve to distort the picture this Prospectus is to provide, and that all relevant information in the minutes of Board meetings, auditors' records, and other internal documents is included in this Prospectus.


Furthermore, we declare that this Prospectus has been approved by the Danish Financial Supervisory Authority as the competent authority under Regulation (EU) 2017/1129. The Danish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility, and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus. The Prospectus has been drawn up as part of an EU Growth prospectus in accordance with article 15 of Regulation (EU) 2017/1129.

Copenhagen, May 31, 2021

Board of Directors of SameSystem A/S



Søren Ingerslev
Chairman



Thomas á Porta
Board member



Hans Henrik Hoffmeyer
Board member



Birgitte Nielsen
Board member

Executive Management of SameSystem A/S



Henrik Salicath
Chief Executive Officer

3. Certain information about this Prospectus

3.1 APPLICABLE LEGISLATION

This Prospectus has been approved by the Danish Financial Supervisory Authority as the competent authority under EU regulation 2017/1129. The approval should not be considered as an endorsement of the issuer of this Prospectus. The Prospectus has been drawn up as part of an EU Growth Prospectus in accordance with article 15 of EU regulation 2017/1129.

The Danish Financial Supervisory Authority only approves that this Prospectus meets the standards of completeness, comprehensibility, and consistency imposed by EU regulation 2017/1129. The approval and registration do not indicate the Danish Financial Supervisory Authority guarantees the information presented in the Prospectus is correct or complete.

The Prospectus is available on SameSystem's website (www.samesystem.com).

3.2 LANGUAGE

This Prospectus has been prepared in the English language only.

3.3 DISTRIBUTION

The distribution of this Prospectus is only intended to be for the use by investors in Denmark.

The distribution of this Prospectus may be restricted by law in certain jurisdictions. This Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is unlawful. This Prospectus does not constitute an offer or an invitation to subscribe for Offer Shares in any jurisdiction in which such offer or invitation would be unlawful. The Company does not accept any legal responsibility for any violation by any person, subject to such restrictions.

3.4 FORWARD-LOOKING STATEMENTS

The Prospectus contains forward-looking statements based on the current view by the Board of Directors and the Executive Management, as well as assumptions made by the Board of Directors and the Executive Management, which may constitute statements regarding the future.

These statements regarding the future financial results, operational performance, business strategy, and the plans and objectives of the Board of Directors and Executive Management can generally be identified by terminology such as "believes", "expects", "targets", "aims", "intends", "plans", "seeks", "will", "anticipates", "would", "could", "estimates" or similar expressions or the negatives thereof.

Such statements regarding the future involve known and unknown risks, uncertainties, and other important factors that could cause the actual result, performance, or achievements to differ materially from any future results, performance, or achievements expressed or implied by such statements regarding the future.

The Company does not intend or assume any obligation to update any statements regarding the future contained in this Prospectus, except as may be required by law or the rules of First North Premier Growth Market. All subsequent written and oral statements regarding the future attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained in this Prospectus.

3.5 MARKET AND INDUSTRY INFORMATION

This Prospectus contains historical market data and industry forecasts, including information related to the size of the markets in which the Company operates. This information has been obtained from various sources, including companies providing business intelligence products and services, literature, market reports, company websites, and other publicly available information, as well as the Company's knowledge of the markets.

Professional data suppliers state sources of historical data and aggregated by methods believed to be reliable, but they do not guarantee the accuracy and completeness of this information. Similarly, industry forecasts and market research, while believed to be reliable, have not been independently verified by the Company, and the Company does not guarantee the historical information is accurate. Industry forecasts are subject to significant uncertainty by nature. There can be no assurance that any of the forecasts will materialize.

Market statistics are inherently subject to uncertainty and are not necessarily reflective of actual market conditions. Such statistics are based on market research, which is based on sampling and subjective judgements by both the researchers and the respondents, including judgements about what type of products and transaction should be included in the relevant market or market segment definitions.

The Company confirms that information from third parties has been accurately cited and reproduced. To the best of the Company's knowledge and belief can ascertain the information published by such third party, no facts have been omitted which would render the information provided inaccurate or misleading.

3.6 CONFLICTS OF INTEREST

To the knowledge of the Board of Directors, there are no existing or potential conflicts of interests between the duties to the Company, Executive Management, Management Team, or the Board of Directors and their private interest or other duties.

To the knowledge of the Board of Directors, there are no arrangements or understandings with major shareholders, customers, or other individuals to which any person in management or Board of Directors was employed or appointed.

According to the Danish Companies Act, the Board of Directors' rules of procedure and the Board of Directors' instructions to the Executive Management, no member of any managerial board in the Company may participate in the transaction of business that involves any agreement between the Company and that member, or legal proceedings against that member, or the transaction of business that involves any agreement between the Company and a third party, or legal proceedings against a third party, if the member has a material interest in such business and that material interest could conflict with the interests of the Company.

In the Offering, the following sales and subscriptions of Shares will be made by Major Shareholders, Board of Directors, Executive Management and Management Team, and thus have an economic interest in the Offering:

- Major Shareholder Henrik Byrial Ritlov will sell 1,544,117 shares through Ritlov ApS
- Major Shareholder Tobias Byrial Ritlov will sell 330,882 shares through Ritlov Invest IVS
- Major Shareholder Lucas Louis Ritlov will sell 330,882 shares through Lucas Ritlov Investments IVS
- Chairman of the Board Søren Elmann Ingerslev will subscribe for 36,765 shares
- Member of the Board Hans Henrik Hoffmeyer will subscribe for 44,117 shares
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- Member of the Executive Management Henrik Peter Salicath will subscribe for 36,764 shares
- Member of the Management Team Mikael Christensen will subscribe for 36,764 shares
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- Member of the Management Team Tenna Skovgaard Bosold will subscribe for 2,206 shares

Further, as Jyske Bank A/S acts as liquidity provider and thus pre-subscriber, Jyske Bank has an economic interest in the Offering. Jyske Bank A/S will subscribe for 183,823 shares.

3.7 COMPANY VIEWS AND OPINIONS

This Prospectus uses an array of sources to provide transparency and information to the investor and/or reader. If no source of information is stated, the information and views are from the Company itself.

3.8 SOURCES

Deloitte (2018): The future of work for retail?

Deloitte (2017): Disruptions in Retail through Digital Transformation

Mordor Intelligence (2020): Europe Workforce Management Software Market

Passport, Euromonitor International's global market analysis software platform

Eurostat, the statistical office of the European Union

Gartner (2018): Press release, Retailers are investing heavily in digital capabilities to meet customer expectations

McKinsey & Company (2020): Rebooting retail

McKinsey & Company (2020): How European businesses can position themselves for recovery

Market Research Future (2021): Workforce Management (WFM) Market Size

Grand View Report (2017): Workforce Management Market Size, Share & Trends Analysis Report By Solution

“For retailers to overcome the challenges they face and capitalize on the opportunities that disruption is creating, [...] they need to start preparing now for the business of the future”

- Deloitte



4. Key information about the Company

4.1 BACKGROUND

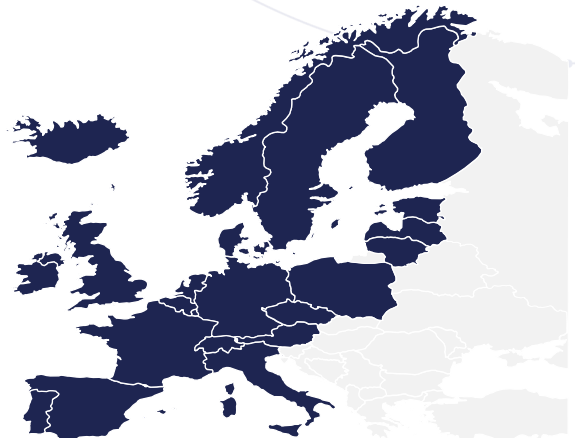
SameSystem is a Software-as-a-Service (SaaS) company providing a workforce management (“WFM”) solution.

The SameSystem solution enables companies to optimize their organizations' performance by ensuring the right people are at the right place at the right time, so managers and employees can create more sales, lower costs and provide better customer service.

SameSystem was founded as a scheduling software by the two Danish retailers – Henrik Ritlov and Jesper Djursø – with more than 20 years of retail management experience, who shared a vision of an effective way to run and optimize retail stores. In short, they wanted retailers to spend time on customers and strategic development, not on back-office administration, and SameSystem was launched in 2008.

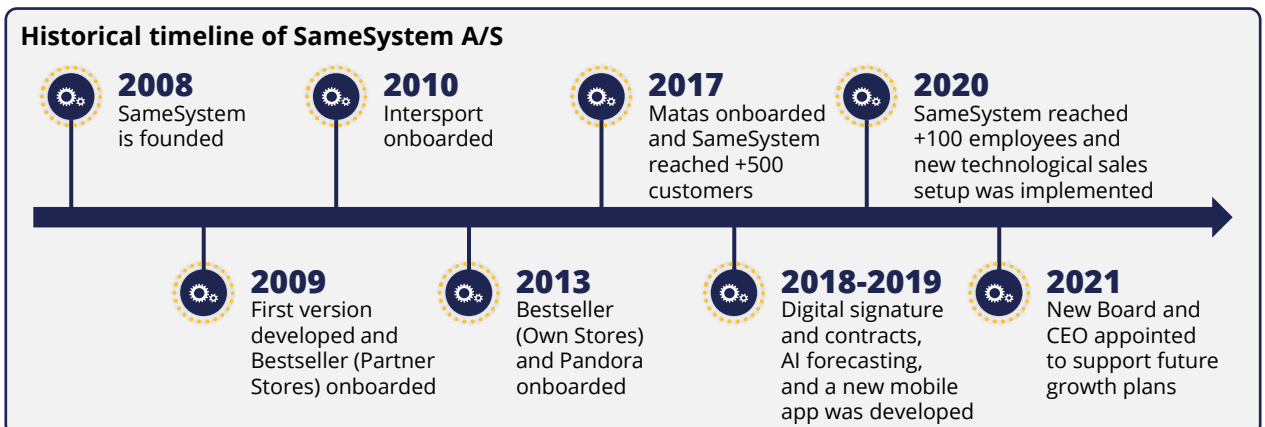
Today, SameSystem has evolved into a complete data-driven SaaS workforce management solution that features flow planning, scheduling, time and attendance tracking, automatic payroll & Point-of-Sales integration, digital contract management, budgeting and forecasting based on Artificial Intelligence (“AI”) and Machine Learning (“ML”). Despite the strategic focus on the store-based retail industry, SameSystem’s

SameSystem’s European presence



complete data-driven SaaS solution has proven applicable to the foodservice industry as well, with several customers from this industry onboarded in late 2020 and early 2021.

SameSystem has gained speed ever since the first version was launched in 2009, and as per the date of this Prospectus, the Company has 731 customers¹ and more than 65,000 users, located across 21 countries in Europe. The impressive customer base includes several international blue-chip customers such as Bestseller, New Yorker, Ikea, Normal, Q8, Matas, Le Creuset, Hugo Boss, Pandora, Profil Optik by Sysam and Søstre Grene.



¹ SameSystem defines customers from a decision-making point-of-view, hence a customer in the following is defined as a legal entity invoiced by SameSystem and included when a legal-binding contract has been signed.

4.2 ORGANIZATION

SameSystem has built an organization of 119 employees as of the date of this Prospectus across sales, marketing, and communications, customer success and support, product development, and administration that is fueled for growth and is highly scalable. SameSystem represents an international organization with employees in 10 countries across Europe. Further, SameSystem has always had a strong focus on building a sustainable platform, and as of the date of this Prospectus, the product development team comprises 59 employees.

The organization was founded on the principles of informal and highly professional work culture, combined with an in-depth knowledge of the retail market. This is also reflected in the organization. Most employees have experience in the retail or foodservice industry – thus, these industries' needs and pain points are deeply integrated with the entire organization.

The common culture of unity is created from day one for all new employees. It has proved successful as the number of employees grew from 79 to 119 from Q3 2020 to the date of this Prospectus and is expected to grow to more than 150 during 2021.

With the organization having grown significantly and a customer base that spans across 21 countries in Europe, the Company has now identified that the need for new management experience was required to continue the accelerated European growth journey.

This meant that as of April 2021, Henrik Salicath replaced Henrik Ritlov as the CEO of the Company. Having extensive executive experience from several tech, IT, and SaaS positions, Henrik Salicath will bring substantial know-how and international business experience to the Company and be essential for the continuing global growth. Henrik Salicath's experience is emphasized by his role as the CEO in the international transformation and upscaling of the retail software company, FiftyTwo. The young and dynamic Management Team will continue to work ambitiously for future success. With most of the Management Team having two or more years of seniority and having played an important role in the Company's previous growth, the team is highly competent in supporting the new CEO in the future journey.

To support the new CEO and add further competencies to the leadership of the Company, a new Board of Directors was assigned in 2021, including Søren Elmann Ingerslev, Thomas á Porta, Hans Henrik Hoffmeyer, and Birgitte Nielsen. The new Board of Directors has extensive experience within SaaS, internationalization, retail, digital marketing, fintech, jurisprudence, finance, and IPOs from large listed groups to smaller privately held companies.

4.3 CAPITALIZE ON STRONG POSITION IN THE EUROPEAN MARKET

SameSystem taps into the attractive market of WFM solutions, fundamentally driven by significant challenges in both the store-based retail and foodservice industry. Continuous margin pressure, legislation, and political initiatives are all pushing the retailers and foodservice providers to proactively manage their workforce in order to stay competitive. Despite the immediate need for such proactivity within workforce management, only 20% of retailers have adopted a proprietary WFM solutions system – underlining the significant and increasing relevance of SameSystem in the European retail and foodservice market. **In short, to stay competitive, store-based retailers and foodservice providers must tap into the digital agenda of WFM solutions - and thus SameSystem.**

SameSystem has, through great relations with its largest customers, currently entered 21 countries as a result of these customers' internationalization process. To support these customers' internationalization, the platform has been developed to comply with the regulation and legislation required to provide the automatic payroll features and integrations to other software of these local markets. Consequently, SameSystem is able to efficiently onboard new customers with operations in one or more of the current markets without further adjustments to the platform. In other words, there is already a proven product-market-fit, in which SameSystem sees great opportunity for growing and penetrating these markets.

The ambition of SameSystem is to be the go-to WFM provider for store-based retailers and foodservice providers in Europe. With a proven track-record, an impressive customer base, a European reach, combined with a highly relevant and scalable solution, a competent Executive- Management and Management Team, and a large and mature organization, SameSystem is ready to embark upon the next section of its European growth journey.

4.4 REASONS FOR THE OFFERING

In line with the above ambition, the primary reason behind the Offering is to use the gross proceeds of DKK 60m from the Offering of New Offer Shares on a controlled and focused expansion plan by allocation within three primary areas: (i) expansion of commercial efforts to market penetrate the unserved European workforce management solution market for store-based retailers and foodservice providers, (ii) product development to facilitate the adoption process among new customers in various markets, and to be on the forefront of compliance demands, and (iii) direct and indirect costs such as external operational- and legal consultancy, and internal administrative costs to support the market expansion strategy. The DKK 15m from the sale of Existing Offer Shares will be distributed to three Existing Shareholders – see section 18.6.1 for more information.

4.5 USE OF PROCEEDS

4.5.1 Market expansion 60%

With the capital raised from the Offering of New Offer Shares, SameSystem will accelerate the market expansion strategy. Part of the proceeds will be used to finance the establishment and/or strengthening of local commercial hubs covering both sales, customer success and support, in selected key markets to accommodate additional sales and service new customers in these markets.

Further, part of the proceeds will be used to finance a general marketing push to facilitate more sales efforts targeted at both store-based retailers and foodservice providers in these key markets.

SameSystem expects to allocate 60% of the proceeds to finance the ramp-up of the sales development, customer success, and support teams locally and marketing efforts related to the expansion strategy.

4.5.2 Product development 30%

SameSystem strives to become even more agile and dynamic in order to onboard new customers more efficiently in all European markets. Here, SameSystem will continue to improve the integration to comply with local regulations and labor market rules to ease the compliance adoption process of the solution by the customers.

SameSystem expects to allocate 30% of the proceeds from the Offering to be prepared for the compliance needed among customers.

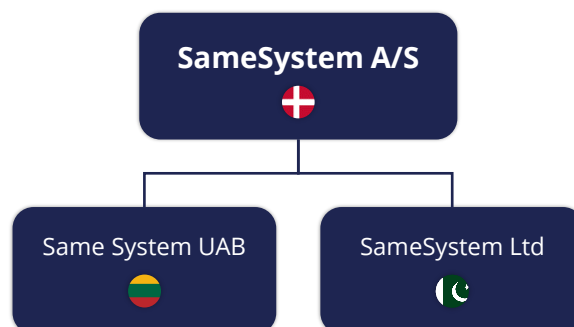
4.5.3 Direct and indirect costs 10%

In order to support the market expansion strategy and further product development, 10% of the proceeds from the Offering will be allocated to (i) organizational costs; such as hiring costs, administration, and people culture, and (ii) other direct costs and indirect costs.

4.6 CORPORATE STRUCTURE

SameSystem A/S is the parent company of UAB SameSystem and UAB SameSystem Baltic Sales (Lithuania), jointly referred to as Same System UAB in the prospectus, and SameSystem Ltd (Pakistan). Same System UAB is wholly-owned by SameSystem A/S.

Corporate structure – SameSystem A/S



SameSystem Ltd. Is owned 95% by SameSystem A/S and partly owned by two salespersons – who formerly worked out of the Danish office but moved to Pakistan. SameSystem A/S is the primary operating company, whereas Same System UAB is responsible for front-end development, back-end development, sales, data science, and quality assurance of the SameSystem platform. Same System UAB is located in Lithuania. The subsidiary in Pakistan has no activity and was established with the objective of promoting sales within the relevant market/region. SameSystem intends to sell off the subsidiary in Pakistan to an independent third party in January 2022.

4.7 OTHER INFORMATION ON THE COMPANY

The Company is registered as SameSystem A/S with the Danish Business Authority under CVR: 31487927. SameSystem A/S is a Danish public limited liability company incorporated in Denmark and operating under Danish law. (LEI: 894500H3QH7DVU4D4J96).

SameSystem A/S is domiciled at Ballerupvej 62, 3500 Værløse, Denmark (Website: SameSystem.com). The information on SameSystem's website is not a part of the Prospectus unless incorporated into the Prospectus by reference.

4.7.1 Significant changes in the capital structure since October 2018

At an extraordinary general meeting on November 10, 2020, the shareholders in SameSystem A/S resolved to increase the share capital in SameSystem A/S with nominally 34,444 to a total share capital of 551,111.

From October 2018 to the above date of November 10, 2020, there has been no changes in the share capital of the Company.

At an extraordinary general meeting on April 27, 2021, the shareholders in SameSystem A/S resolved to complete a share split.

Consequently, the nominal value of the shares changed from DKK 1.00 to DKK 0.01.

The changes described above are reflected in the table on development in share capital, provided in section 12.2.

4.7.2 Committed investments

SameSystem is currently not committed to any significant investments. SameSystem is expecting to continue investing in the development of the platform following Section 4.5.2. The on-going and expected future investments are expected to be financed by the proceeds of the Offering of New Offer Shares.

4.7.3 Financial trends

Since the closing of the financial year 2019/20, to the best of the Company's knowledge, no significant changes have occurred in sales, production, or inventory and no substantial changes to sales prices or other costs.



sameSYSTEM
for retailers by retailers

5. Risk factors

5.1 INTRODUCTION

An investment in the Company's Shares is associated with economic risk for the investor. Investors should carefully consider the risks outlined below before deciding to invest in the Company and are advised to seek independent advice on legal, financial, accounting, and tax matters that apply to the individual investor before investing in the Offering.

The Company is subject to multiple risk factors, including risk factors outside the control of the Company. The risk factors may negatively affect the Company's business, earnings, and financial position and may cause investors to lose part of or the entire capital invested.

This section describes the risk factors which the Company considers to be significant. There may be other risks that the Company is not aware of at the Offering, which may have a material adverse effect on the Company and the Shares. The risk factors are presented in prioritized order of importance and the likelihood that the risk will materialize and the impact thereof.

The Executive Management and the Board of Directors have identified business model, industry, operational, and financial risk factors. The risks have been rated from 1 to 3.

1 indicates a limited possibility of occurring and/or low impact on the business, and 3 indicates an increased possibility of happening and/or a high impact on the business. Furthermore, the Company has weighted Impact higher than Probability in the assessment and the order of the risk factors.

As part of the Company's corporate governance, the Company has created an IR-subsection on SameSystem's website where potential and existing investors may contact the Company. The IR subsection contains the Company's accounts regarding Corporate Governance Recommendations and documentation.

Left: Possibility

Low possibility of occurring

1 1

Medium possibility of occurring

2 2

High possibility of occurring

3 3

Right: Impact

Low impact on the business

Medium impact on the business

High impact on the business

5.2 BUSINESS MODEL RISKS

1 2 5.2.1 Loss of top customers

As of 2019/20, SameSystem generated 34.9% of the ARR from the 20 largest customers. A significant decline in the number of customer subscription renewals may set in due to new industry and market standards within certain verticals. This will have a negative impact on SameSystem's operations and financial position. Should SameSystem lose one of its top ten customers, it would impact the Company's ARR between 1.5% - 4.0%, which will impact the future ARR and financial results.

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

1 2 5.2.2 Customer lifetime value may be lower than assumed

The Company has estimated a customer lifetime value of approximately 32 years based on its gross ARR churn rate of 3.1% in 2019/20. The approximated customer lifetime value is a theoretical customer lifetime calculated with the historical churn rates. The Company does not hold sufficient historical evidence to support abovementioned customer lifetime value since the Company was founded in 2008. Should the gross churn rate increase significantly, the customer lifetime value will be shorter, which will negatively impact the estimated revenue and profit.

The gross ARR churn rate is calculated as ARR lost from customers leaving within the stated period relative to the ARR at the beginning of the period.

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

5.3 INDUSTRY RISKS

3 1 5.3.1 Competition

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

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

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

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

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

1 1 5.3.2 Market development

Changing market conditions may require SameSystem to adjust the business model and add products or services. There is no guarantee that the market expectations and trends will develop as assumed or that SameSystem will benefit from any continued positive market development.

SameSystem depends on customers' increasing adoption of cloud-based workforce management solutions to continue. There is a

risk that the customers' adoption rate is slower than that of SameSystem's growth and expansion strategy, which may have a material effect on the Company's future growth rates and profitability.

Executive Management estimates the risk of occurring to be low as the market for workforce management solutions has grown significantly in the past years. Hence, if the customer adoption rate is lower than expected, it will have a negative effect on the expected revenue in the coming years. The impact of the risk is considered to be low.

5.4 OPERATIONAL RISKS

1 3 5.4.1 Attracting and retaining key individuals

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

To retain key individuals, SameSystem has entered into employment agreements with key individuals on market terms. Henrik Salicath (CEO) has a termination period of 1 month within the first 3 months of employment, 3 months after 3 months of employment and 6 months after 9 months of employment. Termination periods for the Management Team are in accordance with the Danish Salaried Employees Act. In addition, Mikael Christensen and Henrik Salicath has agreed to a competition clause of 12 months.

There is a risk of SameSystem not being able to retain these key individuals.

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

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

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

1 3 5.4.2 IT security and –operations

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

If customers cannot access the SameSystem solution, it may negatively impact SameSystem's reputation and the ability to retain existing customers and attract new customers. This could have an adverse negative effect on SameSystem's business and financial position. SameSystem has established the necessary organization to maintain access and operations, including remotely when impacted by unforeseen situations such as COVID-19.

SameSystem's cloud-based Software-as-a-Service solution handles and retains data on behalf of customers. Hence, SameSystem is exposed to cybersecurity issues such as cyberattacks and/or data breaches. Cyberattacks may prevent customers from accessing the SameSystem solution. There is a risk that cyberattacks and/or data breaches may cause SameSystem to be subject to fines, penalties, claims from customers, reputational damage, and harm the opportunity to attract new customers and retain existing customers.

SameSystem has integrated several initiatives to reduce the risk of cyberattacks and data breaches, including the utilizing of cold backups with quick restoring possibilities, encrypting all databases, and securing crucial tools and data with VPN and 2FA. Furthermore, SameSystem is hosted in Germany with a failover option in Finland in case of issues.

Data security and compliance are critical to SameSystem. To support the data security and compliance of SameSystem, the Company has set up a DevOps team and is following the ISO27001, with the certification process currently ongoing.

Executive Management estimates the risk of IT-security incidents to have a high impact with a low probability of occurring.

2 2 5.4.3 Risks related to the handling of personal data (GDPR)

The Company is in its own opinion in all materiality compliant with personal data regulation, including GDPR, in terms of its products towards customers and in terms of its internal processing of data. However, no external review has been made in connection with the Offering with respect to the Company's compliance with such regulation.

The Company is currently working with BDO Denmark to obtain a certification within information security. If the Company against its expectations does not fully comply with personal data regulation, the Company may be liable to pay fines and damages, and certain business partners and customers may claim that their agreement(s) with the Company is in breach. Executive Management estimates the risk related to the handling of personnel data to be medium with a medium probability of occurring.

1 2 5.4.4 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.

The trademark expires November 4, 2023. SameSystem does not hold any registered trademarks outside of the EU.

SameSystem will monitor trademark infringements by conducting searches for new trademark applications in relevant trademark classes in the European Union Intellectual Property Office's (EUIPO) trademark database. SameSystem's trademarks may be infringed upon by competitors or others. Similarly, third parties may claim that SameSystem infringes upon patents, trademarks, and intellectual property held by others and subject to claims, whether valid or invalid.

SameSystem may be required to spend significant time to defend its trademarks, and claims may have an adverse negative effect on SameSystem's revenues, financial position, and reputation.

Executive Management estimates the risk of infringements to be medium with a low probability of occurring.

1 1 5.4.5 Product development

SameSystem has compiled a product roadmap to complement and develop the existing platform to strengthen Customers' value creation further.

There is a risk that the product development of new features will not be successful, and SameSystem cannot guarantee that new product features will materialize into commercially viable services with increased sales and improved profitability.

SameSystem is dependent on being able to launch and implement new features in accordance with the proposed growth and expansion strategy. Executive Management estimates the probability and impact of the risk to be low due to the experienced in-house development team with a diversified and high competency level.

5.5 FINANCIAL RISKS

1 1 5.5.1 Currency risks

SameSystem is subject to transactions and exchange exposure. SameSystem has customers across 21 European countries and invoices in DKK, EUR, NOK, and SEK. The DKK is pegged closely to the EUR and is subsequently only exposed to exchange rate fluctuations in NOK and SEK.

SameSystem does not hedge its currency risks but will continuously assess how these exchange rate fluctuations can affect liquidity. If SameSystem expects the currency risks to increase, SameSystem will seek to hedge this risk through ordinary exchange hedging agreements.

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

1 1 5.5.2 Liquidity risks

SameSystem is in a growth and expansion phase, which focuses on increasing the presence of SameSystem in Europe by attracting a significant number of new customers. SameSystem is not expecting to generate a positive cash flow from operations during this phase.

SameSystem does not expect to achieve a positive EBITDA before 2024. Executive Management assesses that the proceeds from the Offering of New Offer Shares will provide sufficient liquidity to execute on the growth and expansion strategy.

However, SameSystem may be required to raise additional capital to finance its continued ambitious growth and expansion strategy. The Articles of Association gives the Board the option to issue new shares, should the Company risk to run out of liquidity.

Executive Management expects that the proceeds of the New Offer Shares will secure the necessary funding to achieve profitability in accordance with the strategic plan for the Company and estimates the liquidity risk to be low with a low probability of occurring.

5.6 RISKS RELATED TO THE OFFERING AND THE SHARES

1 1 5.6.1 Sale of Shares by Existing Shareholders

The share price may be negatively affected by substantial sales of shares by the Company's Board of Directors, Executive Management, dependent or independent Major Shareholders, or the perception that substantial sales may occur. Substantial sales of shares may affect the Company's ability to issue new shares and raise additional capital in the future.

Major Shareholders of Existing Shares before the Offering and Members of the Board of Directors have agreed to enter into lock-up agreements connected with the Offering – The Executive Management and Management Team holds no Existing shares other than Tobias Byrial Ritlov (Ritlov Invest IVS) and Lucas Louis Ritlov (Lucas Ritlov Investments IVS), who are also Major Shareholders. The agreements obligating the Major Shareholders and Members of the Board to not sell, offer for sale, enter into any agreement regarding the sale of, pledge, or in any other way directly or indirectly transfer the Existing Shares or votes in the Company without the prior written consent of the Company's Certified Advisor (the "Lock-Up Obligation"). Such consent may be granted in the case a sale or transfer is deemed necessary for funding the liquidity need for the Major Shareholders or members of the Board to accommodate any tax payments triggered by unrealized gains on Shares.

The Lock-Up Obligation shall initially apply for a period of 12 months from the first day of trading (the "Initial Lock-Up Obligation"). After the expiry of the Initial Lock-Up Obligation, the Existing Shares are released from the Lock-Up Obligation in five equal-size instalments.

The first instalment is released on the date of expiry of the Initial Lock-up Obligation following which one instalment is released after subsequent periods of three months. The Lock-up Obligation shall be fully released 24 months after the first day of trading.

The Lock-Up Obligation does not apply to Shares acquired in connection with the Offering, including Shares acquired during the pre-subscription period or later.

The 955,879 warrants issued by the Company on May 20, 2021, with an exercise price of DKK 6.80 will 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, May 20, 2021.

Overview of release of Shares under Lock-up

Instalment	Timing	Number of Shares released from Lock-up
1 st instalment	12 months after first day of trading	9,478,824
2 nd instalment	15 months after first day of trading	9,478,824
3 rd instalment	18 months after first day of trading	9,478,824
4 th instalment	21 months after first day of trading	9,478,824
5 th instalment	24 months after first day of trading	9,478,823

If all warrants are vested and exercised, this will cause an increase of 1.5% of the share capital after the Offering of the Company, corresponding to a dilution of 1.5%. The warrants are not covered by the Lock-Up Obligation.

Shareholders with lock-up agreements

Shareholder	Length of lock up period	# of shares
Ritlov ApS ¹	12 months	33,589,183
Ritlov Invest IVS ²	12 months	4,835,818
Lucas Ritlov Investments IVS ³	12 months	4,835,818
Same System Invest ApS ⁴	12 months	3,788,900
Søren Elmann Ingerslev ⁵	12 months	344,400

- 1) Ritlov ApS is ultimately owned by Henrik Byrial Ritlov, the founder of the Company. Henrik is currently acting as a consultant to the CEO of the Company in a transition period, see more in section 16.1.2.
- 2) Ritlov Invest IVS is ultimately owned by Tobias Byrial Ritlov, who is a member of the Management Team. Tobias is related to the Major Shareholder and founder Henrik Byrial Ritlov and the Major Shareholder Lucas Louis Ritlov.
- 3) Lucas Ritlov Investments IVS is ultimately owned by Lucas Louis Ritlov, who is a member of the Management Team. Lucas is related to the Major Shareholder and founder Henrik Byrial Ritlov and the Major Shareholder Tobias Byrial Ritlov.
- 4) Same System Invest ApS is ultimately owned by Jess Glad Frandsen.
- 5) Søren Elmann Ingerslev, is the Chairman of the Board.

1.1 5.6.2 Shareholders with significant influence

At the date of this Prospectus, but prior to the Offering, the Company is owned directly by four Major Shareholders (cf. section 12). If the Offering results in the sale of Offer Shares corresponding to the Offering of DKK 75 million,

the Major Shareholders will together own 73.59% of the Shares after the Offering.

The Major Shareholders will have the ability to influence or determine the outcome of specific matters submitted to the shareholders for approval.

These matters could include election or dismissal of members of the Board of Directors, policy on dividends, and amendments to the Company's Articles of Association. As a result, Major Shareholders may have the ability to influence the Company's future direction. The interest of the Major Shareholder with significant influence could differ from other shareholders' interests and may not be aligned with the interest of minority shareholders.

1.1 5.6.3 Offering of additional shares

The Company may decide to raise additional capital in the future to pursue growth opportunities, invest in business ventures, or for other purposes deemed relevant and necessary by the Board of Directors. In its pursuit to raise additional capital, the Company may decide to issue additional equity, which may dilute shareholders.


1.1 5.6.4 Future dividends

The Company's ability to pay dividends will depend, among other things, on its financial condition, working capital requirements and the availability of distributable profits and reserve and cash available, and other factors as the Board of Directors may deem relevant. The Company has no intention to pay dividends in the coming years.

The Company is in a growth and expansion phase and intends to reinvest any profit into activities to continue the growth. The Annual General Meeting decides dividends following a proposal from the Board of Directors.

1.1 5.6.5 Unsecured subscription undertakings

The Company has obtained subscription undertakings for a total of DKK 44.5m in share value from Pre-subscribers, corresponding to 59.32% of the Offering. No compensation will be given to the Pre-subscribers for the undertaking, and the pre-subscription occurs on equal terms and conditions offered to investors in the subscription period. The subscription undertaking is not secured by blocked funds or pledge of collateral, bank guarantee, or similar arrangement.

A close-up, monochromatic photograph showing a hand holding a Visa Business credit card. The card is being held over a payment terminal, with another hand visible on the right side of the frame. The card displays the number 4711 0166 1329 5787, the name JAMES EISCAFE, and the expiration date 12/18. The background is blurred, focusing attention on the card and the transaction process.

“With all this pressure to perform, companies need to find ways to operate on a smarter level. The reality is, there isn’t enough wiggle room in budgets given climbing performance expectations to loosely manage a workforce”

- Deloitte

6. Industry overview

6.1 INTRODUCTION TO INDUSTRY OVERVIEW

SameSystem operates within the workforce management solutions (“WFM”) industry.

Workforce management refers to the fundamental process of improving and optimizing a company’s organization, thus an integral part of most companies’ business.

Workforce management solutions empower companies to effectively manage and carry out the optimization of these vital activities. Some typical benefits of a strong workforce management are improved workforce productivity, increased employee engagement, reduced labor costs, effective forecasting of customer flows and workforce requirements, and a maximized bottom line.

In short, workforce management is about how to maximize performance and sales with the organization available. This means that workforce management is highly relevant in industries where the actual workforce is the driving element of sales – as it is especially within the store-based retail- and the foodservice industry. For both these industries, the performance of the businesses is maximized when the right employees are doing the right job at the right time.

To understand the industry in which SameSystem competes, the following section will outline the European WFM solutions market, the European store-based retail industry, and the European foodservice industry – but also market trends and drivers and the competitive landscape.

6.2 THE EUROPEAN WFM SOLUTIONS MARKET

6.2.1 Introduction to the European WFM market

The European WFM solutions market is estimated to have a 31% market share of the global market¹ and is forecasted to grow at a CAGR of 11.2% up to 2026.²

11.2%

ANNUAL GROWTH IN THE EUROPEAN WORKFORCE MANAGEMENT SOLUTIONS MARKET

Source: Mordor Intelligence

The CAGR for the European workforce management solutions market comprises several verticals, including store-based retail, foodservice, healthcare, telecom and IT, bank and finance services, and insurance.

The two following sub-sections (6.2.3 and 6.2.4) on the next page, the store-based retail- and the foodservice industry, and how workforce management solutions are crucial, especially within these industries, will be described.

Following these sub-sections, section 6.3 will provide information on the total addressable market of SameSystem.

1) Grand View Report (2017): Workforce Management Market Size, Share & Trends Analysis Report By Solution.

2) Mordor Intelligence (2020): Europe Workforce Management Software Market

3) Market Research Future (2021): Workforce Management (WFM) Market Size.

6.2.2 The European store-based retail industry

The European store-based retail industry comprises more than 5.0 million physical retail stores and employed more than 28.1 million individuals in 2018.⁴

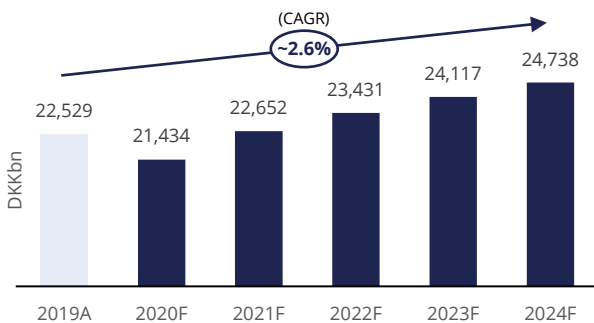
The store-based retail industry is challenged by the digital disruption continually changing consumer behavior, mainly due to the growth of e-commerce.

The mantra “the customer is always right” has held for a while, but the power wielded by consumers has never been higher, as they can research their purchases – and consider the entire customer experience while doing so – before committing. Consumers expect and need experiences that stand out when visiting physical retail stores – they want to feel important when they are on the other side of the counter.

In order to overcome these challenges, store-based retailers must streamline their operations to drive higher margins and better customer service.

Despite the explosive growth of online retail, the European store-based retail industry was valued at DKK 22,529 billion in 2019 and is expected to grow at a CAGR of 2.6% (see below). Despite uncertainties surrounding the long-term effects of COVID-19, Euromonitor and industry research from McKinsey⁵ expects the retail industry to bounce back and generate growth.

Growth in the European store-based retail industry



Source: Passport (Euromonitor International)

SameSystem is a powerful workforce management solution for retailers that ease planning and administrative tasks allowing the retailers to focus mainly on providing the best possible customer experience for its customers and streamline operations. The need for the service is expected to be significant regardless of the overall market development.

4) Eurostat: Annual enterprise statistics by size class for special aggregates of activities (NACE Rev. 2). For European countries not part of EU, the number is calculated based on EU averages in relation to total number of inhabitants.

5) McKinsey & Company (2020): How European businesses can position themselves for recovery

6.2.3 The European foodservice industry

The European foodservice industry comprises more than 2.3 million restaurants, cafés, and bars and employed more than 14.5 million individuals in 2018.⁴

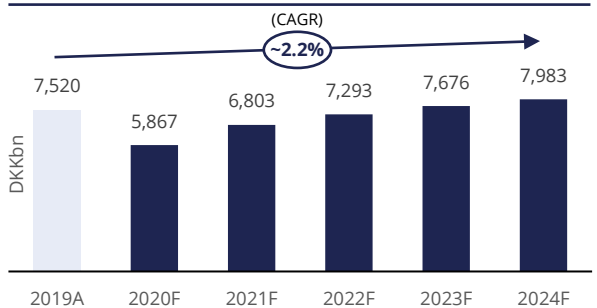
The European foodservice industry is recognized as a low margin industry, leading to cost management being highly prioritized on the agenda.

As for the store-based retail industry, the mantra “the customer is always right” also applies to the foodservice industry – the customer service level must be on top to retain a good reputation and ensure that customers will come back. In addition, there are numerous of other similarities between the foodservice industry and the store-based retail industry in regard to needs and pain points, such as the need for maintaining cost levels and digital disruption changing consumer behavior with more online food delivery possibilities etc.

Restaurants, cafés, and bars can benefit from an intelligent workforce management solution to manage costs related to labor and food waste while safeguarding the highest possible customer satisfaction by budgeting and planning effectively.

The European foodservice industry was valued at DKK 7,520 billion in 2019 and is expected to grow at a CAGR of 2.2% (see below).

Growth in the European foodservice industry



Source: Passport (Euromonitor International)

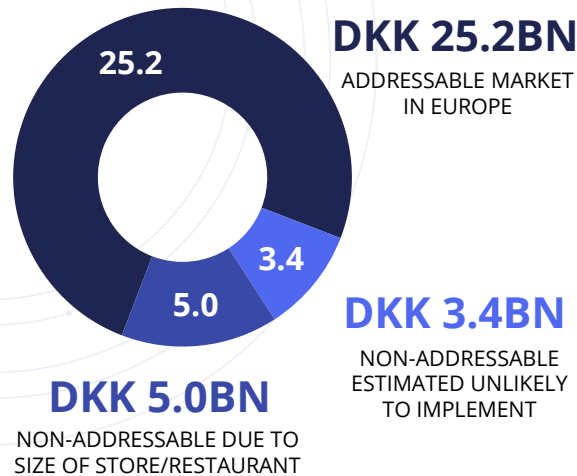
With several pain-points identical to the pain-points of store-based retailers, foodservice providers can exploit SameSystem as it was tailored specifically for them.

6.3 SAMESYSTEM'S ADDRESSABLE MARKET

When looking at the addressable market for SameSystem, the estimated addressable market is valued at DKK 25.2 billion based on the number of retail stores and foodservice providers mentioned in section 6.2.2 and 6.2.3⁶.

The following figure illustrates SameSystem's addressable market and non-addressable market in Europe:

SameSystem's addressable market in DKKbn



Source: Eurostat (2018)

Addressable market is calculated as a total of 7.3m stores and restaurants in Europe times an estimated average annual license of approx. 4,600 DKK.

Non-addressable market is the Company's expectations

The non-addressable customers refer to customers that the Company do not expect to implement proprietary WFM software.

SameSystem's addressable market expectably grows in accordance with the WFM market at a CAGR of approximately 11.2% from 2021 to 2026.⁷

In sum, SameSystem taps into a large and fast-growing market of two low-growth industries that have an immediate need for growing sales, lower costs and improving customer experience.

6.4 TRENDS AND DRIVERS

Several underlying global market trends drive the development of the European WFM solutions market. The most significant trends described in the current section are outlined below, mainly emphasizing the store-based retail industry.

6) Eurostat: Annual enterprise statistics by size class for special aggregates of activities (NACE Rev. 2). For European countries not part of EU, the number is calculated based on EU averages in relation to total number of inhabitants.

7) Mordor Intelligence (2020): Europe Workforce Management Software Market

8) Wages in graph only covers NACE codes "Wholesale and retail trade" and "Accommodation and food service activities"

9) McKinsey & Company (2020): Rebooting retail

10) Gartner (2018): Retailers are investing heavily [...] to meet customer expectations

- **Digitization** is on the top of the agenda to improve operations, and for some industries, it is the ultimate way to survive.
- **Political initiatives** such as the United Nations' (UN) sustainable development goal (SDG) 8 and legislation emphasize the need for implementing a WFM solution.

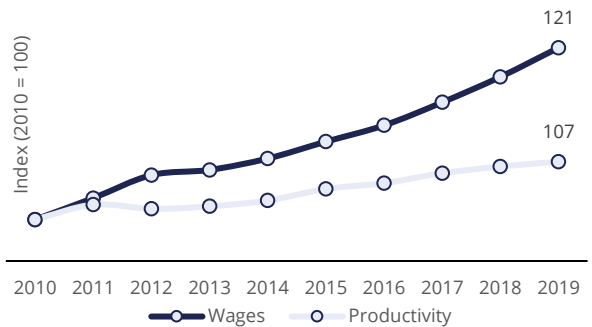
6.4.1 Digitization

Pressure on margins

Pressure on retail-margins is mounting due to more intense competition from e-commerce and a combination of increasing wages and stagnation in productivity (see below).⁸

Efficiency is often perceived as the overall primary motivator for adopting automation technologies, but innovation is the ultimate way to survive among retailers.

Development in wages and productivity since 2010



Source: Eurostat: Labour cost index by NACE Rev. 2, and Eurostat: Labour productivity and unit labour cost.

Store labor is the second-largest outgoing in the retail industry, only exceeded by the cost of goods sold, and as the graph above shows, it increases more than productivity. McKinsey estimates that on a salary percentage of 11%, a typical retail benchmark, automation could save retailers in the range from 14% to 27%.⁹

SameSystem ensures efficient planning and forecasting, hence eliminating the possibility of overstaffing and thereby lowering the labor cost.

Increased software spending

The retail industry traditionally laggard in terms of appetite for change, including digitization, but has in the previous years surpassed most industries regarding technology spend, and software is the fastest-growing technology spending, as retail CIOs highly prioritize analytics and artificial intelligence.¹⁰

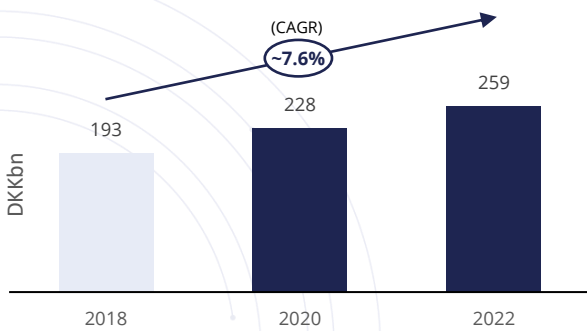
“Margin pressure has made automation a requirement, not a choice”

- McKinsey



Software spending is forecasted to grow at a CAGR of 7.6% (see below).

Growth in software spending in the retail industry



Source: Gartner (2018).

Micro-, small- and medium-sized enterprises are increasing the adoption of cloud-based solutions due to these being more agile, dynamic, reliable, and secure than on-premise solutions. Furthermore, cloud-based solutions remove the hassle of maintenance and updates, allowing store-based retailers to invest resources into their core business strategies.

The Management of SameSystem also finds these digitization trends applicable to the foodservice industry.

Implementing SameSystem enables customers to save time by facilitating or removing various administrative duties and tap into the digital agenda. Through automation from analytics and artificial intelligence, customers are able to redeploy a portion of the time saved on more value-adding activities, such as increasing sales while providing better customer service.

6.4.2 Political initiatives

Decent work and economic growth

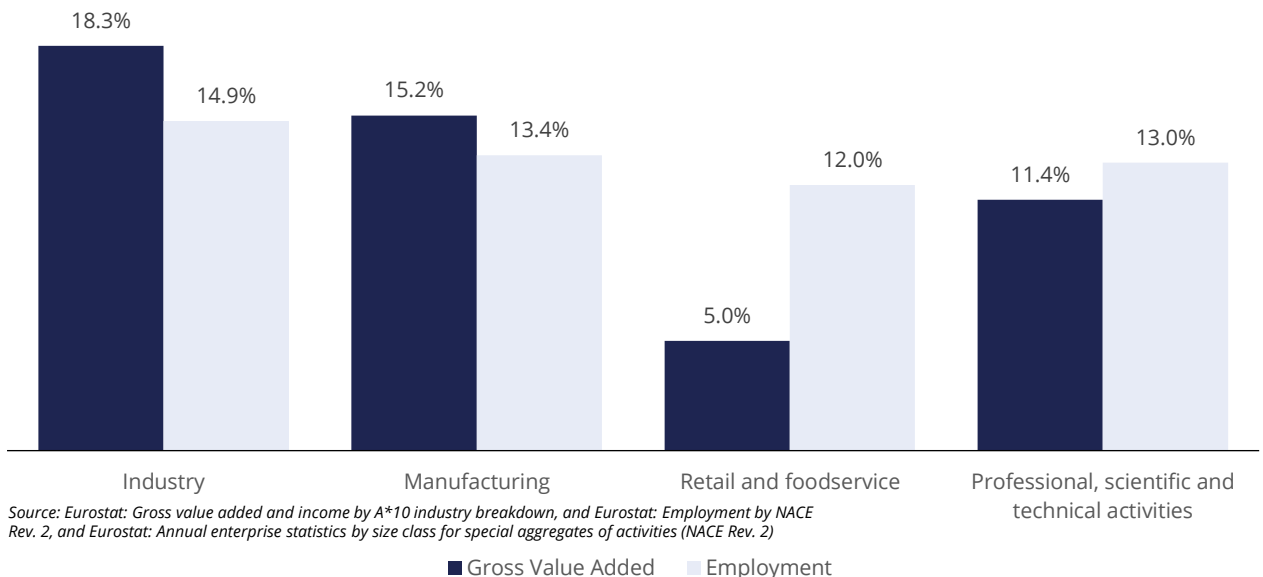
The UN’s 8th Sustainable Development Goal, “Decent Work and Economic Growth”, promotes sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.¹¹

One of the targets of UN’s SDG 8 is: “to achieve higher levels of economic productivity through diversification, technological upgrading, and innovation, including through a focus on high-value-added and labor-intensive sectors.”¹¹

As illustrated in the below graph, retail and foodservice are amongst the largest industries, constituting 5.0% of total gross value added (GVA) and 12.0% of total employment in the European Union, combined.

SameSystem helps companies within the store-based retail industry and the foodservice industry to address the UN’s SDG 8 by ensuring that they can maintain or likely improve their margins, ensuring economic growth and productive employment.

GVA and employment in the largest industries (in % of total GVA and employment in the European Union in 2019)¹²



Source: Eurostat: Gross value added and income by A*10 industry breakdown, and Eurostat: Employment by NACE Rev. 2, and Eurostat: Annual enterprise statistics by size class for special aggregates of activities (NACE Rev. 2)

11) United Nations: Sustainable Development Goal 8; target 8.2
 12) Input for the retail- and foodservice industry is based on 2018 data.

Time and attendance system required by law

The Court of Justice of the European Union has ruled that all employers, of any size, are required to set up an objective, reliable and accessible time and attendance system for all their employees (ECLI:EU:C:2019:402). The system should enable the duration of time worked each day by each worker to be measured in order to ensure the effectiveness of and compliance with the rights provided for in the Working Time Directive and the Charter, including maximum weekly working time, minimum daily rest periods and weekly rest periods.

As the system is required to be objective, reliable, and accessible, the “pen-and-paper” solutions are challenged, as it is easy to ‘manipulate’, when done manually.

SameSystem ensures that customers fulfill the requirement of an objective, reliable and accessible time and attendance system with the integrated iBeacon feature. With iBeacon, employees register attendance with a single tap in an app, both when they arrive, go home and go to and from breaks.

General Data Protection Regulation

The General Data Protection Regulation (GDPR) came into effect in May 2018. The GDPR aims to strengthen and harmonize the protection of personal data in the European Union. Breaching the GDPR has resulted in large fines, increasing the need for compliance when handling and storing personal data.

In its own opinion, SameSystem’s solution is in all materiality compliant with GDPR and can help customers reduce the risk of receiving a fine for breaching GDPR, i.e., correct handling of digital contracts. Reference is made to section 5.4.3 (risk factors) and section 16.5 (GDPR) for further description of compliance with personal data regulation

6.5 COMPETITIVE LANDSCAPE

In Europe, the competitive landscape for WFM solutions providers is characterized as being:

- Fragmented between global, regional, and local providers of WFM solutions
- No provider is currently seen as the European market leader within the WFM solutions industry

- Highly unserved, with approximately 80% of the market not having a WFM solution implemented yet
- The WFM providers have different strategies, i.e., some have a narrow focus on a single vertical or a few verticals, whereas others have a “conquer-all” strategy targeting multiple verticals
- Among the main competitors are Quinyx, Planday, and Timeplan. SameSystem differentiates from these competitors mainly regarding the unique strategic focus and specialization in the retail industry and the pricing strategy as described below. As the market for WFM is relatively immature and digitalization is increasing, it is expected that there is a sufficient amount of market shares available for all competitors.
- Few providers offer all features, unlimited service, unlimited users at a fixed price, as SameSystem does. Different strategies are reflected in the pricing across the providers. Most providers increase pricing based on the features included and/or the number of users. To the knowledge of SameSystem, no other providers offer a fixed price independent of the number of features and users.

The fragmented competitive landscape and highly unserved market presents SameSystem with an opportunity to exploit. With retailers and foodservice providers being pushed by both external market factors and internal efficiency requirements to proactively manage their workforce, there is an immediate need for an efficient and disruptive workforce management software for retailers and foodservice providers to stay competitive. With deep integrations to other relevant software and local compliance in Europe, SameSystem has a strong product-market fit for both local and global customers with cross-border activities.

SameSystem will pursue this strong product-market fit and further grow in the countries in which SameSystem is currently present, and subsequently country by country, and become the market-leading WFM solution for store-based retailers and foodservice providers.



“Achieve higher levels of economic productivity through diversification, technological upgrading, and innovation, including through a focus on high-value added and labor-intensive sectors”

- United Nation's Sustainable Development Goal 8 (target 8.2)

7. Company overview

7.1 COMPANY INTRODUCTION

SameSystem provides a WFM solution distributed as a Software-as-a-Service that empowers retailers and foodservice providers to efficiently optimize workforce scheduling, predict customer flows, improve customer service and digitize administrative workflows.

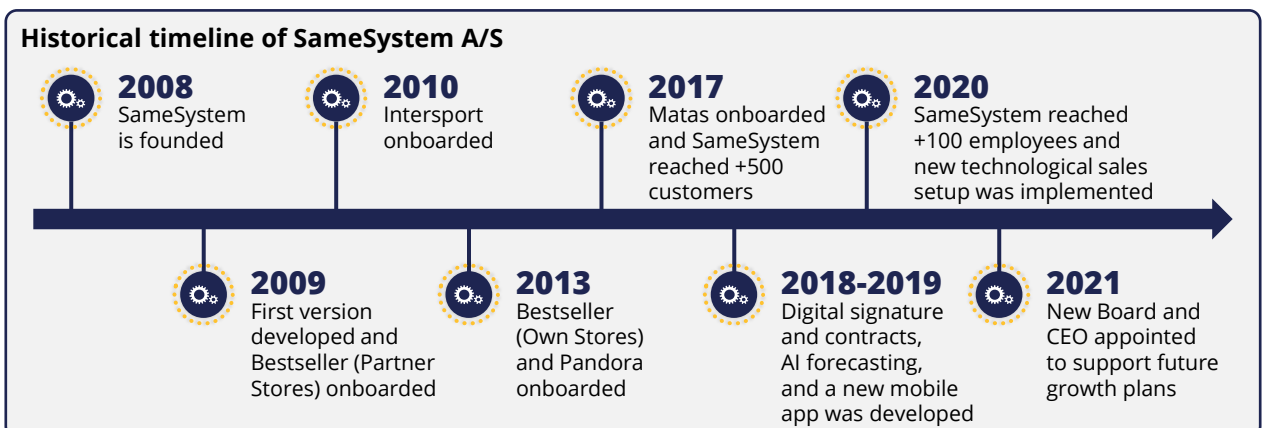
The solution fundamentally enables companies to optimize their organizations' performance by ensuring the right people are at the right place at the right time, so managers and employees can create more sales, lower costs and provide better customer service. In the store-based retail industry and foodservice industry, proactive workforce management has never been more crucial to stay competitive, especially with the severe impact of the COVID-19 pandemic on sales in these industries. For this, SameSystem has a solid product-market fit in these industries, which is expected to continue to grow with more companies tapping into the digital agenda within WFM.

As of the date of Prospectus, SameSystem's current customer base comprises 731 customers in 21 countries across Europe, including many large, blue-chip customers, such as BESTSELLER, Normal, 3, Pandora, Ikea, Bunnpris, Matas and Q8.

Further, the customer base spans from the large blue-chip customers to smaller, local retail customers, underlining the solution's broad applicability to different needs and degrees of workforce management adoption.

SameSystem generates ARR through a sharp focus on both attracting new customers and uplifting existing customers' subscriptions. New customers are attracted through a proven and highly efficient sales model, and continuous uplift is ensured by a sharp focus on best-in-class Customer Success and Support. In addition to the subscription revenue, SameSystem also generates an additional revenue stream from implementing the software, constituting around 10% of the total revenue, historically.

With a strong product-market fit, an international and competent organization, scalable business and sales model, SameSystem is ready to accelerate its global growth journey to become the go-to WFM solutions provider for store-based retailers and foodservice providers in Europe.



7.2 STORY OF SAMESYSTEM

7.2.1 Retailer at the heart

SameSystem was founded by two retailers – Henrik Ritlov and Jesper Djursø – in 2008. Before 2008, Henrik was the owner of more than 30 BESTSELLER clothing stores in Denmark, with Jesper being his right-hand. The two founders had, at an early stage of working together, identified that proactive workforce management was vital for sales, profitability, and customer service. To manage this, the two founders developed a simple version of a WFM solution for their own clothing stores.

The two co-founders quickly identified the immediate and general need for a WFM system customized to the retail industry's needs and pain points – useful for store managers, store employees, district managers, and executive managers. In 2008, Henrik sold 20 of the retail stores, and in the same year, he founded the Company with Jesper.

Henrik kept ten retail stores to stay as close to the customer needs as possible and never lose sight of the retailers' demands and needs.

7.2.2 Commercial proof of concept

As the solution had proved valuable within Henrik Ritlov's BESTSELLER stores, SameSystem onboarded several BESTSELLER partner stores in 2009 as the first customers. In collaboration with these BESTSELLER partner stores, SameSystem continued to develop the platform on the know-how and experiences from these stores while also testing the features in Henrik Ritlov's ten retail stores.

With the accelerated product development and customer-centric focus, today's WFM solution started to take shape. In 2010, SameSystem onboarded Intersport as the second customer, and with the now two key retail customers, an initial proof-of-concept was established.

7.2.3 Time for expansion

With proof-of-concept, SameSystem started to accelerate its sales efforts and product development. From 2011, the total number of customers grew exponentially, and now customers began to implement SameSystem in other European markets. As customers had global activities, SameSystem followed these customers into new markets across Europe and started to expand its sales efforts in these markets.

In 2014 and 2015, the first local sales employees were hired in Norway and Benelux, and from here, the European growth journey was kickstarted.

7.2.4 Streamline Software-as-a-service business model and becoming a one-stop WFM solutions provider

Until 2018, selected customers were permitted to request a number of features that should be added to the solution the following year. This resulted in expensive product development and increasing costs on maintaining customers, while many of the requested changes were seldomly used by the customers in day-to-day operations. With the addition of Tobias Ritlov as Product Development Director, SameSystem decided to streamline the SaaS business model, running only one version that was distributed to all customers. Customers would then profit from general feedback, as new updates would benefit not only a single customer, but all customers.

With the solution using the scalable and agile features of a SaaS business model, SameSystem continued to add new, valuable features.

In 2018, SameSystem added the features of digital signing of contracts and algorithmic forecasting, and in 2019, SameSystem launched a new mobile app, adding the iBeacon – a Bluetooth registration hardware device – and AI forecasting. With new integrations to providers of complementary software continuing to be added to the solution, **SameSystem had evolved into a one-stop WFM solutions provider.**

7.2.5 Proven international foothold and growing organization

With the scalability of the SaaS business model and a solution with a comprehensive set of features, SameSystem continued its high growth rates in Europe, adding more customers in new markets across Europe. By 2019, the customer included more than 600 customers across Europe and SameSystem onboarded several key European customers, including among others Gift Universe, New Yorker, Bunnpris, Le Creuset and Viu. The organization grew fast and in 2019, it reached a milestone of +60 employees. Here, SameSystem had set up sales employees in five countries across the European market.

7.2.6 Foodservice industry opens up

In 2020, SameSystem experienced a significant increase in customers from the foodservice segment, opening a new vertical to target. Despite having a clear focus on the store-based retail industry, many pain points proved similar in the foodservice industry. This resulted in signing of several key reference foodservice providers, including Bones, ILD.PIZZA and Hard Rock Café.

7.2.7 Capitalize on international foothold

Today, SameSystem has successfully entered 21 countries with sales hubs across key markets in Europe. The solution has proven its relevance to an industry in immediate need for workforce management, not to mention the challenges imposed by the COVID-19 pandemic to the store-based and foodservice industry.

Now, with the use of the proceeds from the Offering of New Offer Shares, SameSystem is ready to capitalize on its established foothold in the European store-based retail and foodservice industry and boost the already initiated European growth journey.

SameSystem is committed to become the go-to WFM solutions provider for store-based retailers and foodservice providers in Europe.

EMPOWERING RETAILERS AND FOODSERVICE PROVIDERS TO STAY COMPETITIVE

For retailers, by retailers

Founded by two devoted retailers, it is in the DNA of SameSystem to help retailers create a better work environment, satisfied customers, and happy employees.

From the very beginning, SameSystem envisioned a workforce management solution that not only benefits owners, managers, and employees in the individual store but streamlines workforce management for all retailers – and now also foodservice providers.

Enable digital disruption

Already facing changing consumer behavior and margin pressure, the future of retail and foodservice depends on optimization and innovation – the fundamental drivers of workforce management.

SameSystem will be the vital partner for retailers and foodservice providers to tap into the digital agenda and stay competitive.

Your business is our business

SameSystem has created a solution that helps retailers and foodservice providers optimize operations, so they can spend more time on customers and less time on administration.

SameSystem understands the needs and pain points of its customers, and all features are developed with a strict customer-centric focus.

7.3 ORGANIZATION AND CULTURE

SameSystem is built on the principles of informal and highly professional work culture, combined with an in-depth knowledge of the Danish retail market. With more than 35 years of retail experience, founder, Henrik Byrial Ritlov, has created a unique culture based on the understandings of a common goal and a flat hierarchy.

“It was vital for me to create a company where everybody truly is on the same team. We work as one unit at SameSystem, as I was sure that this was the right way for us to be successful at what we do, and I am sure that this has been a factor to why we have been growing continually since 2008.”

Henrik Byrial Ritlov, *Founder*

SameSystem is growing both in Denmark and abroad, and hence new employees from all over Europe have joined SameSystem – now with employees in 10 countries across Europe. The shared culture of a flat hierarchy based on teamwork has proved itself a cornerstone in creating a unique culture, not only in Denmark but all-around Europe.

SameSystem has created a work culture based on unity and a common goal to be the absolute best in the business and to change the world of retail. To facilitate this culture, SameSystem has set out to create an environment where everybody feels welcomed and appreciated to be themselves and work together on the goals ahead.

This culture of unity is created from day one for all new employees. It has proved successful as the number of employees grew from 79 to 119 from Q3 2020 to the date of this Prospectus and is expected to grow to more than 150 during 2021.

7.3.1 Initiating a new phase

With the organization having grown significantly and a customer base that spans across 21 countries in Europe, the Company has now identified that the need for new management experience was required to continue the accelerated European growth journey.

This meant that as of April 2021, Henrik Salicath replaced Henrik Ritlov as the CEO of Company. Having extensive executive experience from several tech, IT, and SaaS positions, Henrik Salicath will bring substantial know-how of scaling tech companies and international experience to the Company and be essential for continuing global growth.

In addition to having a well-suited skill set, Henrik Salicath possesses many of the same values as the Company’s culture and organization are build on. Having led the upscale of other successful tech growth companies, Henrik Salicath understands the importance and value of having the right mindset and culture embedded throughout the organization.

The decision to change the CEO was also motivated by the fact that, in 1997, the Danish Supreme Court ruled that Henrik Ritlov more than 25 years ago had violated the then-applicable rules regarding insider trading by placing an order concerning ISS securities. Despite the lengthy period of time since the incident, Henrik Ritlov has agreed that it would ultimately be in the Company’s best interest that its journey is carried forward by Henrik Salicath and the new Board of Directors as described below.

Henrik Ritlov will continue for a transition period of up to one year as external consultant to the Company and assist the Company and its new CEO on its international journey. Furthermore, the current, dynamic, and experienced Management Team stays at SameSystem, securing a high level of knowledge within the Company.

To support the new CEO and add further competences to the leadership of the Company, a new Board of Directors was assigned in 2021, including Søren Elmann Ingerslev, Thomas á Porta, Hans Henrik Hoffmeyer, and Birgitte Nielsen. The new Board of Directors has extensive experience within SaaS, internationalization, retail, digital marketing, fintech, jurisprudence, finance, and IPOs from large listed groups to smaller privately held companies.

With new leadership, a competent Management Team, and a large and mature organization, SameSystem is ready to embark on the next part of the European growth journey.

Current employee count across functions¹⁾:

- 59** Product Development
- 21** Customer Success and Support
- 18** Sales
- 8** Marketing and Communications
- 13** Administration (incl. management)

¹⁾ As of the date of the Prospectus

7.4 SOFTWARE-AS-A-SERVICE

SameSystem delivers its solution as a Software-as-a-Service. This enables the solution to be offered as a web- and mobile app-based online solution running on a cloud-based infrastructure. This ensures high scalability and provides several benefits for the Company and its customers, who do not need to allocate any internal IT resources to use the SameSystem SaaS solution.

As touched upon in section 7.2.4, the Company has transformed from a hardcoded, single-tenant solution to a one-to-many model, meaning that the solution is delivered to multiple users simultaneously as one version. New updates, new integrations, and new features, perhaps requested by a specific customer, are instantly available and delivered to all customers. Hence, the entire customer base is always using the most recent version of the solution. As a result, SameSystem can onboard new customers without high upfront costs and the direct costs of remaining and maintaining customers are low. Because customers no longer need different versions of the solution, this is particularly valuable for SameSystem, which is saved from expensive product development and increasing maintenance costs. Moreover, the one-to-many SaaS business model means that SameSystem only needs to maintain and support one software version – making IT development and support much more cost-effective.

The cloud-based infrastructure makes it possible for SameSystem to extract valuable data. On top of that, the several data points stored over the years allow customers to work with the data and integrate it into the day-to-day operations. Each customer can access its data in a business intelligence module. Furthermore, customers can choose to opt-in, pooling the customer's data with other opted-in customers' data, enhancing the ability to predict workflow patterns more accurately. Because each customer can achieve more precise forecasting through the SameSystem platform, it becomes easier to plan accordingly and exploit the data. Further, forecasting and scheduling features use Machine Learning programs that constantly improve the algorithms resulting in continuously cutting-edge services to the customers.

The platform can easily function as a standalone solution independent from other software systems. However, once customers adopt SameSystem's solution more comprehensively, more integrations will be available for smoother and more value-creating user experiences.

SameSystem has developed integrations to +50 providers of complementary software solutions and intends to further develop new secure integrations with third-party systems to enhance more automation opportunities and provide much more convenient workflows within the customer's organization. Such development is part of SameSystem's Project DreamSuite; to build integrations with the best, ERP, PoS, and Payroll providers in each key market in Europe – enabling SameSystem to work seamlessly with all necessary software of a fully digital and automated customer.

The cloud-based SaaS model allows SameSystem to offer the platform on a subscription-based pricing model with subscriptions being paid upfront for a three-month commitment. The price is based on the number of licenses, being specific stores, restaurants, cafes, or sub-departments of a store. Hence, one customer can have many licenses. The price is fixed regardless of the number of features adopted by the customer, except add-ons which will be put on top of the subscription – this includes digital signings and iBeacon. Compared to many other SaaS solutions, SameSystem provides an attractive subscription model where customers have access to unlimited support from experienced retail professionals available at any time and with the ability to help in even the most complex cases.

7.5 ATTRACTIVE SAAS BUSINESS CASE

In general, SameSystem is a scalable SaaS business case with an impressive track-record in Europe and a very competent and mature organization.

SameSystem taps into all relevant market trends in a fast-growing market, where WFM solutions continuously become increasingly relevant for retailers and foodservice providers in order to stay competitive – with the COVID-19 pandemic having accelerated the immediate need for such WFM solutions. In short, the Company has a strong product-market fit targeting two highly attractive industries. The current customer base already includes several large, blue-chip customers located across Europe, such as BESTSELLER, Pandora, New Yorker, Normal, and Q8.

The Company has already entered 21 countries in Europe with employees in ten of these countries. Whereas the expansion earlier was caused by customers expanding to new countries, the European growth in recent years are increasingly caused by SameSystem and its increasing international sales efforts.

The strong European foothold means that the Company has already surpassed the otherwise difficult process of entering new markets and signing the first customers. With a solid European foothold, SameSystem is thus well-positioned to continue to grow its market share across the identified key markets in Europe – see section 9 for more information.

Supporting the proven setup and international traction, SameSystem has a capable and mature organization. The addition of new leadership in 2021 will be a key steppingstone for the Company to be able to continue the growth of the Company.

In short, SameSystem is ready to capitalize on the impressive track-record and its already strong position in the European market.

7.6 SAAS METRICS

7.6.1 Annual recurring revenue

As of the date of the Prospectus, SameSystem's annual recurring revenue amounted to DKK 35.9m¹, compared to 30.1m at the end of the financial year 2019/20 - meaning as per 31 September 2020. The ARR is a normalized measurement of recurring revenue and states the future expected recurring revenue if no additional revenue is generated.

Despite the COVID-19 pandemic having significantly impacted the store-based retail and foodservice industry, SameSystem was able to grow ARR by 17.3% from 2018/19 to 2019/20. Hereof, new ARR grew by DKK 3.9m, constituting a 15.3% growth rate. ARR growth from September 2020 to the date of the Prospectus amounted to 19.2%.

97% of the ARR stems from licenses, 2% coming from iBeacon, and 1% coming from digital signatures.

Looking ahead, SameSystem expects to capitalize on the increased commercial efforts across key markets in Europe and grow ARR to 41.8m DKK as of September 2021 (FY2020/21) and to 59.5m DKK as of September 2022 (FY2021/22). More information on the sales strategy can be found in section 9 and 10.

7.6.2 Churn and uplift

Gross ARR churn² represents the number of customers that has been lost in 2019/2020. SameSystem lost 38 customers equal to DKK 0.8m, constituting a gross churn rate of 3.1%. Here, COVID-19 is the main reason for the churned customers.

SameSystem expects the future churn rate to be steady, as the Company puts great emphasis on maintaining their 99.3% customer satisfaction and continuously create value for customers. The gross churn rate of 3.1% is an improvement from 3.8% the year before. There have been no significant changes in the stated churn rate from FY2019/20 to the date of the Prospectus.

Oppositely to churn, uplift represents the growth in ARR of existing customers. ARR from existing customers grew by 5.1% from 2018/19 to 2019/20, equal to DKK 1.3m. There have been no significant changes in the stated uplift rate from FY2019/20 to the date of the Prospectus.

The uplift growth is driven by the continuous adoption of the SameSystem solution and upselling of iBeacon and digital signatures in more stores, restaurants, cafés or bars within a customer's organization. In comparison, uplift rate was 2.7% in 2018/19. In many cases, the solution is tested in selected stores and thereafter rolled out to the remaining organization or customers expanding to new markets. Thus, there exists a significant potential in uplift growth, why SameSystem – as with churn - puts great emphasis on its support and Customer success functions.

As uplift grew more than the churn rate, SameSystem has a negative net churn rate when including uplift activities to the existing customer cohorts.

7.6.3 Customer Payback time

SameSystem has an attractive payback time on acquiring new customers – meaning the time in months for the acquisition of a new customer to break even. Looking at SameSystem's performance in 2020, the payback time of acquiring new customers is less than 12 months³ when only including new licenses and all sales costs. When implementation revenue is included, the payback time is less than 2 months.

1. ARR as of the date of the Prospectus include signed contracts of DKK 3.9m that are not onboarded yet due to delays caused by COVID-19 restrictions. The signed contracts are legally binding, however the delayed onboarding mean that invoicing has not yet been initiated. The contracts are included in the ARR as these represent the most accurate future expected annual recurring revenue run rate.

2. Calculated as churned ARR in the period divided by ARR at the beginning of the period.

3. Calculated as Customer Acquisition Costs (CAC) divided by average gross profit per customer in 2020 (avg. ARR * gross margin on software) multiplied by 12 months. Customer acquisition costs is calculated as the costs associated with acquiring new customers in 2020 divided by the number of new customers in 2020. This includes sales and marketing costs and salaries to salespersons. Payback time is <2 months when including implementation revenue in the denominator.

KEY SAAS METRICS

35.9m¹

in annual recurring revenue as per the date of the Prospectus compared to 30.1m at the end of 2019/20

19.2%

increase in annual recurring revenue from 2019/20 to the date of the Prospectus

3.1%

Gross churn in ARR in 2019/20 compared to 3.8% in 2018/19

5.1%

uplift in existing customer base in 2019/20 compared to 2.7% in 2018/19

same**SYSTEM**

30%

EBITDA margin as of 2019/20 – EBITDA margin is expected to be negative in 2020/21 due to the accelerated growth plan

731

customers as per the date of the Prospectus compared to 646 at the end of 2019/20

119

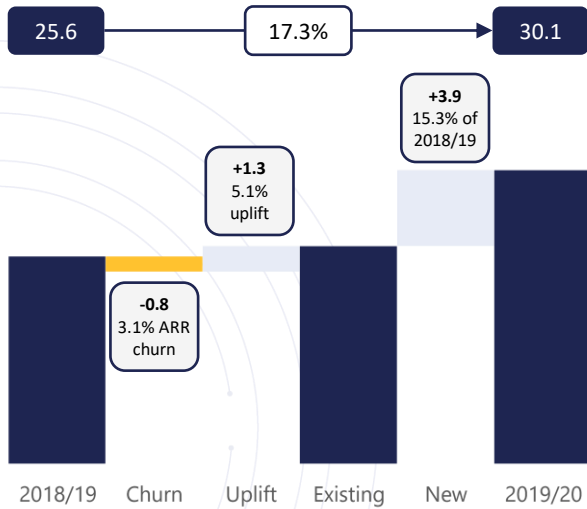
employees as of the date of the Prospectus compared to 79 at the end of 2019/20

21

countries where SameSystem has customers compared to 20 in 2018/19

1. ARR as of the date of the Prospectus includes signed contracts of DKK 3.9m that are not onboarded yet due to delays caused by COVID-19 restrictions. The signed contracts are legally binding. However, the delayed onboarding means that invoicing has not yet been initiated. The contracts are included in the ARR as these represent the most accurate future expected annual recurring revenue run rate.

Factors impacting ARR (DKK M)



7.7 SALES, CUSTOMER SUCCESS, AND SUPPORT

The Sales- and Customer Success and Support departments are the most important functions for SameSystem in order to maintain current customers and onboard new customers.

7.7.1 Professionalizing the sales department

Following the arrival of Sales Director Mikael Christensen in March 2019, the sales department has undergone a thorough transformation.

The technological setup has been changed with the implementation of Salesforce (customer relationship management platform), including Sales Cloud Einstein and High Velocity Sales add-ons, and numerous crucial integrations, i.e., DocuSign (eSignature solution), Aircall (cloud-based call center software), Evergrowth (lead research specialist) and LinkedIn Navigator in order to streamline the sales processes. The major changes to the technological setup have been underway for approximately a year and are expected to be completed at the end of 2021.

The new technological setup has made it possible for SameSystem to test various sales cadences with different touch-points and procedures on specific batches of leads on potential customers. The tests allow SameSystem to identify the sales cadences with the highest conversion rate to ensure utilizing the leads to the best possible extent and maximize growth.

Another transformation is how leads are sourced.

Testing of sales cadences to ensure the highest possible conversion rate:

Batch A

3.7%
conversion

Batch B

1.8%
conversion

Batch C

8.4%
conversion

Previously, canvassing by the SameSystem salespersons was the main source for leads. Canvassing equals a lot of time spent on research to identify customers of relevance for SameSystem, getting contact information on the appropriate person to contact, etc., and hence less time to spend on selling. To capitalize on the new technological setup and the proven and tested sales cadences, more leads at less effort from the salespersons was required, and hence SameSystem has added new sources to build up a large database of leads for the salespersons to target.

The new sources for leads are:

- Website
 - ▶ Contact form and chatbot on the website for organic traffic from improved search engine optimization
- Lead research specialists
 - ▶ Various lead research specialists have been tested, and agreements have been made with a best-in-test lead research specialist.
- Inbound and Social Media
 - ▶ Inhouse marketing team has been employed to start advertising on social media platforms
- Network
 - ▶ SameSystem wishes to strengthen the source of leads from customer referrals by i.e., in app push messages
- Partnerships
 - ▶ SameSystem has partnered up with store-based retail industry organizations and collaboration groups
 - ▶ SameSystem is in the process of creating a 'dream suite' with selected providers of complementary services (point-of-sales, payroll, people counting, etc.)

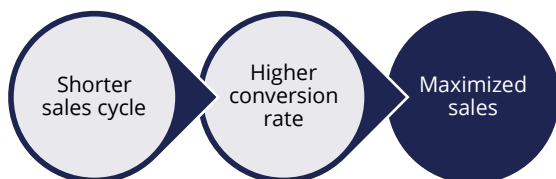
The new lead sources have already shown successful, and the transformation is expected to take full effect going forward, as illustrated below, leading to less time spent on research by the salespersons.

Transformation of lead sources

Sources	Before	Now	Going forward
Canvassing	98%	56%	25%
Website	2%	11%	15%
Lead research specialists		2%	20%
Inbound		28%	25%
Network		1%	5%
Partnerships		2%	10%

In addition to freeing up time for the salespersons by implementing the new lead sources, SameSystem has hired business development representatives who are responsible for nurturing the leads from the leads database. Hence the salespersons can focus fully on converting the leads to customers. The professionalized sales department will be able to leverage the leads quicker. Hence, the sales cycle will be shorter and subsequently at an increased conversion rate.

The professionalized sales department will be able to leverage the leads quicker. Hence, the sales cycle will be shorter and subsequently at an increased conversion rate.



7.7.2 Supporting the customers is crucial

Customers are key for SameSystem. In order to build and maintain excellent relationships with new and existing customers, the Customer Success and Support team are vital and further for ensuring the lowest possible churn rate and highest potential uplift at existing customers. Thus, SameSystem is very focused on both the adoption, retention, and expansion phases of the customer lifecycle. The Customer Success and Support team is led by Customer Success Director Jacob Rasmussen.

SameSystem constantly measures the performance of the Customer Success and Support team by reviewing the feedback from SameSystem's customers. SameSystem has a customer support satisfaction of 99.3%. SameSystem is proud of and focused on maintaining a high customer satisfaction rate. Thus, SameSystem will ensure that support will continue to be free of charge and with a response time of less than 20 seconds.

In addition to the support available, customers can visit SameSystem's website to examine frequently asked questions, browse through video tutorials available for both current and new customers and attend conference seminars where current and soon-to-come features are explained.

The customers appreciate SameSystem's efforts, and daily feedback is shared with the whole SameSystem organization on the "Sunshine News"-channel, a channel on SameSystem's internal communication platform.

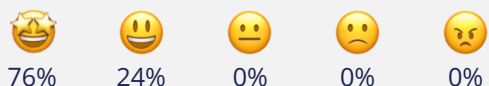
Post and rating from Sunshine News:

"Excellent and pleasant support. The service is of the highest quality with no complaints whatsoever. We are very happy with SameSystem."

- Store manager at Profil Optik

"Very kind and helpful. Provided me with an even higher level of service by showing how I can solve the task myself in the future. I am very satisfied."

- Store Manager at MATAS



This further emphasizes how important a great relationship with customers is and how aligned the whole SameSystem organization is on this matter.

"With proactive support, SameSystem always takes control of the situation and ensures the administration is updated on the progress."

Jacob Rasmussen, Customer Success Director

Staying relevant for retailers...

With the vast majority of SameSystem’s current customer base being from the store-based retail industry, SameSystem will continue the close collaboration with these and continuously improve and strengthen the platform to retailers.

SameSystem is very focused on maintaining the relationship with customers and living up to the promise: “your business is our business”. The focus is manifested further in the continually increasing customer success and support function, which daily reach out to the customers to get feedback on the current platform and supplement the product development team with new ideas on future functionality of the platform.

...while unlocking the foodservice potential

The foodservice industry in Europe comprises more than 2.3 million restaurants, cafés, and bars, as disclosed in section 6.2.2. SameSystem has successfully onboarded 38 customers within this industry and has received great feedback on the usability of the platform from these.

Similarities between the store-based retail industry and the foodservice industry enable SameSystem to leverage the current SaaS solution. Here, SameSystem has optimized the platform with a zone staffing functionality to fully unlock the potential of providing the foodservice industry with SameSystem’s workforce management solution.

To fulfill the promise “your business is our business” towards foodservice customers,

SameSystem will duplicate the proven “for retailers, by retailers”-strategy by partnering with foodservice customers and has already hired foodservice experts within the Customer Success and Support team.

Ensuring efficient implementation

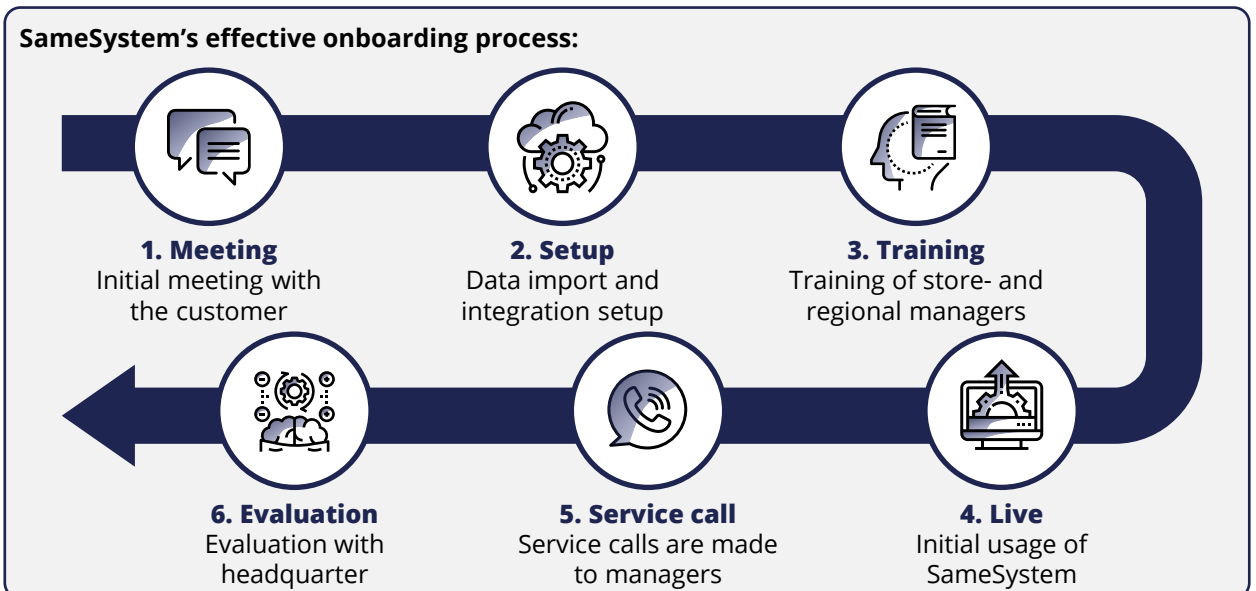
An efficient implementation process is also key when SameSystem expects to penetrate the European markets. The current implementation process, described below, is proven and ready to support the growth of SameSystem.

Together with the customers’ administration team, SameSystem will match the solution to customers’ profiles. SameSystem imports all the customers’ stores, employees, and key figures using the customers’ current SaaS solutions, completely without manual effort from the customers’ side.

SameSystem visits the customers’ branches and conducts training courses, guaranteeing the best customer experience possible.

Further, SameSystem has specific training for the customers’ administrative staff, regional managers, and branch managers.

In the first period, all branch managers will be closely supervised by the Customer Success team, who makes service calls to the customer to ensure everyone is on board. With pro-active support, SameSystem always takes control of the situation and ensures the administration is updated on the progress. The entire process depends on the level of complexity and adoption of the company, but typically takes between 0-3 months for a full implementation.



FEMILET

Part of Groupe Chantelle

“We have experienced a decrease in labor costs of 20%. This is mainly due to the fact that we can now plan each individual shift optimally according to customer flow. This means that we are never too many or too few at work in the shops. Because of this, our store managers spend less time on administration and more time out in the store. ”

Nicole Larsen, Area Manager

7.8 CUSTOMERS OF SAMESYSTEM

SameSystem eases the administrative burden for 731 customers¹, comprised of 676 customers operating within the store-based retail industry across 21 countries, 38 customers operating within the foodservice industry across three countries, who have recently joined forces with SameSystem, and further 17 customers from other industries. SameSystem's customer base has grown at a CAGR of 23% from FY2011/12 to FY2019/20, as illustrated in the below graph. Within store-based retailers, SameSystem has always had the greatest traction within the clothing sub-industry, as per the date of the Prospectus comprising a total of 328 customers - see the next page for the complete split of sub-industries.

SameSystem has a well-diversified customer base, including both large, blue-chip international customers with global activities, but also smaller, local customers. SameSystem is applicable for all sizes and currently services almost all sizes of stores - and still provides immense value. Naturally, the highest degree of value creation will be with more complex organizations with more employees. Further, the customer base already includes large, lighthouse customers in key markets across Europe, underlining the relevance and attractiveness of the platform, also working as a steppingstone to capitalize on the European foothold and onboard more customers.

Snapshot of largest malls in Denmark

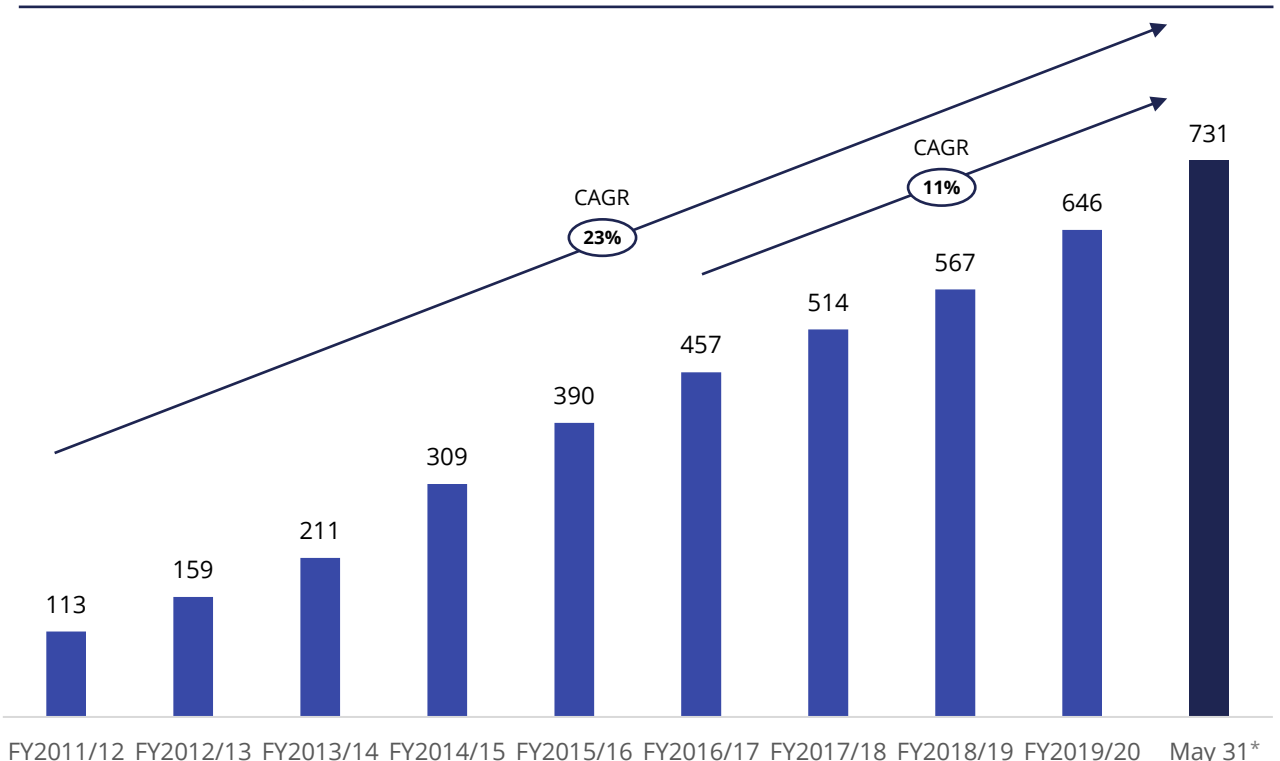
The store-based retail customers operate in several sub-industries. Based on statistics from four of the largest Danish malls; Fisketorvet (Copenhagen), FRB.C Shopping (Frederiksberg), Bruuns Galleri (Aarhus), and Rosengårdcentret (Odense), the clothing sub-industry are by far the largest sub-industry, comprising an average of approximately 37% of the total retail stores within these malls. Here, SameSystem is already implemented in approximately two thirds of all the clothing stores and approximately half of all retail stores in the abovementioned malls.

"I am proud to lead a company that helps retailers and foodservice providers across 21 countries in Europe stay competitive and enable them to tap into a more digital future."

Henrik Salicath, CEO of SameSystem

1) SameSystem defines customers from a decision-making point-of-view, hence a customer in the following is defined as a legal entity invoiced by SameSystem and included when a legal-binding contract has been signed.

Number of customers are growing



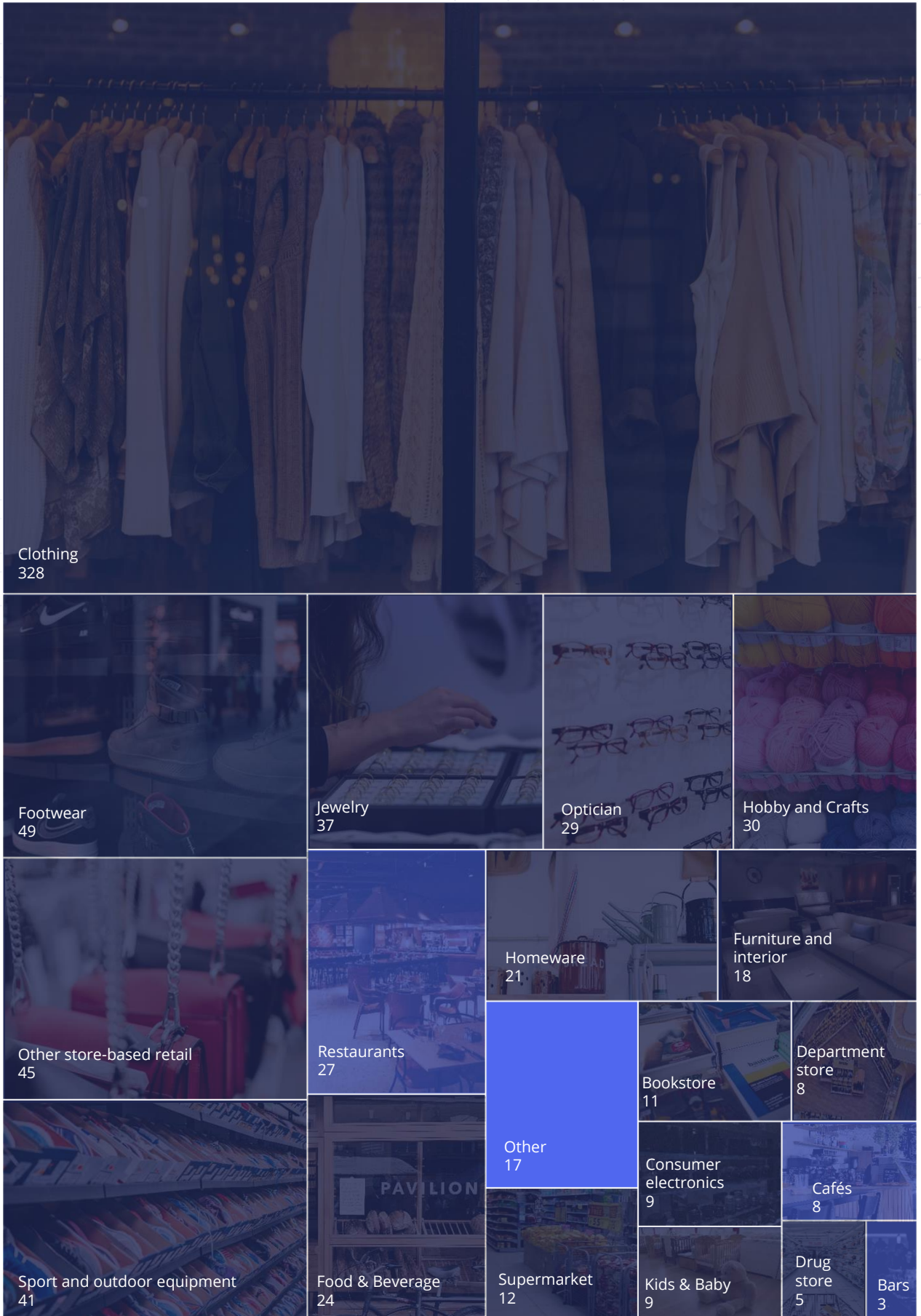
*As of the date of the Prospectus.

Split of customers on sub-industry level

Store-based retail

Foodservice

Other



SELECTED CUSTOMERS OF SAME SYSTEM

IKEA

BESTSELLER

Normal

SPORTMASTER

matas

SKORINGEN



name it®

KAUFMANN

ICHI

Bone's

FEMILET

Part of Groupe Chantelle

TØJ|eksperter

BabySam

ONLY.

JACK&JONES

PLAZA
URE & SMYKKER

PIECES

BIANCO.®
FOOTWEAR

Kop & Kande

MESSAGE

SPORT 24

DAY
BIRGER ET
MIKKELSEN

HAVANNA SHOES

WUNDERWEAR

VILA
CLOTHES

Zizzi

GERRY WEBER

SUPERDRY® 冒險魂



RED5
the ultimate gadget shop

VINGINO®

Bog&idé

Saint
Tropez

VIU

ESPRIT

SAMSØE φ SAMSØE



SELECTED
FEMME

INTERSPORT®



Gift
universe

BY MALENE BIRGER

smarteyes®

bahne

PILGRIM

b.young®

SKECHERS

!SOLID
DENMARK

Frøllsen
CHOKOLADE

VERO MODA®

BY APPOINTMENT TO
HER MAJESTY THE QUEEN OF DENMARK
Illums Bolighus

LE CREUSET®

7.9 VALUE CREATION FOR THE CUSTOMERS

SameSystem empowers efficient workforce management for store-based retailers and foodservice providers by providing a broad range of different features that can easily be adjusted to the specific needs of each individual customer.

Every customer is different and has distinctive characteristics, for which reason a one-size-fits-all solution is not always suitable. Depending on how comprehensively the customer wants to adopt the solution, SameSystem provides three levels of the platform to match the customer's needs – see section 8 for more information.

For customers working with workforce management more basically, SameSystem includes staff planning, communication features, and desktop time registration. For customers looking for a more advanced solution, SameSystem also provides more comprehensive features, including digital contracts, forecasting, and automatic payroll. Finally, features powered by artificial intelligence and BI dashboards are available for those customers looking for a fully comprehensive WFM solution. Thus, SameSystem is still distributed as only one version, and all features are available, but the degree of adoption depends on the customer's needs.

No matter the level of adoption, SameSystem provides the customer with easy-to-use tools that can be used to improve workforce management by reducing administrative tasks and freeing up resources that can instead be used for more concentrated sales efforts. The app-based platform provides both employees and management with a structured overview of updated schedules, KPIs, and other communication flows, ensuring the right staffing and employees focusing on their primary jobs. All these combined contribute to significant value-creation for customers.

The heart of retail performance is perfect scheduling

7.9.1 More sales, less administration

SameSystem provides a platform that empowers store-based and foodservice retailers with efficient workforce management that enables retailers to always be able to plan according to varying customer flows. Being able to plan hour-by-hour according to when customers are present adds a level of flexibility, which is extremely valuable for retailers, who

can ensure an optimal allocation of internal resources, thus improving the customer experience and avoiding unnecessary overstaffing. It means that all stores are perfectly manned and there is always enough staff to provide a good service whereby no customers are lost during busy periods. At the same time, there is an increased focus on sales because managers spend more time on the shop floor and less time in the office. Freeing up resources from administrative tasks enables more concentrated sales efforts that will boost sales.

“We at Intersport see an increased business understanding through resource optimization as a clear effect of using SameSystem.

Store managers have been given a powerful tool to manage resources. This has contributed to the fact that for several years we have improved our cost/turnover ratio in the chain.”

Thomas Just Rasmussen, CEO at Intersport Group Denmark

7.9.2 Lower costs and better processes

SameSystem's scheduling is deeply integrated with tools for finance, HR, communication, and PoS, resulting in strong synergies and significantly better planning.

The many integrations save time for both store staff and the HR department while eliminating possible human errors. Tailor-made data for the salary system is easy to export, and detailed sales numbers automatically get imported from the Point-of-Sales system. Thus, customers can realize lower costs.

Digital contracts and signatures eliminate the physical production of contracts, time-consuming paper flows, and GDPR-issues with contracts being e-mailed.

The cloud-based nature of SameSystem ensures that changes to rules and procedures related to pay and working conditions are implemented immediately in daily operations in all stores globally.

“We have made an annual salary saving of EUR 6,700 per store, whilst increasing our turnover and, hence improving our margins.”

Peder Korshøj, CFO at Aktum A/S (franchisee at Bog & Idé)

7.9.3 Retail employee satisfaction and management overview

The SameSystem solution and app make the life of the employees much easier. They always have the current schedule and key numbers on their phone. Misunderstandings about working hours or payouts are a thing of the past, and they know who they will be working with and what tasks they need to complete. Happy employees focus on their primary jobs, sell more, are better colleagues, and stay longer in the company.

When the manager makes requests about unfilled shifts, notifications from the app will alert employees, and they can immediately approve or let the manager know they are unavailable. As a result, communication becomes smoother, and managers can easily find replacements to unfilled shifts.

The daily work of managers is greatly improved by all the tools tailored for retail, solving even complex situations quickly and easily. As they always plan according to predicted flow and sales in the store, they will find it easier to meet both sales expectations and cost limits while being confident that the planning lives up to all standards defined by management.

Management has a complete and detailed overview of all KPIs and can easily track results of all departments and districts on a daily basis, from both a desktop and the mobile app. All data is updated in real-time, and management will always see fully updated numbers. This enables customers to work more efficiently with workforce management.

“SameSystem is now successfully implemented and provides a perfect overview of all our departments.”

Dennis Hansen, *Concession Manager at Ralph Lauren*

99.3%

Customer support satisfaction rating

7.9.4 High-level security

SameSystem builds on the highest level of security with a guarantee that customer’s data is always being safely stored and processed in accordance with legislation. SameSystem has a great track record with no security issues of data corruption having occurred to this date.

Backups are created hourly and stored in Amazon S3, allowing for restoration of all data within 24 hours in the unlikely event of a total shutdown or data corruption. Furthermore, if issues at some point should arise, there is a built-in failover that secures fast backup creations without any data loss.

This is extremely valuable for customers since they can rest assured that all data is stored safely and do not have to waste time correcting human errors manually. If, for instance, the working schedule should be lost for some reason, it would take extensive administrative workload to re-establish all data. This is a time-consuming task that is likely to be fixed during times where managers are already facing tight time constraints.

By using SameSystem, managers do not have to worry about redoing all the logistical planning from scratch, instead, the backup features will do the work. This will save time and concern for managers, who can instead focus on value-creating activities.



sameSYSTEM

VALUE CREATION FOR CUSTOMERS



More sales

- Always enough staff in busy periods
- More time on the shop floor for managers
- More focus on sales, less on administration



Lower cost

- Overstaffing in slow periods is avoided
- Planning with salary percentage limits
- Working hours automatically validated



Employee satisfaction

- All in the app – prevent any misunderstandings
- Easy handling of unforeseen absence
- There is no stress about missing deadlines



Online platform

- No need for special hardware or server capacity
- All that is needed is an internet browser
- Easy access through the SameSystem app



Save time

- Salary data is automatically exported
- Digital employment contracts
- No human errors will occur



Management overview

- Full and detailed overview of all KPI's
- Results easily tracked on a daily basis
- Clear forecast and budgets available in the platform



Communicate

- Chain-to-stores communications module
- Instructions can be put into the schedule
- Automatic warnings & reports to managers



High security

- Builds on the highest level of security
- All data kept in accordance with legislation
- Data is safe with easy access to backups

8. Solution overview

8.1 SOLUTION DESCRIPTION

Managers need to plan and ensure having a complete overview of the staff to prevent overstaffing and ensure that the necessary staff achieves the maximum possible turnover on any specific day, without compromising providing excellent service to the customers.

SameSystem has developed a cloud-based SaaS workforce management solution with a native web- and mobile app. Features of the solution are developed from both SameSystem's significant know-how and a customer-centric focus, years of feedback from European retailers, as well as new feedback from newly onboarded foodservice providers.

With SameSystem, managers can easily ensure that planning always meets the standards set by top management, based on the customer flow predicted by utilizing artificial intelligence and machine learning. With great and proven success in both the store-based retail industry and the foodservice industry, SameSystem has demonstrated how to maximize turnover and minimize costs.

All features are available to all customers. However, the feature adoption depends on the comprehensiveness of the customers' needs and demands for SameSystem's solution. Considering how the current customer base adopts the features of the solution can be illustrated below:

	Feature adoption
<p>Basic solution</p>	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Staff planning <input checked="" type="checkbox"/> Communication <input checked="" type="checkbox"/> Desktop time registration <input checked="" type="checkbox"/> Open shifts and absence requests <input checked="" type="checkbox"/> Availability
<p>Advanced solution</p>	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> iBeacon time registration <input checked="" type="checkbox"/> Automatic payroll <input checked="" type="checkbox"/> Manual forecasting <input checked="" type="checkbox"/> Digital documents and contracts <input checked="" type="checkbox"/> All basic features
<p>Full solution</p>	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Point-of-Sales integration <input checked="" type="checkbox"/> Employee (HR/Payroll) integration <input checked="" type="checkbox"/> AI-powered forecasting and budgets <input checked="" type="checkbox"/> Customized business intelligence dashboards <input checked="" type="checkbox"/> All basic and advanced features

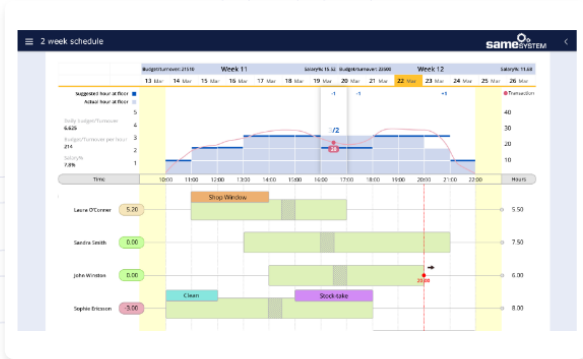
The features of the SameSystem solution are described in the following:

8.1.1 Basic solution

The basic solution is relevant for customers demanding the fundamental WMF features.

Staff planning, including open shifts, absence requests and availability

With SameSystem, scheduling is based on KPIs, and everyone will be doing optimal scheduling regardless of their level of experience. Managers can easily schedule by rolling out templates based on their insight about their staff and department.

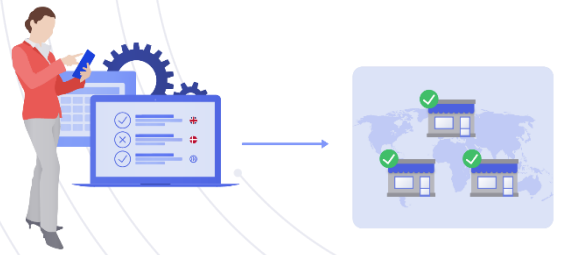


In daily operations, the solution helps the manager with both daily and occasional tasks: If a shift cannot be filled from the get-go, selected employees instantly receive a notification offering them the shift.

It is easy to lend out staff to another store, restaurant, café, or bar. If an employee is ill, SameSystem instantly notifies all employees not working, with a notification to instantly confirm their availability.

Communication

The communication feature optimizes internal communication through a range of various channels. News is shown directly in the app, employees are reached by e-mail, text messages, and app notifications, and responsible managers are automatically informed of situations that require attention. Management can put events into the schedule and communicate general announcements, which will be seen by all employees both in daily operations, and when doing the planning.



Desktop time registration

The basic solution offers traditional and manual time and attendance registration to measure working hours among employees. This can be automated in the advanced solution, as described further in the description of iBeacon time registration in section 8.1.2.

8.1.2 Advanced solution

The advanced solution's features are applicable to customers with more complex or comprehensive needs for WMF features.

Unique iBeacon time registration

SameSystem's attendance tracking device ensures that the schedule and actual working hours are identical. Employees register attendance with a single tap in the app, both when they arrive, go home and go to and from breaks.

If employees' check-in or out at a different time than planned, they are required to write a reason. Installation of the device is secure and requires no internet connection, power supply, or other dedicated IT equipment.



Automatic payroll

The feature ensures that all parameters are considered when calculating the wages, including salary supplements and collective agreements. Furthermore, it calculates how the parameters impact final salary payments, for instance, how many hours a specific employee has worked, at what rate, bonus hours, overtime pay, holiday, leave of absence, and maternity leave.

No matter how complex the structure of salary codes is, SameSystem will automatically provide correct salary codes on all the data.

Manual forecasting

The manual forecasting allows managers to index last year's figures to match revenue and payroll expectations on a specific date. The manager can upscale and downscale the forecast to test the need for staff in different scenarios.

Manual forecasting is based solely on human expectations and assumptions. No AI technology or machine learning is used to support the forecasting.

Digital documents and contracts

Contracts are created with one click. All data about the specific employee is taken from the system, including the title and start date. The person in charge of human resources can send the contract digitally and directly to the employee, who can sign the contract using a digital signature, which, in the Company's own opinion, adheres to GDPR standards in all materiality. Reference is made section 5.4.3 (risk factors) and section 16.5 (GDPR) for further description of compliance with personal data regulation. The signed contract is stored in the SameSystem platform with no need for a physical copy.

When changing, for instance, a specific employee's working hours or salary, an addendum can be automatically produced and sent to the employee for signing. Furthermore, it is possible to access the full history of an employee's contracts and addendums on the platform, no matter how far back it is needed.

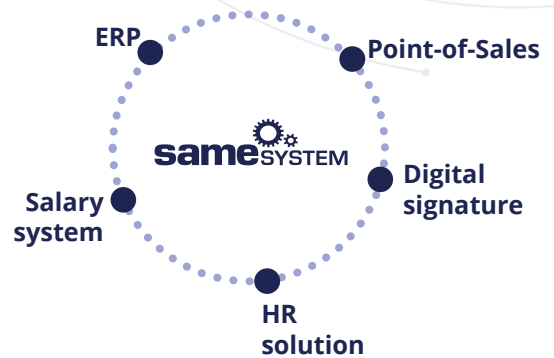
8.1.3 Full solution

The full solution's features are applicable for customers with comprehensive needs and demands for WFM features. The high level of adoption needed for the features of the full solution leads to a lower churn rate as it is more complicated for customers to switch to other WMF providers.

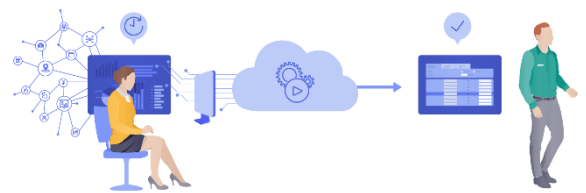
Point-of-Sales and Employee integrations

SameSystem is deeply integrated with tools for the administration, such as the finance and HR departments. This creates a strong synergy, which results in significantly better planning and provides those running the company with vital information through analytics.

SameSystem integrates and connects with ERP, PoS, HR system, and other IT-systems. This reduces time-consumption and repetitive work and means that data in SameSystem is always in real-time.



The many integrations will save time for both store staff and the HR department while eliminating human error. Tailor-made data for payroll systems are easily exported, and detailed sales numbers automatically imported from PoS, which allows the customer to monitor and work with KPIs effectively.



AI-powered forecasting and budgeting

SameSystem's advanced artificial intelligence calculates very reliable monthly and daily budgets with formulas based on machine learning, analyzing several years of sales data and transactions. The AI system uses multiple sources to estimate and forecast the future and needs for the specific retail store.

The expected turnover and traffic flow of upcoming events are very precisely predicted, based on the history of similar events. The advanced calculations provide budgets that account for the month's exact composition; shifted days, closed days, events, and other determining factors.

Low compliancy level	Medium compliancy level	High compliancy level
Calendar structure Work hours calculation Public holidays	Contract hours/days calculation Absence calculation Simple compensation for inconvenient hours Rule & Policy handling	Calculations for overtime and similar scenarios Holiday accrual
Currently 5 countries	Currently 11 countries	Currently 5 countries

Low compliancy level

Low compliancy is the minimum compliancy that SameSystem delivers. It supports the calendar structure of the given country, such as 16 weeks for Denmark and 52 weeks for Sweden. Beside that it delivers a simple work hours calculation for payroll purposes, and pre-defined holidays. This is enough for smaller customers to start and take advantage of the forecasting and operation benefits of SameSystem.

Medium compliancy level

Medium compliancy is a significant improvement from low compliancy and delivers a compliance level higher than most other WFM solutions. It calculates the obligated contract hours/days for the employee and can handle absence calculations with advanced formulas.

Furthermore, inconvenient hours or other work circumstances will automatically apply the necessary bonuses and compensations, and an advanced rule & policy feature will ensure that no labor laws or company rules are broken as part of the planning.

High compliancy level

The high compliancy level ensures that all work circumstances are properly compensated, such as when working overtime. It also supports the country's holiday rules, calculating the accrual for each employee.

Labor Law Specialists

The SameSystem Product Team has a designated Labor Law Manager, ensuring that all teams build compliant features.

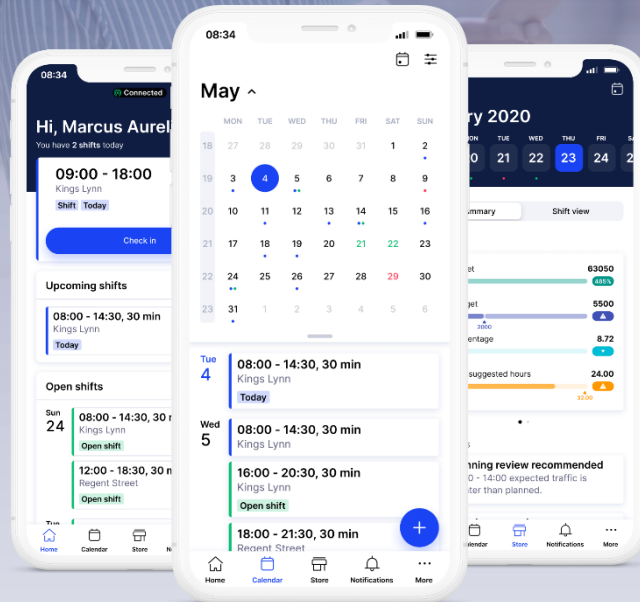
The Product Labor Law Manager monitors the compliancy level of each country, working together with external and internal stakeholders to stay on top of labor law and legislative changes and to constantly move more countries in a higher compliancy bracket.

At the current pace, SameSystem upgrades the compliancy level of one to two countries per quarter.

Full solution in high compliancy market

The ultimate goal for SameSystem is to have customers adopt the full solution in markets with high compliance demands, as this makes SameSystem an unparalleled solution. SameSystem intends to increase the number of customers adopting the full solution features going forward by increasing the commercial efforts as described in section 7.7.

With the SameSystem App, both managers and staff have easy access to schedules, tasks and colleague contacts



Notifications

Today

- Julie Robertson requested time off (Sep 22, Monday - Sep 25, Thursday) 3 min
- Patricia Robertson approved your substitute request 21 min
- Oliver Christensen marked himself available for Oct 25 2 h
- Oscar Ellersgaard Dahlberg requested absence Oct 29, Tuesday) 7 h

Yesterday

COMMUNICATION

- Notifications about everything
- Mark employee availability
- Contact list of all employees

Day summary | **Shift view**

Unconfirmed shifts (1)

Amelia Edwards
Sales Assistant

09:30 - 14:50
08:30 - 18:00

Slide to approve

Confirmed shifts (1)

Antonin Hafer
Sales Assistant

CONVENIENCE

- Check the personal calendar
- Request absence and open shifts
- Automatic time registration

November, 2020

Search

Kings Lynn

56% 5218 1530 10.50 28.00

Regent Street

78% 8547 1530 10.50 26.00

Covent Garden

90% 9875 1750 11.00 25.00

PERFORMANCE

- Monitor KPIs and results
- Create shifts and open shifts
- Full overview of time registration

All features of the app can be utilized from the web interface, making sure none-smartphone users are not lost

8.2 PRODUCT DEVELOPMENT

SameSystem’s product development team is operating under the leadership of Tobias Byrial Ritlov. The product development team is structured into an additional six domain teams, as illustrated below. The vision of becoming the best workforce management solution for retailers is represented across all six teams.



Regarding the platform’s development, SameSystem has maintained a strict customer-centric focus. New features are constantly being developed based on research and customer feedback. Consequently, dedicated efforts are put into monitoring and recording user sessions to improve user experience and new potential features. Additionally, the Customer Success team is in dialogues with customers daily, who often propose new features and improvements to the solution.

8.2.1 Ensuring agility with the Product Playbook

To ensure an agile development process, SameSystem has compiled a Product Playbook, where individuals, and interactions are valued over processes and tools, working product over comprehensive documentation, customer collaboration over contract negotiations and responding to change over following a plan.

The Product Playbook covers three dimensions with eight overall principles for all domain teams, as below:

The dimensions and principles of the Product Playbook:

STRUCTURE ●●●●●●●●●●	PROCESS ●●●●●●●●●●	PEOPLE ●●●●●●●●●●
Clearly defined OKRs ¹ from SameSystem Management Drive full ownership in domain teams with OKRs and targets influenced by the teams themselves Ensure high transparency with open backlogs and full visibility on outcome and results	Customer-centric approach through customer collaboration, frequent testing and feedback loop Data-driven decisions where impact is clearly measured. Experiment and discover new features to disrupt the industry	Trust and empowerment Value craftsmanship, initiative and teamwork equally Build a seriously cool product development team enabling a non-hierarchical and supportive meritocracy

1) OKR stands for "Objectives and Key Results" – similar to Key Performance Indicators ("KPIs")

8.2.2 Compliance and regulations keep changing

To maintain SameSystem’s ability to scale with current customers and attract new customers across European countries, SameSystem must be at the forefront of current regulations and legislation to continue providing the most comprehensive solution across Europe. To enhance this, SameSystem has a clear goal of having features of the full solution – as explained in section 8.1 – adopted across customers in all single European countries. This requires that product development and the SameSystem platform continue to improve agility and more dynamic features – a central reason for the use of proceeds within product development.

8.2.3 Forecasting is powerful for customers

SameSystem is an integral part of the planning of staff within stores, restaurants, cafés, and bars, and the true value comes from how forecasting can help optimize this crucial task.

Through forecasting based on machine learning and artificial intelligence, a feature of the full solution that has been developed for years, SameSystem is able to forecast not only the expected traffic of customers in stores or guests in restaurants, cafés, and bars but also the necessary staffing needed to successfully serve these customers or guests.

The store-based retail- and foodservice industries have unique characteristics playing a significant role in forecasting and staffing needs. SameSystem's strategic focus to target these specific industries enables the Company to deliver a very accurate and customized solution that considers all the distinctive characteristics of these industries. It is perceived highly unlikely that competitors pursuing a "conquer all" strategy will be able to match this level of accuracy and customization, as other verticals are simply too different in terms of industry characteristics.

SameSystem's long-term goal is to be the industry leader within workforce management and optimized staffing among store-based retailers and businesses in the foodservice industry.

"Unlike e-commerce, data from the store-based retail industry and the foodservice industry is severely underutilized, and SameSystem intend to change that by providing a data-driven WFM solution that delivers significant profitability."

Tobias Byrial Ritlov, *Product Director*

SameSystem's product roadmap for becoming the go-to, one-stop WFM provider in Europe

2021

Project DreamSuite

Integrations with the best providers of complementary service to the store-based retailers and foodservice providers (PoS, payroll, customer counting, etc.)

2021

Task Management for more comprehensive forecasting

Improvement of the forecasting module to consider managers input of daily, weekly and monthly tasks when forecasting

2021

Enhanced Forecasting accuracy

Improvement of the forecasting module by utilizing real-time trend adjusted forecasting for improved accuracy

2021

iPad Kiosk App

Build a dedicated SameSystem Kiosk App for iPads that's used for in-store activities, such as time registration and task management.

2022

Data-First Planning to improve data usability

Developing next-generations planning experience providing the customers with a proactive data-first approach

2022

Employee Performance

Ability to measure the performance of each employee and plan them accordingly based on the staff composition and store needs

2022

Automated Schedules

Generate schedules based on AI that utilizes forecasting, planned tasks and employee performance, together with regulations and union agreements

BESTSELLER

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

Ole Bech, Retail Director at Bestseller

9. Growth strategy

9.1 THE EUROPEAN GROWTH STRATEGY

SameSystem has currently entered 21 European countries by following a three-step go-to-market strategy, comprised of the following:

First, SameSystem expands together with a current customer into a new market upon the customer's request. SameSystem offers the features and compliance adoption demanded by the customer. No commercial activities are carried out at this stage as the initial entrance is based solely on supporting current customers on the internationalization.

Second, SameSystem evaluates the market in terms of market potential, i.e., how many licenses are the current customer(s) expecting to subscribe to in the new market, what is the possibility of other customers moving into this market, how many local enterprises are there, and how large are these local enterprises. If the market is evaluated as of interest, SameSystem starts commercial activities, primarily directly out of Denmark or by a limited number of local employees.

Third, if markets are evaluated as a key market for SameSystem's growth, a local commercial hub, consisting of both Sales and Customer Success & Support staff, is established.

The go-to-market strategy ensures that the solution has a proven product-market-fit before further commercial investments are required in new markets.

The capital raised from the Offering allows for SameSystem to accelerate the market expansion strategy by investing in the establishment of commercial hubs in selected markets evaluated as key for further growth.

The strategy combined with the professionalization of the sales department, largely comprised of the enhanced technological sales setup, as described in section 7.7.1, is expected to be the foundation for future growth.

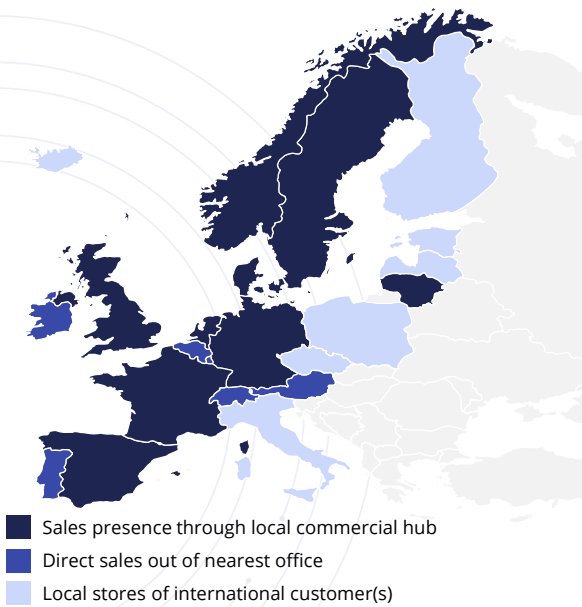
9.1.1 Development of local commercial hubs

SameSystem has identified ten key markets (constituted by 13 countries) as key for future growth. These ten markets are Denmark, Germany, France, the United Kingdom, the rest of Scandinavia (Norway and Sweden), Spain, Lithuania, Benelux (Belgium, Netherlands, and Luxembourg), Italy, and Poland.

The key markets comprise more than 3.5 million enterprises within the store-based retail- and foodservice industry. SameSystem expects to increase the local commercial hub from a total of 48 employees to 107 employees by 2023. A split of this across the individual markets is illustrated on page 65. Further, the current commercial model across currently 21 European countries is illustrated below:



Current commercial model across current 21 European countries



The development of current and establishment of new commercial hubs are expected to grow local presence in these markets and nearby markets exponentially, as has been the case in the United Kingdom market.

Case study on the role of local commercial hubs in the United Kingdom

The development of the United Kingdom market proves just how the establishment of a local commercial hub impacts the growth of SameSystem in a given market.

SameSystem’s presence in the United Kingdom was initially established in FY2010/11 as the Company landed Day Birger et Mikkelsen’s as a customer, who already had stores in the market. SameSystem delivered the features and compliance adoption demanded by the customer’s local stores. In the first years, the focus was solely to serve Day Birger et Mikkelsen in their local expansion.

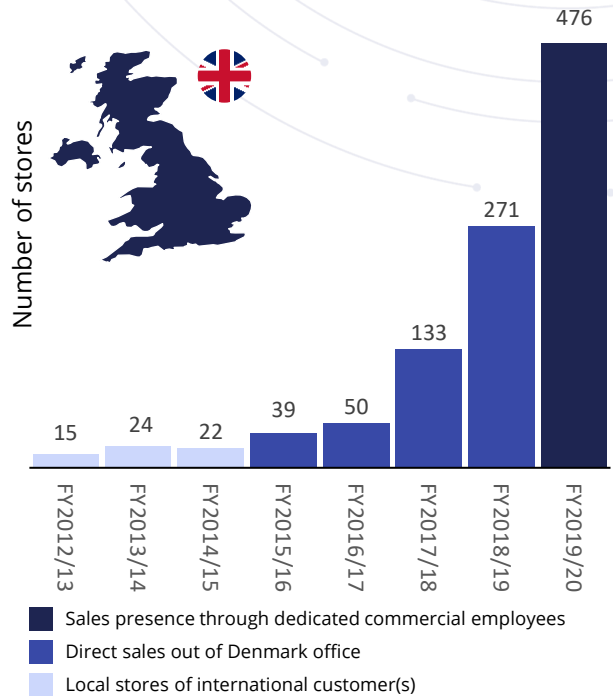
In 2015/2016, SameSystem evaluated the market and decided to start commercial activities to onboard local customers. Here, the commercial activities were carried out of the Danish office, increasing the number of stores from 22 to 271 in three years.

In February of 2020, SameSystem hired the first dedicated person in a hybrid position covering sales, customer success, and support in the market.

In the years upon, SameSystem hired additional three persons, hence having a total of three dedicated salespersons and one employee covering customer success and support.

The dedicated sales efforts resulted in a considerable increase in licenses from the 271 stores as of FY2018/19 to 476 stores in FY2019/20.

Increase in licenses in the United Kingdom



In short, the proven market development of the United Kingdom is the current benchmark approach for SameSystem to ramp-up local commercial efforts throughout its key markets in Europe. The case of The United Kingdom also illustrates the significance of the use of proceeds on accelerating the Company’s European presence.

GROWING KEY MARKETS

Current vs. Expected
local commercial
hubs¹ in 2023

Current vs. Expected
local commercial
hubs¹ in 2023



Denmark



23 **26**

Store-based retail
+18,400 enterprises

Foodservice
+12,900 enterprises



Germany



1 **10**

Store-based retail
+326,600 enterprises

Foodservice
+187,900 enterprises



France



3 **10**

Store-based retail
+441,100 enterprises

Foodservice
+206,900 enterprises



United Kingdom



4 **10**

Store-based retail
+219,600 enterprises

Foodservice
+138,200 enterprises



Rest of Scandinavia



7 **18**

Store-based retail
+76,500 enterprises

Foodservice
+33,500 enterprises



Spain



3 **10**

Store-based retail
+452,200 enterprises

Foodservice
+260,300 enterprises



Lithuania



3 **5**

Store-based retail
+33,800 enterprises

Foodservice
+3,700 enterprises



Benelux



4 **10**

Store-based retail
+209,300 enterprises

Foodservice
+103,100 enterprises



Italy



0 **5**

Store-based retail
+589,200 enterprises

Foodservice
+283,500 enterprises



Poland





0 **5**

Store-based retail
+292,900 enterprises

Foodservice
+51,200 enterprises

Establish new and develop current local commercial hubs to accelerate the European growth journey

 The advanced solution is adopted by customers in the country

 The full solution is adopted by customers in the country

¹) Local commercial hubs = Number of local employees within sales, marketing, customer success, and customer support in the market.

10. Expectations for the future

10.1 MARKET PENETRATION OF KEY EUROPEAN COUNTRIES

In recent years, SameSystem has achieved substantial growth in its customer base, both from new and existing customers, and hence annual recurring revenue despite minimal local commercial efforts, proving the strong product-market-fit of the solution across Europe.

The market for WFM solutions sustains SameSystem's growth journey as it remains attractive and is continuously demonstrating high growth rates. The growth is driven by a strong demand from store-based retailers and foodservice providers to streamline operational activities and increase operational efficiency. Thus, SameSystem is well-positioned to capitalize on this strong product-market-fit and grow in the years to come.

As a result, SameSystem has spent the last year on preparing the technological sales setup for an aggressive growth strategy looking to penetrate key markets, as covered in section 9, and already accelerated the development of current and establishment of new local commercial hubs, with a total increase in staff within sales, customer success and support, marketing and communications of approximately 150%.

In addition, SameSystem has compiled a product roadmap for developing the solution to significantly increase its stickiness for both current and future customers.

Entering the second half of 2021, with the capital raised from the Offering, SameSystem is ready to further execute on the already initiated growth strategy towards the aim of becoming the go-to WFM provider for store-based retailers and foodservice providers in Europe.

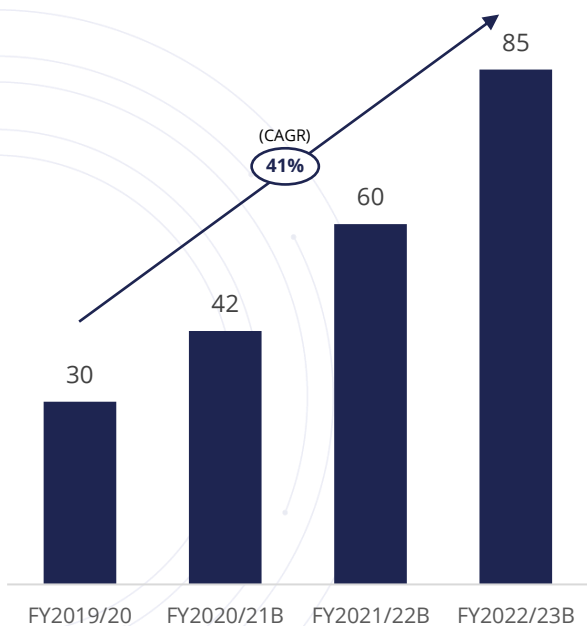
10.2 ANNUAL RECURRING REVENUE

With future expectations of accomplishing the planned growth strategy, and as a result penetrating key markets, SameSystem expects to continue increasing ARR in the coming years. Looking back, SameSystem has been able to grow ARR with double-digit growth rates despite a small sales and marketing organization. With the use of proceeds, SameSystem can capitalize on the larger organization and expects to accelerate sales significantly across Europe. The primary growth metric for SameSystem is the ARR. Hence, the ARR will be the basis of future expectations. In addition to the ARR, SameSystem also generates implementation revenue, historically equal to 10% of the total revenue, a rate that is expected to continue.

As per the end of the financial year 2019/20, ARR amounted to DKK 30.1m, and at the time of this Prospectus amounted to DKK 35.9m. ARR as of the date of the Prospectus include signed contracts of 3.9m DKK that are not onboarded yet due to delays caused by COVID-19 restrictions. The signed contracts are legally binding, however the delayed onboarding mean that invoicing has not yet been initiated. The contracts are included in the ARR as these represents the most accurate future expected annual recurring revenue run rate.

SameSystem expects to increase ARR by an annual growth rate of 41% over the next three financial years. This amounts to an ARR at the end of the financial year FY2020/21 of DKK 41.8m and DKK 85.2m at the end of the financial year FY2022/23. ARR is calculated based on the same methods used in the annual report.

Expected development in ARR 2019/20 – 2022/23



10.3 ASSUMPTIONS RELATED TO EXPECTATIONS FOR THE FUTURE

The expectations for the future ARR have been prepared by the Executive Management and Board of Directors. The expectations for the future are based on assumptions regarding various conditions. Some of the conditions, the Company is in direct control of, while other conditions are out of the control of the Company. SameSystem A/S can give no assurances that the expectations will materialize or prove correct.

The presented financial expectations for the future ARR are based on the growth strategy set out in section 9, further described in section 10.3.1, and three key assumptions described in section 10.3.2. The risk factors covered in section 5 are relevant for the assumptions, and the assumptions related to the expectations for the future may be flawed.

10.3.1 Assumptions inside the direct control of the Company

Ramp up of Commercial Employees

As introduced in section 9, SameSystem plans on ramping up the commercial team comprising sales, marketing, customer success, and support employees, significantly.

SameSystem plans to increase the number of sales employees from 18 as per the date of the Prospectus to 45 at the end of December 2023.

An increase in marketing, customer success, and support will align with the increase in sales employees in accordance with current and proven proportions between sales, marketing, customer success, and support. Hence, SameSystem plans to increase the total commercial team from 48 as per the date of the Prospectus to 108 in 2023.

SameSystem has already ramped up the whole organization from 79 at the end of FY2020/21 to 119 as at the date of the Prospectus, proving that SameSystem has been, and is expected to attain and onboard new employees in a scalable and efficient manner.

Regional sales hubs

Based on experience from its already strong position in Europe with sales representatives in nine countries, SameSystem assumes it will be able to hire experienced and appropriately skilled employees to scale sales, marketing, customer success, and support operations internationally, and open sales hubs in new countries.

The specific ramp-up of employees and sales hubs can potentially be affected by a lack of available and appropriately skilled new employees. Reduced availability of appropriately qualified employees could delay the assumed ramp-up of employees and sales hubs.

10.3.2 Assumptions outside the direct control of the Company

ARR per new salesperson

SameSystem assumes new sales employees to undergo a ramp-up over three years before generating its assumed ARR of an experienced salesperson. The reference ARR for each salesperson is DKK 730k in year 1, DKK 2m in year 2, and DKK 3m in year 3. Further, marketing spend is assumed to be equal to 9% of revenue, based on historical spending. The sales assumptions are based on historical evidence and the current performance of sales employees and are further supported by the transformation of the sales department, making sales generation even more efficient.

Despite this, SameSystem cannot control whether sales efforts will convert leads to sales at the assumed rate and required pace to reach the forecasted ARR performance.



The Company cannot directly control whether the sales strategy will be successful or not. Further, assumptions outside the Company's direct control, such as macro-economic factors, economic downturns, competition from similar services or improved services, or budget adjustments among customers, may negatively affect the rate at which new customers are attracted.

Uplift and churn

SameSystem assumes that customers will uplift their annual subscription by 7.5%-8% and that the ARR churn rate will be stable at 4%. Included in the uplift is an expected annual price increase of 2.5%. These assumptions align with historical performance, with an uplift in FY2020/21 of 5.1% and churn of 3.1%. The marginal higher expected uplift derives from the increased efforts of upselling iBeacon and digital signature services, which has accelerated in 2020 and 2021.

Assumptions outside the Company's direct control, such as macro-economic factors, economic downturns, competition from similar services or improved services, or budget adjustments amongst customers, may negatively affect the rate at which customers will uplift their subscription and/or churn from SameSystem.

11. Corporate Governance

11.1 BOARD OF DIRECTORS

SameSystem's Board of Directors currently consists of 4 members, including the Chairman. The Board of Directors' primary objective is to supervise the work of the Executive Management and Management Team and the direction of the overall strategy. The Executive Management and Management Team is responsible for planning, leading, and controlling the day-to-day operations of the Company.

All Board members are elected for a term of one year at the Annual General Meeting and may be reelected. The Board of Directors elects a Chairman and can elect a Vice-Chairman if deemed necessary. In the case of parity of votes, the Chairman has the casting vote. The business address for the current members of the Board of Directors is Ballerupvej 62, 3500 Værløse, Denmark.

Overview of Board of Directors and independency assessment before the Offering

Name	Position	Board member since	Independency assessment	Shares	Warrants
Søren Elmann Ingerslev	Chairman	2021	Not independent	344,400	44,117
Thomas á Porta	Member	2021	Independent	0	22,058
Hans Henrik Hoffmeyer	Member	2021	Independent	0	22,058
Birgitte Nielsen	Member	2021	Independent	0	22,058

Description of Board of Directors



Søren Elmann Ingerslev, *Chairman*

Profession: Partner at Elmann Advokatpartnerselskab

Experience: Søren Elmann Ingerslev is a proficient corporate lawyer with a specialization in advising corporate customers, private equity funds, and family-owned enterprises in Mergers and Acquisitions (M&A), Investments, and International Contracts. Søren holds broad international experience with strong negotiation skills and business acumen. Besides, Søren serves as a non-executive Chairman and Board member in several Danish businesses.

Søren holds a Master of Laws (LL.M) from Exeter University in 1994 and from Aarhus University in 1995, whereafter Søren obtained the MBA from Copenhagen Business School in 2002.

Other key positions: CEO of Repko ApS, CEO of Repass Aps, Chairman of the Board of Konsolidator A/S, Chairman of the Board of Repeat A/S, Chairman of the Board of Baltic Packaging A/S, Chairman of the Board of Repop P/S and Board member of Bone's Restaurants.



Thomas à Porta, *Board member*

Profession: CEO at Formpipe Software A/S

Experience: Thomas à Porta is a highly experienced executive, especially with scaling software companies. Furthermore, Thomas is experienced in developing strategy, international expansion and sales execution.

Thomas holds an MBA and a Diploma in Business Administration from Copenhagen Business School. Furthermore, Thomas holds a Bachelor's degree in Industrial Engineering from the Technical University of Denmark.

Other key positions: Board member of Morpheus ApS, Board member of Formpipe Software Holding A/S, Board member of Formpipe Lasernet A/S, Board member of Formpipe Software A/S, Founder, Owner and CEO of ApoCo ApS

Description of Board of Directors, continued



Hans Henrik Hoffmeyer, *Board member*

Profession: COO of Coinify ApS

Experience: Hans Henrik Hoffmeyer possess an immense drive to develop and build up tech companies. He is highly experienced from top-tier global IT companies, successful NASDAQ listed companies down to fast-growing start-ups, having built Fintech companies from scratch, been involved in mergers & acquisitions, and large-scale IPOs. The experiences count both executive positions and board duties.

Hans Henrik holds an MBA and a Diploma in Business Administration from Copenhagen Business School. Furthermore, he holds a certificate in Excellence in Retailing Management from Harvard Business School Executive Education and a certificate in Board of Directors Work from the Institute of Directors in London.

Other key positions: Co-founder and Vice Chairman on the Board of Directors of Coinify ApS, Owner of Hoffmeyer Holding ApS, Board member of Likvido ApS, Board member of Monthio ApS, Board member of Quick Order Holding ApS, and member of the Board of Trustees at Dai Foundation



Birgitte Nielsen, *Board member*

Profession: Professional Board Member

Experience: Birgitte Nielsen has extensive experience from various management and finance positions, amongst others from FLSMIDTH & Co A/S. Furthermore, Birgitte has comprehensive board experience from listed companies and large privately held companies. Birgitte has extensive experience in finance and accounting and has in-depth knowledge of the financial markets.

Birgitte holds two Graduate Diplomas (HD) from Copenhagen Business School, one in Accounting & Finance and one in Foreign Trade. Furthermore, Birgitte holds a General Management Program from CEDEP/INSEAD.

Other key positions: Member of the Board and Chairman of the Audit Committee of Matas A/S, Board member and member of the Audit Committee of Coloplast A/S, Board member of KIRK Kapital A/S, De Forenede Ejendomsselskaber and Haldor Topsøe Holding A/S.

Description of the Executive Management



Henrik Peter Salicath, *Chief Executive Officer*

Profession: CEO of SameSystem since April 2021

Experience: Henrik Salicath holds more than 20 years of international business experience, having worked and lived across Asia, Europe, and North America. Henrik holds significant experience with leading positions within General Management, Finance, Sales, and Marketing at the tech enterprises Microsoft, Columbus, and Tectura. From 2017-2020, Henrik led a transformational journey for the retail software company Fiftytwo as their CEO.

Henrik has a strong record of achievements within cloud technology and SaaS enablement throughout his career, having successfully led tech-companies to an international scale.

Henrik holds two Graduate Diplomas (HD) from Copenhagen Business School - one in Accounting & Finance and one in Marketing and Sales. In 2019 he completed a course in Disruptive Innovation from Harvard Business School and, earlier on, the course "Building on Talent" from IMD in Switzerland.

Contractual relations: Henrik has a termination period of 1 month within the first 3 months of employment, 3 months after 3 months of employment, and 6 months after 9 months of employment. Furthermore, Henrik has agreed to a competition clause of 12 months.

Description of the Management Team



Mikael Christensen, *Sales Director*

Experience: Mikael Christensen has been with SameSystem since March 2019. Mikael has substantial experience and knowledge in sales. Mikael has experience as a sales manager from Oracle, Planday, and Booking.com. Mikael lived in London for three years to build the Nordic sales hub for Oracle with a strong focus on ERP solutions for the Nordic markets. Mikael started his sales career more than 13 years ago at TDC Group as a sales executive and has adapted a unique drive for creating results. Furthermore, Mikael is a certificated Salesforce administrator and has implemented multiple software services to maximize the sales processes and strategies.

Contractual relations: Mikael has a termination period of 3 months. Furthermore, Mikael has agreed to a competition clause of 12 months.



Tobias Byrial Ritlov, *Product Development Director*

Experience: Tobias Byrial Ritlov has been with SameSystem since 2013. Tobias has worked his way through the Company serving various positions, including system supporter, communication manager, and project manager, leading to profound knowledge and understanding of the Company. Tobias has headed the product development team since January 2017. Additionally, Tobias has seven years of retail experience working at Bestseller, leading to a great understanding of the retail environment. Furthermore, Tobias is a Major Shareholder in SameSystem. Tobias is related to the former CEO and founder, Henrik Byrial Ritlov and Lucas Louis Ritlov.

Contractual relations: Tobias has a termination period of 5 months.



Jesper Karbæk Ryskin, *Marketing and Communications Director*

Experience: Jesper Karbæk Ryskin joined SameSystem in February 2017. Jesper has strong commercial qualifications combined with a comprehensive understanding of retail obtained from experience, among others as commercial supervisor at SAND Copenhagen. Jesper has an AP degree in management from CPH Business supplemented with diplomas in practical- and strategic communication, and has been working with digital marketing since it was introduced in the 1990's.

Contractual relations: Jesper has a termination period of 4 months.

Description of the Management Team, continued



Jacob Rasmussen, Customer Success Director

Experience: Jacob Rasmussen joined SameSystem in February 2019. Jacob has immense experience and understanding of retail. Jacob has previously held positions in the retail industry such as Retail Manager at Boozt.com, playing a vital part in developing store concepts and creating a physical retail organization from scratch, Manager at Magasin du Nord, managing big teams and responsible for one of the highest top-line targets in Scandinavian retail, and Sales Manager for several years at PWT Group, being part of the transition from privately-held stores to private equity-owned stores.

Contractual relations: Jacob has a termination period of 4 months.



Tenna Skovgaard Bosold, Global People & Culture Director

Experience: Tenna Skovgaard Bosold joined SameSystem in November 2020. Tenna is an experienced human resource profile with vast experience within strategic HR, recruiting, people management, succession and retention, etc. Tenna has held various human resource senior positions, including at Andreasen & Elmgaard, AGC Biologics, Meggitt, and Hartmanns.

Contractual relations: Tenna has a termination period of 3 months.

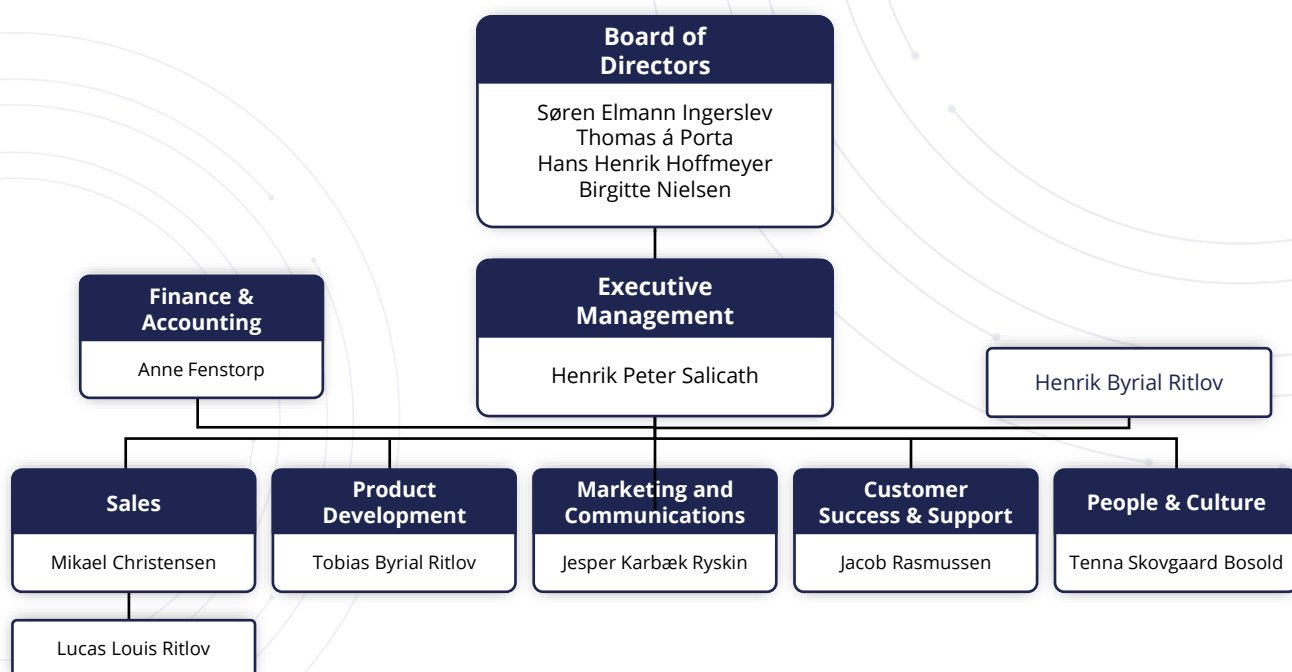


Lucas Louis Ritlov, Deputy Sales Director

Experience: Lucas Louis Ritlov has been with SameSystem since 2015. Lucas obtained substantial experience within his years in the telemarketing industry prior to joining SameSystem, as SameSystem's first dedicated salesperson. As the first dedicated salesperson, Lucas has been a driving force in the early development of the sales department and today, he serves as Deputy to Sales Director, Mikael Christensen and is responsible for closing customers such as Bone's, Les Deux, MyHome, Skoringen, etc. Furthermore, Lucas is a Major Shareholder in SameSystem. Lucas is related to the former CEO and founder Henrik Byrial Ritlov and Tobias Byrial Ritlov.

Contractual relations: Lucas has a termination period of 5 months.

Overview of Board of Directors, Executive Management and the Management Team



11.2 MANAGEMENT TEAM

11.2.1 Executive Management

The Executive Management is responsible for the daily operations of SameSystem. Further, together with the Company's head of Accounting, Anne Fenstorp, the Executive Management ensures that the Company's bookkeeping follows the applicable rules and regulations, and that the administration of the Company's assets is carried out appropriately.

From April 2021, SameSystem has hired Henrik Salicath as the new CEO. Combined with a strong technological background and know-how in providing SaaS, AI, and machine learning solutions, Henrik also brings international business experience and strong competencies in leading tech-companies to an international expansion and strengthening competitive edge. Additionally, Henrik brings excellent strategic expertise and CEO experience within the industry for software solutions for retail and scaling tech companies. The former CEO and founder, Henrik Ritlov will continue as a consultant to the Company and CEO in a transition period set to up to one year – for ensuring an efficient knowledge sharing process to the new CEO.

11.2.2 The Management Team

The Management Team does daily work closely together in a cross-functional and agile manner

based on a flat hierarchy culture. Together with the Executive Management, the Management team is the most important personnel in relation to covering all aspects of the daily operations within SameSystem. SameSystem's Management Team comprises of five members; Mikael Christensen (Sales Director), Tobias Byrial Ritlov (Product Development Director), Jesper Karbæk Ryskin (Marketing and Communications Director), Jacob Rasmussen (Customer Success Director), Tenna Skovgaard Bosold (Global People & Culture Director) and Lucas Louis Ritlov (Deputy Sales Director)

The Management Team has extensive know-how and experience within the fields of retail, SaaS, software, marketing, and other critical business areas relevant to the operations of a workforce management solutions company like SameSystem. The Management Team, therefore, has an essential insight into any challenges or opportunities the Company or customers might face.

11.2.3 Board of Directors

In April 2021, SameSystem introduced a new Board of directors. Entering a new stage for growth and internationalization, the Company has sought members with the right competencies to expand and outlive full potential in the years to come. The new Board of directors comprises Søren Elmann Ingerslev as Chairman and Thomas á Porta,

Hans Henrik Hoffmeyer, Birgitte Nielsen as board members. These members have been selected based on their sound experience and know-how within both the retail industry and in bringing tech and SaaS companies to a new international level through strong digital marketing expertise and acceleration of growth following IPO's.

11.3 BOARD PRACTICES AND GOVERNANCE

SameSystem has well-established processes for corporate governance and internal control. As part of the Company's governance structure, the Board of Directors has compiled detailed instructions for the Executive Management and Management Team clearly stating the distribution of responsibilities between the Executive Management and the Board of Directors, the internal division of responsibilities in the Executive Management and Management Team, and the obligations of the Board of Directors and the Executive Management and Management Team respectively.

The Board of Directors holds the ultimate responsibility for the Company and the supervision of the Executive Management and Management Team. The articles of association state that the Company's shareholders elect the Board of Directors at the annual general meeting. Board members are elected for one-year terms. The outcome of a given subject is determined based on the majority of votes.

In addition to the Annual General Meeting and quarterly Board meetings, the Board of Directors gather as the Chairman of the Board of Directors deems necessary, and when requested by a director or manager.

The Board of Directors is responsible for ensuring that the Company is managed in an appropriate manner in accordance with Danish legislation.

The Board of Directors is responsible for ensuring that bookkeeping and administration of assets are done in a satisfactory manner. Further, the Board of Directors is responsible for ensuring that the financial position is always appropriate in relation to the operations of the Company.

The Board has taken the following steps to comply with the recommendations on Good Governance:

The Board has commenced the reporting according to the form from the recommendations of the Committee on Corporate Governance. SameSystem's report from April 2021 displays a high degree of

compliance with the recommendations on Good Governance with limited areas of improvement. Future reports will be publicly available on the IR part of the Company's website (www.samesystem.com/investor-relations).

The Board will adopt an IR-policy comprising at minimum the below listed aspects. The IR-policy will be made available on the company's website no later than on the date of the publication of the annual report for 2020/2021.

- Information and communications policy in order to ensure that relevant, accurate, balanced, and timely information is made available to the capital market.
- Information about diversity in the Board and Management to be available on the Company's website.
- Adoption of CSR policy, that is available on the Company's website.
- Inclusion of evaluation of the Board of Directors in the management commentary, on the Company's website, and at the Company's general meeting.
- Continuous evaluation of the need for the introduction of board committees.
- Appropriate management of the investor relations, notably to strive to ensure that SameSystem is recognized as an honest, open, reliable, and trustworthy Company by the investors, both collectively and individually.
- The nomination of authorized spokespersons for communication with the investor community.
- Relevant and frequent Company announcements and Financial reporting.
- The IR policy will become publicly available on the IR part of the website.
- SameSystem plans to establish a whistleblower scheme no later than at the end of December 2021 in compliance with applicable law.
- The Board has decided that the remuneration policy should be accessible on the IR part of the website.

11.3.1 Statement on past records

For the previous five years, none of the members of the Board of Directors and the Executive Management and Management Team have been;

- convicted of fraudulent offences,
- been involved in any official public incrimination and/or sanction, or
- been disqualified by the courts from acting as a member of the administrative, managerial or supervisory body of a company.

In addition, none of the members of the Board of Directors and the Executive Management has served as an officer in a company that has entered bankruptcy, receivership, or liquidation – except for the specific situations provided in the following:

Søren Elmann Ingerslev

- Chairman of the Board, Fitnesskæden af 25. januar 2021 Holding A/S (Under bankruptcy 24 February 2021)

Thomas á Porta

- None

Hans Henrik Hoffmeyer

- Executive Officer, HOFFMEYER ApS (Dissolved after liquidation, 25 July 2019)
- Executive Officer, Hoffmeyer Holding II ApS (Dissolved after declaration, 04 September 2018)

Birgitte Nielsen

- None

11.3.2 Other positions for the Board of Directors

An overview of other current and previous positions (within the last five years) held by SameSystem's Board members has been provided in the following:

Søren Elmann Ingerslev

Current management positions

- Repass ApS (since 22 March 2021)
- Repko ApS (since 22 March 2021)
- HM Ben ApS (since 9 April 2018)
- HM ODE ApS (since 9 April 2018)
- HM AAL ApS (since 9 April 2018)
- Harboekollegiet ApS (since 8 March 2018)
- Ingerslev ApS (since 12 September 2016)
- HARBOE & MARKER KOMPLEMENTAR ANPARTSSELSKAB (since 1 November 2014)
- e-auto ApS (since 16 September 2014)
- SEI HOLDING ApS (since 27 February)

Management positions in the past five years

- Balder Administration ApS (since 23 August 2016 to 30 May 2017)
- Repfin ApS (since 12 September 2016 to 28 February 2017)
- IMMUDEX ApS (since 6 February 2017 to 20 February 2017)

Current Board seats

- SameSystem A/S (Chairman since 27 April 2021)
- Repop BA P/S (Chairman since 22 March 2021)

- Repop NH P/S (Chairman since 22 March 2021)
- Repop OD P/S (Chairman since 22 March 2021)
- Repop P/S (Chairman since 22 March 2021)
- Repop ÅB P/S
- Fitnesskæden af 25 januar 2021 A/S (Chairman since 10 December 2020)
- Repeat Holding A/S (Chairman since 10 December 2020)
- Biostrip ApS (Chairman since 27 December 2019)
- Ejendomsselskabet TIN TEN ApS (Board member since 20 November 2019)
- Leapeo ApS (Board member since 1 October 2019)
- Morpheus ApS (Chairman since 21 June 2019)
- BALTIC PACKAGING A/S (Chairman since 14 May 2019)
- BONE'S HOLDING A/S (Board member since 11 April 2018)
- BONE'S RESTAURANTER A/S (Board member since 11 April 2018)
- Repfin ApS (Chairman since 28 February 2017)
- HARBOEFONDEN (Board member since 2 February 2017)
- Sign2me ApS (Chairman since 2 January 2017)
- Immumap Services ApS (Chairman since 1 November 2016)
- Tømrerjack ApS (Board member since 20 November 2016)
- KONSOLIDATOR A/S (Chairman since 25 May 2016)
- ELMANN KOMPLEMENTAR ADVOKATANPARTSSELSKAB (Chairman since 1 April 2016)
- HVM Invest ApS (Chairman since 9 January 2015)
- IMMUDEX ApS (Chairman since 14 November 2014)
- HARBOE & MARKER PARTNERSELSKAB (Chairman since 1 November 2014)
- JOHAN BRINCKER HOLDING I ApS (Chairman since 22 May 2014)
- JOHAN BRINCKER HOLDING II ApS (Chairman since 22 May 2014)
- ELMANN ADVOKATPARTNERSELSKAB (Chairman since 21 May 2021)
- A/S SECURE (Chairman since 6 May 2011)
- e-auto ApS (Chairman since 17 February 2010)

Board seats in the past five years

- Fitnesskæden af 25. januar 2021 Holding A/S (Chairman from 10 December 2020 to 24 February 2021)
- Barry's Bootcamp Denmark ApS (Board member from 4 November 2020 to 27 January 2021)

- BIRBO ApS (Chairman from 25 April 2019 to 31 December 2020)
- NIMBUS FILM HOLDING ApS (Chairman from 25 April 2019 to 31 December 2020)
- Fitnesskæden af 25 januar 2021 A/S (Board member from 22 January 2016 to 9 December 2020)
- Fitnesskæden af 25 januar 2021 Holding A/S (Board member from 22 January 2016 to 9 December 2020)
- Repeat Holding A/S (Board member from 22 January 2016 to 9 December 2020)
- Barry's Bootcamp Denmark ApS (Board member from 3 May 2019 to 30 November 2020)
- ADAPT Group A/S (Chairman from 28 August 2018 to 27 August 2020)
- FFE ADVOKATPARTNERSELSKAB (Chairman from 1 January 2009 to 15 June 2020)
- FFE KOMPLEMENTAR ADVOKATANPARTSSELSKAB (Chairman from 1 January 2009 to 15 June 2020)
- Laigaard Accounting ApS (Board member from 2 April 2019 to 14 April 2020)
- LAIGAARD & PARTNERS ApS (Chairman from 1 April 2018 to 14 April 2020)
- CABANA ApS (Chairman since 30 December 2016 to 14 April 2020)
- CABAN HOLDING ApS (Chairman from 30 December 2016 to 14 April 2020)
- JÖNSSON CONSULTING A/S (Chairman from 1 September 2014 to 20 September 2019)
- Deliverit IVS (Chairman 29 April 2019 to 3 September 2019)
- Qemploy A/S (Chairman from 16 June 2016 to 2 October 2018)
- MIKKELSEN ELECTRONICS A/S (Board member from 5 January 2017 to 11 June 2018)
- COZMOPHONE A/S (Board member from 28 November 2008 to 10 January 2017)

Thomas á Porta

Current management positions

- FORMPIPE SOFTWARE HOLDING A/S (Since 01 January 2013)
- FORMPIPE LASERNET A/S (Since 31 January 2019)
- FORMPIPE SOFTWARE A/S (Since 1 January 2013)
- ApoCo ApS (Since 6 January 2016)

Management positions in the past five years

- None

Current Board seats

- SameSystem A/S (Board member since 27 April 2021)
- Morpheus ApS (Board member since 21 June 2019)

- FORMPIPE SOFTWARE HOLDING A/S (Board member since 31 January 2019)
- FORMPIPE LASERNET A/S (Board member since 9 December 2016)
- FORMPIPE SOFTWARE A/S (Board member since 31 January 2019)

Board seats in the past five years

- DAMAN P/S (Board member from 1 April 2016 to 26 March 2020)

Hans Henrik Hoffmeyer

Current management positions

- COINIFY ApS (Since 01 June 2018)
- ASCENSION ApS (Since 04 December 2013)

Management positions in the past five years

- HOFFMEYER ApS (from 10 April 2007 to 25 July 2019)
- Hoffmeyer Holding II ApS (from 23 September 2016 to 04 September 2018)

Current Board seats

- SameSystem A/S (Board member since 27 April 2021)
- Monthio ApS (Board member since 11 February 2021)
- Quick Order Holding ApS (Chairman since 30 September 2020)
- COINIFY ApS (Board member since 26 March 2020)
- Likvido ApS (Board member since 18 December 2019)

Board seats in the past five years

- COINIFY ApS (Chairman from 30 June 2019 to 25 March 2020)
- COINIFY ApS (Board member from 6 February to 29 June 2019)
- NP 13 INVEST ApS (Board member from 07 July 2016 to 10 February 2017)
- COINIFY ApS (Chairman from 12 September 2014 to 05 February 2017)

Birgitte Nielsen

Current management positions

- None

Management positions in the past five years

- None

Current Board seats

- SameSystem A/S (Board member since 27 April 2021)
- HALDOR TOPSØE HOLDING A/S (Board member since 01 January 2021)
- Danmarks Genopretningsfond A/S (Board Member since 29 April 2021)

- *De Forenede Ejendomsselskaber A/S (Board member since 01 February 2016)*
- *COLOPLAST A/S (Board member since 09 December 2015)*
- *MATAS A/S (Board member since 28 June 2013)*
- *KIRK KAPITAL A/S (Board member since 20 June 2012)*

Board seats in the past five years

- ARKIL HOLDING A/S (Vice-Chairman from 27 April 2016 to 25 April 2019)
- Ejendomsselskabet Frederikssundsvej 272 ApS (Board member from 03 June 2018 to 03 October 2018)
- Ejendomsselskabet Kobbelvænget 74 ApS (Board member 03 June 2018 to 03 October 2018)
- Block GKL1 ApS (Board member from 01 February 2016 to 03 October 2018)
- Block GKL2 ApS (Board member from 01 February 2016 to 03 October 2018)
- Block GKL4 ApS (Board member from 01 February 2016 to 03 October 2018)
- COBO IX Allé Huset II ApS (Board member from 01 February 2016 to 03 October 2018)
- COBO VII Allé Huset ApS (Board member from 01 February 2016 to 03 October 2018)
- Gammel Jernbanevej 27 ApS (Board member from 01 February 2016 to 03 October 2018)
- Amager Strandvej 60-64/Ved Amagerbanen 37 ApS (Board member from 01 February 2016 to 29 December 2017)
- DIS Properties ApS (Board member from 01 February 2016 to 01 December 2017)
- TOPDANMARK A/S (Board member from 17 April 2013 to 04 April 2017)
- TOPDANMARK FORSIKRING A/S (Board member from 17 April 2013 to 04 April 2017)
- IED Valby Maskinfabrik PropCo ApS (Board member from 01 February 2016 to 01 December 2016)
- Ib Schønbergs Allé ApS (Board member from 01 February 2016 to 30 September 2016)
- ARKIL A/S (Board member from 27 April 2006 to 01 July 2016)
- BUY AID HOLDING A/S (Board member from 24 January 2007 to 23 May 2016)

11.3.3 Financial calendar

Half-yearly Report	June 28, 2021
Quarterly Report (Q3)	September 23, 2021
Annual Report 2020/21	January 17, 2022
Annual General Meeting	January 31, 2022
Quarterly Report (Q1)	March 28, 2022
Half-yearly Report	June 27, 2022
Quarterly Report (Q3)	September 26, 2022

11.3.4 Warrants

As of the date of the Prospectus, SameSystem A/S has issued 955,879 warrants to members of the Board of Directors, Executive Management, Management Team and employees of the Company with an exercise price of DKK 6.80. The terms of the warrant programs are included in Appendix 1 in the Company's articles of association which can be found on the website of the Company

www.samesystem.com/investor-relations.

If exercised, the warrants will dilute the Shareholders' ownership percentage of the Company.

On May 20, 2021, a total of 955,879 warrants have been issued to members of the Board of Directors, Executive Management, Management Team and employees of the Company. Each warrant entitles the holder to subscribe for one share in the Company with a nominal value of DKK 0.01 per share. The total nominal value of the warrants equals DKK 9,558.79. The warrants issued by the Company on May 20, 2021, with an exercise price of DKK 6.80 will 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, May 20, 2021. The issued warrants on May 20, 2021, expires five years hereafter. The warrants are not covered by the Lock-Up Obligation described in 18.15.

If all warrants are vested and exercised, this will cause an increase of 1.5% of the share capital after the Offering of the Company, corresponding to a dilution of 1.5%.

SameSystem has issued the following warrants to members of the Board of Directors and Executive Management:

- Henrik Salicath, CEO: 95,588 warrants
- Søren Elmann Ingerslev, Chairman of the Board: 44,117 warrants
- Birgitte Nielsen, Member of the Board: 22,058 warrants
- Hans Henrik Hoffmeyer, Member of the Board: 22,058 warrants
- Thomas a Porta: 22,058 warrants

11.4 REMUNERATION POLICY

SameSystem A/S has adopted a remuneration policy in accordance with the principles of sections 139 and 139a of the Danish Companies Act. This section describes parts of the remuneration policy. Reference is made to www.samesystem.com/investor-relations for the complete remuneration policy.

The purpose of the remuneration policy is mainly to set a frame for the remuneration of the Board of Directors and the Executive Management. The frame is intended to enable the Company to attract and retain diverse and relevant professional and personal competencies, support the Company's strategies and ensure alignment of the interests of the Company's management and the Company's shareholders.

The remuneration policy contains the following key elements:

Board of Directors

1. The remuneration to members of the Board of Directors can consist of an annual cash fee and a share-based remuneration.
2. All members of the board of directors receive a fixed annual cash fee of DKK 50,000. The annual cash fee to the chairman of the Board of Directors is DKK 100,000.
3. The Board of Directors may receive a share-based remuneration in the form of warrants in the Company. The maximum number of warrants that a member of the Board of Directors can receive each year is determined by the market value of the shares at the date of issuing the warrants. The member cannot receive warrants in excess of 300% of the member's annual cash fee divided by the market price of the shares at the date of issue.

Executive Management

1. The remuneration to the Executive Management can consist of a fixed salary, pension, short-term incentives, long-term incentives and customary benefits.
2. The short-term incentive can consist of a bonus of up to 100% of the fixed salary based on the achievement of pre-determined criteria.

Members of the Executive Management can also receive a bonus of up to 50% of the fixed salary if the Board of Directors in its discretion determines that extraordinary results or events have been achieved which fall outside other bonus targets.

3. Members of the Executive Management may receive a share-based remuneration in the form of warrants in the Company. The maximum number of warrants that a member of the Executive Management can receive each year is determined by the market value of the shares at the date of issuing the warrants. The member cannot receive warrants in excess of 100% of the member's annual cash salary divided by the market price of the shares at the date of issue.
4. The customary benefits can consist of a telephone, computer, internet connection, subscription to relevant journals and a company car or cash contribution to a car. The value of the customary benefits may represent up to 20% of the member's fixed salary.
5. Members of the Executive Management can also receive other forms of variable remuneration, for example, share-based remuneration such as shares, performance shares, options and phantom shares and non-share based bonus remuneration such as ongoing bonus, one-time bonus and bonus payable upon occurrence of pre-determined events. The value of such other forms of variable remuneration may represent a value of up to 100% of the member's fixed salary.
6. The Board of Directors may decide that a member of the Executive Management shall receive a severance payment. The value of the severance payment may represent a value of up to 12 months of the member's fixed salary.
7. In special circumstances, the Board of Directors can decide to allocate extraordinary remuneration – such as a signing bonus, retention bonus, compensation for a non-competition clause, compensation for relocation or severance pay – if deemed to promote the Company's long-term interests. The value of such extraordinary remuneration may represent a value of up to 75% of the member's fixed salary.

Expected remuneration costs for 2021 (excl. variable remuneration)	DKK
Executive Management	
Henrik Peter Salicath (including pension scheme of 4%)	1,170,000
Board of Directors	
Søren Elmann Ingerslev	100,000
Thomas a Porta	50,000
Hans Henrik Hoffmeyer	50,000
Birgitte Nielsen	50,000
Total	1,420,000

12. Current share capital and ownership structure

12.1 SHARE CAPITAL INFORMATION

As of the date of this Prospectus, the Company has 55,111,100 Existing Shares with each share having a value of nominally DKK 0.01, amounting to a total share capital of DKK 551,111. Following the completion of the Offering, the share capital will increase to DKK 639,346.29, corresponding to 63,934,629 Shares.

Prior to the Offering, four Major Shareholders combined hold 89.38% of the Existing Shares in the Company. The rest is distributed between minor shareholders comprising external investors and the Chairman of the Board. For more information on the four Major Shareholders, see section 12.2.

To the knowledge of the Company and the Board of Directors, the Company is not directly or indirectly owned or controlled by any other entity or person other than the stated shareholders in section 12.2. Additionally, to the knowledge of the Company and the Board of Directors, there are no arrangements which may cause or prevent a change of control in the Company.

To the knowledge of the Board of Directors, there are no existing or potential conflicts of interests between the duties to the Company, Executive Management, Management Team, or the Board of Directors and their private interest or other duties.

To the knowledge of the Board of Directors, there are no arrangements or understandings with major shareholders, customers, or other individuals to which any person in management or Board of Directors was employed or appointed.

In the Offering, the following sales and subscriptions of Shares will be made by Major Shareholders, Board of Directors, Executive Management and Management Team, and thus have an economic interest in the Offering:

- Major Shareholder Henrik Byrial Ritlov will sell 1,544,117 shares through Ritlov ApS
- Major Shareholder Tobias Byrial Ritlov will sell 330,882 shares through Ritlov Invest IVS
- Major Shareholder Lucas Louis Ritlov will sell 330,882 shares through Lucas Ritlov Investments IVS
- Chairman of the Board Søren Elmann Ingerslev will subscribe for 36,765 shares
- Member of the Board Hans Henrik Hoffmeyer will subscribe for 44,117 shares
- Member of the Board Birgitte Nielsen will subscribe for 36,764 shares
- Member of the Board Thomas á Porta will subscribe for 36,765 shares
- Member of the Executive Management Henrik Peter Salicath will subscribe for 36,764 shares
- Member of the Management Team Mikael Christensen will subscribe for 36,764 shares
- Member of the Management Team Jacob Rasmussen will subscribe for 14,705 shares
- Member of the Management Team Jesper Karbæk Ryskin will subscribe for 8,823 shares
- Member of the Management Team Tenna Skovgaard Bosold will subscribe for 2,206 shares

Further, as Jyske Bank A/S acts as liquidity provider and thus pre-subscriber, Jyske Bank has an economic interest in the Offering. Jyske Bank A/S will subscribe for 183,823 shares.

12.1.1 Share class and voting rights

The Company has one share class. All Shares will have equal rights. The Offer Shares are issued with a nominal value of DKK 0.01 per Share. Each Share gives the shareholder one vote at the Company's annual general meeting.

12.1.2 Authorizations to capital increases

According to section 3 in the Company's articles of association, the Board of Directors is authorized to increase the share capital on one or more occasions. According to section 3.1.1, the share capital may until April 27, 2026, by resolution of the Board of Directors, be increased by one or more times with subscription for new shares up to a nominal value of DKK 61,234 (without preemption rights for the existing shareholders).

According to section 3.2.1, the share capital may until April 27, 2026, by resolution of the Board of Directors, be increased by one or more times with subscription for new shares up to a nominal value of DKK 61,234 (with preemption rights for the existing shareholders).

According to the authorizations in both section 3.1.1 and section 3.2.1, the capital increases shall take place at market price and shall be effected by cash payment, by contribution in kind or by debt conversion.

The total nominal capital increase, which the Board of Directors may resolve in accordance with sections 3.1.2 and 3.1.3 in the articles of association, may not exceed a nominal value of DKK 61,234.

12.1.3 Authorization to issue warrants

According to section 4 in the Company's articles of association, the Board of Directors is authorized to issue warrants on one or more occasions and to carry out the capital increases associated with the exercise of the warrants issued. The authorization is valid until April 27, 2026. Under the authorization, the Board of Directors may issue warrants entitling the holders to subscribe up to a total of nominal DKK 61,234 of the share capital without preemption rights for the existing shareholders.

On May 20, 2021, the Board of Directors partly exercised the authorization by issuing warrants with the right to subscribe to new shares for a total nominal value of DKK 9,558.79. Consequently, the authorization has been reduced from nominally DKK 61,234 to nominally DKK 51,675.21. The warrants were issued on the terms and conditions set out in appendix 1 to the Company's articles of association.

12.2 CURRENT OWNERSHIP STRUCTURE – SAMESYSTEM A/S

Ownership structure – SameSystem A/S

Shareholder	Ownership before the Offering		Ownership after the Offering	
	# of shares	Percent	# of shares	Percent
Ritlov ApS ¹	35,133,300	63.75%	33,589,183	52.54%
Ritlov Invest IVS ²	5,166,700	9.38%	4,835,818	7.56%
Lucas Ritlov Investments IVS ³	5,166,700	9.38%	4,835,818	7.56%
Same System Invest ApS ⁴	3,788,900	6.88%	3,788,900	5.93%
Total (Major Shareholders)	49,255,600	89.38%	47,049,719	73.59%
Others ⁵	5,855,500	10.62%	6,186,382	9.68%
Total (Existing Shareholders)	55,111,100	100.00%	53,236,101	83.27%
New shareholders			10,698,528	16.73%
Total	55,111,100	100.00%	63,934,629	100%

- 1) Ritlov ApS is ultimately owned by Henrik Byrial Ritlov, who is the founder of the Company. Henrik is currently acting as a consultant to the CEO of the Company in a transition period, see more in section 16.1.2.
- 2) Ritlov Invest IVS is ultimately owned by Tobias Byrial Ritlov, who is a member of the Management Team. Tobias is related to the Major Shareholder and founder Henrik Byrial Ritlov and the Major Shareholder Lucas Louis Ritlov.
- 3) Lucas Ritlov Investments IVS is ultimately owned by Lucas Louis Riltov, who is a member of the Management Team. Lucas is related to the Major Shareholder and founder Henrik Byrial Ritlov and the Major Shareholder Tobias Byrial Ritlov.
- 4) Same System Invest ApS is ultimately owned by Jess Glad Frandsen.
- 5) Others include shareholders with less than 5% ownership.

Development in share capital since October 2018 – SameSystem A/S

Date	Company in which share capital changes are made	Event	Investor	Nominal value per share	Share capital (DKK)			# of shares	Value of capital increase
					Nominal change	Share price	Nominal post change		
November 10, 2020	SameSystem A/S	Capital increase	See below ¹⁾	1.0	34,444	290.03	551,111	551,111	9,989,794
April 27, 2021		Share split	See below ²⁾	0.01	-	-	551,111	55,111,100	

- 1) Subscription of new shares by cash contribution by AULA Invest ApS invest DKK and Investeringsforeningen Fundamental Invest Afdeling Fundamental Invest Stock Pick invest. The capital increase was carried out to accelerate and support growth, product development and business development
- 2) Proportional share split 1:100

13. Selected financial information

SameSystem's financial performance for the financial years of 2018/19 (October 1, 2018 – September 30, 2019) and 2019/20 (October 1, 2019 – September 30, 2020), as well as the first half-year of the financial year 2020/21 (October 1, 2020 – March 31, 2021), is presented below. The financial years of 2018/19 and 2019/20 are based on the Company's audited financial reports. The financial year of 2018/19 has been audited for the purpose of this prospectus. The numbers for the first half-year of the financial year 2020/21 are not audited.

SameSystem's annual reports have been audited by BDO.

SameSystem's audited annual financial reports and unaudited numbers for H1 2020/21 have been prepared in accordance with IFRS as required for admission to trading on Nasdaq First North Premier Growth Market.

SameSystem's annual reports are available on the Company's website at:

www.samesystem.com/investor-relations

Profit and loss statement for SameSystem A/S

DKK	H1 2020/21 Unaudited	2019/20 Audited	2018/19 Audited
Revenue	14,984,049	30,169,742	26,963,090
Other external expenses	(9,346,219)	(10,100,496)	(7,853,219)
Staff costs	(8,187,165)	(12,124,370)	(11,023,839)
Other operating income	0	1,272,116	0
Depreciation, amortization and impairment	(3,423,560)	(4,778,518)	(4,959,711)
Operating profit/loss	(5,972,895)	4,438,475	3,126,321
Financial income	22,406	76,963	16,261
Financial expenses	(138,144)	(243,476)	(261,400)
Profit/loss before tax	(6,088,633)	4,271,962	2,881,182
Tax for the year	2,370,298	(1,025,964)	(829,322)
Profit/loss for the year	(3,718,335)	3,245,998	2,051,860
Other comprehensive income	(9,133)	0	0
Total comprehensive income for the year	(3,727,468)	3,245,998	2,051,860

Balance sheet for SameSystem A/S

DKK	H1 2020/21 Unaudited	2019/20 Audited	2018/19 Audited
Assets			
Completed development projects	10,752,860	10,675,613	9,759,212
Development projects in progress	14,862,068	9,912,544	4,338,995
Intangible assets	25,614,928	20,588,157	14,098,207
Property, plant and equipment	426,254	453,594	477,875
Right-of-use assets	2,091,247	2,488,328	3,128,195
Tangible assets	2,517,501	2,941,922	3,606,070
Deposits	364,241	327,176	327,176
Financial assets	364,241	327,176	327,176
Deferred tax asset	0	502,797	49,909
Other non-current assets	0	502,797	49,909
Non-current assets	28,496,670	24,360,052	18,081,362
Inventory	0	0	139,784
Trade receivables	1,569,782	1,859,409	540,286
Receivable from affiliated companies	0	0	106,654
Receivables from shareholders and management	0	653,609	964,787
Other receivables	106,179	12,862	106,644
Prepayments	543,037	44,091	312,247
Receivables	2,218,998	2,569,971	2,170,402
Cash	1,537,160	411,208	295,058
Current assets	3,756,158	2,981,179	2,465,460
Total assets	32,252,828	27,341,231	20,546,822

Balance sheet for SameSystem A/S

DKK	H1 2020/21 Unaudited	2019/20 Audited	2018/19 Audited
<i>Equity and liabilities</i>			
Share capital	551,111	516,667	516,667
Share premium	9,525,700	0	0
Retained earnings	8,996,750	12,724,218	9,478,220
Equity	19,073,561	13,240,885	9,994,887
Lease liabilities	996,182	1,535,750	2,335,501
Deferred tax	1,627,731	4,515,513	3,081,108
Other payables	1,454,852	1,454,852	0
Non-current liabilities	4,078,765	7,506,115	5,416,609
Contract liabilities	0	0	210,903
Lease liabilities	1,251,006	1,096,940	892,567
Trade payables	2,446,012	917,948	468,191
Payables to shareholders and management	0	0	164,735
Income tax liabilities	0	0	405,087
Payables to associated enterprises	140,249	0	0
Other payables	5,263,235	4,579,343	2,993,843
Current liabilities	9,100,502	6,594,231	5,135,326
Liabilities	13,179,267	14,100,346	10,551,935
Equity and liabilities	32,252,828	27,341,231	20,546,822

Cash flow statement for SameSystem A/S

DKK	H1 2020/21 Unaudited	2019/20 Audited	2018/19 Audited
<i>Cash flow</i>			
Operating profit (loss)	(5,972,895)	4,438,475	3,126,321
Depreciation, amortisation and impairment	3,423,560	4,778,518	4,959,711
Change in working capital	2,685,801	2,456,600	1,584,935
Cash flow from operating activities	136,466	11,673,593	9,670,967
Investments in intangible assets	(7,792,645)	(10,121,334)	(8,210,978)
Investments in property, plant and equipment	0	(127,307)	(523,377)
Cash flow from investing activities	(7,792,645)	(10,248,641)	(8,734,355)
Payments of principal portion of lease liabilities	(662,275)	(1,142,289)	(1,062,741)
Issue of shares	9,560,144	0	0
Interest paid/received	(115,738)	(166,513)	(245,139)
Dividends paid	0	0	(2,000,000)
Cash flow from financing activities	8,782,131	(1,308,802)	(3,307,880)
Net cash flow	1,125,952	116,150*	(2,371,268)

*In the annual report for 2019/20, it was stated that net cash flow for 2019/20 amounted to DKK 166,150. However, the amount should have been 116,150 as this is the correct sum of the cash flows from operating activities, investing activities and financing activities. This has been corrected in the comparative figures for the half-year report for H1 2020/21.

14. Comments on selected financial information

The following section describes the development in the major financial items between FY2018/19 and FY2019/20 in order to provide an overview of the Company's financial position and general financial trend.

For comments for H1 2020/21, please refer to section 14.6.

Please note that only selected financial items have been commented on in this section. For a complete overview of SameSystem's financial statements, please see section 13 of this Prospectus. For details on capitalization and indebtedness, please see section 15.

14.1 PROFIT AND LOSS STATEMENT

14.1.1 Revenue

SameSystem's revenue increased by 11.9% from FY2018/19 to FY2019/20, amounting to total revenue for FY2019/20 of DKK 30.2m, which is the all-time highest revenue accomplished by the Company. The revenue comprises subscription revenue and revenue generated from customer implementation and training.

14.1.2 Staff costs

Staff costs increased from DKK 11.0m in FY2018/19 to DKK 12.1m in FY2019/20, primarily driven by the increase in staff base.

14.1.3 EBITDA

In FY2019/20, EBITDA amounted to DKK 9.2m amounting to an increase of 14.0% compared to FY2018/19.

14.1.4 Depreciation and amortization

Depreciation and amortization are constituted by amortization of intangible assets of DKK 3.6m, depreciation of property, plant and equipment of DKK 0.2m and depreciation of right-of-use assets of DKK 1.0m.

14.1.4 Operating profit (EBIT)

SameSystem's operating profit amounted to DKK 4.4m in FY2019/20, amounting to an increase of 42.0% compared to FY2018/19.

14.2 BALANCE SHEET – ASSETS

14.2.1 Intangible assets

Intangible assets constituted DKK 20.6m in FY2019/20 and DKK 14.1m in FY2018/19 and contain activated development costs for the year, covering both development of the front-end and the back-end part of the software solution.

14.2.2 Trade receivables

Trade receivables increased by 244% from FY2018/19 to FY2019/20, amounting to DKK 1.9m in FY2019/20. The increase results from an increase in activities and the COVID-19 causing delayed payments by some customers. However, an assessment has been made for the FY2019/20 losses caused by COVID-19, resulting in increased write-downs deducted from the trade receivables.

14.3 BALANCE SHEET – Liabilities

14.3.1 Equity

The Company's equity increased from DKK 10.0m in FY2018/19 to DKK 13.2m in FY2019/20, solely driven by an increase in retained earnings for the period of DKK 3.2m.

14.3.2 Total non-current liabilities

Total non-current liabilities increased from DKK 5.4m in FY2018/19 to DKK 7.5m in FY2019/20, primarily driven by an increase in non-current other payables and deferred tax.

14.3.3 Other payables – Current

Other payments due in 3 to 12 months have increased from DKK 3.0m in FY2018/19 to DKK 4.6m in FY2019/20, primarily driven by an increase in activities.

14.4 CASH FLOW STATEMENT

Net cash flow increased from negative DKK 2.3m in FY2018/19 to DKK 0.1m in FY2019/20. Net Cash flows from the two annual periods were similar when excluding dividends paid. In FY2019/20, SameSystem generated a higher cash flow from operations but also invested more in its intangible assets.

14.4.1 Cash flow from operations

Cash flow from operations is DKK 11.7m

14.4.2 Cash flow from investments

Cash flow from investments is negative DKK 10.2m

14.4.3 Cash flow from financing

Cash flow from financing is negative DKK 1.3m

14.4.4 Net cash flow

Net cash flow has increased from negative DKK 2.3m in FY2018/19 to DKK 0.1m in FY2019/20.

14.5 AUDITOR'S NOTE

BDO Statsautoriseret Revisionsaktieselskab has audited the financial statements for SameSystem A/S for FY2019/20 and has issued an unmodified auditor's report. Reference is made to the annual report for SameSystem A/S for FY2019/20 available on www.samesystem.com/investor-relations.

14.6 H1 2020/21

14.6.1 Revenue

Revenue was negatively impacted by COVID-19 forcing customers signed in H1 FY2020/21 to postpone the implementation of SameSystem due to closure of the stores, restaurants, cafés, and bars, hence no invoicing of customer implementation, training or subscription fees.

14.6.2 Staff costs

Staff costs increased in H1 FY2020/21 due to the hiring of additional employees.

14.6.3 EBITDA

For H1 FY2020/21, EBITDA amounted to negative DKK 2.5m, mainly driven by an increase in other external expenses and staff costs.

14.6.4 Equity

The Company's equity increased from DKK 13.2m in FY2019/20 to DKK 19.0m in H1 FY2020/21, mainly driven by the share premium of the capital increase on November 10, 2020, cf. section 12.2.

14.6.5 Net cash flow

Net cash flow increased from DKK 0.1m in FY2019/20 to DKK 1.1m in H1 FY2020/21. The primary reasons for the increase of DKK 1m in net cash flow are lower cash flow from operations, increased cash spendings in intangible assets, and a capital injection of DKK 9.5m.

15. Capitalization, indebtedness and working capital

15.1 CAPITALIZATION

As of March 31, 2021, total shareholder's equity in SameSystem A/S amounted to DKK 19m, and interest-bearing debt amounted to DKK 2.2m.

15.2 NET INDEBTEDNESS

As of March 31, 2021, the Company's cash and cash equivalents amounted to DKK 1.5m, whereas the Company's debt amounted to DKK 2.2m. This corresponds to a net debt level of DKK 0.7m.

15.3 WORKING CAPITAL STATEMENT

It is the assessment of the Board of Directors and the Executive Management that SameSystem will have insufficient working capital as per the date of this Prospectus for the next twelve months, with the current business plan focusing on growth acceleration. The working capital need will be covered by the issue of new shares in connection with the Offering. The Offering will provide the Company with DKK 60m prior to IPO transaction costs. The Offering of DKK 60m prior to IPO transaction costs will provide SameSystem with sufficient working capital for at least twelve

months of planned activities after the first day of trading on Nasdaq First North Premier Growth Market Denmark.

In the event that the Offering is not completed, SameSystem will have insufficient working capital by primo July 2021, with the current business plan focused on accelerated growth. If the Offering is not completed, SameSystem will draw on existing credit facilities with its current financial institution and change the current business plan focused on accelerated growth to a business plan similar to that of the financial year 2019/20 focused on generating positive cash flows by, among others, cut marketing spending, cut new hires since FY2019/20 and stop additional hiring, and reversible costs. SameSystem expects the transition will require six months, and thus, SameSystem will have sufficient working capital by March 2023. Consequently, SameSystem will need working capital corresponding to an amount of DKK 12.7m from July 2021 until March 2023. SameSystem is confident that stakeholders and shareholders will provide the working capital required for the period from July 2021 to March 2023 through a capital injection.

Shareholder's Equity and Liabilities	31 March 2021
<i>Equity</i>	<i>DKK</i>
Share capital	551,111
Share premium	9,525,700
Retained earnings	8,996,750
Shareholder's Equity	19,073,561
<i>Interest-bearing debt</i>	<i>DKK</i>
Lease liabilities	2,247,188
Total interest-bearing debt	2,247,188
<i>Cash and cash equivalents</i>	<i>DKK</i>
Cash	1,537,160
Net interest-bearing debt	710,028

16. Legal considerations and supplementary information

16.1 Related party transactions

The Company's related parties include the Board of Directors, the Executive Management, the Management, affiliates to the said persons, and the Major Shareholders. Related parties also include companies in which these persons and shareholders have significant influence. No transactions between the Company and related parties exist which are material to the Company, except as stated in the following:

16.1.1 Related party transactions

The Company's Danish premises are located at the address Ballerupvej 62, 3500 Værløse. The premises are leased from Ritlov ApS according to lease agreement of 1 April 2020. Ritlov ApS is a Major Shareholder and wholly owned by the Company's founder, Henrik Ritlov.

The Company leases 398 square meters from Ritlov ApS. The monthly rent is DKK 66,825.82 plus VAT. The Company has paid a deposit to Ritlov ApS of DKK 164,250 (including VAT). Both the Company and Ritlov ApS may terminate the lease agreement by providing six months' notice to expire at the end of a calendar year. On March 2, 2021, the Company received confirmation from an independent realtor that the rent level was equal to market level and on arm's length terms.

Due to the Company needing additional office space, the Company has on May 20 2021 entered into a new lease agreement with OBEL-LFI Ejendomme A/S. Reference is made to section 16.4 for a description of the lease agreement. The Company intends to serve notice to terminate the lease agreement with Ritlov ApS as a consequence of concluding the lease agreement OBEL-LFI Ejendomme A/S

16.1.2 Consultancy agreement with Henrik Ritlov

The Company has entered into a consultancy agreement with Henrik Ritlov.

Reference is made to section 16.1.1 above regarding Henrik Ritlov's relation to the Company.

Henrik Ritlov shall, according to the agreement, provide services to the Company in the form of handover of knowledge, assistance in connection with questions of strategic relevance, as well as other services as may be agreed with the Company from time to time. The Company pays a fixed fee to Henrik Ritlov for the services of DKK 98,500 plus VAT per month. The consultancy agreement expires automatically on 1 April 2022. During its term, the agreement may be terminated with three months' notice to expire at the end of a month by both the Company and Henrik Ritlov. However, the agreement cannot be terminated with effect prior to 30 June 2021. The agreement is assessed by the Board of Directors to be on arm's length terms.

16.2 Material contracts

16.2.1 Customers

No single customer is considered material to the Company. In the period 1 October 2019 – 30 September 2020, the Company's 20 largest customers based on revenue made up approximately 34.90 percent of the Company's revenue in the said period.

All customer agreements are based on the Company's standard license agreement.

Selected terms from the Company's standard license agreement are as follows: Payments to the Company are mainly divided into a start-up fee and monthly license fees paid per department in the customer that will use the license. License fees are invoiced in advance on a quarterly basis with payment terms of eight days after the invoice date. The license agreement is non-terminable for 12 months after the effective date, after which the agreement may be terminated with three months' notice to expire at the end of a calendar quarter. The license agreements are subject to Danish law and jurisdiction.

All customer agreements are made following individual negotiations, and the customer agreements with a minority number of customers contain changes and/or additions to the standard terms and conditions in the Company's standard agreement.

16.2.2 Suppliers

The Company is not party to any loan agreement or credit facility agreement with financial institutions or others.

16.3 Patents, trademarks and other IPR

The Company is the registered owner of the trademark "samesystem" (word mark) with the European Union Intellectual Property Office (EUIPO). The trademark number is 012276986 and the Nice Classifications are 9 and 42. The trademark expires on November 4, 2023.

16.4 Real Estate

The Company does not own any real estate. The Company's group leases premises in the following locations:

- i. 398 square meters are leased in Værløse, Denmark.
- ii. 382.21 square meters are leased in Vilnius, Lithuania.
- iii. two desks are leased in Harderwijk, Netherlands.
- iv. one private office is leased in Oslo, Norway.
- v. four private offices and two desks are leased in Barcelona, Spain.
- vi. one private office is leased in London, England.
- vii. 67 square meters are leased in Karlstad, Sweden.

On 20 May 2021, the Company entered into a new lease agreement for its head-quarters in Denmark. The lease agreement is made with OBEL-LFI Ejendomme A/S concerning premises located at Rentemestervej 2A, 2400 Copenhagen. There is no relation between OBEL-LFI Ejendomme A/S and any shareholder of the Company, member of the Board, Executive Management or Management Team. The lease concerns a total gross area of 1,084 square meters. The yearly rent is DKK 1,382,100.00, excluding VAT, utilities and taxes. In the period from 1 September 2021 - 31 October 2021, the landlord offers a total discount on the rent of DKK 230,350.00, excluding VAT. Further, the landlord offers a contribution of DKK 187,500, including VAT, towards the Company's fitting of the leased premises. The rent is adjusted each year based on the development in the Danish net price index, however not less than 2% per year. As security for the Company's obligations under the lease agreement, the Company must pay a deposit equal to six months' rent as adjusted from time to time. The first deposit amounts to DKK 863,812.50, including VAT. The lease commences on 1 September 2021 with an option for the Company to take over the premises on 1 August 2021 without affecting the lease agreement. The lease agreement may be terminated with six months' notice to expire on the first of a month. However, the lease agreement is non-terminable by the landlord until 1 September 2031 and non-terminable by the Company until 1 September 2026, after which the lease agreement may be terminated with the above notice.

The Company is planning to move out of the premises at Ballerupvej 62 and into Rentemestervej 2A during the month of August 2021. To reduce business disruptions in connection with the moving process, the Company is planning to take the following measures. The Company will maintain internet connection at Ballerupvej 62 and establish a new fiber internet connection at Rentemestervej 2A. The physical move will take place during a weekend in August - from Friday evening to Monday morning. The Company will strive to offer customer support at a fully functional level during the weekend when the physical move takes place. Lastly, every employee across marketing, sales, customer success, support, development, finance and all other administrative functions will be offered and able to work from home.

16.5 General Data Protection Regulation (GDPR)

The Company is currently working with BDO Denmark to obtain a certification with-in ISO27001, an international standard for information security. No external review has been made in connection with the Offering with respect to the Company's compliance with data protection regulation, including GDPR. However, the Company has engaged BDO to verify the Company's GDPR compliance and expect its first compliance report to be finalized in the second half of 2021.

16.6 Legal and arbitration proceedings

The Company has not been and currently is not involved in any legal or arbitration proceedings, which can significantly affect the Company's position, including any such proceedings which are pending or threatening of which the Company is aware.

17. Information concerning the Offer Shares

17.1 TYPE AND CLASS OF THE SHARES

The Company only has one class of Shares.

An application by SameSystem A/S (LEI: 894500H3QH7DVU4D4J96) has been approved by the Board of Directors on May 28, 2021 and submitted for the Offer Shares together with the Existing Shares to be admitted to trading on Nasdaq First North Premier Growth Market Denmark under the ISIN DK0061551033.

The New Offer Shares will be delivered electronically against payment under the temporary ISIN DK0061551116. The Existing Offer Shares will be delivered electronically against payment under the permanent ISIN DK0061551033. The temporary ISIN will not be applied for trading on Nasdaq First North Premier Growth Market Denmark but will only be registered in VP Securities for the purpose of subscribing for New Shares. The temporary ISIN code will be replaced by the permanent ISIN code DK0061551033.

17.2 GOVERNING LAW AND JURISDICTION

The Shares are issued in accordance with Danish law. The Prospectus has been drawn up as part of the EU Growth prospectus following article 15 of Regulation (EU) 2017/1129.

Any disputes that may arise due to the Offering are subject to the exclusive jurisdiction of the Danish courts.

17.2.1 Tax considerations

Investors should be aware that tax legislation of the investor's Member State and the issuer's country of incorporation may impact the income received from the securities.

Potential shareholders are advised to consult their tax advisors regarding the applicable taxation related to the Offering.

17.3 REGISTRATION OF SHARES

The Offer Shares are in registered form and registered in book-entry form electronically with VP-securities, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark. All Shares are registered on account with account-holding banks in VP Securities.

Investors who are not residents of Denmark may use a Danish bank directly or their own bank's Danish correspondent bank as their account-holding bank.

All Shares are registered in the name of the holder in the Company's register of shareholders. The Company's register of shareholders is kept by VP Securities.

17.4 CURRENCY

The Shares are denominated in DKK (Danish Kroner).

17.5 RIGHTS ATTACHED TO THE SHARES

17.5.1 Dividend rights

Each Share entitles its holder to receive distributed dividends.

The Offer Shares will have the same rights and rank *pari passu* with the Existing Shares, including in respect of eligibility to receive dividends and participate in share buybacks. Upon the issuance and registration of the Offer Shares to be issued by the Company according to the Offering with the Danish Business Authority, the Offer Shares will be entitled to receive dividends to the extent any dividends are declared and payable with respect to the Offer Shares.

The Company's dividends, if declared, are paid in Danish Kroner to the shareholder's account set up through VP Securities. No restrictions on dividends or special procedure apply to holders of Shares who are not residents of Denmark.

The Company's dividend policy is described in section 5.6.4 Future dividends. Dividends not claimed by shareholders will be forfeited in favor of the Company, normally after three years, under the general rules of Danish law on statute of limitations.

17.5.2 Voting rights

The Offer Shares are issued with a nominal value of DKK 0.01 or multiples thereof. Each Share gives the holder the right to one vote at General Meetings.

17.5.3 Pre-emption rights

Under Danish law, all shareholders have pre-emptive subscription rights in connection with capital increases affected as cash contributions. An increase in the share capital can be resolved by the shareholders at a General Meeting or by the Board of Directors pursuant to an authorization given by the shareholders. In connection with an increase of the share capital, the shareholders may, by resolution at a General Meeting, approve deviations from the general Danish pre-emptive rights of the shareholders. Under the Danish Companies Act, such resolution must be adopted by the affirmative vote of shareholders holding at least a two-thirds majority of the votes and the share capital represented at a General Meeting. Furthermore, it is a prerequisite that the capital increase is subscribed for at market price, and if less than the market price, such resolution must be adopted by the affirmative vote of a minimum of 90 percent of the votes cast and the share capital represented at a General Meeting and in some cases by all shareholders.

17.5.4 Dissolution and liquidation

In the event of a dissolution and liquidation of the Company, the shareholders will be entitled to participate in the distribution of assets in proportion to their nominal shareholdings after payment of the Company's creditors.

17.5.5 Redemption and conversion provision

Except as provided for in the Danish Companies Act, no shareholders are under an obligation to have his or her Shares redeemed in part or in whole by the Company or any third party, and none of the Shares carries any redemption or conversion rights or any other special rights.

17.6 NEGOTIABILITY OF THE SHARES

The Shares are negotiable instruments, and no restriction under Danish law applies to the transferability of the Shares.

The Company's articles of association do not contain any transfer restrictions.

17.7 RESOLUTIONS, AUTHORIZATIONS AND APPROVALS OF THE OFFERING

The decision to apply for the Offer Shares to be traded on Nasdaq First North Premier Growth Market Denmark and approval of this Prospectus has been made by the Board of Directors at a board meeting held on May 28, 2021. The first day of trading is expected to be June 21, 2021 under the condition that the distribution and free float requirements for the Company's shares are met by the first day of trading, at the latest. The Shares will be traded under the ticker "SAME" and with the ISIN DK0061551033 and expected to be issued on or around June 17, 2021.

18. Terms and conditions of the Offering

18.1 EXPECTED TIMETABLE OF THE OFFERING

Timetable of the Offering

Date	Event
May 31, 2021 9:00 (CET)	The Offer Period begins.
June 11, 2021 23:59 (CET)	The Offer Period ends.
June 15, 2021 09:00 (CET)	Result of the Offering is announced.
June 17, 2021	The Offering is complete, and the Offer Shares have been settled. Registration of the Shares with the Danish Business Authority and VP Securities has been finalized.
June 21, 2021	The Shares have first day of trading on First North Premier Growth Market under permanent ISIN conditional on final completion.
June 22, 2021	Temporary ISIN and permanent ISIN are merged in VP Securities.

18.2 TERMS OF THE OFFERING

The Company is offering 8,823,529 New Offer Shares, corresponding to a subscription amount of DKK 60m, and three shareholders are selling 2,205,881 Existing Offer Shares, corresponding to a subscription amount of DKK 15m. In sum, The Offering comprises 11,029,410 Offer Shares, corresponding to a subscription amount of DKK 75m.

18.3 SUBSCRIPTION UNDERTAKINGS

The Company has received an irrevocable subscription undertaking from 70 Pre-subscribers to subscribe for Offer Shares at the Offer Price for a total of DKK 44.5m in share value, corresponding to 59.32% of the Offering. Of the 70 Pre-subscribers, 33 Pre-subscribers are Members of the Board, Executive Management, Management Team or employed in SameSystem A/S.

Pre-subscribers

Investors	# of shares	Subscription amount (DKK)
BankInvest ¹	2,941,176	20,000,000
Fundamental Invest ²	294,117	2,000,000
Cobi Investment A/S	300,000	2,040,000
IPO Nordic Fund	294,117	2,000,000
Jyske Bank A/S ³	183,823	1,250,000
Kucing ApS	150,000	1,020,000
Bertelsen & Plum ApS	147,058	1,000,000
Kurt Kokhaug Larsen	100,000	680,000
Hans Henrik Hoffmeyer ⁴	44,117	300,000
Søren Ingerslev ⁴	36,765	250,002
Thomas a Porta ⁴	36,765	250,002
Birgitte Nielsen ⁴	36,764	250,000
Henrik Salicath ⁵	36,764	250,000
Mikael Christensen ⁵	36,764	250,000
Jacob Rasmussen ⁵	14,705	100,000
Jesper Ryskin ⁵	8,823	60,000
Tenna Bosold ⁵	2,206	15,001
Employees	141,880	964,843
Other	1,736,378	11,807,400
Total	6,542,222	44,487,248

No. of Shares has been rounded down to nearest no. of Shares based on the subscription amount made by the investor

- 1) BankInvest holds shares through Small Cap Danske Aktier KL, Kapitalforeningen BankInvest Select
- 2) Fundamental Invest holds shares through Fundamental Invest Stock Pick, Fundamental Invest Stock Pick II akkumulerende, and Fundamental Fondsmæglerselskab A/S
- 3) Jyske Bank has subscribed for its role as liquidity provider
- 4) Member of the Board
- 5) Member of Executive Management or Management Team

With the exception of the Members of the Board, Executive Management, Management Team, Employees in SameSystem A/S, and Fundamental Invest, the remaining Pre-subscribers are independent from the Company and the Certified adviser.

18.4 OFFER PERIOD

The Offer Period begins on May 31, 2021, at 9:00 CET and ends on June 11, 2021, at 23:59 CET. Early closure of the Offering will not be admitted.

18.5 SUBMISSION OF APPLICATIONS TO SUBSCRIBE

Applications to subscribe for Offer Shares in the Offering should be made by submitting the application form enclosed in this Prospectus to the investor's account-holding bank during the Offer Period. Applications are binding and cannot be altered or cancelled. Applications should be made for the number of Offer Shares or an aggregate amount rounded to the nearest Danish Kroner amount. Only one application will be accepted from each account in VP Securities. For orders to be accepted, the application form must be submitted to the investor's account-holding bank in a complete and executed form in due time to allow the investor's account-holding bank to process and forward the application to ensure that it is in the possession of Jyske Bank A/S no later than 23:59 Central European Time on June 11, 2021. Subscription applications over DKK 250,000 must include the name and address of the subscriber.

Jyske Bank A/S will forward the subscription application to the Certified Adviser, who, together with the Company, will make an individual allocation of the subscribed Offer Shares after the conclusion of the Offer Period on June 11, 2021.

18.5.1 Subscription using Nordnet

Persons who are account customers at Nordnet AB may apply for the acquisition of shares through Nordnet's Online Service. Application with Nordnet can be made until June 11, 2021 at 23:59 CET. Please note that applications through Nordnet can be amended or withdrawn until the end of the Offer Period. In order not to lose the right to the allotment, account customers at Nordnet are to have enough cash equivalents available at the account during the period from 23:59 CET on June 11, 2021 until the settlement day, which is estimated to be June 17, 2021. More information regarding the application process is available at www.nordnet.dk.

Provided that the Offering is completed, the Offer Shares will be allocated to investors following the allocation plan described below. Customers who have applied for the acquisition of shares through Nordnet's Online Service will receive the decision on the allotment of shares by the delivery of the allotted shares to the account designated by the customer.

Payment for the allotted shares will be charged simultaneously from the account designated by the customer. This is estimated to take place on June 17, 2021.

18.6 ALLOCATION PLAN, REDUCTION OF PURCHASES AND PRE-ALLOTMENT INFORMATION

18.6.1 Sale and purchase by Major Shareholders, Board of Directors, and Executive Management

Ritlov ApS, which is owned by Henrik Byrial Ritlov, will sell 1,544,117 shares in Offering, Lucas Ritlov Investments IVS, which is owned by Lucas Louis Ritlov, will sell 330,882 shares in the Offering, and Ritlov Invest IVS, which is owned by Tobias Byrial Ritlov, will sell 330,882 shares in the Offering.

In addition, the following subscriptions of shares will be made by Members of the Board of Directors, Executive Management and Management Team:

- Chairman of the Board Søren Elmann Ingerslev will subscribe for 36,765 shares
- Member of the Board Hans Henrik Hoffmeyer will subscribe for 44,117 shares
- Member of the Board Birgitte Nielsen will subscribe for 36,764 shares
- Member of the Board Thomas á Porta will subscribe for 36,765 shares
- Member of the Executive Management Henrik Peter Salicath will subscribe for 36,764 shares
- Member of the Management Team Mikael Christensen will subscribe for 36,764 shares
- Member of the Management Team Jacob Rasmussen will subscribe for 14,705 shares
- Member of the Management Team Jesper Karbæk Ryskin will subscribe for 8,823 shares
- Member of the Management Team Tenna Skovgaard Bosold will subscribe for 2,206 shares

18.6.2 Pre-allotment information

In the event that the total number of Offer Shares applied for in the Offering exceeds the number of Offer Shares, the reduction will be made as follows:

- with respect to applications for amounts of up to and including DKK 250,000, reductions will be made mathematically; and
- with respect to applications for amounts of more than DKK 250,000, individual allocations will be made.

Grant Thornton will allocate the Offer Shares after agreement upon such allocations with the Board of Directors.

6,542,222 Offer Shares will be allocated to the Pre-subscribers from whom the Company has received an irrevocable subscription undertaking for a total of DKK 44.5 million.

Following the expiration of the Offer Period, investors will normally receive a statement indicating the number of Offer Shares allocated, if any, and the equivalent value at the Offer Price, unless otherwise agreed between the investor and the relevant account holding bank.

Applications to subscribe for shares in the Offering may not result in an allocation of shares should the Offering be oversubscribed.

If the total application in the Offering exceeds the number of Offer Shares, a reduction will be made. In such event, Grant Thornton reserves the right to require documentation to verify that each application relates to a single account in VP Securities.

Further, Grant Thornton reserves the right to require documentation to verify the authenticity of all orders, to demand the name of each subscriber, to pass on such information to the Company, and to make individual allocations if several orders are determined to have originated from the same purchaser. To the extent several orders are determined to have originated from the same purchaser, only the largest order in Danish Kroner will be considered, and all others will be rejected.

Upon completion of the Offering, the Company's share capital will be DKK 639,346.29 divided into 63,934,629 Shares with a nominal value of DKK 0.01 each.

18.7 MINIMUM AND/OR MAXIMUM SUBSCRIPTION AMOUNTS

The minimum subscription amount is 600 Offer Shares of nominally DKK 0.01 equivalent to a subscription order of DKK 4,080.

No maximum purchase amount applies to the Offering. However, the number of shares is limited to the number of Offer Shares in the Offering.

18.8 WITHDRAWAL OF THE OFFERING

Completion of the Offering is conditional upon the Offering not being withdrawn. The Company may withdraw the Offering at any time before the announcement of the result of the Offering takes place.

The Offering may also be withdrawn if Nasdaq Copenhagen is not satisfied that there will be a sufficient number of qualified shareholders of the Offer Shares or if conditions for free-float are not satisfied. Any withdrawal of the Offering will be announced immediately through Nasdaq First North Growth Market. The Offering may be withdrawn if there are insufficient subscribers for the Offer Shares.

18.9 INVESTORS' WITHDRAWAL RIGHTS

In the event that the Company is required to publish an amendment to this Prospectus or amend the Offer Price, between the date of publication of this Prospectus and the close of the Offer Period at 23:59 CET on June 11, 2021, the Company will make an announcement via First North Growth Market and publish an amendment to this Prospectus with an updated timetable for completion of the Offering.

Investors, including Pre-subscribers, who have submitted orders to subscribe Offer Shares in the Offering shall have two trading days following the publication of the relevant amendment within which the investors can withdraw their offer to subscribe Offer Shares in the Offering in its entirety. The Offer period will only be extended if the announcement containing significant information is published later than two trading days before the end of the Offer Period.

Should the investor withdraw the application within two trading days after publication of the price amendment, the submitted subscription application for the specified number of Offer Shares is binding with the new offer price. If the submitted subscription application instead specifies an order amount, the order is binding at the specified amount with a new number of Offer Shares adjusted for the new offer price, rounded down to the nearest number of Offer Shares.

The right to withdraw an application to subscribe Offer Shares in the Offering in these circumstances will be available to all investors in the Offering, provided the obligation to publish an amendment to this Prospectus was triggered before completion of the Offering and provided no Offer Shares have been delivered.

18.10 PAYMENT AND REGISTRATION OF THE OFFER SHARES

The Shares are dematerialized and will be registered in a book-entry form electronically with VP Securities, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark.

All Shares are registered on accounts with account-holding banks in VP Securities. Investors who are non-residents of Denmark may use a Danish bank directly or their own bank's Danish correspondent bank as their account-holding bank.

Payment for and settlement of the Offer Shares are expected to take place on June 17, 2021 (i.e. the Closing Date), against payment in immediately available funds in Danish Kroner in the book-entry form to investors' accounts with VP Securities. The Offer Shares will be issued to investors following registration of the capital increase with the Danish Business Authority on the Closing Date.

The account-holding bank will typically send a statement to the name and address registered in VP Securities showing the number of Offer Shares purchased or subscribed for by the investor unless otherwise agreed between the investor and the relevant account holding bank. This statement also constitutes evidence of the investor's holding.

All Shares are registered in the name of the holder in the Company's register of shareholders. The Company's register of shareholders is kept by VP Securities.

All dealings in the Offer Shares prior to settlement of the Offering will be for the account of and at the sole risk of the parties involved.

18.11 PUBLICATION OF THE RESULT OF THE OFFERING

The result of the Offering will be announced through First North Premier Growth Market on June 15, 2021, at 09:00 CET.

18.12 PRICING

The Board of Directors has specified the Company's valuation based on a comprehensive relative valuation methodology with consideration of the current market sentiment, the Company's risk profile, the Company's future cash flow generation, and the Board of Directors' and the Executive Management's expectations for future growth opportunities.

The Offer Price for the Offer Shares is fixed at DKK 6.80 per share and is determined by the above-mentioned valuation.

18.13 UNDERWRITING AND SETTLEMENT

The Offering is not subject to any underwriting agreements.

The Company has chosen Jyske Bank A/S to be the settlement agent for the Offering. The settlement agreement between Jyske Bank A/S and the Company has certain conditions for which the Company deems to be standard practice. If one or more of these conditions are not fulfilled, up until the publication of the Offering, the Company may choose to withdraw from the Offering.

18.14 ADMISSION TO TRADING

The Shares are expected to be admitted to trading on Nasdaq First North Premier Growth Market. The admission, as well as the continued admission to trading on Nasdaq First North Premier Growth Market Denmark, are subject to all admission requirements set forth by First North Premier Growth Market, for the Company's Shares are met before the first day of trading.

First North Premier Growth Market is a multilateral trading platform operated by Nasdaq and does not have the same legal status as a regulated market. Companies trading on Nasdaq First North Premier Growth Market are regulated by a different regulatory framework that does not have the same legal requirements for trading as the regulated market. However, on both the regulated market and Nasdaq First North Premier Growth Market, the Market Abuse Regulation applies.

Investing in a company listed on Nasdaq First North Premier Growth Market includes more risk than investing in a public listed company on a regulated market, and investors risk losing part or all of the investment.

18.15 LOCK-UP AGREEMENTS

In connection with the Offering, Major Shareholders of Existing Shares before the Offering and Members of the Board of Directors have agreed to enter into lock-up agreements – The Executive Management and Management Team holds no Existing Shares other than Tobias Byrial Ritlov (Ritlov Invest IVS) and Lucas Louis Ritlov (Lucas Ritlov Investments IVS),

who are also Major Shareholders. The agreements obligating the Major Shareholders and Members of the Board to not sell, offer for sale, enter into any agreement regarding the sale of, pledge or in any other way directly or indirectly transfer the Existing Shares or votes in the Company without the prior written consent of the Company's Certified Advisor (the "Lock-Up Obligation"). Such consent may be granted in the case a sale or transfer is deemed necessary for funding the liquidity need for the Major Shareholders or members of the Board to accommodate any tax payments triggered by unrealized gains on Shares.

The Lock-Up Obligation shall initially apply for a period of 12 months from the first day of trading (the "Initial Lock-Up Obligation"). After the expiry of the Initial Lock-Up Obligation, the Existing Shares are released from the Lock-Up Obligation in five equal-size instalments.

The first instalment is released on the date of expiry of the Initial Lock-up Obligation, following which one instalment is released after subsequent periods of three months. The Lock-up Obligation shall be fully released 24 months after the first day of trading.

Overview of release of Shares under Lock-up

Instalment	Timing	Number of Shares released from Lock-up
1 st instalment	12 months after first day of trading	9,478,824
2 nd instalment	15 months after first day of trading	9,478,824
3 rd instalment	18 months after first day of trading	9,478,824
4 th instalment	21 months after first day of trading	9,478,824
5 th instalment	24 months after first day of trading	9,478,823

The Lock-Up Obligation does not apply to Shares acquired in connection with the Offering, including Shares acquired during the pre-subscription period or later.

The 955,879 warrants issued by the Company on May 20, 2021, with an exercise price of DKK 6.80 will 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, May 20, 2021.

If all warrants are vested and exercised, this will cause an increase of 1.5% of the share capital after the Offering of the Company, corresponding to a dilution of 1.5%. The warrants are not covered by the Lock-Up Obligation.

Shareholders with lock-up agreements

Shareholder	Length of lock up period	# of shares
Ritlov ApS ¹	12 months	33,589,183
Ritlov Invest IVS ²	12 months	4,835,818
Lucas Ritlov Investments IVS ³	12 months	4,835,818
Same System Invest ApS ⁴	12 months	3,788,900
Søren Elmann Ingerslev ⁵	12 months	344,400

- 1) Ritlov ApS is ultimately owned by Henrik Byrial Ritlov, the founder of the Company. Henrik is currently acting as a consultant to the CEO of the Company in a transition period, see more in section 16.1.2.
- 2) Ritlov Invest IVS is ultimately owned by Tobias Byrial Ritlov, who is a member of the Management Team. Tobias is related to the Major Shareholder and founder Henrik Byrial Ritlov and the Major Shareholder Lucas Louis Ritlov.
- 3) Lucas Ritlov Investments IVS is ultimately owned by Lucas Louis Riltov, who is a member of the Management Team. Lucas is related to the Major Shareholder and founder Henrik Byrial Ritlov and the Major Shareholder Tobias Byrial Ritlov.
- 4) Same System Invest ApS is ultimately owned by Jess Glad Frandsen.
- 5) Søren Elmann Ingerslev, is the Chairman of the Board.

18.16 DILUTION

The Existing Shares will be diluted by the issue of 8,823,529 New Offer Shares in the Offering, corresponding to a total nominal value of DKK 88,235.29. Following the completion of the Offering, the Existing Shares will make up 86.20% of the Company's total share capital.

18.17 COSTS RELATED TO THE OFFERING

The Company's costs associated with the admission to trading on Nasdaq First North Premier Growth Market Denmark and the Offering are expected to amount to approx. DKK 7m. Such costs primarily relate to costs for auditors, financial and legal advisors, Nasdaq Copenhagen A/S operating First North Premier Growth Market, and design, printing, and distribution of this Prospectus as well as costs related to Management presentations and handling fees of 0.125% of the value of allocated Offer Shares, paid to account-holding banks. The gross proceeds from the issuance of Offer Shares are expected to amount to DKK 75m before expenses connected with the Offering.

Of the gross proceeds, DKK 60m will be assigned to the Company. The remaining DKK 15m will be assigned to Ritlov ApS (DKK 10.5m), Lucas Ritlov Investments IVS (DKK 2.25m) and Ritlov Invest IVS (DKK 2.25m). After payment of costs associated with the admission to trading on Nasdaq First North Premier Growth Market Denmark, the Company will receive net proceeds of approx. DKK 53m.

18.18 LIQUIDITY PROVIDER

The Company has entered into an agreement with Jyske Bank A/S as liquidity provider (market maker) (the "Liquidity Provider").

The agreement will enter into force from the first day of trading. The Liquidity Provider undertakes to quote bid and ask prices continuously, for its own account, regarding the Issuer's shares during regular trading hours of the Exchange. The spread of the bid and offer prices is a maximum of 4 per cent calculated on the bid price and 3 per cent for the first two months of the agreement. The quotes on bid and offer must be at least DKK 15,000 worth of shares. Prices shall be quoted at least eighty five per cent (85%) of the continuous trading during normal trading conditions for each trading day.

The agreement applies for a period of 3 months and thereafter until further notice subject to 1 month's notice of termination by either SameSystem or Jyske Bank A/S.

Jyske Bank A/S has pre-subscribed for 1.25m DKK in the Offering for its role as liquidity provider.

19. Glossary

Abbreviation/Term	Explanation
AI	Artificial Intelligence
API	Application Programming Interface
Approx.	Approximately
ARR	Annual Recurring Revenue (calculated as the latest monthly recurring revenue * 12 months)
Benelux	Belgium, Luxembourg and the Netherlands
BI	Business Intelligence
Board of Directors	Søren Elmann Ingerslev, Thomas à Porta, Hans Henrik Hoffmeyer, Birgitte Nielsen
c.	Approximately
CAC	Customer Acquisition Cost (calculated as the costs associated with acquiring new customers divided by the number of new customer)
CAGR	Compound Annual Growth Rate
Certified Adviser	Grant Thornton (see below)
Cf.	According to
CEO	Chief Executive Officer
Churn rate	The rate at which customers stop to use a platform/product (rate of customer attrition)
Customer	Customer is defined as a legal entity invoiced by SameSystem and included when a legal-binding contract has been signed.
Customer Payback Time	The number of months for the Company to break even on costs for acquiring a new customer (calculated as Customer Acquisition Costs divided by the average gross profit per customer in a year (avg. ARR * gross margin on subscriptions) multiplied by 12 months)
CVR	The registration number of a Danish business
DKKbn	Billion Danish Kroner
DKKk	Thousand Danish Kroner
DKKm	Million Danish Kroner
EBIT	Earnings Before Interest, and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
ERP	Enterprise Resource Planning
EUIPO	European Union Intellectual Property Offices
EUR	EURO
Executive Management	Henrik Salicath
FTE	Full Time Equivalent
FY	Fiscal Year
GDPR	General Data Protection Regulation
Grant Thornton	Grant Thornton Statsautoriseret Revisionspartnerselskab, CVR no. 34209936
Gross ARR churn rate	Gross ARR churn rate is calculated as ARR lost from customers leaving within the stated period relative to the ARR at the beginning of the period
GVA	Gross Value Added
iBeacon	A Bluetooth hardware device for the handling of attendance tracking automatically
IFRS	International Financial Reporting
IPO	Initial Public Offering

Abbreviation/Term	Explanation
ISIN	International Securities Identification Number
ISO	International Organization for Standardization
KPIs	Key Performance Indicators
LEI	Legal Entity Identifier
LTV	Life Time Value
Major Shareholders	The persons and entities that, directly or indirectly, owns 5% or more of the total shareholding in the Company
Management Team	Mikael Christensen (Sales Director), Tobias Byrial Ritlov (Product Development Director), Jesper Karbæk Ryskin (Marketing and Communications Director), Jacob Rasmussen (Customer Success Director), Tenna Skovgaard Bosold (Global People & Culture Director), and Lucas Louis Ritlov (Deputy Sales Director).
ML	Machine Learning
MTF	Multilateral Trading Facility
Nasdaq Copenhagen	Nasdaq Copenhagen A/S, CVR no. 19042677. Operator of Nasdaq First North Premier Growth Market Denmark
PoS	Point-of-Sales
OKR (or OKRs)	Objectives and Key Results
Prospectus	This Prospectus
Prospectus Date	May 31, 2021
SaaS	Software-as-a-Service
SameSystem/The Company	SameSystem A/S, CVR no: 31487927
SD	Search Definition
SDG	UN's Sustainable Development Goals
UN	United Nations
VAT	Value Added Tax (in danish: moms)
VP Securities	VP SECURITIES A/S, CVR no. 21599336
WFM	Workforce Management

20. Subscription form

Subscription form – SameSystem A/S



Subscription of Offer Shares in SameSystem A/S, CVR no. 31487927

Offering of 11,029,410 Offer Shares of nominally DKK 0.01 each

Settlement agent:	Jyske Bank A/S, Vestergade 8-16, 8600 Silkeborg
Offer Period:	May 31, 2021, 9:00 CET to June 11, 2021, 23:59 CET
Offer Price:	6.80 per Offer Share
Payment:	Expected to take place June 17, 2021
ISIN:	Temporary ISIN: DK0061551116 Permanent ISIN: DK0061551033

For the subscription to be accepted, it must be submitted to the investor's own account-holding bank in a complete and executed form in due time to allow the investor's own accounting holding bank to process and forward the subscription to ensure that it is in the possession of Jyske Bank A/S no later than 23:59 CET on June 11, 2021.

The Prospectus is dated May 31, 2021. The Prospectus is published on the Company's and Nasdaq Copenhagen's website after Nasdaq Copenhagen's conditional approval of admission to trading of the Company's Shares. The temporary ISIN will only be registered in VP Securities for the purpose of subscribing for the New Offer Shares and will not be applied to trading on Nasdaq First North Premier Growth Market Denmark. Admission as well as continued admission to trading on Nasdaq First North Premier Growth Market Denmark is subject to all admission requirements for the Company's shares, as described in section 2.3 in the Nasdaq First North Growth Market Rulebook and set forth by Nasdaq First North Growth Market, are met before the first day of trading.

A subscription shall as a minimum be for 600 Offer Shares equivalent to DKK 4,080.

In the event that the total number of Offer Shares applied for in the Offering exceeds the number of Offer Shares, allocation of shares will be reduced in accordance with section 18.6.2 "Pre-allotment information" in the Prospectus. Submission of a subscription form during the Offer Period does not guarantee the allocation of Offer Shares in full or in part. Pre-subscribed orders will be allocated in full.

Settlement of the Offering will be effectuated providing payment in Danish kroner. Payment is expected to take place June 17, 2021. Any trading with the Offer Shares prior to the settlement is solely at the involved parties' own expense and risk.

On the terms and conditions stated in the Prospectus dated May 31, 2021, I/we hereby submit a subscription to purchase Offer Shares in the Company and simultaneously confirm to have received a copy of the Prospectus and that I/we have based the investment decision solely on the contents of the Prospectus. Only one subscription form for each custody account with VP Securities A/S (VP) will be accepted.

I/we accept that Jyske Bank A/S may demand information about my/our name, address, and order, and are entitled to pass on such information to the Company, its Certified Adviser and the investor's custody bank. I/we hereby undertake to pay the equivalent of the Offer Shares allocated at the fixed Offer Price.

Subscription form – SameSystem A/S



The undersigned hereby applies for subscription of the following number of shares OR order amount in DKK in SameSystem A/S:

Number of Offer Shares (minimum 600)	OR	Order amount in DKK (minimum 4,080)
--------------------------------------	-----------	-------------------------------------

Fill out where the allotted and paid for shares are to be delivered (fill out only one alternative):

VP custody account number	Bank
Settlement account number	Bank

Subscriber information:

Last name/Company	First Name	CPR no./CVR.no.
Street address (or equivalent)		Telephone/mobile phone
Postal code	City	Country
Place and date		E-mail
Signature (authorized company signature, if applicable)		

Fields below is only to be filled out when opening a new VP custody account:

Civil registration (CPR) number / Company registration (CVR) number
Name
Address
Postal code and city
Phone number
Position
Existing account number for settlement (if any)

21. Addresses

SameSystem A/S

Ballerupvej 62
DK-3500 Værløse
+45 70 70 70 27
www.samesystem.com

Financial and Certified Adviser Grant Thornton

Stockholmsgade 45
DK-2100 Copenhagen
+45 33 110 220
www.grantthornton.dk

Legal Adviser Elmann Advokatpartnerselskab

Stockholmsgade 41
DK-2100 Copenhagen
+45 33 37 63 30
www.elmann.dk

Auditor BDO Statsautoriseret Revisionsaktieselskab

Havneholmen 29
DK-1561 Copenhagen
+45 39 15 52 00
www.bdo.dk

Settlement-, Issuing Agent and Liquidity Provider Jyske Bank A/S

Vestergade 8-16
DK - 8600 Silkeborg
+45 89 89 89 89
www.jyskebank.dk

22. Articles of association

The English articles of association is an unofficial translation of the original Danish text. In the event of disputes or misunderstandings arising from the interpretation of the translation, the Danish language shall prevail.

Thus adopted at the extraordinary general meeting of the Company on May 20, 2021.

All appendices to the articles of association are available at SameSystem's website www.samesystem.com/investor-relations

1. SELSKABETS NAVN OG FORMÅL

- 1.1 Selskabets navn er SameSystem A/S.
- 1.2 Selskabets formål er at drive handels-, import og eksport-, investerings-, IT og softwarevirksomhed og dermed beslægtede virksomhedsformer.

2. Selskabets kapital

- 2.1 Selskabets aktiekapital udgør kr. 551.111. Aktiekapitalen er ikke fordelt i aktieklasser.
- 2.2 Aktiekapitalen er fordelt i aktier af kr. 0,01 eller multipla heraf.
- 2.3 Aktiekapitalen er fuldt indbetalt.
- 2.4 Aktierne skal lyde på navn og skal noteres på navn i selskabets ejerbog. Ejerbogen føres af VP Securities A/S, CVR-nr.: 21 59 93 36.
- 2.5 Aktierne er omsætningspapirer. Der gælder ingen indskrænkninger i aktiernes omsættelighed.
- 2.6 Ingen aktier har særlige rettigheder. Ingen aktionær er forpligtet til at lade sine aktier indløse helt eller delvist af selskabet eller tredjepart.
- 2.7 Aktierne udstedes i papirløs form gennem og registreres hos VP Securities A/S, CVR-nr.: 21 59 93 36. Udbytte udbetales gennem VP Securities A/S. Rettigheder vedrørende aktierne skal anmeldes til VP Securities A/S efter de herom gældende regler.

1. NAME AND OBJECT

- 1.1 The company's name is SameSystem A/S.
- 1.2 The object of the company is to carry out trade, import and export, investment, IT and software business and hereto related activities.

2. Share Capital

- 2.1 The company's share capital is DKK 551,111. The share capital is not divided into share classes.
- 2.2 The share capital is divided into shares of DKK 0.01 or multiples thereof.
- 2.3 The share capital has been fully paid up.
- 2.4 The shares shall be registered by name in the company's register of shareholders. The register of shareholders is kept by VP Securities A/S, CVR-no.: 21 59 93 36.
- 2.5 The shares are negotiable instruments. There are no restrictions on the negotiability of the shares.
- 2.6 No share shall have any special rights. No shareholder shall be obliged to have their shares redeemed fully or partially by the company or third party.
- 2.7 The shares are issued in paperless form and registered with VP Securities A/S, CVR-no. 21 59 93 36. Dividends are paid through VP Securities A/S. Rights regarding the shares shall be reported to VP Securities A/S in accordance with the applicable rules.

3. BEMYNDIGELSE TIL FORHØJELSE AF KAPITALEN

3.1 Kapitalforhøjelse uden fortegningsret

3.1.1 Aktiekapitalen kan ved bestyrelsens beslutning indtil den 27. april 2026 ad én eller flere omgange udvides med indtil kr. 61.234 uden fortegningsret for Selskabets eksisterende aktionærer. Udvidelsen skal ske til markedskurs og mod kontant betaling, apportindskud eller konvertering af gæld.

3.2 Kapitalforhøjelse med fortegningsret.

3.2.1 Aktiekapitalen kan ved bestyrelsens beslutning indtil den 27. april 2026 ad én eller flere gange udvides ved nytegning med indtil nominelt kr. 61.234 med fortegningsret for Selskabets eksisterende aktionærer. Udvidelsen skal ske til markedskurs og mod kontant betaling, apportindskud eller konvertering af gæld.

3.3 Fælles bestemmelser

3.3.1 Den udvidelse af selskabskapitalen, som bestyrelsen kan træffe beslutning om i medfør af punkt 3.1 og 3.2, kan ikke overstige et samlet nominelt beløb på kr. 61.234.

3.3.2 De nye aktier udstedt i henhold til punkt 3.1 og 3.2 skal være ligestillet med den bestående aktiekapital. De nye aktier skal være omsætningspapirer og navneaktier og skal noteres i selskabets ejerbog. De udstedte aktier skal indbetales fuldt ud. Ingen aktionær skal være forpligtet til at lade sine aktier indløse helt eller delvist. De nye aktier skal give ret til udbytte og andre rettigheder i selskabet fra det

3. AUTHORISATION TO INCREASE THE SHARE CAPITAL

3.1 Capital increase without pre-emption rights

3.1.1 Until 27 April 2026, the share capital may by decision of the board of directors be in-creased on one or more occasions with up to DKK 61,234 without pre-emption rights for the company's existing shareholders. The capital increase shall take place at market price and shall be effected by cash payment, by contribution in kind or by debt conversion.

3.2 Capital increase with pre-emption rights

3.2.1 Until 27 April 2026, the share capital may, by resolution of the board of directors, be in-creased on one or more occasions by way of subscription of new shares of a nominal value of up to DKK 61,234 with pre-emption rights for the company's existing shareholders. The capital increase shall take place at market price and shall be effected by cash payment, by contribution in kind or by debt conversion.

3.3 Joint provisions

3.3.1 The share capital which the board of directors may resolve to increase in accordance with this sections 3.1 and 3.2, may not exceed a total nominal amount of DKK 61,234.

3.3.2 The new shares issued pursuant to sections 3.1 and 3.2 shall have the same rights as the company's existing shares. The new shares shall be negotiable instruments and issued in the holder's name and shall be registered in the company's register of shareholders. The shares shall be fully paid up. No shareholder shall be obliged to have the shares redeemed fully or partly. The new shares shall give rights to dividends and other

tidspunkt, som fastsættes af bestyrelsen i forhøjelsesbeslutningen.

3.3.3 Bestyrelsen er bemyndiget til at fastsætte de nærmere vilkår for kapitalforhøjelser i henhold til ovennævnte bemyndigelser. Bestyrelsen er endvidere bemyndiget til at foretage de ændringer i vedtægterne som måtte være nødvendige som følge af bestyrelsens udnyttelse af ovenstående bemyndigelser.

4. WARRANTS

4.1 Bestyrelsen er indtil 27. april 2026 bemyndiget til at træffe beslutning om udstedelse af warrants (tegningsoptioner) til medarbejdere, direktører og bestyrelsesmedlemmer i selskabet samt selskabets koncernforbundne selskaber samt til at træffe beslutning om den dertilhørende kapitalforhøjelse. Bemyndigelsen indebærer ret til at udstede warrants, der giver ret til at tegne op til nominelt kr. 61.234 af aktiekapitalen. For bemyndigelsen og forhøjelsen gælder i øvrigt følgende:

- Bemyndigelsen kan udnyttes ad én eller flere gange.
- Selskabets aktionærer skal ikke have fortegningsret ved bestyrelsens udnyttelse af denne bemyndigelse.
- De nærmere vilkår for udstedelse af warrants fastsættes af bestyrelsen – herunder regler om udnyttelsesvilkår for warrants, samt om modtageres retstilling i tilfælde af kapitalforhøjelse, kapitalnedsættelse, udstedelse af nye warrants, udstedelse af konvertible gældsbreve samt selskabets opløsning,

rights in the company from the time which is determined by the board of directors in connection with the decision to increase the share capital.

3.3.3 The board of directors is authorised to stipulate detailed terms and conditions governing capital increases under the authority given above. The board of directors is also authorised to amend these articles of association as required in connection with its use of such authority.

4. WARRANTS

4.1 The board of directors is authorized until 27 April 2026 to issue warrants to employees, managers and directors in the company and its group-related companies and to resolve on the related capital increase. The authorization entails a right to issue warrants which entitle the holders to subscribe up to nominally DKK 61,234 of the share capital. The following applies to the authority and the related capital increase:

- The authorisation may be used at one or more occasions.
- The company's shareholders shall not have pre-emption rights at the exercise of this authorisation by the board of directors.
- The terms for the issuance of warrants are determined by the board of directors – including rules on the terms of exercise of warrants, as well as the recipients' legal position in the event of capital increase, capital reduction, issuance of new warrants, issuance of convertible debt instruments and the company's dissolution,

fusion eller spaltning – inden udnyttelsestidspunktet.

Bestyrelsen fastsætter udnyttelseskursen, der kan være under markedskurs.

- Bestyrelsen kan efter de til enhver tid gældende regler i selskabsloven genanvende eller genudstede eventuelle bortfaldne eller ikke udnyttede warrants, forudsat at genanvendelsen finder sted inden for de vilkår og tidsmæssige begrænsninger, der fremgår af ovennævnte bemyndigelse. Ved genanvendelse forstås adgangen for bestyrelsen til at lade en anden aftalepart indtræde i en allerede bestående aftale om warrants. Ved genudstedelse forstås bestyrelsens mulighed for indenfor samme bemyndigelse at genudstede nye warrants, hvis de allerede udstedte warrants er bortfaldet.
- De nye aktier, der udstedes som følge af denne bestemmelse, skal være ligestillet med den bestående aktiekapital. De nye aktier skal være omsætningspapirer og navneaktier og skal noteres i selskabets ejerbog. De udstedte aktier skal indbetales fuldt ud. Ingen aktionær skal være forpligtet til at lade sine aktier indløse helt eller delvist.
- Bestyrelsen træffer selv nærmere bestemmelse om de øvrige vilkår for kapitalforhøjelsens gennemførelse, herunder om tidspunktet for rettighedernes indtræden for de nye aktier.
- Bestyrelsens beslutning om udstedelsen af warrants skal optages i vedtægterne. Bestyrelsen er bemyndiget til at foretage de dertilhørende fornødne vedtægtsændringer.

merger or division – before the exercise date. The board of directors determines the exercise price which can be below the market price.

- The board of directors may in accordance with the Danish Companies Act, reuse or reissue any expired or unexercised warrants, provided that the reuse takes place within the terms and time limits set out in the above authorisation. Reuse means the right of the board to allow another party to enter into an already existing agreement on warrants. Reissue means the ability of the board of directors to re-issue new warrants within the same authorisation if the warrants already issued have lapsed.
- The new shares issued as a result of this provision shall have the same rights as the company's existing shares. The new shares shall be negotiable instruments and issued in the holder's name and shall be registered in the company's register of shareholders. The shares shall be fully paid up. No shareholder shall be obliged to have the shares redeemed fully or partly.
- The board of directors determines the other terms for the implementation of the capital increase, including the timing of the rights to the new shares.
- The resolution of the board of directors to issue warrants shall be included in the articles of association. The board of directors is authorised to make the related amendments to the articles of association.

4.2 Bestyrelsen har den 20. maj 2021 delvist udnyttet bemyndigelsen i afsnit 4.1 og udstedt 955.879 warrants til bestyrelsesmedlemmer, direktøren og medarbejdere, der giver ret til tegning af nominelt 9.558,79 kr. aktier i selskabet. Bestyrelsen er herefter i henhold til afsnit 4.1 bemyndiget til at udstede 5.167.521 warrants, svarende til en forhøjelse af aktiekapitalen på op til 51.675,21 kr. De nærmere vilkår for tegning og udnyttelse af de i dette afsnit nævnte warrants samt den tilhørende kapitalforhøjelse fremgår af bilag 1 til disse vedtægter og udgør en integreret del heraf.

5. GENERALFORSAMLINGEN

5.1 Generalforsamlingen har den højeste myndighed i alle selskabets anliggender.

5.2 Generalforsamlinger afholdes på selskabets hjemsted eller i Storkøbenhavn.

5.3 Ordinær generalforsamling afholdes hvert år i så god tid, at den reviderede og godkendte årsrapport og regnskab kan indsendes til Erhvervsstyrelsen inden udløbet af fristen i årsregnskabsloven. Ekstraordinære generalforsamlinger skal afholdes, når bestyrelsen eller en generalforsamlingsvalgt revisor eller en aktionær, der ejer minimum 5 % af aktiekapitalen, skriftligt forlanger det. Ekstraordinær generalforsamling til behandling af et bestemt emne indkaldes senest 2 uger efter, at det er forlangt.

5.4 Selskabets generalforsamlinger indkaldes af bestyrelsen med mindst 2 ugers og højst 4 ugers varsel via selskabets hjemmeside samt ved e-mail til alle i ejerbogen noterede

4.2 The board of directors has on 20 May 2021 partially exercised the authorization in article 4.1 and issued 955,879 warrants to board members, the executive manager and employees, entitling the holders to subscribe DKK 9,558.79 shares in the company. The board of directors is hereafter authorized to issue 5,167,521 warrants according to article 4.1, equal to an increase of the share capital of up to DKK 51,675.21. The terms for subscribing and exercising the warrants described in this article and the capital increase associated herewith are set out in appendix 1 to these articles and form an integral part hereof.

5. GENERAL MEETING

5.1 The general meeting is the highest authority regarding all the affairs of the company.

5.2 General meetings of the company shall be held at its registered office or in metropolitan Copenhagen.

5.3 The annual general meeting shall be held in time for the audited and approved annual report to be submitted to and received by the Danish Business Authority within the filing deadline pursuant to the Danish Financial Statements Act. Extraordinary general meetings must be held when required in writing by the board of directors or an auditor elected by the general meeting or a shareholder holding a minimum of 5% of the share capital. Extraordinary general meeting to address a specific topic shall be convened no later than 2 weeks after a request has been made.

5.4 The company's general meetings are convened by the board of directors with at least 2 weeks and a maximum of 4 weeks' notice via the company's website and by email to all

noterede aktionærer, som har fremsat begæring herom.

shareholders listed in the register of share-holders, who have requested notice by email.

5.5 Senest 2 uger før generalforsamlingen skal dagsordenen og de fuldstændige forslag, samt for den ordinære generalforsamlings vedkommende tillige årsrapporten gøres tilgængelige for aktionærene på selskabets hjemmeside.

5.5 No later than 2 weeks before the general meeting, the agenda and complete proposals, and for the annual general meeting, the annual report as well, must be made available to the shareholders on the company's website.

5.6 Generalforsamlingen ledes af en dirigent, der udpeges af bestyrelsen. Dirigenten træffer beslutning vedrørende alle spørgsmål om behandlingsmåden og stemmeafgivelsen på generalforsamlingen.

5.6 The general meeting shall be chaired by a chairman elected by the board of directors. The chairman makes decision on all questions regarding the process and voting at the general meeting.

5.7 Enhver aktionær har ret til at få et bestemt emne behandlet på den ordinære generalforsamling. Begæring herom skal fremsættes skriftligt senest 6 uger før generalforsamlingens afholdelse.

5.7 All shareholders are entitled to nominate specific issues for process at the annual general meeting. Request must be made in writing no later than 6 weeks prior to the annual general meeting.

5.8 Dagsordenen for den ordinære generalforsamling skal indeholde:

5.8 The agenda for the annual general meeting shall include:

1. Bestyrelsens beretning om selskabets virksomhed i det forløbne regnskabsår

1. The board of directors' report on the company's activities during the past financial year

2. Fremlæggelse af årsrapport med revisionspåtegning til godkendelse

2. Presentation of annual report with the auditor's report for approval

3. Beslutning om anvendelse af overskud eller dækning af underskud i henhold til den godkendte årsrapport

3. Resolution on distribution of profit or covering of loss in accordance with the approved annual report

4. Valg af bestyrelse

4. Election of board of directors

5. Valg af revisor

5. Election of auditor

6. Eventuelle forslag fra bestyrelsen og/eller aktionærene

6. Any proposals from the board of directors and/or shareholders

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| 5.9 | <p>En aktionærs ret til at deltage i en generalforsamling og til at afgive stemme fastsættes i forhold til de aktier, aktionæren besidder på registreringsdatoen.</p> <p>Registreringsdatoen ligger en uge før generalforsamlingen. En aktionærs aktiebesiddelse og stemmerettighed opgøres på registreringsdatoen på baggrund af notering af aktionærens ejerforhold i ejerbogen samt eventuelle meddelelser om ejerforhold, som selskabet har modtaget med henblik på indførsel i ejerbogen.</p> | 5.9 | <p>A shareholder's right to attend a general meeting and to vote shall be determined by the shares held by the shareholder at the record date. The record date is one week before the general meeting. A shareholder's shareholding and voting rights are determined on the record date based on the shareholder's ownership in the register of shareholders as well as any notice of ownership received by the company for inclusion in the register of shareholders.</p> |
| 5.10 | <p>En aktionær, der er berettiget til at deltage i generalforsamlingen i henhold til ovenstående punkt, og som ønsker at deltage i generalforsamlingen, skal senest tre dage før generalforsamlingens afholdelse anmode om adgangskort.</p> | 5.10 | <p>A shareholder who is entitled to attend the general meeting in accordance with the section above and who wishes to attend the general meeting shall request an admission card no later than three days before the general meeting.</p> |
| 5.11 | <p>En aktionær kan møde personligt eller ved fuldmagt.</p> | 5.11 | <p>A shareholder can attend in person or by proxy.</p> |
| 5.12 | <p>Stemmeret kan udøves i henhold til skriftlig og dateret fuldmagt i overensstemmelse med den til enhver tid gældende lovgivning herom.</p> | 5.12 | <p>Voting right can be exercised in accordance with written and dated power of attorney in accordance with applicable law.</p> |
| 5.13 | <p>En aktionær, der er berettiget til at deltage i en generalforsamling, kan stemme skriftligt ved brevstemme i overensstemmelse med selskabslovens regler herom. Brevstemmer skal være i hænde senest kl. 10, to hverdage før generalforsamlingen. Brevstemmer kan ikke tilbagekaldes.</p> | 5.13 | <p>A shareholder entitled to attend a general meeting are able to vote in writing by postal vote in accordance with the rules of the Danish Companies Act. Postal votes must be received no later than 10 am. two business days before the general meeting. Postal votes cannot be revoked.</p> |
| 5.14 | <p>På generalforsamlingen giver hvert aktiebeløb på kr. 0,01 én stemme.</p> | 5.14 | <p>At the general meeting, each amount of share capital of DKK 0.01 shall carry one vote.</p> |
| 5.15 | <p>Beslutninger på generalforsamlingen afgøres ved simpelt stemmeflertal, medmindre andet følger af lovgivningen eller disse vedtægter.</p> | 5.15 | <p>Resolutions on the general meeting shall be decided by simple majority of votes, unless otherwise provided by law or these articles of association.</p> |

5.16 Beslutning om ændring af vedtægterne kan kun træffes med tiltrædelse af mindst 2/3 af såvel de afgivne stemmer som af den på generalforsamlingen repræsenterede aktiekapital, medmindre der i medfør af lovgivningen stilles strengere eller lempeligere vedtagelseskrav eller tillægges bestyrelsen eller andre organer specifik kompetence.

5.17 Bestyrelsen kan beslutte, at der som supplement til fysisk fremmøde på generalforsamlingen gives adgang til, at kapitalejerne kan deltage elektronisk i generalforsamlingen, herunder stemme elektronisk, uden at være fysisk til stede på generalforsamlingen (delvis elektronisk generalforsamling). Endvidere kan bestyrelsen beslutte, at generalforsamlingen afholdes elektronisk uden adgang til fysisk fremmøde (fuldstændig elektronisk generalforsamling). Bestyrelsen skal påse, at afholdelsen af en delvis- eller fuldstændig elektronisk generalforsamling sker på betryggende vis, herunder at IT-systemet gør det muligt at fastslå og validere, hvilke aktionærer der deltager, hvilken selskabskapital og stemmeret de respektive aktionærer repræsenterer og resultatet af afstemninger, samt at aktionærerne gennem internettet, videokonference eller telefonkonference kan deltage i generalforsamlingen. Bestyrelsen fastsætter de nærmere retningslinjer herfor.

6. BESTYRELSE OG DIREKTION

6.1 Selskabet ledes af en bestyrelse på 3-7 medlemmer. Bestyrelsen vælges for et år ad gangen på selskabets generalforsamling. Genvalg kan finde sted. Bestyrelsen vælger selv sin formand.

5.16 Resolution to amend the articles of association can only be made with the accession of at least 2/3 of the votes cast as well as at least 2/3 of the share capital represented at the general meeting, unless stricter or more relaxed resolution requirements are imposed by law or specific competence are conferred on the board of directors or other bodies.

5.17 The board of directors may decide that in addition to physical attendance at the general meeting, shareholders may be given the right to attend electronically in the general meeting, including voting electronically, without being physically present at the general meeting. In addition, the board of directors may decide that the general meeting shall be held electronically without access to physical attendance. The board of directors shall lay down the detailed guidelines for this. The board of directors shall ensure that an electronic general meeting is carried out reassuringly, including that the IT system allows for determining and validating which shareholders participate, the share capital and votes that each shareholder represents, the outcome of votes, and that the share-holders through internet, video conference or phone conference can participate at the general meeting. The board of directors shall lay down the detailed guidelines in this respect.

6. BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

6.1 The company is managed by a board of directors comprising of 3 to 7 directors. The directors are elected by the general meeting for one year at a time. Re-election can take place. The board of directors elects its chairman.

6.2 Bestyrelsen træffer beslutning ved simpelt stemmeflertal. I tilfælde af stemmelighed i bestyrelsen, er formandens stemme udslagsgivende.

6.3 Bestyrelsen har den overordnede ledelse af selskabet forhold.

6.4 Bestyrelsen ansætter 1-3 direktører til at varetage den daglige drift og ledelse af selskabet.

7. ELEKTRONISK KOMMUNIKATION

7.1 Selskabet anvender elektronisk dokumentudveksling og elektronisk post (elektronisk kommunikation) i sin kommunikation med aktionærerne. Selskabet kan endvidere til enhver tid vælge at kommunikere med almindelig brevpost.

7.2 Elektronisk kommunikation kan af selskabet anvendes til alle meddelelser og dokumenter, som i henhold til selskabets vedtægter og/eller selskabsloven skal udveksles mellem selskabet og aktionærerne, herunder for eksempel indkaldelse til ordinær og ekstraordinær generalforsamling med tilhørende dagsorden og fuldstændige forslag, fuldmagter samt i øvrigt generelle oplysninger fra selskabet til aktionærerne. Sådanne dokumenter og meddelelser lægges på selskabets hjemmeside og tilsendes aktionærerne pr. e-mail i det omfang, det er påkrævet.

8. TEGNINGSREGEL

8.1 Selskabet tegnes af den administrerende direktør i forening med bestyrelsesformanden eller af den samlede bestyrelse.

6.2 Resolutions are passed by a simple majority of votes. In the event of equal votes the chairman's vote shall be decisive.

6.3 The board of directors have the overall management of the company.

6.4 The board of directors shall appoint 1-3 members of the executive management to handle the day-to-day operations and management of the company.

7. ELECTRONIC COMMUNICATIONS

7.1 The company uses electronic document exchange and electronic mail (electronic communication) in its communication with the shareholders. The company may at any time choose to communicate by ordinary mail.

7.2 Electronic communication may be used by the company for all notices and documents required by the company's articles of association and/or the Danish Companies Act to be exchanged between the company and the shareholders, including, for example, notice of annual general and extraordinary general meeting with the associated agenda and complete proposals, proxies and other general information from the company to the shareholders. Such documents and announcements are posted on the company's website and sent to the shareholders by email to the extent it is required.

8. SIGNATURE RULES

8.1 The company is bound by the joint signatures of the CEO and chairman of the board of directors, or by the entire board of directors.

9. REVISION

9.1 Selskabets regnskaber revideres af én statsautoriseret revisor, der vælges af den ordinære generalforsamling. Revisor vælges for et år ad gangen.

10. REGNSKABSÅR

10.1 Selskabets regnskabsår løber fra 1. oktober til 30. september.

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Således vedtaget den 20. maj 2021.

9. AUDITOR

9.1 The annual reports of the company shall be audited by a state authorised accountant, who is elected by the annual general meeting. The auditor is elected for one year at a time.

10. FINANCIAL YEAR

10.1 The financial year of the company runs from 1 October to 30 September.

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As adopted on 20 May 2021.