



Annual report

FY2022/23

1 October 2022 – 30 September 2023

SameSystem A/S

Rentemestervej 2a DK-2400 København NV

Business Registration No. 31 48 79 27

INTRODUCTION TO SAMESYSTEM

VISION

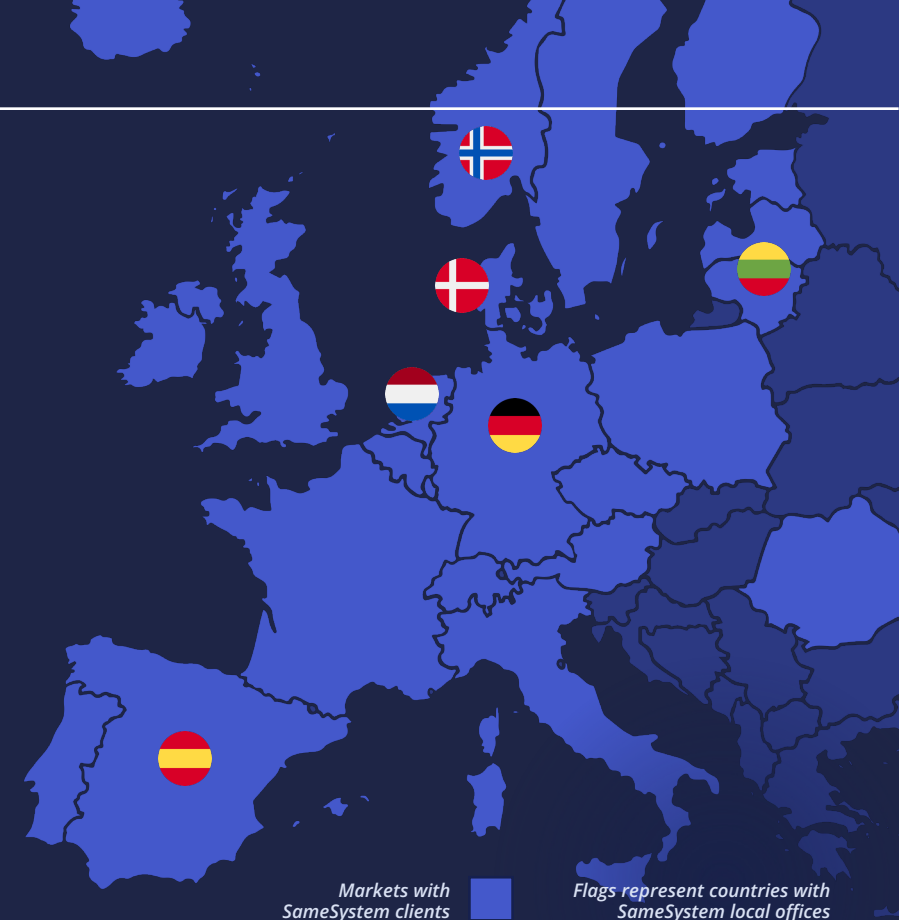
Make your employees your most valuable asset in creating growth and optimisation.

“

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



Ole Bech
Retail Director at Bestseller



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

SameSystem was founded in 2008 by two experienced retailers who saw the need for a workforce management

solution tailored specifically for the retail industry. Since then, SameSystem has expanded its scope to include foodservice businesses that face many of the same challenges as retailers.

After 15 years of international growth, SameSystem has more than 1,100 customers in 24 countries. SameSystem's customers include Bestseller, New Yorker, IKEA,

Matas, Pandora, Le Creuset, Søstrene Grene, Shaping New Tomorrow and Normal.

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

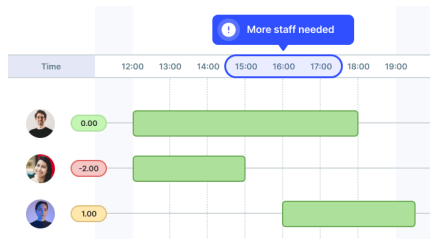
At the same time, retailers and foodservice providers must bring down costs, ruling out overstaffing or increasing the number of employees.

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

INTRODUCTION TO SAMESYSTEM

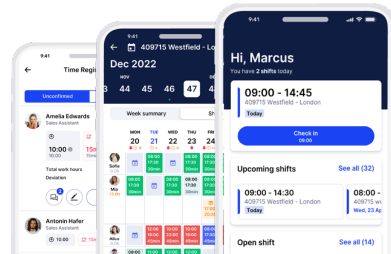
Perfect AI-planning

Perfect planning based on when customers are in the store increases sales and reduces labour costs.



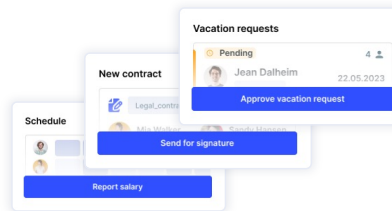
Modern app

The ideal modern app for retail.



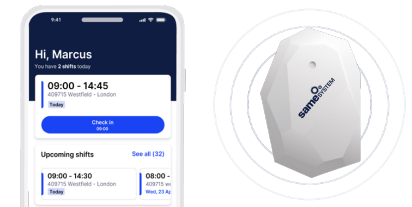
Automation of administration

Automation of HR and administrative tasks, allowing your managers to focus on leadership and customer service.



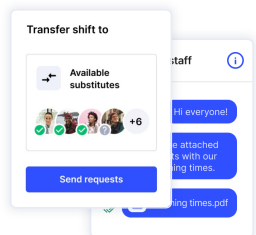
Attendance tracking

iBeacon attendance tracking tailored for retail ensures that payroll is always accurate based on actual working hours and regulations.



Improved daily operations

Tools that assist your managers and employees in daily operations.



Live business overview

Complete and always updated overview for managers, leadership, and headquarters.



Motivated teams

Motivated employees sell more and stay longer in the company. Increased employee satisfaction enhances sales and teamwork.



Time-saving integrations

The numerous industry-relevant integrations save you time and eliminate human errors.



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CHAIRMAN'S STATEMENT

Strong turnaround completed

SameSystem has completed an impressive turnaround during the last twelve months after three very difficult years, with three different CEOs, an unsuccessful listing on Nasdaq, a new board that resigned after just one year, and a wrong expansion strategy. Now, the company has delivered two quarters with positive EBITDA and a positive full-year EBITDA. SameSystem is now more than cash breakeven and well-prepared for the future.

Execution of a new Strategy during FY2022/23

During FY2022/23, SameSystem developed and executed a new strategy and a major restructuring plan to secure a healthy and profitable company for the future.

The revised strategy focuses on 4-5 key geographical markets but still includes sales activities in most European countries.

The customer focus has been changed to customers with more than five stores, and the sales strategy has been adjusted accordingly.

The focus is still on retail customers, where we are the clear market leader in Denmark, and now also foodservice, supermarkets and hotels, where there are strong synergies with our superior retail workforce management system.

New board

During the year, we changed the Board. Former Chairman Carsten Fensholt became CEO after interim CEO Henrik Ritlov, and I was elected Chairman of the Board. In addition, Christian Higræff and Michael H Andersen joined the board during FY2022/23. The Board now has a strong mix of competencies from general IT business, retail experience, and strong IT competencies. We have not solved the gender mix, but we aim to improve on that in the future.

Management & Employees

A sincere thank you to the management and our

employees for their efforts and hard work during the last year. We know it has been a challenging period where we, unfortunately, have been forced to say goodbye to many loyal, competent, and respected colleagues. But we are now in a position where we can expand again and invest more in new people and the company's development to ensure SameSystem will also be an attractive employer in the future.

Delisting

At an extraordinary general meeting on 1 November 2023, it was decided to be delisted from Nasdaq. Due to the changes in the stock market conditions, it does not give any value to SameSystem or its shareholders to be listed on Nasdaq. The general low value and low interest in companies listed on Nasdaq means that we can't use the stock market to get new capital for the time being without diluting existing shareholders significantly. It's also very costly and time-consuming to be listed, and our shareholders have therefore decided to delist the company. All shareholders will be offered a "tag & drag" agreement so they can always sell at the same price as the majority shareholders. The last trading day will be 18 January 2024. After the delisting, we will have the opportunity to consider all options to develop and grow the company, including new investors, mergers, acquisitions of other companies, or even a sale. All options will be considered to maximise the value for all shareholders.

Future

We look forward to continuing to support our customers in 2024, and we are now in a position where we can further invest in improving our WFM solution and in new solutions that create value for our customers.

Leif Vestergaard

Leif Vestergaard
Chairman of the Board



MANAGEMENT REVIEW

We are pleased with the overall results for FY2022/23, which align with the plan published in January 2023. After ten quarters of consecutive losses, we had a positive EBITDA in Q3 FY2022/23 and Q4 FY2022/23, and we were now cash-positive in the last quarter of FY2022/23.

Substantial improvement in the results for FY2022/23

Revenue ended at DKK 48.2m, a +12.1% growth versus FY2021/22. Adjusted for the one-off adjustment of the customer base in Q2 FY2022/23 of DKK 3.0m, the growth would have been +19.0%, above our full-year guidance of +10-15%.

Staff cost & other external expenses were reduced with DKK 23.6m versus FY2021/22 to ensure the ambition of being cash-positive at the end of the financial year. Staff expense alone was DKK 18.2m lower because of 38.5 fewer FTE on average during FY2022/23.

Due to the Revenue growth and significant cost reductions, **EBITDA** was DKK +0.3m for FY2022/23, an improvement of DKK 28.8m versus the previous year.

Our EBIT and EBITDA have improved steadily quarter by quarter during the year as planned. The only exception was the one-off adjustment of the customer base in Q2 FY2022/23, and EBIT Q4 FY2022/23 is impacted by 898k depreciation due to an error in FY2020/21 in registering completed product development. This has

now been adjusted with 1,652k booked against equity and 898k booked as depreciation in FY2022/23. EBIT in Q4 FY2022/23 would have been DKK +189k without the adjustment. EBIT for FY2022/23 was DKK -7.2m versus DKK -36.9m in FY2022/12.

Tax for FY2022/23 was DKK -5.4m due to new rules for Tax Credits for development costs, where the Tax Authorities disallowed tax credits for development costs. This is a reversal from previous years, and DKK 4.8m does not have a cash impact because we haven't received the cash credit.

We suspended our **ARR** reporting in Q1 FY2022/23 due to errors in the calculation due to poor systems & data quality. This has been sorted out, and we now report "Live ARR" based on actual contracts that have been invoiced. Live ARR in Q3 FY2022/23 was DKK 45.7m; in Q4 FY2022/23, DKK 48.5m, 6.6% growth for one quarter. This is also a substantial improvement and documents the strength of our contracted pipeline.

Market & customers

Despite higher inflation, higher interest rates and external factors like the war in Ukraine, we have yet to see lower market activity. The weaker economy suggests fewer stores in Europe, but our customers continue to expand, so we have a significant positive impact from business

expansion and relatively few churns except for the customer cleanup in Q2 FY2022/23. We also see continued strong demand for high-quality Workforce Management Systems, which can help customers optimise their business. The high salary inflation in all European countries also triggers demand for better WFM solutions.

As announced on 15 September 2023, we have renewed our contract with Bestseller Group for another five years. The contract has a DKK 35m - 40m value for the five years period. And we are pleased that our largest customer will continue working with us.

Product Development

We have invested DKK 6.1m in further improvement of our Work Force Management Solution. Much of the investment has been spent on developing the new Food Service platform and our forecasting module based on AI algorithms. In addition, we have started to invest a reasonable number of resources in developing a new modern API to improve our integration with other systems further.

During the later part of FY2022/23, we hired additional development resources at our Development centre in Vilnius, Lithuania.

ISAE3000

On Monday, the 25th of September, SameSystem finalised our ISAE3000 auditing and became ISAE3000 certified.

Attracting and retaining key individuals

SameSystem depends on key individuals comprising the Executive Management and Management Team, strong commercial people, Customer Support and software developers. Our growth is influenced by our ability to attract and keep competent and qualified employees. The key focus is on our Software center and our ability to attract the best software developers and product managers. Loss of key individuals in these areas or recruiting less skilled employees may impact our market presence, growth, expansion opportunities, revenue, and financial position.

We have recently initiated a management development program and implemented a structured performance development review process. In addition, we intensely focus on implementing attractive office facilities and employee benefits.

Environmental Impact

The company has no significant impact on the external environment through its activities. However, we plan to actively work with UN Global Compact principles & UN 17 Sustainable Development goals.

MANAGEMENT REVIEW

Liquidity

Our cash position on 30 September 2023 was DKK 2.4m. The net cash flow from operations was DKK 4.4m due to a strong improvement in net working capital. We made a capital increase of DKK 3.6m in August (by me and according to the mandate given in the articles of association). This was done to compensate for the change in rules for Tax Credits. We had planned to receive DKK 4.8m in cash according to the rules for Tax Credits on Development costs. But the tax authorities changed the rules during the year, so we no longer qualified for this cash support. In addition, we had to pay back a small amount from previous years as well.

The strong EBITDA improvement during FY2022/23 have ensured that we are cash-positive going forward on a 12-month basis.

Outlook & Guidance

Guidance FY2023/24

We maintain our Revenue guidance for FY2023/24 of 12-15% year-on-year growth equal to DKK 54m – DKK 56m and EBITDA guidance for FY2023/24 of DKK 6.0-9.0m.

The prerequisite for reaching the EBITDA guidance is achieving the expected revenue growth. Our current ARR and pipeline support our expectations.

Carsten Fensholt

Carsten Fensholt
CEO



INTERNATIONAL GROWTH

Our sales strategy focuses on 4-5 key markets and customers with 5-10 locations or more.

This focus results in a reduced number of new customers while enabling a lower cost base, which improves EBITDA while ensuring we attract customers where our solution provides the maximum benefits for both the customer and SameSystem.

71% of new customers FY2022/23 are from non-domestic European markets, and 82% of these are from three focus markets.

+24

new customers,
Norway

+25

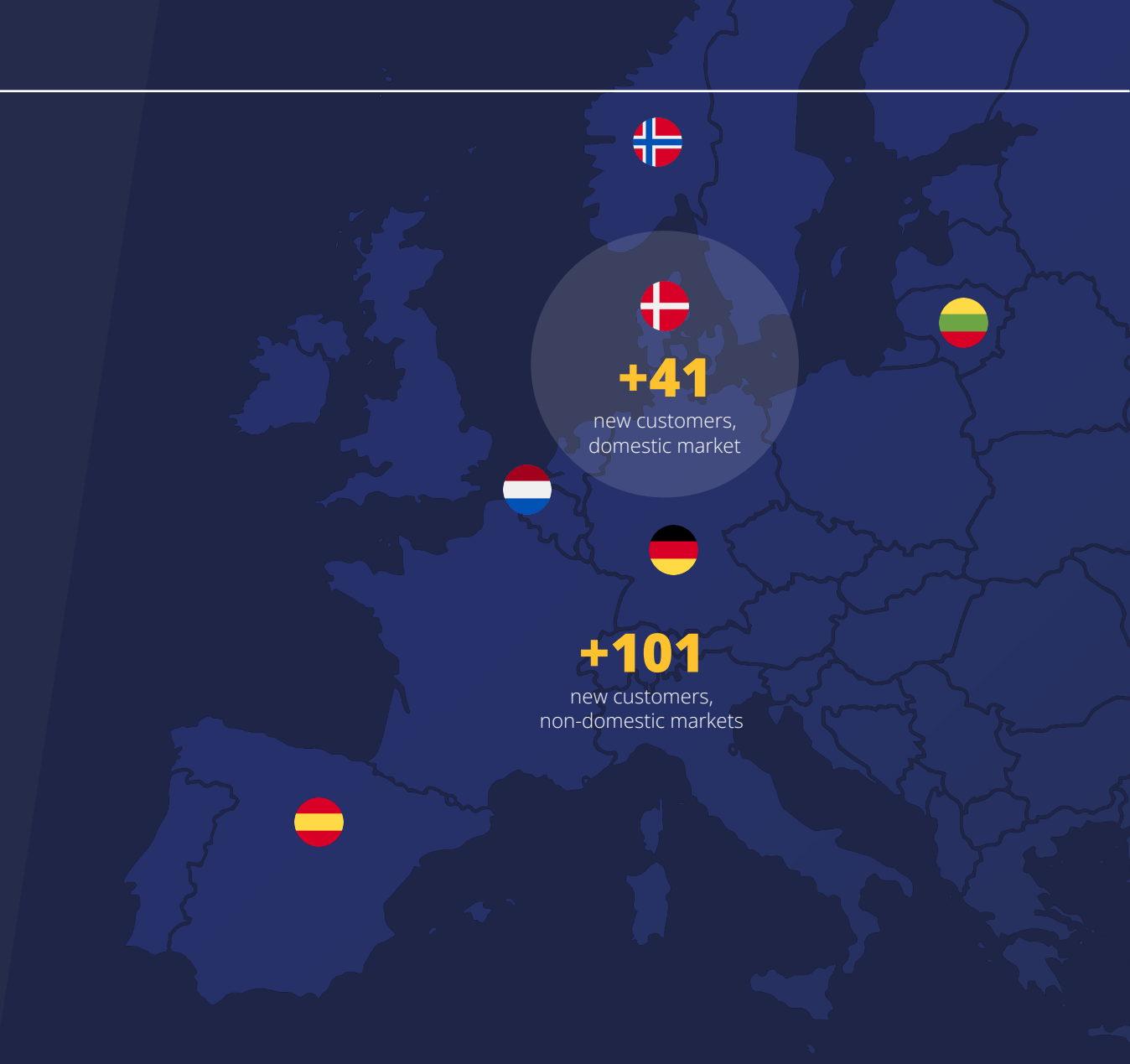
new customers,
Spain

+33

new customers,
DACH

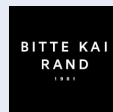
+19

new customers,
rest of Europe



Some of the customers won by SameSystem in FY2022/23

COPENHAGEN COFFEE LAB



ALVARO MORENO

MUJI 無印良品

TrygFonden

Koröshi.

getränke Degenhart

NEWYORKER

ORIGINALCOFFEE

BREWED BY FRIENDS SINCE 2012

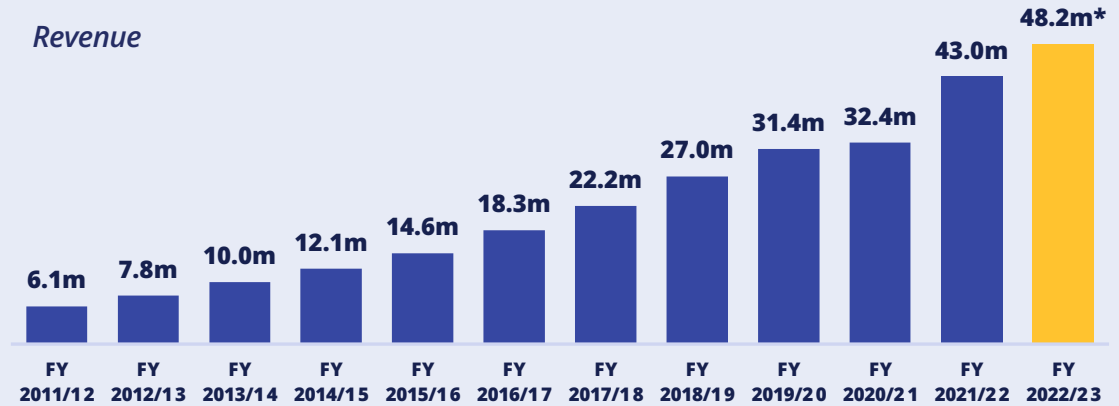
UNINTERRUPTED, CONTINUOUS GROWTH

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

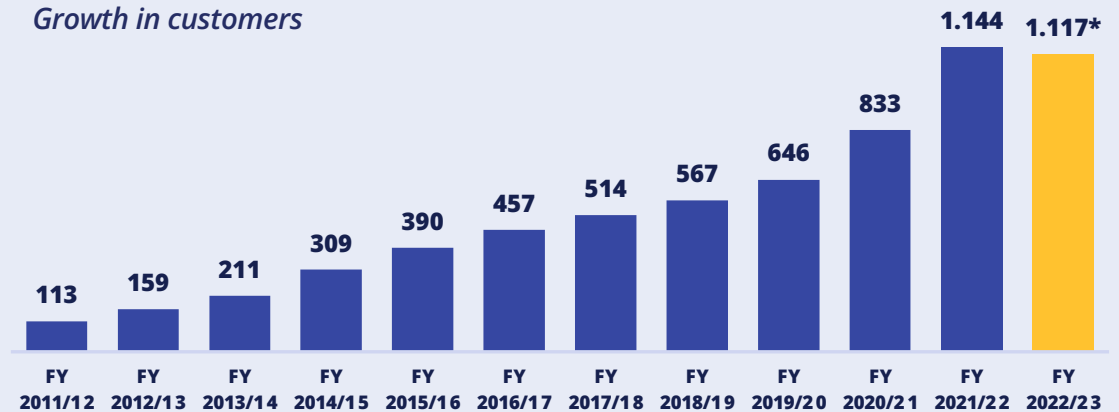
When COVID-19 closed down most of Europe in 2020, SameSystem continued to grow as retailers prepared for the future with an even stronger focus on optimising the use of resources.

*During FY2022/23, we reviewed the customer base, resulting in 75 customer contracts being released from the customer base in June 2023, including customers either too small to get the expected value of the solution or who did not have the capacity to implement the system. The adjustment negatively impacted revenue with DKK 3.0m.

Revenue



Growth in customers



ORGANIC GROWTH THROUGH DEEP PARTNERSHIPS

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

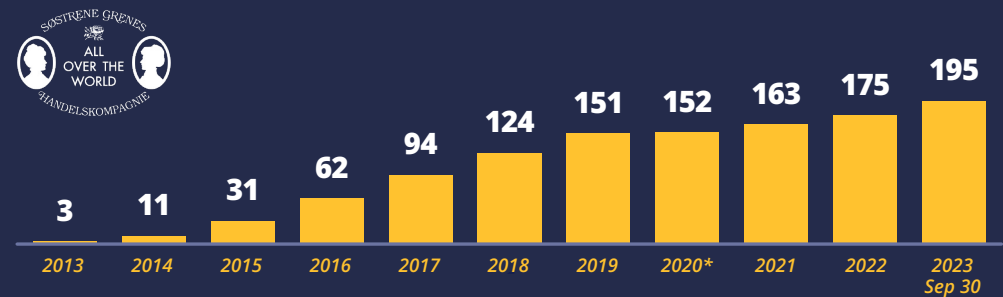
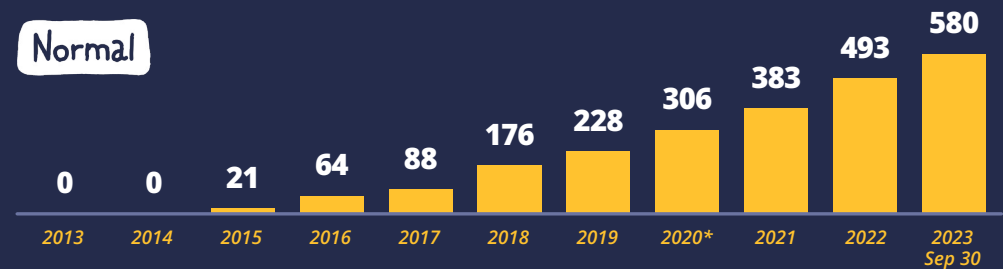
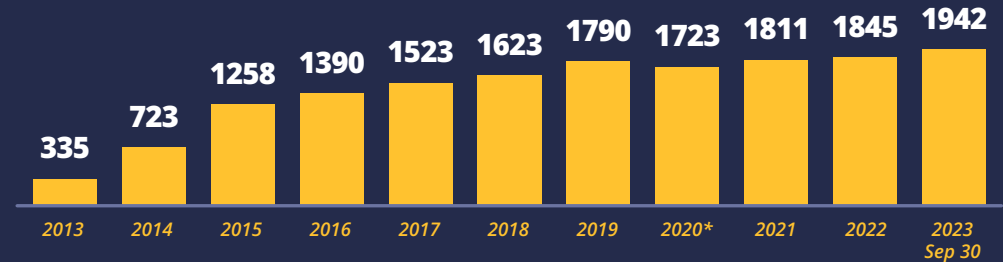
The commitment creates the ability to position SameSystem clearly in the market landscape and penetrate and gain traction in both existing and new markets.

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

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

* Growth in 2020 was impacted by COVID-19

BESTSELLER



The above shows the number of departments using SameSystem

KEY EVENTS AND WINS

October 2022

MUJI 

December 2022

Two of Denmark's largest restaurant chains with 60 departments 

Sbarro Pizza 

Gourmetta 

Toni Pons 

February

New Yorker 

Original Coffee 

Getränke Degenhart 

April

New CEO Carsten Fensholt joins SameSystem

Roccamore 

Group Bokoto 

June

SameSystem makes an adjustment of the customer base and revenue guidance and an upward adjustment of EBITDA guidance

Michael Holmberg Andersen joins the Board of Directors

Copenhagen Coffee Lab 

Koröshi 

August

CEO Carsten Fensholt invests DKK 3.6m through a capital increase

Tryghedsgruppen 

Modekeller 

October

BCT Schuhhandel 

November 2022

Reshopper 

Madame Tussauds 

Öven Fuencarral 

January

New CFO Thomas Sølvsten joins SameSystem

SameSystem adjusts organisation to support EBITDA target

Christian Higrapp joins the Board of Directors

Carl Hansen & Son  

Llandudno Pier 

March

New chairman of the board, Leif Vestergaard

Vooi Retail 

May

Food & Moments 

July

Begro Krug 

September

Bestseller signs a five-year contract

Plantorama 

Alvaro Moreno 

Karma 

November

SameSystem applies for delisting from Nasdaq First North, and the application is approved, with the last trading date being 18 January 2024

End of the financial year

OVERVIEW OF METRICS

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

	FY2020/21					FY2021/22					FY2022/23				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Revenue	7.3m	7.7m	8.8m	8.6m	32.4m	9.5m	10.7m	11.1m	11.7m	43.0m	12.2m	11.5m	12.2m	12.3m	48.2m
Live ARR***	-	-	-	-	-	-	-	-	-	-	-	-	45.7	48.5m	48.5m
New customers	20	23	77	95	235	114	121	91	84	410	60	29	34	19	142
Number of customers* adjusted**	-	-	-	-	-	-	-	-	-	-	1,091	1,104	1,117	1,120	1,120
Number of customers* previous	706	723	766	833	833	918	1,031	1,096	1,144	1,144	1,166	-	-	-	-
Employees	86	111	121	125	125	123	112	104	101	101	94	66	65	63	63

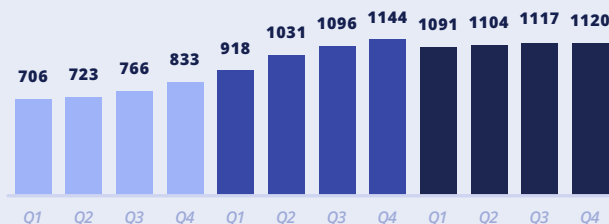
* Customers in SameSystem is defined as the number of customer accounts with individual VAT numbers.

** Customers adjusted after the churn cleanup of June 2023.

*** Live ARR is based on actual contracts that have been invoiced.

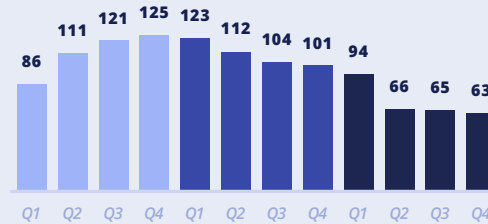
1,120 customers**

Customers as of 30 September 2023, compared to 1,144 30 September 2022 (before the churn cleanup)



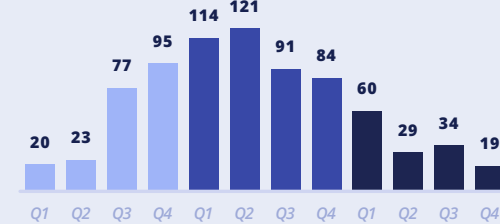
63 employees

Employees as of 30 September 2023, compared to 101 30 September 2022



142 new customers

New customers that have signed with SameSystem in FY2022/23 compared to 410 in FY2021/22



OUTLOOK & GUIDANCE

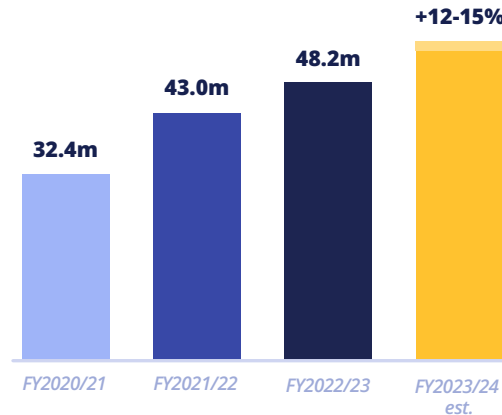
Guidance

Revenue

The Revenue in FY2022/23 is DKK 48.2m, compared to DKK 43.0m in FY2021/22, an increase of 12.1%, in line with the Revenue Guidance for FY2022/23 of 10-15% year-on-year growth.

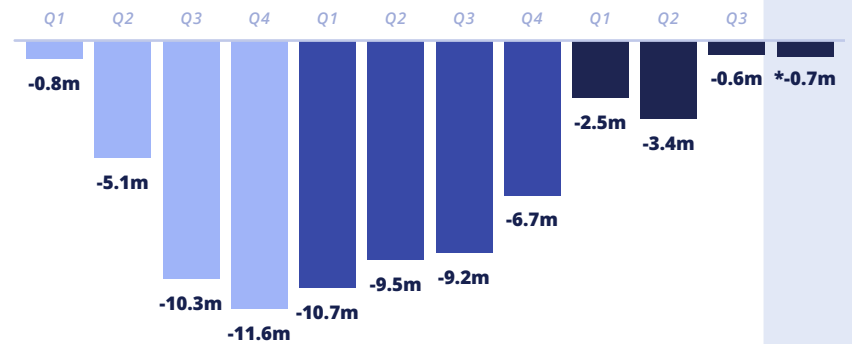
FY2023/24 guidance

The Revenue Guidance for FY2023/24 is 12-15% year-on-year growth.



Details

EBIT details



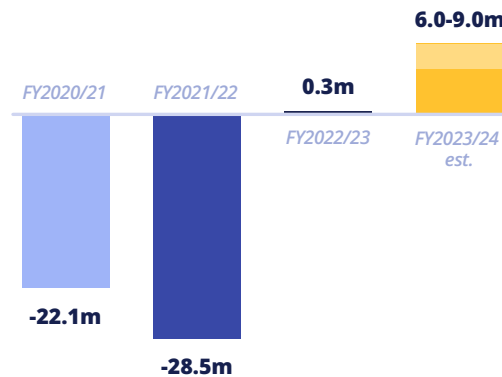
* The EBIT in Q4 is impacted by a one-off adjustment of 898k booked as depreciation. EBIT in Q4 FY2022/23 would have been DKK +189k without the adjustment.

EBITDA

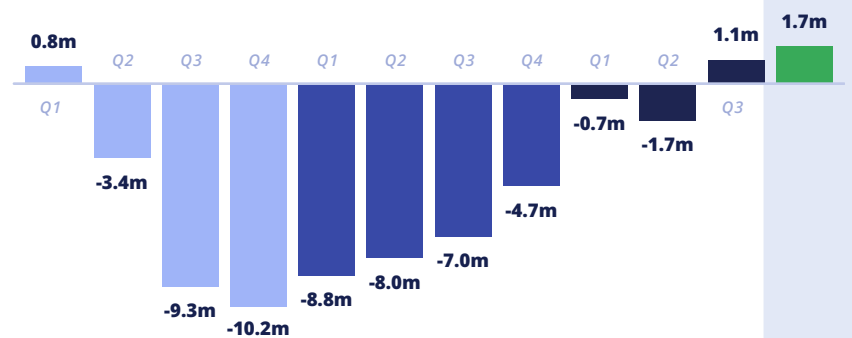
EBITDA in FY2022/23 is DKK 0.3m compared to DKK -28.5m in FY2021/22 and an EBITDA Guidance for FY2022/23 of DKK -3.0m to 0m.

FY2023/24 guidance

The EBITDA Guidance for FY2023/24 is DKK 6.0-9.0m.



EBITDA details



BOARD OF DIRECTORS



**Leif Vestergaard,
Chairman of the Board**

Professional Chairman & Investor



Christian Higrav

Nordic VP Retail at EFKT A/S



Tommy Høyrup Holte

Co-Founder of NN07



Michael Holmberg Andersen

CDO at Adform

Board member since

31 March 2023

31 January 2023

26 August 2022

27 June 2023

Experience

Leif is a very experienced professional chairman and board member with extensive experience in the IT and software industry. Today, Leif is part of the board of several IT companies, including as chairman for Mobitel, Abaktion A/S and Danoffice IT. Prior to this, Leif has been CEO of several high-profile Danish IT companies, including CEO of EG from 2004 to 2016.

Christian has more than 15 years of experience in various commercial and management fields, including procurement, marketing, go-to-market and as CEO. Christian has since 2023 been Nordic VP of Retail at EFKT (previously esoft).

Christian has both management experience and in-depth operational knowledge – for instance, as CEO of Noa Noa and Director of Marketing & Online in Dagrofa.

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

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

Michael is a very experienced IT profile with 28 years of experience in software development management. Currently the Chief Development Officer at Adform, Michael has previously been CTO at TARGIT, Executive VP - software center at KMD, and Senior VP at SimCorp for 15 years.

Education

Leif has a Bachelor of Science (BSc) in Economics and Business Administration from Aarhus Universitet.

Christian has a Double Accredited Executive MBA (E*MBA) from CBS-SIMI Executive and an HD in Marketing Management and Economics from CBS.

Tommy holds a Graduate Diploma in Business Administration.

Michael has a Master of Sciences in Engineering, Computer Science from DTU (Technical University of Denmark) and a Graduate Diploma in Business Administration from CBS (Copenhagen Business School).

Shareholdings

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

Independent of the Company

EXECUTIVE MANAGEMENT



Carsten Fensholt

CEO



Thomas Sølvsten

CFO

Competencies

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

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

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

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

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

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

Education

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

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

Shareholdings

Carsten Fensholt privately holds 6,683,646 shares in SameSystem A/S.

Independent of the Company

SHAREHOLDER INFORMATION

Share capital and share

SameSystem's share capital as of 30 September 2023 amounts to DKK 732,345 and is divided into 73,234,500 shares with a nominal value of 0.01.

During FY2022/23, the company issued new shares in a directed issue to CEO Carsten Fensholt. The total number of issued shares at market price amounts to 3,002,667.

The company has one share class with equal rights.

SameSystem's shares are listed on Nasdaq First North Premier (ISIN code DK0061551033). Each share was valued at DKK 1.19, corresponding to a market capitalisation of the company of DKK 87.1m.

As of 30 September, the company had 639 name-noted shareholders holding approx. 87% of the total issued shares.

SameSystem has a market maker agreement with Jyske Bank, which has been terminated with an end date of 19 January 2024.

Warrants

During FY2022/23, the company issued warrants with the right to sign 4,280,000 shares of DKK 0.01 nominal value. The warrants are vested in two tranches over 24 months in total.

The Board members were altogether awarded 300,000 warrants at DKK 1.25 per share. The remaining warrants were issued to SameSystem employees at an equal price.

Dividend policy

SameSystem has not paid any dividends and has no plans to do so in the coming years. SameSystem plans to reinvest its profit in accelerating the company's overall growth.

Delisting

SameSystem A/S will delist from Nasdaq First North Growth Market Denmark. The last day of trading shares in SameSystem A/S on Nasdaq First North Growth Market Denmark will be Thursday, 18 January 2024.

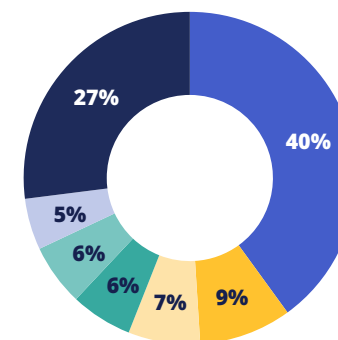
Investor relations

SameSystem aims to be transparent, informative and trustworthy. The company will consistently deliver accurate and relevant information to its shareholders, the capital market, and media simultaneously in line with SameSystem's investor relations policy, which is available on the company website.

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

Share capital ownership <5%

- Henrik Byrial Ritlov (directly and through Ritlov ApS)
- Carsten Fensholt
- Lucas Louis Ritlov (through Lucas Ritlov Investments ApS)
- Tobias Byrial Ritlov (through Ritlov Invest ApS)
- Kapitalforeningen Bankinvest
- Lars Mathiesen
- Others



SAME: Closing price FY2022/23

Share data Ticker code: **SAME**
 Marketplace: **Nasdaq First North Growth Market Premier Denmark**
 Date of listing: **30 June 2021**
 ISIN Code: **DK0061551033**
 Currency: **DKK**
 No. of shares outstanding: **73,234,500**



KEY FINANCIAL FIGURES AND RATIOS

Income statement

DKKk	FY2022/23	FY2021/22	FY2020/21	FY2019/20	FY2018/19
Revenue	48,247	43,029	32,380	30,170	26,963
Earnings before interest, tax, depreciation and amortisation (EBITDA)	340	-28,456	-22,051	9,217	8,086
Earnings before interest and tax (EBIT)	-7,205	-36,884*	-28,683*	4,438	3,126
Net financial expenses/income	-912	-1,098	-825	-166	-245
Profit/(loss) for the year	-13,470	-35,665*	-22,998*	3,246	2,052

Cash flow

DKKk	FY2022/23	FY2021/22	FY2020/21	FY2019/20	FY2018/19
Cash flow from operating activities	4,412	-32,466	-8,386	11,674	9,671
Cash flow from investing activities	-6,193	-9,174	-14,429	-10,249	-8,734
Cash flow from financing activities	88	2,536	65,594	-1,309	-3,308
Net cash flow for the year	-1,694	-39,104	42,779	116	-2,371
Investments in intangible assets	-6,098	-9,283	-13,236	-10,121	-8,211
Investments in property, plant and equipment	-132	0	-606	-127	-523

Balance sheet

DKKk	FY2022/23	FY2021/22	FY2020/21	FY2019/20	FY2018/19
Intangible assets	34,378	33,068*	28,110*	20,588	14,098
Tangible assets	6,315	7,732	13,553	2,942	478
Financial assets	792	829	893	327	327
Trade receivables	1,179	1,195	964	1,859	540
Cash and cash equivalents	2,392	4,240	43,190	411	295
Total assets	46,342	52,877*	90,054*	27,341	20,547
Lease liabilities	6,032	7,397	9,823	1,097	893
Trade payables	2,870	2,735	4,178	918	468
Other payables	8,446	9,025	14,859	1,455	2,994
Equity	21,734	31,024*	58,215*	13,241	9,995

Other key figures and ratios

	FY2022/23	FY2021/22	FY2020/21	FY2019/20	FY2018/19
EBITDA margin **	0.7%	-66.1%	-68.1%	30.6%	30.0%
Number of employees at year-end	72	108	125	79	71

• All numbers have been restated due to intangible development cost error from FY2020/21. Effect on Intangible assets and equity as well as P&L in FY2020/21 is 795k. Effect on Intangible assets and equity as well as P&L in FY2021/22 is 857k. Included effect for FY2022/23 is 898k. Please also see note 1 from accounting policies, correction from previous years.

• ** EBITDA-margin calculated as EBITDA divided by revenue. See also page 32.

QUARTERLY FINANCIAL POSITION

Income statement

DKKk	FY2022/23 Q1	FY2022/23 Q2	FY2022/23 Q3	FY2022/23 Q4
Revenue	12,159	11,529	12,224	12,335
Earnings before interest, tax, depreciation and amortisation (EBITDA)	-725	-1,712	1,104	1,673
Earnings before interest and tax (EBIT)	-2,523	-3,421	-552	-709*
Net financial expenses/income	-159	-245	-181	-327
Profit/(loss) for the year	-7,524	-3,666	-733	-1,547

Cash flow

DKKk	FY2022/23 Q1	FY2022/23 Q2	FY2022/23 Q3	FY2022/23 Q4
Cash flow from operating activities	1,712	6,962	5,799	4,412
Cash flow from investing activities	-1,429	-2,978	-4,472	-6,193
Cash flow from financing activities	-2,039	-1,732	-2,509	88
Net cash flow for the period	-1,755	2,253	-1,182	-1,694
Investments in intangible assets	-1,500	-1,500	-1,500	-1,598

Balance sheet

DKKk	FY2022/23 Q1	FY2022/23 Q2	FY2022/23 Q3	FY2022/23 Q4
Intangible assets	35,169	35,619	36,070	34,378
Tangible assets	8,751	6,874	6,275	6,315
Financial assets	818	816	816	792
Trade receivables	456	5,808	3,282	1,179
Cash and cash equivalents	2,331	6,547	2,904	2,392
Total assets	49,487	57,530	50,549	46,342
Lease liabilities	7,712	6,629	6,045	6,032
Trade payables	5,790	3,778	3,308	2,870
Other payables	6,554	8,548	7,700	8,446
Equity	27,509	23,245	22,654	21,734

* EBIT affected by 898k on depreciation due to an error on development projects back on FY2020/21. Adjusting for this affect, EBIT would have been +190k.

Financial statements

FY2022/23

CONSOLIDATED FINANCIAL REVIEW - COMMENTS

INCOME STATEMENT

Revenue

The revenue comprises subscription fees, implementation fees from onboarding customers, usage fees and fees related to training/courses.

The YTD FY2022/23 revenue increased to DKK 48,247k compared to DKK 43,029k YTD FY2021/22, an increase of 12.1%.

YTD FY2022/23 subscription fees increased by 18% compared to YTD FY2021/22. Other Revenue, which accounts for 3.9% of the total Revenue YTD FY2022/23, decreased by 49.5% compared to YTD FY2021/22 due to fewer implementations and one-off credit notes related to the clean-up done in H1 FY2022/23.

Expenses

Other external expenses amounted to DKK 15,063k YTD FY2022/23 compared to DKK 20,431 YTD FY2021/22. The decrease is primarily driven by cost reductions relating to sales & marketing activities and reducing consultancy fees.

Staff costs

Gross staff costs amount to DKK 32,844k compared to DKK 51,054k YTD FY2021/22. This is due to the decrease in employees. We also had fewer development projects/activities YTD FY2022/23 than YTD FY2021/22.

Net Result/EBIT

The net result for the period amounts to DKK 7,205k compared to DKK 36,884k YTD

FY2021/22. The negative earnings result is according to plan, and the positive development aligns with our strategy to reduce costs and increase profitability.

ASSETS

Assets amount to DKK 46,342k compared to DKK 52,877k as of 30 September 2022. Of the total assets, intangible assets and right-of-use assets are the primary assets. Trade receivables have been cleaned up earlier this year regarding the customer base from the H1 FY2022/23 report and are now under control.

Intangible assets

This year the company found an error on the investments of capitalised costs related to the development of SameSystem's software platform. This includes both investments as well as depreciation for the period.

Change resulting from material misstatement. The numbers have been restated as the company found an error on the finalised development projects, resulting in corrections for FY2021/22 and this year accordingly. The error has been corrected in the annual report and restated since FY2020/21, where it begins.

The effect is an additional 898k depreciation for the FY2022/23, for FY2021/22 857k and FY2020/21 795k. This also means lowering of the total intangible assets with 1,652k correspondingly on the equity for the period FY2020/21 and FY2021/22. For FY2022/23 the effect is additional 898k..

Taxable effect

The error mentioned above doesn't lead to any tax concerns or changes.

Right-of-use assets

Right-of-use assets decreased to DKK 5,739k compared to DKK 7,062k as of 31 September 2022 due to SameSystem's terminated and adapted leasing contracts in some jurisdictions.

Deferred tax asset

Deferred tax assets from previous years have been reversed, as previously mentioned, due to new guidelines from the Danish Tax authorities regarding the tax credit scheme. For the same reason, this negatively influences the net profit result for the period, with DKK -4,843k; however, this negative result will not impact the cash flow as this is a reversal from previous years. Thus, the Tax Authorities decided that the company should reverse the payment received for FY2019/20, amounting to an additional DKK 558k. This reversal has a cash impact.

LIABILITIES

Liabilities amount to DKK 21,853k compared to DKK 24,607k as of 31 September 2023. The primary liabilities are deferred revenue, lease liabilities, trade payables, and other payables.

Deferred revenue

The change in deferred revenue is due to yearly invoicing compared to quarterly invoicing. The deferred revenue for

September 2023 is DKK 6,653k compared to DKK 2,542k as of September 2022.

Lease liabilities

The decrease in lease liabilities is a direct outcome of terminating and adapting leasing contracts and, hence, a decrease in right-to-use assets. The reduction in long-term lease liabilities amounts to DKK 4,006k, while the short-term lease liabilities decreased to DKK 2,026k, from DKK 5,337k and DKK 2,060k, respectively.

Other liabilities

Short- and long-term other payables decreased to DKK 8,446k from DKK 9,025k. The decrease is primarily due to reduced employee liabilities and cost accruals.

CONSOLIDATED FINANCIAL REVIEW - COMMENTS

EQUITY

As of 30 September 2023, total equity amounts to DKK 21,734k compared to DKK 31,024k. The changes in equity relate to the loss for FY2022/23. Also, here, the numbers have been restated with the effect of the error on the capitalised costs, with a total of DKK 1,652k. Furthermore, currency adjustments affected this year partly compensated by lower TP invoices.

Cash Flow

Cash flow from operating activities amounts to DKK 4,412k compared to DKK -32,466k the year before. The positive development in cash flow from operation is mainly due to improved working capital, driven by yearly invoicing/deferred revenue and cost control/cash flow follow-up. This is also a consequence of the strong FY2022/23 EBITDA result.

Investing activities have decreased from DKK -9,174k to DKK -6,193k YTD FY2022/23, driven by a lowered level of capitalisation of software/projects.

The cash flow from financing activities amounted to DKK 88k, including change of leasing liabilities and interest expense. This was also impacted by a capital increase by the CEO amounting to 3,585k.

Cash end of period amounted to DKK 2,392k compared to DKK 4,086k YTD FY2021/22.

KEY RISKS

Attracting and retaining key individuals

SameSystem's current operations depend on several key individuals comprising the Executive Management and Management Team. The loss of key individuals may have an adverse impact on SameSystem's market presence, growth, expansion opportunities, and consequently, revenue and financial position.

There is a risk of SameSystem being unable to retain key individuals throughout the organisation.

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

There is a risk of SameSystem being unable to attract and retain the right employees.

Recruiting less skilled or qualified employees may slow down or adversely impact SameSystem's growth, revenue, and earnings.

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

IT security and -operations

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

If customers cannot access the SameSystem solution, it may negatively impact SameSystem's reputation and ability to retain existing customers and attract new ones. This could have an adverse negative effect on

SameSystem's business and financial position.

SameSystem has established the necessary organisation to maintain, access and operate, 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. The IT operation (data centre) is outsourced to a professional partner in Germany with back centres in France & Finland.

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

Loss of top customers

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

The Executive Management believes there is a low probability of losing top customers based on the current track record and satisfaction scores. Losing top customers will have a medium impact on the financials.

Customer lifetime may be lower than assumed

The Company estimates a customer lifetime of 10+ years. Should the gross churn rate

increase significantly, the customer lifetime will be shorter, negatively impacting the estimated revenue and profit. Executive Management believes the probability is low but will have a medium impact on future estimated financial results due to the increased churn rate.

Competition

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

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

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

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

Executive Management estimates a medium probability of occurring, but it will have a low impact on acquiring new customers. Increased customer acquisition costs will negatively impact the financial results and the estimated forecast for SameSystem's overall revenue. Additionally, the Executive Management expects that competition will increase the market 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 protection against trademark infringements of the SameSystem word within the EU as well as outside the EU.

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

Competitors or others may infringe upon SameSystem's trademarks.

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

SameSystem may be required to spend significant time defending its trademarks, and claims may negatively affect SameSystem's revenues, financial position, and reputation.

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

DKKk	Note	FY2022/23	FY2021/22
Revenue	6	48,247	43,029
Other external expenses		-15,063	-20,431
Staff costs	7	-32,844	-51,054
Depreciation, amortisation and impairment	8	-7,545	-8,428
Operating profit/(loss)		-7,205	-36,884
Financial income		0	0
Financial expenses	9	-912	-1,098
Profit/(loss) before tax		-8,117	-37,982
Tax for the year	10	-5,353	2,277
Profit/(loss) for the year	23	-13,470	-35,705
<i>Earnings per share, basic (DKK)</i>	16	-0.19	-0.51
<i>Earnings per share, diluted (DKK)</i>	16	-0.19	-0.51
<i>Other comprehensive income/(loss)</i>			
Items that may be reclassified subsequently to profit or loss:			
Exchange rate differences on translating foreign enterprises		0	40
Other comprehensive income/(loss) after tax			
Other comprehensive income/(loss)		-13,470	-35,665

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets			
DKKk	Note	FY2022/23	FY2021/22
Intangible assets	11	34,378	33,068
Property, plant and equipment	12	576	670
Right-of-use assets	13	5,739	7,062
Deposits		792	829
Deferred tax	10	0	4,843
Total non-current assets		41,486	46,472
Inventories		63	79
Trade receivables	14	1,179	1,195
Receivables from shareholders and management	20	0	7
Other receivables	15	156	48
Prepaid expences	15	1,066	835
Cash at bank and in hand		2,392	4,240
Total current assets		4,856	6,404
TOTAL ASSETS		46,342	52,877

Equity and liabilities			
DKKk	Note	FY2022/23	FY2021/22
Share capital	16	732	702
Share premium		0	0
Other reserves		1,702	982
Reserve for capitalised development costs		26,815	25,793
Retained earnings		-7,514	3,547
Total equity		21,734	31,024
Lease liabilities	13	4,006	5,337
Deferred tax	10	0	0
Total non-current liabilities		4,006	5,337
Contract liabilities	6	6,653	2,542
Lease liabilities	13	2,026	2,060
Trade payables	15	2,870	2,735
Payables to shareholders and management		82	0
Bank debt		0	154
Income tax liabilities		524	0
Other payables	15	8,446	9,025
Total current liabilities		20,601	16,516
Total liabilities		24,607	21,853
TOTAL EQUITY AND LIABILITIES		46,342	52,877

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

DKKk FY2022/23	Share capital	Share premium	Reserve for capitalized development costs	Other reserves	Retained earnings	Total
Equity beginning of year	702	0	27,081	982	3,911	32,676
Corr. previous years			-1,288		-363	-1,652
Adj. equity beginning of year	702		25,793	982	3,548	31,024
<i>Comprehensive income for the period</i>						
Net profit/(loss) for the period					-13,470	-13,470
Adjustment for exchange rates					-106	-106
Total comprehensive income					-13,577	-13,577
<i>Other legal bindings</i>						
Capitalised development costs			6,098		-6,098	0
<i>Transfers</i>						
Depreciation/amortisation/ impairment			-4,788		4,788	0
<i>Tax on changes</i>			-288		288	0
<i>Transactions with owners</i>						
Capital increase by share issue	30	3,555				3,585
Costs regarding capital increase		-18				-18
Total transactions with owners	30	3,537				3,567
Transferred from share premium		-3,537			3,537	0
Share-based payments				720		720
Equity end of year	732	0	26,815	1,702	-7,514	21,734

DKKk FY2021/22	Share capital	Share premium	Reserve for capitalized development costs	Other reserves	Retained earnings	Total
Equity beginning of year	671	0	23,166	247	35,721	59,805
Corr. previous years			-620		-175	-795
Adj. equity beginning of year			22,546		35,546	59,010
<i>Comprehensive income for the period</i>						
Net profit/(loss) for the period					-35,705	-35,705
Other comprehensive					40	40
Total comprehensive income					-35,665	-35,665
<i>Other legal bindings</i>						
Capitalised development costs			9,283		-9,283	0
<i>Transfers</i>						
Depreciation/amortisation/ impairment			-5,121		5,121	0
<i>Tax on changes</i>			-916		916	0
<i>Transactions with owners</i>						
Capital increase by share issue	31	6,969				7,000
Costs regarding capital increase		-56				-56
Total transactions with owners	31	6,913				6,944
Transferred from share premium		-6,913			6,913	0
Share-based payments				735		735
Equity end of year	702	0	25,793	982	3,548	31,024

CASH FLOW STATEMENT

DKKk	Note	FY2022/23	FY2021/22
Operating profit/loss		-7,205	-36,884
Depreciation, amortisation and impairment		7,545	8,428
Change in working capital	15	3,360	-4,713
Adjustment for non-cash items		720	735
Income taxes paid/received		-8	-32
Cash flow from operating activities		4,412	-32,466
Investments in intangible assets	11	-6,098	-9,283
Investments in property, plant and equipment	12	-132	45
Investments in financial assets		37	64
Cash flow from investing activities		-6,193	-9,174
Changes in lease liabilities	13	-2,574	-2,910
Change in borrowings		7	-7
Repayment of long-term liabilities		0	-393
Interest paid/received		-912	-1,098
Proceeds from capital increase		3,585	7,000
Transaction costs from capital increase		-18	-56
Cash flow from financing activities		88	2,536
<i>Change in cash and equivalents</i>			
Cash and equivalents 1 October		4,086	43,190
Net cash flow		-1,694	-39,104
Cash and equivalents 30 September		2,392	4,086
<i>Specification of cash and equivalents 30 September</i>			
Cash		2,392	4,240
Bank debt		0	-154
Cash and equivalents 30 September		2,392	4,086

NOTES

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

1. Accounting policies

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

Correction from previous years

This year the company found an error on the investments of capitalised costs related to the development of SameSystem's software platform. This was caused by a registration error. This includes both investments as well as depreciation for the period.

Change resulting from material misstatement. The numbers have been restated as the company found an error on the finalised development projects, resulting in corrections for FY2021/22 and this year accordingly. The error has been corrected in the annual report and restated since FY2020/21, where it begins.

The effect is an additional 898k depreciation for the FY2022/23, for FY2021/22 857k and FY2020/21 795k. This also means lowering of the total intangible assets with 1,652k correspondingly on the equity for the period FY2020/21 and FY2021/22. For FY2022/23 the effect is additional 898k..

Taxable effect

The error mentioned above doesn't lead to any tax concerns or changes.

Basis of preparation

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

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

For the purpose of clarity, the financial statements and the notes to the financial statements are prepared using the concepts of materiality and relevance. This means that line items not considered material in terms of quantitative and qualitative measures or relevant to financial statement users are aggregated and presented together with other items in the financial statements. Similarly, the notes do not present information that is not considered material. The accounting policies have been applied consistently during the financial year and for the comparative figures.

Basis of consolidation

The consolidated financial statements comprise the Financial Statements of SameSystem A/S (the Parent) and its subsidiaries, which are entities controlled

by SameSystem A/S. The Group controls an entity when it directly or indirectly owns more than 50% of the voting rights or may otherwise exercise a controlling influence.

Entities included in the consolidation:

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

Principles of consolidation

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

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

The accounting items of subsidiaries are recognised 100% in the consolidated

financial statements. Investments in subsidiaries are offset by the interest's share of subsidiaries' net assets at the acquisition date at fair value.

Accounting policies are described in full in this note below.

Non-IFRS financial measures

The Group uses certain financial measures that are not defined in IFRS to describe the Group's financial performance.

Therefore, these financial measures may be defined and calculated differently from similar measures in other companies and thus not be comparable. The definitions of non-IFRS financial measures are included in Definitions of Key Figures and Ratios below.

Foreign currency translation

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

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

NOTES

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

Cash flow statement

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

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

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

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

Income statement

Revenue

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

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

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

Subscription fees

Subscription agreements give the right to access the software for a determined period, which can be extended at the end

of the initial term. The software is under continuous development for the use of clients and is sold as a license to access the software for a given period. The user has access to upgrades and new functionalities during the contract period. Standard perpetual software licenses provide clients access to the software whilst the contract remains in force, and the contract is recognised over time until the contract is terminated.

Training/Installation

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

Add-ons

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

Credit terms offered are 8-30 days.

Cost to obtain a contract

The Group pays sales commissions to its employees based on the contracts they obtain for sales of licenses. The commissions are expensed when incurred as the underlying customer contracts have

a duration of less than a year.

Other external costs

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

Staff costs

Staff costs consist of salaries, sales commissions, bonuses, pensions and social costs, vacation pay, and other benefits. Salaries, bonuses, pensions and social costs, vacation pay, and other benefits are recognised in the year employees render the associated services. The Group has entered into retirement benefits schemes and similar agreements with employees. Contributions to defined contribution plans are recognised in the income statement in the period to which they relate, and any outstanding contributions are recognised in the statement of financial position as other liabilities.

Other operating income

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

NOTES

Depreciation, amortisation and impairment

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

Financial income and financial expenses

Financial income and expenses include interest income, interest expense, amortisation of borrowing issue costs and realised and unrealised exchange gains and losses.

Tax

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

Current tax payable and receivable is recognised in the balance sheet as the

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

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

Deferred tax assets are assessed yearly and only recognised to the extent that it is more likely than not that they can be utilised. Deferred tax assets, including the tax value of tax losses carried forward, are recognised as other non-current assets and measured at the amount at which they are expected to be realised, either by setting off deferred tax liabilities or by setting off tax on future earnings within the same legal entity or a jointly taxed entity.

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

The Group recognises deferred tax assets relating to losses carried forward when Management finds that these can be offset

against taxable income in the foreseeable future. An assessment is made taking into consideration the effect of restrictions in utilisation in local tax legislation. Future taxable income is assessed based on budgets and Management's expectations regarding growth and operating margin in the coming years.

Balance sheet

Intangible assets

Intangible assets with determinable useful lives comprise completed development projects and are measured at cost less accumulated amortisation and impairment losses. Completed development projects by the Group are recognised as an asset if the cost of development is reliably measurable, and an analysis shows that future economic benefits from using the software exceed the cost. Cost is defined as development costs incurred to make the software ready for use and consists primarily of direct salaries and other directly attributable development costs.

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

Amortisation and impairment charges are recognised in the income statement.

Expected useful lives are reassessed regularly. The Group regularly reviews the

carrying amounts of its finite-lived intangible assets to determine whether there is an indication of an impairment loss.

Property, plant and equipment

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

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

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

Leases

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

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

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

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

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

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

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

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

Deposits

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

Inventory

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

Trade receivables

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

The Group applies a simplified approach for trade receivables in calculating expected credit losses (ECLs). Therefore, the Group does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

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

However, in certain cases, the Group may also consider a financial asset to be in default when internal or external

information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. Trade receivables are written off when all possible options have been exhausted, and there is no reasonable expectation of recovery.

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

The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables in note 14. The group does not hold collateral as security.

Prepayments

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

Cash

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

Trade payables and other payables

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

NOTES

Share-based payments

SameSystem has established shared-based and warrant-based incentive programs comprising equity-settled programs for employees within the company. These programs aim to ensure common goals for Management, key employees and shareholders. IFRS 2 requires that the warrant programs should be recognised at the equity instruments' fair value on the grant date. The fair value excludes the effect of non-market-based vesting conditions. Details regarding determining the fair value of equity-settled share-based transactions are set out in note 21.

2. Adoption of new and amended standards

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

- Amendments to IAS 1 & IAS 8 Disclosure of accounting policies and definition of accounting estimates.
- Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction,

effective 1 January 2023.

- IFRS 17 Insurance Contracts. Amendments to IFRS 17, effective 25. June 2020.
- Amendments to IFRS 16 Lease Liabilities in a sale and leaseback.
- Amendments to IAS 1 Classification of liabilities as current or non-current, incl. amendments to IAS 1, Classification of liabilities as current or non-current deferral of effective date.
- Amendments to IAS 1 Non-current liabilities with covenants.

The implementation has not significantly impacted recognition, measurement, or disclosures in the Annual Report FY2022/23 and is not expected to impact the financial reporting significantly for future periods.

3. Critical accounting judgements and key sources of estimation uncertainty

As part of preparing the financial statements, Management makes a number of accounting estimates and assumptions as a basis for recognising and measuring the Group's assets, liabilities, income and expenses, as well as judgements made in applying the entity's accounting policies. The estimates, judgements, and assumptions made are based on experience gained and other factors

considered prudent by management in the circumstances, but they are inherently subject to uncertainty and volatility.

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

Management considers the following accounting estimates and judgements significant in preparing the financial statements.

Development costs

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

the expected period of benefits. On 30 September 2023, the carrying amount of capitalised development costs was DKK 34,377k (FY2021/22: DKK 33,068k).

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

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

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

Definition of Key Figures and Ratios

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

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

4. Conditions for going concern

After the turnaround and the performance in Q3 & Q4 2022/23, Samesystem is now cash positive. Based on the expectations for FY2023/24, where we guide an EBITDA of DKK 6-9m, we also expect a positive cash flow for the full year.

We plan to get a small credit facility with a bank to cover short-term working capital fluctuations. If that doesn't happen on reasonable terms, Henrik Ritlov and CEO Carsten Fensholt will provide up to DKK 2m in loans or capital to cover any short-term cash needs driven by working capital fluctuations.

5. Segment information

For management purposes and based on internal reporting information, the Group is organised in only one operating segment, as the information reported includes operating results at a consolidated level only. The costs related to the main nature of the business are not attributable to any specific revenue stream or customer type and are, therefore, borne centrally. The results of the single reporting segment are shown in the statement of comprehensive income. The company does not follow the disclosures of segment information in IFRS 8.3.

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

6. Revenue

DKKk	FY2022/23	FY2021/22
Subscription fees	46,365	39,152
Other	1,882	3,877
Total	48,247	43,029
DKK	FY2022/23	FY2021/22
Denmark	23,641	21,975
Nordics	9,649	7,526
Rest of Europe	14,952	13,528
Rest of the world	5	0
Total	48,247	43,029
Contract balances (liability)		
Cost as of 1 October	2,542	0
Additions	4,111	2,542
Cost as of 30 September	6,653	2,542

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

NOTES

7. Staff costs

DKKk	FY2022/23	FY2021/22
Salaries	33,968	57,426
Pensions	1,072	1,284
Social costs	2,363	367
Other staff costs	819	525
Share-based payments	720	735
Capitalized	-6,098	-9,283
Total	32,844	51,054
Average number of employees during the year	72	108
Board of directors		
Remuneration	294	442
Pension	0	0
Share based payments	26	227
Total	320	668
Executive board		
Remuneration	2,232	1,894
Pension	34	60
Share based payments	229	110
Total	2,495	2,063
Other Key Management Personnel		
Remuneration	3,886	4,781
Pension	123	217
Share based payments	78	25
Total	4,087	5,023

Employment contracts for members of the Executive Board as well as Board of Directors contain terms and conditions that are common to those of their peers in similar companies including terms of notice and non-competitive clauses. Executive Board and Board of Directors covers board members as well as registered CEO's. Other Key Management Personnel is covering remaining daily management.

8. Depreciation, amortisation and impairment

DKKk	FY2022/23	FY2021/22
Amortisation of intangible assets	4,788	5,120
Depreciation of property, plant and equipment	226	252
Depreciation of right-of-use assets	2,532	3,056
Total	7,545	8,428

NOTES

9. Financial expenses

DKKk	FY2022/23	FY2021/22
Interest expenses	854	959
Foreign exchange losses	58	139
Total	912	1,098

10. Tax for the year

DKKk	FY2022/23	FY2021/22
Current tax for the year income	-48	4
Adjustment of tax from previous years	558	0
Deferred tax for the year income	4,843	-2,281
Tax for the year	5,353	-2,277
Tax calculated as 22 % of profit/loss before tax	-1,786	-8,168
Non-capitalized tax assets	0	0
Non-deductible expenses	91	69
Effective tax	-1,695	-8,099
Tax rate for the year (%)	20.9%	21.8%

10. Tax for the year (continued)

<i>Deferred tax liabilities, net:</i>		
Deferred tax at 1 October	-4,843	-2,562
Deferred tax for the year recognised in the income statement	4,843	-2,281
Correction earlier years	0	0
Deferred tax at 30 September	0	-4,843
<i>Deferred tax is recognized in the statement of financial position as follows:</i>		
Deferred tax (asset)	0	4,843
Total	0	-4,843
<i>Deferred tax concerns:</i>		
Intangible assets	34,378	33,068
Other fixtures and fittings, tools and equipment	126	128
Provisions	-1,542	-2,157
Tax loss carried forward	-87,632	-83,088
Write-down of tax asset, net	54,670	28,440
Total	0	-23,609

NOTES

11. Intangible assets

DKKK	Completed development projects	Development projects in progress	Total
FY2022/23			
Cost as of 1 October	37,944	15,036	52,980
Corr. previous years	6,687	-6,687	0
Additions	0	6,098	6,098
Transfer	2,820	-2,820	0
Cost as of 30 September	47,451	11,627	59,078
Depreciation as of 1 October	18,261	0	18,261
Corr. previous years	1,652	0	1,652
Depreciation during the year	4,788	0	4,788
Depreciation as of 30 September	24,700	0	24,700
Carrying amount as of 30 September	22,751	11,627	34,378
FY2021/22			
Cost as of 1 October	29,547	14,150	43,697
Corr. previous years	3,919	-3,919	0
Additions	0	9,283	9,283
Transfer	11,075	-11,075	0
Cost as of 30 September	44,541	8,439	52,980
Depreciation as of 1 October	13,997	0	13,997
Corr. previous years	795	0	795
Depreciation during the year	5,121	0	5,121
Depreciation as of 30 September	19,912	0	19,912
Carrying amount as of 30 September	24,628	8,439	33,068

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

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

Management have carried a DCF test (impairment test) and concluded that the expected useful lives of the finite-lived assets and the expected future revenue streams from the assets are sufficient to cover the value of recognised developed software at the reporting date.

12. Property, plant and equipment

DKKK	Other fixtures and fittings, tools and equipment
FY2022/23	
Cost as of 1 October	1,675
Additions	132
Cost as of 30 September	1,807
Depreciation as of 1 October	1,005
Depreciation during the year	226
Depreciation as of 30 September	1,231
Carrying amount as of 30 September	576
FY2021/22	
Cost as of 1 October	1,720
Additions	-45
Cost as of 30 September	1,675
Depreciation as of 1 October	753
Depreciation during the year	252
Depreciation as of 30 September	1,005
Carrying amount as of 30 September	670

NOTES

13. Leases

DKKk	Properties	Equipment /parking	Total
<i>FY2022/23</i>			
Cost as of 1 October	13,513	61	13,574
Additions	737	0	737
Adjustments	81	391	472
Cost as of 30 September	14,331	452	14,783
Amortisation and impairment as of 1 October	6,478	34	6,512
Amortisation during the year	2,437	95	2,532
Depreciation as of 30 September	8,915	129	9,044
Carrying amount as of 30 September	5,416	323	5,739
<i>FY2021/22</i>			
Cost as of 1 October	15,979	61	16,040
Additions	624	0	624
Adjustments	-3,090	0	-3,090
Cost as of 30 September	13,513	61	13,574
Amortisation and impairment as of 1 October	3,428	26	3,454
Amortisation during the year	3,050	8	3,058
Amortisation as of 30 September	6,478	34	6,512
Carrying amount as of 30 September	7,035	27	7,062

Carrying amounts of lease liabilities and movements during the period:

DKKk	FY2022/23	FY2021/22
At 1 October	7,397	12,773
Additions	737	624
Adjustments	472	-3,090
Accrual of interest	508	664
Payments	-3,082	-3,574
At 30 September	6,032	7,397
Non-current	4,006	5,337
Current	2,026	2,060

Lease liabilities are due as follows:

DKKk	Properties	Equipment	Total
Within one year	1,936	90	2,026
Between one and five years	3,752	254	4,006
Within more than five years	0	0	0
Total liabilities	5,688	344	6,032

The following amounts have been recognized in the income statement:

DKKk	FY2022/23	FY2021/22
Depreciation expense of right-of-use assets	2,532	3,058
Interest expense in lease liabilities	508	664
Total amount recognised in the income statement	3,040	3,722

14. Trade receivables

DKKk	30 September 2023	30 September 2022
Trade receivables	2,721	2,777
Write-downs	-1,542	-1,582
Total	1,179	1,195

Expected credit loss

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

DKKk	Not past due	Overdue by 0-30 days	Overdue by 31-60 days	Overdue by >60 days	Write-downs	Carrying amount of receivables
30 September 2023, Trade receivables	1,902	227	1	590	-1,542	1,179
30 September 2022, Trade receivables	1,233	65	443	1,036	-1,582	1,195

15. Working capital changes

DKKk	FY2022/23	FY2021/22
Change in Trade receivables, Other receivables and Prepaid expenses	-323	-418
Change in Trade payables and Other payables	-444	-6,795
Change in Inventories	16	-42
Change in Deferred revenue	4,111	2,542
Total	3,360	-4,713

16. Share capital and earnings per share

As of 30 September 2023, the share capital consisted of DKK 732k (30 September 2022: DKK 702k) shares with a nominal value of DKK 0.01 each.

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

	DKKk
<i>Issued and fully paid shares</i>	
As of 1 October 2020	517
Capital increase	34
As of 31 March 2021	551
Capital increase	120
As of 30 June 2021	671
Capital increase	31
As of 30 September 2022	702
Capital increase	30
As of 30 September 2023	732

Earnings per share

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

DKKk	FY2022/23	FY2021/22
Profit/(loss) for the year	-13,197	-34,848
Number of outstanding shares at the end of the period	73,234,500	70,231,833
Weighted average number of outstanding shares at the end of the period	70,829,364	67,710,124
Earnings per share weighted, (EPS), DKK	-0.19	-0.51
Number of outstanding shares at the end of the period, diluted	76,075,292	71,453,457
Weighted average number of shares for calculation of diluted earnings per share	72,370,174	68,582,995
Earnings per share weighted, diluted (DEPS), DKK	-0.19	-0.51

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

Non-vested warrants amount to 1,132,500 as of the end of the period.

17. Financial risks

Capital management

The Group manages its capital to ensure that the Company operates as going concern while maximising the return to shareholders by optimising the debt and equity balances.

Management reviews the capital structure continuously to consider if the current capital structure is in accordance with the company's and shareholders' interests and to secure accurate cash flow predictions. The Group assesses this frequently to optimise interests and optimise payment flows, payment conditions, and our debtors' payment flow.

Financial risk management

Due to the nature of its operations, investments, and financing, the Group is exposed to a number of financial risks. The Group's policy is to operate with a low-risk profile so that currency risk and credit risk only occur in commercial relations. The scope and nature of the Group's financial instruments appear from the income statement and statement of financial position in accordance with the accounting policies applied. Provided

below is information about factors that may influence amounts, time of payment, or reliability of future payments, where such information is not provided directly in the financial statements.

Credit risk

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

For the Group to assess credit risk, all accounts receivables' financial position and business prospects are examined continuously. Customers are invoiced in advance for a three-month, six-month or yearly period, offering a short period of credit exposure. In combination with the integral nature of the SameSystem product, it facilitates a flexible response. The Group assesses default, particularly when the accounts receivables are due more than 90 days and the outstanding amount is written off, when there is a court order of bankruptcy from the counterparty or if significant uncertainty of receiving payment exists. The maximum exposure to credit risk at the reporting date is the carrying value of each class of the mentioned assets.

The Group also uses credit risk management tools to analyse accounts receivable and accounts payable to evaluate potential credit risk.

Foreign currency risk

Currency risk is the risk that arises from changes in exchange rates and affects the Group's result. The general objective of the Group's currency risk management is to limit and delay any adverse impact of exchange rate fluctuations on earnings and cash flows and thus increase the predictability of the financial results. The Group also aims to balance incoming and outgoing payments in local currency as much as possible, monitor the development in exchange rates, and adjust price lists when required. The most significant exposure in foreign currency is to EUR, and in FY2022/23, 32% (FY2021/22: 30%) of the Group's invoiced revenue was denominated in EUR. Invoiced revenue in currencies other than DKK and EUR totalled 7% in FY2022/23 (FY2021/22: 7%). The Group holds cash deposits in relevant currencies to minimise the currency risk related to transactions in foreign currencies.

Liquidity risk

The Group ensures sufficient liquidity resources by liquidity management.

To limit the Group's counterparty risk, deposits are only made in well-reputed banks. On 30 September 2023, the Group's cash and cash equivalents, including net of accounts receivables and accounts payables, amounted to DKK 2,392k (FY2021/22: DKK 4,086k). The cash reserve, capital management measures, and expected cash flow for FY2023/24 are considered more than adequate to meet the obligations of the Group as they fall due.

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

NOTES

DKKk	On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
<i>Year ended 30 September 2023</i>						
Lease liabilities	0	506	1,520	4,006	0	6,032
Trade and other payables	0	2,829	8,487	0	0	11,316

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

Financial instruments:

DKKk	FY2022/23	FY2021/22
<i>Financial assets measured at amortised cost</i>		
Trade receivables	1,179	1,196
Deposits	792	829
Other receivables	156	48
Cash	2,392	4,240
Total	4,519	6,312
<i>Financial liabilities measured at amortised cost</i>		
Trade payables	2,870	2,735
Other payables	8,446	9,025
Total	11,316	11,760

Classification of financial assets measured at amortised cost.

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

18. Liabilities arising from financial activities

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

DKKK	Lease liabilities
FY2022/23	
Liabilities at 1 October	7,397
Additions	737
Adjustments	472
Repayments	-3,082
Accrual of interest	508
Liabilities at 30 September	6,032
FY2021/22	
Liabilities at 1 October	12,773
Additions	624
Adjustments	-3,090
Repayments	-3,574
Other	664
Liabilities at 30 September	7,397

19. Guarantees, contingent assets and liabilities, and collateral

Contingent liabilities

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

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

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

Contingent assets

The group has non-capitalized deferred tax assets of DKK 12,027k as of September 2023.

20. Related parties

Shareholders	Registered office	Basis of influence
Ritlov ApS	Denmark	32%
Carsten Fensholt	Denmark	9%
Lucas Ritlov Investments ApS	Denmark	7%
Tobias Ritlov Invest ApS	Denmark	6%
KAPITALFORENINGEN BANKINVEST	Denmark	6%
Lars Mathiesen	Denmark	5%

Other related parties

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

Related parties also comprise companies in which the abovementioned individuals have material interests.

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

	FY2022/23	FY2021/22
Parent ApS		
Interest bearing receivables	0	0
Sales from SameSystem A/S to Parent ApS	0	43
Ritlov ApS		
Interest bearing receivables	0	7
Interest bearing liabilities	82	0
Repayment	558	0

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

NOTES

21. Share based payments

DKKk	FY2022/23	FY2021/22
Costs of share-based payments	720	741
Total	720	741

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

Warrant scheme adopted during FY2022/2023.

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

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

Under the warrant program, the board of directors, management and employees received 955,879 warrants on 20 May 2021 and an additional 576,301 warrants on 8 February 2022 under the same warrant program. Then, in March 2023, a further 1,990,000 warrants were granted, and an additional 150,000 were granted in August 2023.

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

The warrants vest over 12 months with 1/12 each month, the first time at the expiry of the month following the Date of Issue.

Vesting is conditional on the Warrant Holder's continuous affiliation with the Company.

Vested warrants may be exercised in the Warrant Period. The Warrant Period begins on the Date of Issue and expires five (5) years hereafter. Warrants not exercised within the Exercise Period lapse automatically without further notice or compensation.

Outstanding warrants:

Number of warrants	Warrants		
	Board of Directors	Employees	Total
Outstanding at 1 October 2021	110,291	838,588	948,879
Granted in FY2021/22	361,394	214,907	576,301
Exercised during FY2021/22	0	0	0
Expired during the period	0	0	0
Cancelled during FY2021/22	-180,697	-116,693	-297,390
Outstanding at 30 September 2022	290,988	936,802	1,227,790
Exercisable at the end of the period	170,523	865,167	1,035,690
Outstanding at 1 October 2022	290,988	936,802	1,227,790
Granted in FY2022/23	62,500	615,833	678,333
Forfeited in FY2022/23	0	0	0
Exercised during FY2022/23	0	0	0
Expired during the period	-120,465	-42,485	-162,950
Cancelled during FY2022/23	0	0	0
Outstanding at 30 September 2023	233,023	1,510,150	1,743,173
Exercisable at the end of the period	170,523	1,189,135	1,359,658

Characteristics of outstanding warrants

Characteristics of outstanding warrants	Weighted average exercise price (DKK)		
	Warrants June 2021	Warrants February 2022	Warrants April & September 2023
Warrants granted 20 May 2020, 8 February 2022, 28 March 2023 and 24 August 2023:	3.98		
Weighted average exercise price calculation:			
Amount	874,671	353,120	419,341
Weight	0.712394204	0.287605796	0.542863937
Value	5.00	4.70	1.25
Weighted exercise price	3.56197102	1.351747241	0.678579921
Life months	44	53	54
	31.34534498	15.24310719	29.31465259
Average remaining life of outstanding warrants at 30 September 2023, years:			3.7
Exercise price for outstanding warrants at 30 September 2023:			1.25 kr.

The fair value of the warrants issued is measured at calculated market price at the grant date based on the Black & Scholes option pricing model. The calculation is based on the following assumptions at the grant date:

	May 2021	February 2022	March & August 2023
Average share price (DKK)	5	4.7	1.25
Expected volatility rate (% p.a.)	24%	31%	53%
InterRisk-free interest rate (% p.a.)	0.25%	0.22%	3%
Expected warrant life (no. years)	2.5	2.5	2.5
Exercise price (DKK)	5	4.7	1.25
Fair value all warrants, after dilution (DKK'000)	740,351	541,955	894,853

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

22. Subsidiaries

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

23. Proposed distribution of profit and loss

DKKk	FY2022/23	FY2021/22
Retained earnings	-13,470	-35,705
Total	-13,470	-35,705

24. Events after the reporting period

No events of material importance for the group's financial position have occurred after the end of the financial year.

25. Group relations

SameSystem A/S (parent) owns 100% of all entities in the group. SameSystem A/S is the ultimate part/owner of the group structure.

Name and registered office of the Parent preparing consolidated financial statements for the largest group: SameSystem A/S, Rentemestervej 2A, 2400 København N, CVR-no. 31 48 79 27. All subsidiaries are carried out in the same group structure.

Name and registered office of the Parent preparing consolidated financial statements for the smallest group: SameSystem A/S, Rentemestervej 2A, 2400 København N, CVR-no. 31 48 79 27.

FINANCIAL STATEMENT PARENT COMPANY

Parent income statement

DKKk	Note	FY2022/23	FY2021/22
Gross profit		25,132	9,009
Staff costs	3	-28,999	-41,134
Depreciation, amortisation and impairment		-4,871	-5,204
Operating profit/(loss)		-8,738	-37,329
Financial income		1	0
Financial expenses		-296	-426
Profit/(loss) before tax		-9,033	-37,755
Tax for the year		-5,401	2,281
Profit/(loss) for the year		-14,434	-35,474
<i>Proposed distribution of profit and loss:</i>			
Retained earnings		-14,434	-35,474
Profit and loss for the year		-14,434	-35,474

FINANCIAL STATEMENT PARENT COMPANY

Parent statement of financial position

DKKk	Note	FY2022/23	FY2021/22
Intangible assets	4	34,378	33,068
Property, plant and equipment	5	374	457
Investment in subsidiaries	6	327	327
Deferred tax	7	0	4,843
Deposits	8	515	671
Total non-current assets		35,595	39,366
Inventory		63	79
Trade receivables		1,143	1,191
Receivables from shareholders and management		0	7
Other receivables		0	51
Prepayments	10	970	804
Cash		1,998	3,939
Total current assets		4,175	6,071
TOTAL ASSETS		39,769	45,437

DKKk	FY2022/23	FY2021/22
Share capital	732	702
Share premium	0	0
Retained earnings	-8,160	3,759
Reserve for capitalised development costs	26,816	25,793
Other Reserves	1,702	982
Total equity	21,090	31,237
Income tax payable	558	0
Deferred revenue	6,653	2,542
Trade payables	2,451	3,497
Payables to group enterprises	1,406	999
Payables to shareholders and management	82	0
Bank debt	0	155
Other payables	7,528	7,007
Total current liabilities	18,680	14,200
Total liabilities	18,680	14,200
TOTAL EQUITY AND LIABILITIES	39,769	45,437

FINANCIAL STATEMENT PARENT COMPANY

Parent statement of changes in equity

DKKk FY2022/23	Share capital	Share premium	Reserve for capitalized development costs	Other reserves	Retained earnings	Total
Equity beginning of year	702	0	27,082	982	4,123	32,888
Corr. previous year	0	0	-1,288	0	-363	-1,652
Adj. equity beginning of year	702	0	25,793	982	3,760	31,237
<i>Other legal bindings</i>						
Capitalized development costs			6,098		-6,098	0
<i>Transfers</i>						
Depreciation/amortisation/impairment			-4,788		4,788	0
<i>Tax on charges</i>						
			-289		289	0
<i>Transaction with owners</i>						
Capital increase by share issue	30	3,555				3,585
Costs regarding capital increase		-18				-18
Total transactions with owners	30	3,537				3,567
Profit/loss for the year					-14,434	-14,434
Transfer to retained earnings		-3,537			3,537	0
Share-based payments				720		720
Equity end of year	732	0	26,815	1,702	-8,159	21,090

FINANCIAL STATEMENT PARENT COMPANY

Parent statement of changes in equity

DKKk FY2021/22	Share capital	Share premium	Reserve for capitalized development costs	Other reserves	Retained earnings	Total
Equity beginning of year	671	0	23,166	247	35,741	59,825
Corr. previous year	0	0	-620	0	-175	-795
Adj. equity beginning of year	671	0	22.546	247	35,566	59,030
<i>Other legal bindings</i>						
Capitalized development costs			9,283		-9,283	0
<i>Transfers</i>						
Depreciation/amortisation/impairment			-5,121		5,121	0
<i>Tax on charges</i>						
			-916		916	0
<i>Transaction with owners</i>						
Capital increase by share issue	31	6,969				7,000
Costs regarding capital increase		-56				-56
Total transactions with owners	31	6,913				6,944
Profit/loss for the year					-35,473	-35,473
Transfer to retained earnings		-6,913			6,913	0
Share-based payments				735		735
Equity end of year	702	0	25,793	982	3,760	31,237

FINANCIAL STATEMENT PARENT COMPANY

Parent cash flow statement

DKK	Note	FY2022/23	FY2021/22
Operating profit/loss		-8,738	-37,328
Depreciation, amortisation and impairment		4,871	5,204
Change in working capital	13	3,949	-4,557
Adjustment for non-cash items		720	735
Cash flow from operating activities		803	-35,946
Investments in intangible assets	4	-6,098	-9,283
Investments in property, plant and equipment	5	0	86
Investments in financial assets		156	-193
Cash flow from investing activities		-5,942	-9,390
Change in borrowings		82	0
Repayment of long-term liabilities		0	-393
Interest paid/received		-295	-426
Proceeds from capital increase		3,585	7,000
Transaction costs from capital increase		-18	-56
Cash flow from financing activities		3,354	6,125
<i>Change in cash and equivalents:</i>			
Cash and equivalents 1 October		3,784	42,995
Net cash flow		-1,786	-39,211
Cash and equivalents 30 September		1,998	3,784
<i>Specification of cash and equivalents 30 September:</i>			
Cash		1,998	3,939
Bank debt		0	-155
Cash and equivalents 30 September		1,998	3,784

PARENT NOTES

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

PARENT NOTES

1. Accounting policies

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

Income statement

Gross profit

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

Balance sheet

Investments in subsidiaries

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

Reserve for development cost

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

2. Conditions for going concern

After the turnaround and the Q3 & Q4 FY2022/23 performance, SameSystem is now cash positive. Based on the expectations for FY2023/24, where we guide an EBITDA of DKK 6-9m, we also expect a positive cash flow for the full year.

We plan to get a small credit facility with a bank to cover short-term working capital fluctuations. If that doesn't happen on reasonable terms, Henrik Ritlov and CEO Carsten Fensholt will provide up to DKK 2m in loan or capital to cover any short-term cash needs driven by the working capital fluctuations.

3. Staff costs

DKKk	FY2022/23	FY2021/22
Salaries	32,332	47,479
Pensions	882	1,262
Social costs	383	456
Other staff costs	780	485
Share-based payments	720	735
Capitalized	-6,098	-9,283
Total	28,999	41,134
Average number of employees during the year	32	49
Board of directors		
Remuneration	294	442
Pension	0	0
Share based payments	26	227
Total	320	668
Executive board		
Remuneration	2,232	1,894
Pension	34	60
Share based payments	229	110
Total	2,495	2,063
Other Key Management Personnel		
Remuneration	3,886	4,781
Pension	123	217
Share based payments	78	25
Total	4,087	5,023

Employment contracts for members of the Executive Board as well as Board of Directors contain terms and conditions that are common to those of their peers in similar companies including terms of notice and non-competitive clauses. Executive Board and Board of Directors covers board members as well as registered CEO's. Other Key Management Personnel is covering remaining daily management.

PARENT NOTES

4. Intangible assets

DKKk	Completed development projects	Development projects in progress	Total
<i>FY2022/23</i>			
Cost as of 1 October	37,944	15,036	52,980
Corr. previous years	6,687	-6,687	0
Additions	0	6,098	6,098
Transfer	2,820	-2,820	0
Cost as of 30 September	47,451	11,627	59,078
Depreciation as of 1 October	18,261	0	18,261
Corr. Previous years	1,652	0	1,652
Depreciation during the year	4,788	0	4,788
Depreciation as of 30 September	24,700	0	24,700
Carrying amount as of 30 September	22,751	11,627	34,378
<i>FY2021/22</i>			
Cost as of 1 October	29,547	14,150	43,697
Corr. previous years	3,919	-3,919	0
Additions	0	9,283	9,283
Transfer	11,075	-11,075	0
Cost as of 30 September	44,541	8,439	52,980
Depreciation as of 1 October	13,997	0	13,997
Corr. previous years	795	0	795
Depreciation during the year	5,121	0	5,121
Depreciation as of 30 September	19,912	0	19,912
Carrying amount as of 30 September	24,628	8,439	33,068

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

5. Property, plant and equipment

DKKk	Other fixtures and fittings, tools and equipment
<i>FY2022/23</i>	
Cost as of 1 October	958
Additions	0
Cost as of 30 September	958
Depreciation as of 1 October	501
Depreciation during the year	83
Depreciation as of 30 September	584
Carrying amount as of 30 September	374
<i>FY2021/22</i>	
Cost as of 1 October	1,044
Disposals	-86
Cost as of 30 September	958
Depreciation as of 1 October	418
Depreciation during the year	83
Depreciation as of 30 September	501
Carrying amount as of 30 September	457

PARENT NOTES

6. Investment in subsidiaries

DKKk	FY2022/23	FY2021/22
Cost as of 1 October	327	71
Additions	0	256
Cost as of 30 September	327	327

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

7. Deferred tax

DKKk	FY2022/23	FY2021/22
Deferred tax liabilities, net		
Deferred tax at 1 October	-4,843	-2,562
Deferred tax for the year recognized in the income statement	4,843	-2,281
Deferred tax at 30 September	0	-4,843

8. Deposits

DKKk	FY2022/23	FY2021/22
Cost as of 1 October	671	734
Additions	24	-63
Disposals	-180	0
Cost as of 30 September	515	671

9. Guarantees, contingent liabilities and collateral

Contingent liabilities

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

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

Lease and rent liabilities

The Parent Company has lease and rent liabilities amounting to DKK 5,326,255. All debts are due within five years.

10. Prepayments

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

PARENT NOTES

11. Proposed distribution of profit and loss

DKKk	FY2022/23	FY2021/22
Retained earnings	-14,434	-35,474
Total	-14,434	-35,474

12. Information on unusual circumstances

Tax for the year of DKKt -4,843 is a reversal from the previous year's tax credit for development costs and has no cash impact. It has been reversed due to new guidelines/rules from the Tax Authorities and covers both FY2021/22 & FY2020/21. This is a part of the P&L statement for this year's result.

Correction amounting to DKKt -558 is also related to the previous years' tax credit for development costs. This, however, was granted in FY2019/20 and impacts cash flow. As the company in FY2019/20 was jointly taxed with the mother company, Ritlov ApS, at that time, this is a liability. This amount covers tax, and interest is seen as a financial expense.

13. Working capital changes

DKKk	FY2022/23	FY2021/22
Change in Trade receivables, Other receivables and Prepaid expenses	-68	-61
Change in Trade payables and Other payables	-111	-6,996
Change in inventories	16	-42
Change in deferred revenue	4,111	2,542
Total	3,949	-4,557

STATEMENT BY MANAGEMENT

The Board of Directors and Executive Board have considered and approved the financial report for FY2022/23 covering the period 1.10.2022 – 30.09.2023 for SameSystem A/S.

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

In our opinion, the consolidated financial statements give a true and fair view of the Company's financial position as of 30.09.2023 and the results of the Group's operation and cash flows for the financial year 1.10.2022-30.09.2023.

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

Copenhagen, 14 December 2023

Executive Board

Carsten Fensholt
CEO

Thomas Sølvsten
CFO

Board of Directors

Leif Vestergaard
Chairman

Christian Higræff
Board Member

Tommy Høyrup Holte
Board Member

Michael Holmberg Andersen
Board Member

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the consolidated financial statements and parent company financial statement

To the Shareholders of SameSystem A/S

Opinion

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of SameSystem A/S for the financial year 1 October 2022 - 30 September 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for both the Group and the Parent Company, and cash flow statement and total income statement for the Group. The Consolidated Financial Statements are prepared in accordance with the International Financial Reporting Standards as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act, and the Parent Company Financial Statements are prepared under the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements give a true and fair view of the financial position of the Group at 30 September 2023, and of the results of the Group operations and cash flows for the financial year 1 October 2022 - 30 September 2023 in accordance with the International Financial Reporting Standards

as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act.

Further in our opinion the Parent Company Financial Statements give a true and fair view of the financial position of the Parent Company at 30 September 2023 and of the result of the Parent Company's operations and cashflows for the financial year 1 October 2022 - 30 September 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

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

prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management's Review.

Management's Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements that give a true and fair view in accordance with the International Financial Reporting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act, and for the preparation of the Parent Company Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act., and for such internal control as Management determines is necessary to enable the preparation of Consolidated Financial Statements and Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT

In preparing the Consolidated Financial Statements and the Parent Company Financial Statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Consolidated Financial Statements and the Parent Company Financial Statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements and the Parent Company Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could

reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements and Parent Company Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements and the Parent Company Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of

accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Consolidated Financial Statements and the Parent Company Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements and the Parent Company Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements and the Parent Company Financial Statements, including the disclosures, and whether the Consolidated Financial Statements and the Parent Company Financial Statements

represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, January 16, 2023

BDO Statsautoriseret revisionsaktieselskab

CVR no. 20 22 26 70

Morten Christensen
State Authorised Public Accountant
MNE no. mne35626

Mikkel Mauritzen
State Authorised Public Accountant
MNE no. mne46621

DISCLAIMER

This Financial Report contains forward-looking statements.

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

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

COMPANY INFORMATION

SameSystem A/S

Rentemestervej 2a DK-2400 København NV

Business Registration No.: 31 48 79 27

Tel: +45 70 70 70 27

www.samesystem.com

Registered office: Copenhagen NV

Date of incorporation: 11.06.2008

Financial Calendar

Quarterly Report (Q1) – March 28, 2023

Half-yearly Report (H1) - June 27, 2023

Quarterly Report (Q3) - September 26, 2023

Annual Report (FY2022/23) - December 14, 2023

Annual General Meeting - January 5, 2024

Executive Board

Carsten Fensholt, CEO

Thomas Sølvsten, CFO

Board of Directors

Leif Vestergaard

Christian Higræff

Tommy Høystrup Holte

Michael Holmberg Andersen

Auditors

BDO Statsautoriseret Revisionsaktieselskab

Certified Adviser

EY

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