

# REMUNERATION REPORT

2021/2022

SAMESYSTEM A/S

## **Remuneration Report approved**

The Board of Directors have evaluated and approved the Remuneration Report for SameSystem A/S at the board meeting on January 16, 2023, Copenhagen.

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

The remuneration report is presented and discussed at the Annual General Meeting on January 31, 2023.

Copenhagen, January 16, 2023

Board of Directors

Carsten Fensholt  
Chairman

Tommy Holte  
Board Member

Lars Mathisen  
Board Member

## Remuneration for the Board of Directors

Remuneration Board of Directors in FY 2020/2021	Board Fees (DKK)	Committee Fees (DKK)	Fees for Special Assignments (DKK)	Fees from Subsidiaries (DKK)	Other (DKK)	Total (DKK)
Søren Elmann Ingerslev**	181.100	-	-	-	-	181.000
Birgitte Nielsen*	16.667	-	-	-	-	16.667
Signe Trock Hilstrøm***	41.667	-	-	-	-	41.667
Thomas Bo a Porta**	75.000	-	-	-	-	75.000
Hans Henrik Hoffmeyer**	75.000	-	-	-	-	75.000
Carsten Fensholt	-	-	-	-	-	-
Lars Mathiesen	-	-	-	-	-	-
Tommy Høyrup Holte	-	-	-	-	-	-

The Board of Directors receives a fixed base fee of DKK 100,000. The Chairman receives a fixed base fee of DKK 200,000.

In addition to the fixed base fee, the members of the Board of Directors can receive a variable share based remuneration in the form of warrants. Please refer to the overview below for warrants granted during the financial year 2021/2022.

Current members of the Board of Directors were elected as new members of the Board of Directors on August 26 2022. The current Board of Directors have agreed to not receiving Remuneration during the financial year 2021/2022.

\*Members of the Board of Directors were elected as new members of the Board of Directors at the general meeting on April 27, 2021 and resigned from the Board of Directors on January 31, 2022.

\*\* Members of the Board of Directors were elected as new members of the Board of Directors at the general meeting on April 27, 2021 and resigned from the Board of Directors on August 26 2022

\*\*\* Members of the Board of Directors were elected as new members of the Board of Directors at the general meeting on January 31, 2022.

## Remuneration for the Executive Board

Remuneration to the Executive Board is reviewed yearly. The total remuneration package is approved by the former Board of Directors left August 26 2022.

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

The variable bonus scheme was not achieved for the financial year October 1, 2021 – September 30, 2022.

Remuneration Executive Board in DKK	Base Salary	Pension	Other	Special	Total	Variable in cash	Warrants	Total
Henrik Peter Salicath, CEO*	1,500,000	67,500	120,000	-	1,687,500	-	164,484	1,844,484
Henrik Byrial Ritlov**	400,000	-	-	-	400,000	-	-	400,000
<b>Total</b>	<b>1,900,000</b>	<b>67,500</b>	<b>120,000</b>	<b>-</b>	<b>2,087,500</b>	<b>-</b>	<b>164,484</b>	<b>2,251,984</b>
<b>Percentage of total re- muneration</b>	<b>84%</b>	<b>3%</b>	<b>5%</b>	<b>-</b>	<b>93%</b>	<b>-</b>	<b>7%</b>	<b>100%</b>

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

\* Henrik Peter Salicath resigned as CEO on May 27, 2022.

\*\* Henrik Byrial Ritlov started as CEO on May 27, 2022.

## Warrants for the Board of Directors and Executive Board

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

The warrants vest over a period of 12 months with 1/12 per month, and can be exercised for up to 5 years following the date of grant. Warrants can be exercised in "exercise window" of four (4) weeks starting the day after the publication of the Company's annual report or half-yearly report, respectively. The exercise price for all warrants is DKK 4.70 per warrant, equivalent to the market value of the Company's shares on the February 8 2022.

Warrants in DKK	Warrants issued	Total Value of Warrants	% of total remuneration
<b>Board of Directors:</b>			
Søren Elmann Ingerslev	144.557	135.942	27%
Birgitte Nielsen	8.449	7.945	2%
Thomas Bo a Porta	72.279	67.971	13%
Hans Henrik Hoffmeyer	72.279	67.971	13%
Signe Hilstrøm	63.830	60.025	12%
<b>Executive Board:</b>			
Henrik Peter Salicath	174.907	164.484	33%
<b>Total</b>	<b>536,301</b>	<b>504,338</b>	<b>100%</b>

The value of granted warrants is calculated using the Black Scholes valuation principles in accordance with the remuneration policy. The warrants have been valued as per 8 February 2022.

No warrants have been exercised.

### Consistency with remuneration policy

The paid remuneration for the financial year 2021/2022 is in line with the terms of the remuneration policy of 20 May 2021, including adopted amendments.

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

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

### Claw back

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

No remunerations has been clawed back during the financial year 2021/2022.

### Comparison information

Remuneration Board of Directors	FY2020/21 (DKK)	FY2021/22 (DKK)
Søren Elmann Ingerslev	50.000	181.000
Birgitte Nielsen	25.000	16.667
Signe Trock Hilstrøm	-	41.667
Thomas Bo a Porta	25.000	75.000
Hans Henrik Hoffmeyer	25.000	75.000
Carsten Fensholt	-	-
Lars Mathiesen	-	-
Tommy Høyrup Holte	-	-

The compensation for the financial years is not directly comparable, as the Board of Directors were not elected during the whole financial year FY2020/21, notably:

Søren Ingerslev was chairman of the Board of Directors from April 27 2021 to August 26 2022.

Birgitte Nielsen was member of the Board of Directors from April 27 2021 to January 31 2022.

Signe Trock Hilstrøm was member of the Board of Directors from January 31 2022 to August 26 2022.

Thomas Bo a Porta was member of the Board of Directors from April 27 2021 to August 26 2022.

Hans Henrik Hoffmeyer was member of the Board of Directors from April 27 2021 to August 26 2022.

Carsten Fensholt was elected Chairman of the Board of Directors on August 26 2022.

Lars Mathiesen was elected member of the Board of Directors on August 26 2022.

Tommy Høyrup Holte was elected member of the Board of Directors on August 26 2022.

Executive Board	FY2020/21 (DKK)	FY2021/22 (DKK)
Henrik Ritlov	324,882	400,000
Henrik Peter Salicath	921,035	1,844,484

Henrik Byrial Ritlov was CEO from year begin FY2020/21 and resigned as CEO on March 31, 2021.

Henrik Ritlov was reappointed as CEO May 27 2022.

Henrik Peter Salicath started as CEO on April 1, 2021 in FY2020/21 and resigned May 27 2022.