Annual Report 2024

FROM GROWTH TO RESILIENT GROWTH

KONSOLIDATOR®

Company reg. 36078383

Mission:
We make CFOs better through reliable data

Vision:
To become the preferred financial consolidation tool for SMEs, globally

We want to enable group finance professionals worldwide to deliver fast and accurate business insights.

We do that through intuitive cloud software that automates consolidation and reporting quickly and transparently, and integrates with leading cloud ERP systems.

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ABOUT THIS REPORT

This report contains forward-looking statements which are based on the current expectations of the Management of Konsolidator. All statements regarding the future are subject to inherent risks and uncertainties that could cause the Company's actual results to differ substantially from what has been expressed or implied in such statements. Accordingly, forward-looking statements should not be relied upon as a prediction of actual results.

10 YEARS OF HIGHLIGHTS

THE BASEMENT - BY CFOS FOR CFOS

2014 - 2015 2016 - 2018 2019 - 2021 2022 - 2024

> **Spring 2014 - The idea:** After a year of research, CFO Claus shares his vision with his former auditor Jack. And soon after, he finds a developer to bring the idea to life with Microsoft's .NET.

> **August 22, 2014 - The company is founded:** Consolidator becomes Konsolidator, embracing its Danish roots.

> **October 1, 2015 - The commitment:** Lars joins full-time, and Claus goes all in.

> With no office, the team meets in "Kælderen" (**The Basement**) every second Wednesday. Here, Lars starts building Konsolidator—designed by CFOs, for CFOs. From an idea in a basement to a company in motion—the journey begins.

INTRODUCTION

Image: Development of Konsolidator with CPO Lars højer Paaske and CFO Jack Skov

KONSOLIDATOR® AT A GLANCE

Konsolidator® simplifies financial consolidation and reporting with user-friendly software that ensures compliance and delivers accounting standard results through propper accounting.

Designed to make CFOs better, Konsolidator® streamlines the consolidation process, speeds up reporting, and provides clear insights into financial trends. This empowers teams to make strategic, data-driven decisions with confidence.

As a cloud-based, scalable solution, Konsolidator® minimizes the need for extensive consulting and offers seamless integration with tools like Microsoft D365 products. Accessible through a web browser and sold on a subscription basis, it is easy to find the onboarding which fits the finance teams consolidation skills, and stands apart from traditional on-premise systems.

Konsolidator is the go-to choice for organizations seeking precision, efficiency, and innovation in financial consolidation.

We make CFOs better through proper accounting!

Konsolidator®'s value offering

from closing the books to presenting the numbers

1 COLLECTS NUMBERS

Konsolidator® collects financial numbers from accounting and ERP systems.

2 PREPARES CONSOLIDATED NUMBERS

Konsolidator® prepares consolidated profit and loss statements, balance sheets, cash flow statements, and other non-financial numbers.

3 PRESENTS NUMBERS

Konsolidator® integrates with business intelligence software, enabling agile management reporting, and annual reporting.

KEY FINANCIAL VALUE DRIVERS 2024

January – December 2024

Revenue (DKK)	20.3m	2023: DKK 19.2m
ARR (DKK)	21.3m	2023: DKK 19.4m
CAC/new ARR Incl. Iberia	44mth	2023: 42 months[1]
Churn (LTM)[2]	10%	2023: 10.9%
EBIT loss (DKK)	12.1m	2023: DKK 10.7m
Net ARR Increase	10%	2023: 10%
Net ARR increase/Cash burn	0.2x	2023: 0.2x
Net retention (YTD)	94%	2023: 94%

[1]CAC/new ARR in 2023 amounted to 42 months and excluded Konsolidator Iberia.
[2]At Konsolidator a customer is recognized when a contract is signed and not when the customer is onboarded. Therefore, customers not onboarded are still included in the calculation of churn.

Refer to page 67 for calculation methods

LETTER FROM THE CHAIR AND CEO

COMMENCING RESILIENT GROWTH

In 2024, Konsolidator delivered an ARR growth of 10% (YoY) and concluded the year by announcing our Resilient Growth strategy for 2025-2027.

Throughout 2024, we focused on stabilizing the business, refining our approach to customer success, and launching key initiatives such as Konsolidator Iberia, Konsolidator Banking®, Konsolidator BI®, and an improved Microsoft Business Central app. Initiatives that make us well-poised for the current market changes with the growing demand for integrated financial solutions and the move towards cloud-based systems. Q4 2024 was particularly notable for acquiring new customers through the partner channel and seeing Konsolidator Iberia end its first year satisfactorily.

The year closed with an ARR of DKK 21.3m, within the guidance of DKK 21-23m.

LAYING THE FOUNDATION FOR FURTHER PARTNER ENGAGEMENT

At Konsolidator, we are committed to embracing achievements, learning from setbacks, and focusing on how we can move forward together.

> **"2024 was a year where we expanded our partner engagement, continued to build on our growth initiatives, and welcomed Spain to the Konsolidator family. We now have a strong position in the Nordics and the south of Europe and soon South America, where we expect growth in the coming years."**
>
> **Claus Finderup Grove**
> **CEO & Founder**

As we conclude 2024, we look back at a year of progress, especially within our partner channels, but also challenges with longer sales cycles and high churn rates continuing to test us. Yet, there were also clear signs of progress:

- **ARR milestone:** We ended the year with an ARR of DKK 21.3m, reaching a growth of 10% (YoY) within our guidance. We got 45 new customers, contributing DKK 3.1m to ARR. Notably, Q4 2024 delivered the highest new sales ARR since Q4 2021, and the contribution from the partner channel was especially encouraging. Churn ended at 10% over the last 12 months.

- **Growth initiatives progress:** Konsolidator Iberia met expectations, with 10 new customers and many more partnerships accelerating our regional presence. Additionally, our partnership in Sweden, as well as those with Big-4 accounting firms and Microsoft D365 (D365) partners, has started to materialize. Thereby laying the foundation for further partner engagement.

- **Securing stability:** Three private placements in May, October and December raised a total amount of DKK 10.1m in net proceeds and strengthened our capital position.

2024 also marked a change in board leadership. We thank our former Chair, Jesper Møller, for his years of dedication and welcome our new Chair, Michael Moesgaard Andersen, who brings new perspectives and valuable expertise as we enter this next phase.

COMMENCING RESILIENT GROWTH

As "Unfolding the Potential 2022-2024" concluded, we launched our new focused strategy, "Resilient Growth" 2025-2027 - rooted in what we do best and designed to guide us toward a more sustainable and profitable future.

CLAUS FINDERUP GROVE
CEO

With Resilient Growth, our goal is clear: balance ARR growth with disciplined cost control to achieve sustainable, profitable, and scalable operations. We do this with:

- **ARR as the core metric**
  ARR has always been a vital measure of our business and remains central to our strategy. With resilient growth, we aim to grow ARR to DKK 27-30m by 2027. This rigorous growth trajectory will allow us to deliver long-term value for all shareholders.

- **Continued cost focus for positive EBITDA margin**
  We are focused on stabilizing our cost base while optimizing our resource allocation. "Resilient Growth" ensures we can scale sustainably without compromising quality or service. Furthermore, recent adjustments to our workforce and processes aim to achieve positive EBITDA margins.

Resilient growth defines who we are. From the outset, when Excel spreadsheets were our primary competition, we have adapted to evolving market demands. Today, as businesses transition to more sophisticated, data-driven solutions, we are stronger and better equipped to navigate challenges and seize opportunities, even when the path is not perfect.

FUNDING & CAPITAL STRUCTURE

In 2024, we raised DKK 10.1m in net proceeds and secured funding to finance our operations and Konsolidator Iberia. At year-end, we had negative equity of DKK 2.4m, including a negative non-controlling interest of DKK 0.9m. Konsolidator Iberia is partially funded with long-term debt from the external shareholders; taking this into consideration, the non-controlling interest would be positive.

"In the beginning of February 2025, we raised DKK 2.2m in a directed issue of shares which will reestablish the equity attributable to owners of the company. Further, we received a binding commitment to subscribe to new shares of DKK 1.8m to be paid during 2025. With this capital raise and commitment, we expect to have cash to fund 2025. However, we will consider raising further capital during 2025 to accommodate our growth initiatives and to secure a buffer should our expected growth not materialize.

ARR EXPECTATIONS

We know that challenges remain, but our steps in 2024 have strengthened our position. With a renewed focus on Resilient Growth, we focus on what matters most: ARR growth and profitability.

> **"By concentrating on this single, critical metric, ARR, we aim to provide clarity and simplicity in our reporting. The previous strategy period, 2022–2024, was challenging. But regardless, we have had solid growth since the listing on NASDAQ in 2019, and we are looking forward to accelerating achievements the next three years."**
>
> **Michael Moesgaard Andersen**
> **Chair of the Board**

The lessons learned in 2024 will guide us in 2025 with clear priorities: driving ARR growth to DKK 23-24m, incorporating add-on products, generating more sales through the partner channel, and bringing net retention closer to 100. We remain confident in our mission to deliver lasting value for our customers, employees, and investors and drive sustainable growth. For 2025, our expected ARR reflects our confidence in our strategy's strength and our market's potential.

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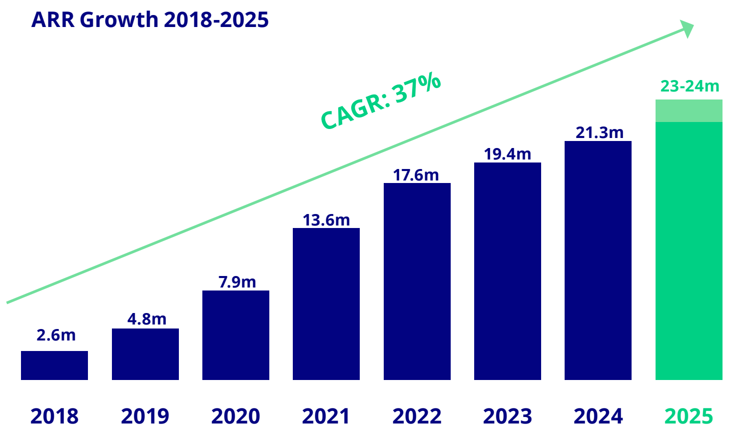
We thank our employees, customers, and shareholders for their dedication and trust throughout the year. With your continued support, we are confident that Konsolidator will achieve its goals and deliver results for all our stakeholders.

MICHAEL MOESGAARD ANDERSEN
Chair of the Board of Directors



KEY EVENTS IN 2024







IN FEBRUARY Konsolidator finalized its new intercompany module with counterparties

IN MARCH Konsolidator welcomed Michael Rasmussen to the Board of Directors, who brings experience to building customer success departments in SaaS companies.

Partner and D365 - Konsolidator attended D365 event in Birmingham, UK.

IN APRIL Iberia - Konsolidator opens new sales office in Madrid, Spain - Konsolidator Iberia S/L.

Partner and D365 - Former Swedish Country Manager returned to Konsolidator as a Sales Partner. Konsolidator attended D365 event in Odense, Denmark.

IN MAY BI - Konsolidator expanded its product portfolio to include BI reporting and analytics as Konsolidator BI.

IN JUNI Partner & D365 - Konsolidator attended D365 event in Darmstadt, Germany.

IN AUGUST Banking - Konsolidator launched a banking application - Konsolidator Banking®.

Konsolidator celebrated its 10 years anniversary.

IN OCTOBER First feature to vizulatise reporting within the app was launched.

IN NOVEMBER Partner & D365 - Konsolidator launched the Business Central App targeted the D365 market. Furthermore, the company attended the D365 event, Directions 4 partners in Vienna, Austria.

Konsolidator elected new Chair of the board – Michael Moesgaard Andersen.

IN DECEMBER Konsolidator announced new strategy for 2025-2027 "Resilient Growth".

10 YEARS OF HIGHLIGHTS

DTU / STATIONEN - GOES LIVE

2014 - 2015 | **2016 - 2018** | 2019 - 2021 | 2022 - 2024

> January 1, 2016 - Konsolidator goes live
> **2016 – The first 7 customers onboard:** The team moves from"Kælderen" to DTU, with the now two-man developer team moving into Stationen. Investors step in, and Konsolidator transitions to a public limited company (A/S).
> **2017 – Building the foundation:** Growth picks up, and the organization starts looking like one.
> **2018 – Turning a profit!** Konsolidator reports its first-ever DKK 3,000 surplus. The founding team steps back from the board, paving the way for a future IPO.

STRATEGY

Image: First road show with CEO Claus FInderup Grove and CPO Lars højer Paaske

THE STRATEGY

RESILIENT GROWTH 2025-2027

Konsolidator's new strategy continues where "Unfolding the potential, 2022-2024" left off. The focus for the next strategy period is centered on four pillars: targeted go-to-market expansion (D365 & Partner), broader product offering (buy, build, partner), new growth track (banks), and strengthening the operational foundation (resilience). By introducing new applications tailored to specific industries, expanding into strategic markets, and strengthening customer success efforts, Konsolidator further strengthens the foundation for meeting its financial targets and promoting scalable growth.

SCALING RESILIENTLY

With the "Resilient Growth" strategy, Konsolidator continues the path laid out in the growth initiatives introduced in the last year of the 2022-2024 strategy, Unfolding the Potential. The new strategy is anchored in the company's mission: "We make CFOs better through proper accounting". While "Unfolding the Potential" delivered meaningful advancements—including ARR growth, market expansion in Iberia, and the launch of our Konsolidator Banking app—it also revealed critical areas for improvement, including churn reduction and operational optimization. These insights have framed the direction of our new strategy while adapting to new market opportunities and trends, keeping a prioritized focus on scaling resiliently.

ARR AND EBITDA TO SECURE RESILIENT GROWTH

Firstly, ARR is the most essential component of the company. With resilient growth, Konsolidator aims to grow ARR to DKK 27-30m by 2027, allowing the company to deliver long-term value for all shareholders.

Secondly, cost control is an important component of achieving increased EBITDA margins and a shorter time to regain sales and marketing costs. In 2024, Konsolidator reduced its sales and marketing costs, resulting in a lower cost per acquired customer. Improving this important metric (CAC/ARR) is a vital part of enhancing the EBITDA margin.

KONSOLIDATOR'S RESILIENT GROWTH STRATEGY

Resilient Growth is Konsolidator's focused strategy for 2025–2027, designed to deliver sustainable, profitable growth by:

1. Prioritizing **targeted a go-to market expansion** within the D365 ecosystem.
2. Enhancing **broader product offerings** to meet evolving CFO demands.
3. Building a **new growth track** targeting banks.
4. **Strengthening operations** to enhance customer satisfaction, reduce churn, and boost efficiency.

Strategy Strengths:

- **Clear market focus:** The Microsoft D365 ecosystem offers scalable growth, with lower acquisition costs through partnerships.
- **Scalable products:** New features like FP&A tools, ESG reporting, and banking solutions expand customer value and revenue potential.
- **Operational excellence:** Improved onboarding and retention strategies ensure consistent ARR growth and reduced churn.

Key metrics of success:

Konsolidator's strategy is powered by market trends in cloud adoption, a proven value proposition, and a scalable growth model. These elements ensure alignment with customer needs and sustained profitability.

- **ARR Growth:** Targeting ARR of DKK 23-24m by 2025.
- **Profitability improvement:** Achieving balanced growth and cost efficiency
- **New ventures**: First Konsolidator Banking® customer to tap into the financial sector.

2024 set the foundation for smarter growth by refining operations, stabilizing customer success, and building strong partner channels. Resilient Growth is Konsolidator's path to scaling responsibly, delivering consistent value to stakeholders.

STRATEGIC DRIVERS

With the Resilient Growth strategy, continuous attention will be placed on the growth initiatives launched in 2024:

1. **Partner & D365: Scalable growth through Microsoft D365 Partnerships**
   By narrowing our sales strategy and focusing on partnerships within the Microsoft D365 ecosystem, Konsolidator is tapping into a rapidly growing market with a well-established customer base. Strengthening these partnerships will provide a scalable path to growth, expanding our presence and ARR through a targeted go-to-market expansion within the D365 market.
   With our upcoming add-on products and extended advanced functionality on the 2025- development roadmap, we believe that we can be even more attractive to the larger customers in the D365 market

2. **Build, buy, partner: Provide a broader product offering to our key markets**
   With the rapid acceleration of cloud ERP adoption, finance functions face increasing demands for advanced tools to manage data, reporting, and compliance. The finance functions in the SME segment require more and more data; faster and faster. The offering will include Financial Planning & Analysis (FP&A), Financial Datawarehouse, and ESG, as well as more functionalities in the core product – Konsolidator®. These solutions increase value for existing customers and open opportunities to target larger corporations, driving a 30%+ increase in average ARR per customer in recent years. Throughout the 2025-2027 strategy period, Konsolidator will continuously evaluate whether to build add-on products in-house, partner with other product providers, or expand product suite in other ways possible.

3. **Banking: Establish a new growth track**
   Open a new growth path by targeting the banking segment. Konsolidator Banking® improves the bank's customer's journey, the quality of the numbers, and secure compliance. The application was tested by leading Danish Banks and launched in Denmark in 2024. By leveraging this proven platform, Konsolidator is poised to unlock a new revenue stream in 2025.

4. **Resilience: Strengthening the operational foundation**
   In the ever-changing world of finance and the transformation of finance functions, a broader product offering requires the optimal use of the internal resources. Konsolidator must continue to be aware of these changes and adapt the organization accordingly to secure the best service to our customers. Konsolidator has mainly focused on accounting skills, which still is important, however by making sure that Konsolidator has the skill to accommodate the transformation of finance functions additional skillsets are required, such as data architects and BI expert.

Konsolidator's "Resilient Growth" strategy builds on past achievements while addressing areas for improvement. As cloud adoption accelerates, organizations requiring robust accounting tools and data-hosting capabilities, Konsolidator® is well-positioned to become an essential solution within the D365 ecosystem.

Konsolidator's product strategy aligns perfectly with these market needs, making Konsolidator more valuable for the current customer base and expanding the addressable market by targeting larger corporations.

The new strategy will incorporate and continue its focus on customer success and product innovation, optimizing internal processes to ensure effectiveness and cost control.

> **"By prioritizing D365, banking, and broadening our product offerings, we're positioning Konsolidator to deliver scalable growth, while staying true to our core as a proper accounting tool. These efforts, combined with a stronger operational foundation, are designed to meet our financial targets and drive resilient growth."**
>
> **Claus Finderup Grove**
> **CEO & Founder**

CLAUS FINDERUP GROVE
CEO

The four pillars

THE 2025-2027 STRATEGY “RESILIENT GROWTH”

D365 & PARTNER

Targeted go-to-market expansion

- Narrow distribution focus to the Microsoft D365 ecosystem.
- Develop strategic partnerships within the D365 network to tap into shared expertise, reduce CAC, and scale effectively.
- Launch targeted campaigns and partnership programs.

BUILD, BUY, PARTNER

Broader product offerings

- Broaden the product suite with FP&A, Financial Datawarehouse, ESG tools
- Enhanced functionalities in Konsolidator®.
- Incorporate advanced analytics tools (e.g., In-app reports and Power BI).

BANKING

New growth track in Banking

- Rolling out Konsolidator Banking® in Denmark in 2025, with plans to expand into the Nordic region.
- Establish a brand position by highlighting benefits such as improved compliance, operational efficiency, and enhanced customer journeys for banks.

RESILIENCE

Strengthening operational foundation

- Improving customer onboarding and success programs to boost NPS and reduce churn.
- Optimizing internal processes for scalability and cost efficiency.

2025

Roll out Konsolidator Banking® and expand D365 presence.

2026

Scale across the Nordics and enhance product features.

2027

Optimize operations and consolidate market leadership.

THE MARKET

TARGETED GO-TO-MARKET EXPANSION

By leveraging the Microsoft D365 ecosystem and a partner-driven sales model, Konsolidator achieves lower customer acquisition costs and aligns with the evolving needs of core and emerging markets. This approach enhances the ability to capture demand in established regions while driving awareness and adoption in new territories, supported by focused partnerships and tailored product offerings.

EXTERNAL MARKET FACTORS

Konsolidator's market approach in 2024 and the newly launched strategy respond to the current shifts in the market. By addressing the rising demand for integrated financial solutions and the transformative impact of cloud-based systems, Konsolidator is well-positioned to meet the changing needs of its customers:

Growing demand for integrated financial processes

- Increasing need for tools that combine data warehousing and detailed reporting.
- Solutions like Power BI are replacing outdated methods, allowing teams to explore large datasets.
- Higher data volumes demand improved data quality to ensure reliable decision-making.

Impact of cloud ERP systems

- APIs have replaced manual Excel-based reporting, massively increasing available data.
- Enhanced data flow enables more informed decisions but requires strict processes to maintain structure, accuracy, and scalability.

TRANSITIONING INTO PARTNER-DRIVEN

Significant efforts were made to strengthen operations in 2024. A transition is underway from a direct sales model to a partner-driven approach. In July 2024, a decision was made to refocus on core markets and utilize partners on Rest of the World. This shift aims to enable more effective scaling, lower customer acquisition costs, and achieving the long-term goal of generating core product revenue through partnerships.

Sales and marketing efforts have been consolidated to streamline operations and reduce costs by merging the Direct Sales, Channel Sales, and Marketing department into a unified structure. This change creates synergies and supports a scalable, long-term growth strategy.

A dedicated sales manager now oversees Denmark, the largest market, driving growth and increasing market share. Sweden, the second-largest market, is managed by a former employee who is now working as a sales partner. International sales efforts are directed by a global sales manager, focusing on Norway and the United Arab Emirates (UAE). Spain and Portugal are managed by Konsolidator Iberia, which is planning an expansion into the Latin American (LATAM) market.

Potential partners across various industries have already observed strong traction, particularly in the Microsoft accounting software reselling sector, where products coexist seamlessly. With over 50% of the customer base using the Microsoft suite and products built on Microsoft technology, customers benefit significantly from combining the solutions.

This renewed focus has strengthened the ability to capture demand in mature markets while fostering awareness and long-term growth in emerging ones.

KEY MARKET SEGMENTS AND STRATEGIES:

Overall, the market can be divided into two dimensions: 1) Product, the efforts are narrowed in on the Microsoft D365 eco-system, and 2) Geographically, the efforts are targeted around Iberia and the Nordics. The four markets below can be encompassed in those two.

D365 MARKET

The D365 market remains Konsolidator's primary focus. The company has developed robust integrations with Microsoft D365 Business Central, ensuring a frictionless user experience. By partnering with resellers in the Microsoft ecosystem, Konsolidator positions itself as the preferred consolidation tool for customers using D365. Initiatives such as the BC app trial for partners have further reinforced this strategy.

IBERIA

Konsolidator Iberia has quickly demonstrated product-market fit, signing its first customers and over 10 partners within three months. The Iberian market, covering Spain and Portugal, has shown strong interest, validating the need for a cloud-based consolidation tool. This strong start confirms Iberia as a key growth initiative and highlights Konsolidator's strategic approach to expanding in LATAM and other markets needing a local presence.

BANKS AND FINANCIALS INSTITUTIONS

Konsolidator has recognized opportunities in the financial sector. Together with leading Danish banks, Konsolidator has developed a front-end tool that secures fast, accurate, and documented consolidation for the banks' internal use.

AUDIT FIRMS

Konsolidator continues to strengthen relationships with audit firms, mainly the Big 4. These partnerships drive credibility and position Konsolidator as an independent and trusted solution provider. During 2024, Konsolidator saw an increase in the use of Konsolidator to deliver monthly closing services to their clients, but furthermore, there was a drive towards audit firms as onboarders.

CLOUD ERPS - STILL A MARKET OPPORTUNITY

In 2024, the Business Central app was released, which will play a significant role in acquiring new customers. The company shortens the customer journey and increases conversion rates by allowing potential customers to test Konsolidator with their own data. Even though leveraging existing market changes has become more focused and goal-oriented to finding the right path with D365, Konsolidator® as a cloud niche product still integrates well with other cloud-based accounting platforms like Xero, QuickBooks, and Visma e-conomic. Expanding marketplace presence on these platforms opened new pipelines, further fueling growth.

KONSOLIDATOR IN 2025

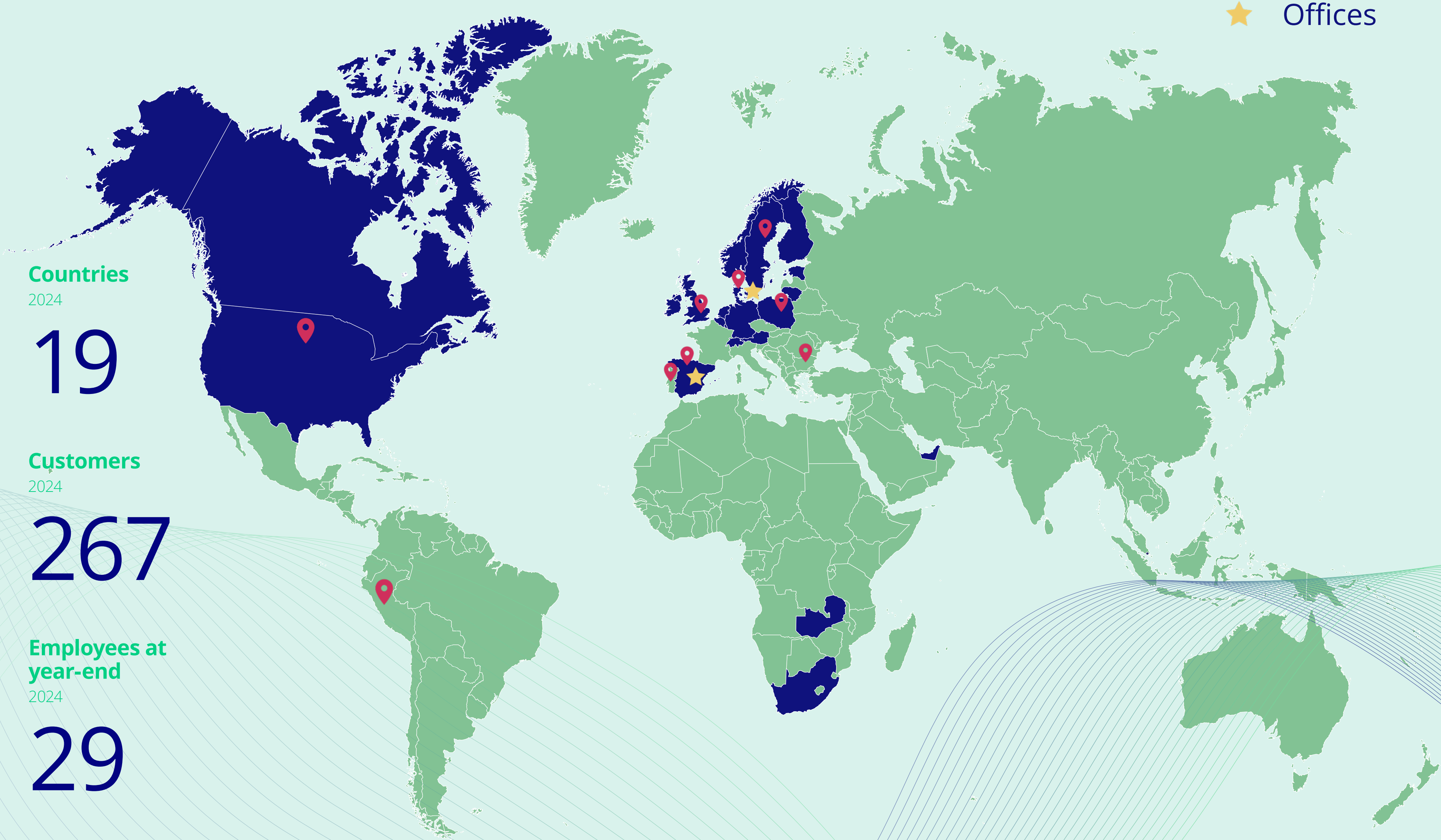
In 2025, we expect to see an increasing demand for Konsolidator together with more advanced functionality that supports the use of larger datasets. As the complexity of our customers increases, we also have a higher demand from skilled partners where especially D365 and Big-4 audit firms are obvious. We therefore expect a larger engagement with skilled and relevant partners outside Denmark especially in the Nordics and LATAM.

Konsolidator is used in different ways globally:

- **Konsolidator®**
  For SMEs who do their own consolidation or when an audit firm is a group and requires internal consolidation and reporting.
- **Konsolidator Banking®**
  The banking app provides an easy and fast method for banks and financial institutions to prepare consolidated client numbers.
- **Konsolidator BI®**
  Add-on product for both existing and new customers who need better visualization capabilities.
- **Konsolidator Audit®**
  For auditors who consolidate and report annually for their clients.

MARKET GLANCE

Partners
Customers
Offices



Countries
2024
19

Customers
2024
267

Employees at year-end
2024
29

THE PRODUCT

BROADER PRODUCT OFFERINGS

The finance functions in the SME segment require more sophisticated data and analytical capabilities. Thus, Konsolidator's product follows the market, offering a broader product while maintaining its leading position as a consolidation tool that combines proper accounting with simplicity. A broader product offering includes a financial data warehouse to deliver on the promise: "We make CFOs better." As a result, Konsolidator can encompass the small and uncomplicated groups as easily as the large and complex one.

TOWARDS A BROADER PRODUCT OFFERING

As part of the new strategy, Konsolidator is broadening its product offering beyond "just" a consolidation tool to become a solution tailored to the future demands of the Chief Financial Officer. The product committee has identified and prioritized the development efforts, ensuring the roadmap aligns with market trends and customer needs. In 2024, continuing into the new strategy period, the key driver besides customer needs for development is: the new growth track partners and banking.

DEVELOPMENT DRIVERS IN 2024

Partners and D365:

Konsolidator strives to deliver customer plug-and-play solutions that support seamless integrations with major cloud ERP solutions such as the Microsoft D365 ERP family, QuickBooks, Xero, Sage, and many others. Therefore, ensuring the software stays secure, scalable, and resilient is paramount.

A priority through 2024 was continuous improvements to our integrated apps in Microsoft D365 Business Central and Finance, highlighting Konsolidator's commitment to the Microsoft ecosystem. This effort represents major steps toward leveraging the D365 partner network and expanding Konsolidator's footprint into enterprise-level solutions.

Expanding into Konsolidator Iberia also demanded country-specific accounting principles, simultaneously preparing Konsolidator® for scaling into future regional markets.

In 2025, Konsolidator plans to roll out "high-end market" features, which include multiple dimensions, PPA, and even better 'controlling and drill-down' that further streamlines end-to-end consolidation processes, and add to the demand for mroe relevant data in Konsolidator®

New growth track with Banking:

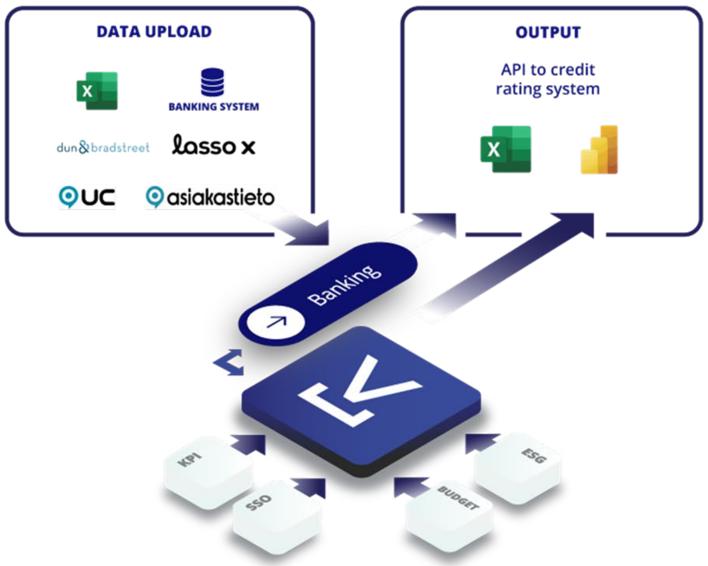
In the first half of 2024, Konsolidator launched the Konsolidator Banking app, representing a strategic push into the banking sector. Significant efforts have been made to ensure the application meets the needs of banking partners, which creates growth opportunities in this sector.

In 2025, Konsolidator will strive towards getting the first customer in Denmark and, within the strategy period, further develop the product to be utilized within the Nordic market.

WORKFLOW OPTIMIZATION

Konsolidator has introduced several features to reduce manual work and improve software efficiency. Improved controlling capabilities for intercompany reconciliation, trial balance, and group eliminations allow users to manage financial data more effectively without leaving the software.

Konsolidator intends to improve this further in 2025 to stay the most efficient and easy-to-use end-to-end consolidation and reporting tool for groups.



ENHANCED REPORTING

To meet the increasing complexity of financial reporting, Konsolidator launched the Konsolidator BI® solution, powered by Microsoft PowerBI. With this powerful, easy-to-install offering, customers can now leverage Microsoft PowerBI's potential when analyzing and presenting large amounts of financial data.

We expect to extend Konsolidator BI® in 2025 also to offer a full Financial Data Warehouse built on the Microsoft Fabric platform, which can handle demands from larger, complex groups with custom integrations, data transformation processes, and transaction drill-down

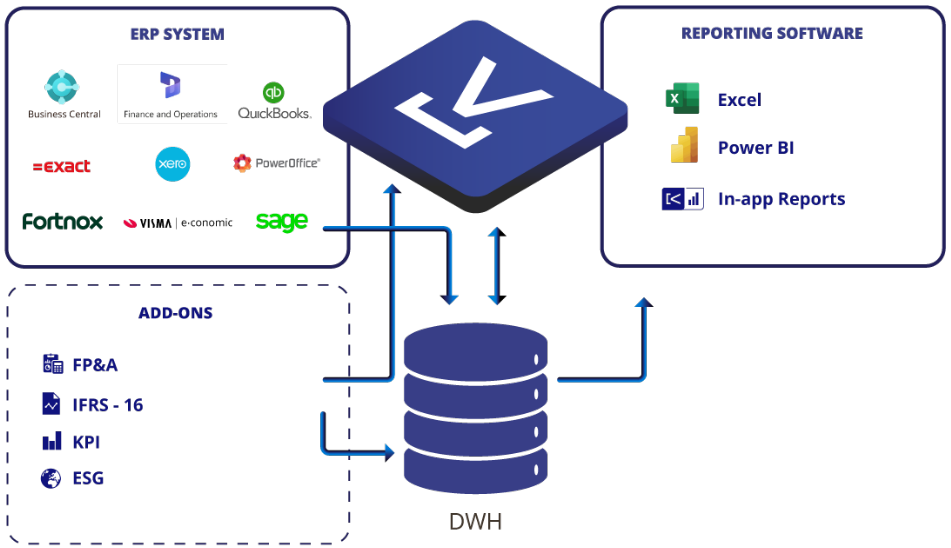
With either Konsolidator BI® solution option, customers can access data from Konsolidator®, their ERP systems, and Financial Planning & Analysis (FP&A) systems, as well as other relevant sources needed for faster, data-driven decision-making.

TO DEVELOP, TO BUY, OR THROUGH PARTNERSHIPS.

Through the strategy period 2025-2027, Konsolidator will decide whether it will develop add-on products itself, establish commercial partnerships with other product providers, or expand product suite in other ways possible. Thereby, Konsolidator aims to deliver a comprehensive, end-to-end solution that increases the value for existing customers while capturing new market opportunities. Enhanced functionalities and a focus on scalable solutions position Konsolidator® as the go-to platform for modern group CFOs. Konsolidator is broadening its product suite to include (FP&A), a Financial Data Warehouse, and ESG tools as part of its growth strategy. These developments will enable Konsolidator® to serve larger organizations while staying relevant for existing customers.

COMPLIANCE AND SECURITY: BUILDING TRUST

Konsolidator remains committed to delivering secure and reliable software and maintains its ISAE 3402 Type 2 certification, underscoring its focus on quality and compliance. Security enhancements, such as API keys, Single Sign-On (SSO), and penetration testing, provide added assurance for customers.



"We focus on what the group CFOs need to make financial consolidation and reporting easier and more efficient, no matter their size or complexity. We want to address real challenges with smart integrations. Our goal is to ensure quality reporting while staying innovative so that we can give our customers a reliable and secure solution they can trust."

Lars Højer Paaske
Head of Product

LARS HØJER PAASKE
HEAD OF PRODUCT

TESTIMONIALS 2024

WHAT OUR CUSTOMERS SAY

- *It is easy to use and keep track of all postings, eliminations and makes the reporting transparant*
- *Easy to use and good support*
- *Price worthy, simple and good that you can use dimensions*
- *Isabella makes us feel prioritized as her clients; she is attentive and an excellent mediator.*
- *A tool with flexibility*
- *The system has everything you need from a consolidating software and is very easy to work with. Top class support and fast feed-back on questions. Small minus for the fact that the system can't calculate deferred tax on accrual funds.*
- *According to the milestones of delivery it was perfect same as it was explained during the first meeting. The team are professional and explain very well each step. They assisted us in the implementation and answered all our concerns and questions*
- *Easy and reliable tool. Fair fee. Very few interruptions. Not too many updates and changes*
- *Great tool!*
- *Great performance. Easy to use, and improving procedures.*
- *Straightforward system to get the base information uploaded, but a bit more complex on the elimination side, and a very helpful approach from the employees of Konsolidator to make it happen.*
- *Intuitive, flexible, effective, cheap*

10 YEARS OF HIGHLIGHTS

SØBORG - GOING PUBLIC

2014 - 2015 2016 - 2018 **2019 - 2021** 2022 - 2024

> **2019 - Positioning:** Expand marketing and sales efforts to Germany, the UK, and Sweden.
> **May 9, 2019 - going public:** Konsolidator is listed on Nasdaq, First North
> **February, 2021 - new headquarters:** Rapid growth drives the company forward, leading to a move to Vandtårnsvej.
> **March, 2021 - CaaS** Konsolidator signs the first CaaS (Consolidation as a Service) partner agreement.

FINANCIAL PERFORMANCE

Image: Billboard on Nasdaq tower on Times Square after the listing

QUARTERLY REPORTING 2024

Q4 CONTINUES TO BE THE BEST QUARTER

Konsolidator experienced a continued positive trend in Q4 2024, building on the positive momentum from Q3 2024. Revenue increased by DKK 0.5m compared to Q3 2024, due to growth in both subscription revenue and onboarding and consulting fees. The EBIT loss for Q4 2024 was DKK 2.7m compared to an EBIT loss of DKK 2.4m in Q4 2023.

Q4 HIGHLIGHTS

Konsolidator signed 18 new customers in Q4 2024 compared to 14 in Q4 2023. The new sales was DKK 1.3m in Q4 2024 compared to DKK 1.3m for the same period last year.

Total revenue in Q4 2024 amounted to DKK 5.4m, with DKK 4.9m in subscription fees and DKK 0.6m in onboarding and consulting fees. Compared to Q4 2023, Konsolidator saw an increase in subscription fees by 12% and onboarding and consulting fees at the same level as last year.

The staff costs amounted to DKK 5.8m in Q4 2024, an increase compared to DKK 4.9m in Q4 2023. The increase is due to the employees in Konsolidator Iberia. The external expenses for Q4 2024 amounted to DKK 1.5m, compared to DKK 1.4 in Q4 2023.

The EBIT loss for Q4 2024 amounted to DKK 2.7m compared to an EBIT loss of DKK 2.4m in Q4 2023.

Cash flow from operating activities was negative by DKK 2.7m in Q4 2024, compared to the negative cash flows in Q4 2023 of DKK 1.3m. The increase in negative cash flows comes from a higher EBIT loss and less received tax credits from research and development costs compared to Q4 2023. Cash flow from investing activities in Q4 2024 was negative by DKK 0.5m compared to DKK 0.8m in Q4 2023. Net cash flow for Q4 2024 was positive by DKK 0.1 compared to negative net cash flow for Q4 2023 of DKK 2.3m. In Q4 2024, Konsolidator received DKK 4.2m in capital increase compared to no increase in Q4 2023.

DKK '000	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Income statement - Highlights					
Subscription fees	4,853	4,478	4,472	4,475	4,324
Onboarding and consulting fees	590	438	397	564	596
Revenue	5,443	4,916	4,869	5,039	4,920
Contribution	5,180	4,627	4,537	4,684	4,606
Staff costs	(5,761)	(4,812)	(6,226)	(5,167)	(4,931)
External Expenses	(1,519)	(1,685)	(2,093)	(1,733)	(1,414)
EBITDA	(1,931)	(1,700)	(3,612)	(2,047)	(1,681)
EBIT before share-based payments	(2,514)	(2,204)	(3,969)	(2,362)	(1,910)
EBIT	(2,681)	(2,371)	(4,288)	(2,715)	(2,360)
Financial items (net)	(716)	(777)	(728)	(744)	(697)
Profit/loss for the period	(3,389)	(3,091)	(4,968)	(3,418)	(977)
Cash flow - Highlights					
Cash flow from operating activities	(2,658)	(949)	(3,060)	(2,504)	(1,327)
Cash flow from investing activities	(499)	(738)	(1,028)	(642)	(790)
Cash flow from financing activities	3,214	1,716	4,114	1,558	(190)
Net cash flow for the period	57	28	27	(1,588)	(2,306)

* Quarterly reporting has not been audited. Financial numbers follow accounting policies as mentioned in the Consolidated Financial Statements, pages 38-56.

SaaS METRICS 2024

H2 IMPACTED POSITIVELY

In Q4 2024, CAC/new ARR was 24—the lowest in five years. Improved sales and a cost reduction in sales and marketing affected this metric significantly. The quarterly net ARR increase of DKK 1.3m is the highest in 3 years. In the entire 2024, the ARR growth was 10% - totaling an ARR of DKK 21.3m on December 31, 2024, which was in line with our expectations. For the entire year, ARR was negatively impacted by churn and positively impacted by solid sales performances in Q3 and Q4 of 2024

The year can be divided into H1 and H2 – H1 2024 was equally as challenging as 2023, but there have been positive signs since the summer. Spain is performing as planned, Sweden is starting to show good results and the partner channel also started to generate customers in H2 2024. This, together with strong conversion of the own generating leads, signal that the strategies are starting to show results. Konsolidator is still impacted negatively by high churn mainly from smaller customers. However, established customers are loyal and satisfied, as the recent customer survey shows (page 30).

ARR GROWTH

ARR increased to DKK 21.3m on December 31, 2024, compared to DKK 19.4m on December 31, 2023 – an increase of DKK 1.9m for 2024. The net increase in Q4 2024 was DKK 1.3m, an improvement of DKK 0,7m compared to Q4 2023 at DKK 0.6. The high Q4 2024 is a result of a combination of Spain performing at a solid level and the partner in Sweden showing positive results. Further, both the D365 channel Partners and audit partners provided customers in Q4 2024, which, together with a high sales conversion for the Danish sales team, made it the best quarter since 2021.

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	YTD 2024	YTD 2023
SaaS metrics						
ARR, DKK'000	21,291	19,992	19,578	19,379	21,291	19,351
Net ARR increase, DKK'000	1,299	456	199	28	1,940	1,801
CAC / new ARR, months (incl. Iberia)	24	58	55	69	44	85
CAC / new ARR, months (Excl. Iberia)	22	52	49	69	43	65
Net ARR increase / Cash burn, times	0.4	0.3	0.05	0.0	0.2	0.2
Churn LTM, percentage	10.0	13.4	13.7	13.2	10.0	10.9
Net retention (YTD), index	94	94	95	98	94	94
Customers signed	18	9	11	7	45	40

Konsolidator Iberia has impacted all SaaS metrics from Q2 2024.

CAC DIVIDED BY ARR

The Customer Acquisition Cost (CAC) divided by the new sales was calculated to be 24 months for Q4 2024, which was the lowest level since 2019. The CAC over net increase in ARR for the year ended at 44, due to a high level in the first 2 quarters of the year. The CAC/ARR for H2 2024 was 32.

ARR was calculated as the increase in new ARR, why churn did not impact this SaaS metric. The metric calculates how much the cost for sales and marketing is to acquire new customers. As the current churn is 10%, a customer is expected to pay 10 years of subscription, and with a CAC/ARR below 24, the customer will pay back the sales and marketing cost within 2 years and then generate profit for 8 years.

NET INCREASE IN ARR DIVIDED BY CASH BURN

For 2024, the net increase in ARR of DKK 1.9m was generated by a cash cost of DKK 12.1m summarizing to 0.2 compared to 0.2 in 2023. The net increase in ARR was DKK 1.3m in Q4 2024, generated by a cash cost of DKK 3.2m, equaling 0.4 times. At the end of 2024, this metric improved and is expected to continue during 2025 as the cash burn is expected to be reduced due to the cost reduction in sales and marketing. The metric measured on new sales was at 0.4 in Q4, 2024.

CHURN

The annualized churn ended at 10% on December 31, 2024, compared to 10.9% on December 31, 2023. The churn in 2024 was too high, even though prioritized focus was given to both onboarding and Customer Success.

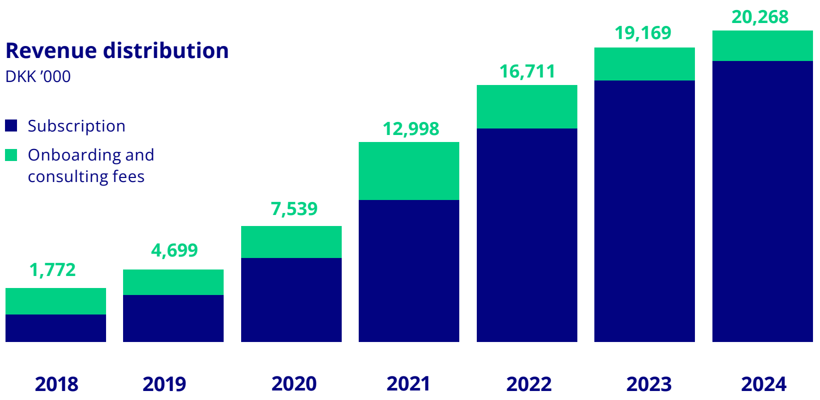
Churn decreased in the second half of 2024 compared to the first half, supported by the implementation of a new onboarding process. From Q2 2024, more subscriptions with a 2-year termination notice was sold, which is expected to not only reduce churn during the initial two years but also have a lasting impact, as the highest churn risk occurs within this period. Fully onboarded customers exhibit low churn rates and high satisfaction levels. The full impact of these subscription terms is expected to materialize by 2026.

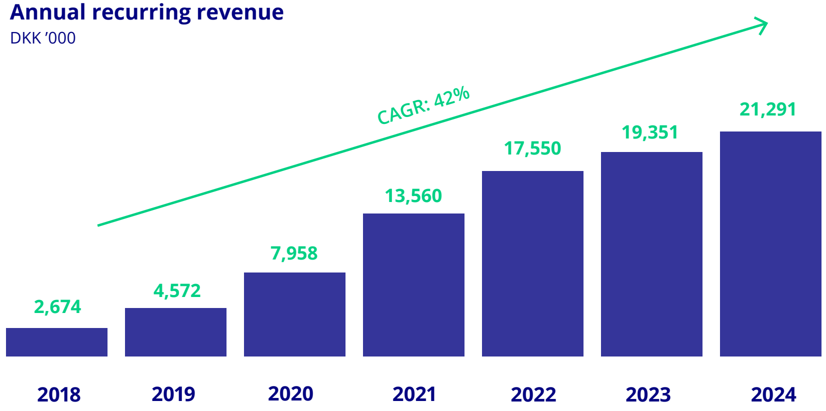
NET RETENTION

Net retention in 2024 amounted to 94, which is the same level as in 2023. The upsale was a bit lower in 2024 compared to 2023 mainly due to Q2 where the upsale was lower then normal. The upsale in the second half of 2024 was higher than H2-2023.

The metric expresses how the recurring revenue with existing customers developed during 2024.

FINANCIAL HIGHLIGHTS AND KEY FIGURES





Financial highlights are defined and calculated in accordance with "Recommendations & Ratios" issued by the CFA Danish Society Denmark.

DKK'000	2024	2023	2022	2021	"Local GAAP 2020"
Income statement					
Revenue	20,268	19,169	16,711	12,998	7,539
Contribution	19,028	17,847	15,779	12,359	7,209
EBITDA	(9,290)	(7,982)	(19,191)	(22,513)	(14,740)
EBIT before share-based payments	(11,049)	(8,856)	(19,671)	(22,995)	(14,602)
EBIT	(12,055)	(10,722)	(22,018)	(24,156)	(15,238)
Financial items (net)	(2,965)	(3,791)	(4,200)	(1,469)	(86)
Profit/loss for the year	(14,866)	(12,185)	(25,186)	(24,766)	(14,691)
Balance sheet					
Intangible assets	14,651	13,809	13,148	10,612	7,669
Additions, property, plant and equipment	122	45	165	859	41
Cash and cash equivalents	359	1,833	1,465	17,150	18,707
Total assets	23,012	23,909	22,012	36,039	29,561
Equity	(2,371)	1,321	(11,435)	4,909	26,342
Cash flow					
Cash flow from operating activities	(9,171)	(7,314)	(16,651)	(20,475)	(14,077)
Cash flow from investing activities	(2,907)	(2,466)	(4,692)	(4,931)	(3,431)
Cash flow from financing activities	10,602	10,148	5,674	23,872	29,604
Net cash flow for the year	(1,476)	368	(15,669)	(1,534)	12,096
Other key figures and ratios					
Annual recurring revenue	21,291	19,351	17,550	13,560	7,958
Increase in annual recurring revenue	10%	10%	29%	70%	74%
Number of employees at the end of the year	29	24	24	36	32
Average number of employees	30	24	32	34	23
Contribution margin	94%	93%	94%	95%	96%
Equity ratio	(10%)	6%	(52%)	14%	89%
Earnings per share (in DKK)	(0.68)	(0,67)	(1,60)	(1,60)	(0,98)
Earnings per share, diluted (in DKK)	(0.68)	(0,67)	(1,60)	(1,60)	(0,98)

FINANCIAL REVIEW 2024

STRENGTHENING OPERATIONAL FOUNDATION

In April 2024, Konsolidator established a subsidiary in Madrid, Spain, which impacted the EBIT loss and cash flow as expected. The EBIT loss for 2024 was DKK 12.1m, compared to 10.7m in 2023. Revenue increased with 6% to DKK 20.3m. Net proceeds of DKK 10.1m strengthened the company's operational foundation and financed the establishment of Konsolidator Iberia. The company ended the year with negative equity and is focusing on reestablishing equity through additional capital increases or net profits.

REVENUE

Revenue increased to DKK 20.3m in 2024 compared to DKK 19.2m in 2023, a 6% improvement over the previous year. The revenue expectations announced in August 2024 were DKK 21-23m, and thus, the realized revenue was 3% below 21m.

The subscription fees increased during 2024, going from DKK 17m in 2023 to DKK 18.3m in 2024. In 2024, we reached 267 customers, an increase of only 5 customers from 2023. The low increase was due to a high churn during the first half of 2024, which came from multiple factors.

The onboarding and consultancy fees decreased slightly from DKK 2.2m in 2023 to DKK 2.0m in 2024, due to fewer onboardings.

EBIT

EBIT loss summarized to DKK 12.1m in 2024 compared to a loss of DKK 10.7m in 2023. The EBIT loss is affected by Konsolidator Iberia, which started operating on April 1, 2024. At year-end, Konsolidator Iberia had six employees and the impact on the EBIT loss was negative by DKK 2.4m and without Konsolidator Iberia the EBIT loss would have been less, compared to 2023. Konsolidator A/S decided to outsource the marketing department during the year, which changed the cost base in marketing. The full cost effects will impact the EBIT in 2025 positively.

STAFF COSTS

Staff costs for 2024 amounted to DKK 22m compared to DKK 19.2m in 2023. The average number of employees increased during 2024 from 24 in 2023 to 30 in 2024. At year-end, Konsolidator had 29 employees. The share-based payments amounted to DKK 1m in 2024 compared to DKK 1.9m in 2023 as no warrant program was established during 2024. The share-based payments have no cash flow effects.

EXTERNAL EXPENSES

External expenses amounted to DKK 7m in 2024 compared to DKK 6.7m in 2023. The 6% increase is coming from Konsolidator Iberia and would also have been higher if Konsolidator A/S had not outsourced its marketing department.

FINANCIAL ITEMS

Financial items have decreased from DKK 3.8m in 2023 to DKK 3.0m in 2024. The two loan agreements entered in July 2023 with 2L Kapital A/S and Denmark's Export and Investment Fund (EIFO) impacted the interest expenses with a full year. The decrease is due to the former convertible loan Konsolidator had, which amounted to DKK 25m compared to the two new loans of DKK 15.5m.

LOSS FOR THE YEAR

The loss for 2024 was DKK 14.9m, compared to DKK 12.2m in 2023. The loss for 2024 was impacted by Konsolidator Iberia, and for 2023, the loss for the year was impacted by a change in deferred taxes of DKK 2m. The loss before taxes amounted to DKK 15m, compared to 14.5m, which would have decreased without any impact from Konsolidator Iberia.

Highlights

December 31, 2024

Revenue DKK	EBIT loss DKK	Employees at year-end Headcount
20.3m	12.1m	29
2023: DKK 19.2m	2023: DKK 10.7m	2023: 24

GUIDANCE 2024:

Revenue DKK	EBIT loss DKK
21-23m	10-12m

CASH FLOW

Net cash flow for 2024 was negative by DKK 1.5m, compared to a positive cash flow of DKK 0.4m for 2023.

Cash flow from operating activities was negative by DKK 9.2m in 2024 compared to negative cash flows in 2023 of DKK 7.3m. The 2024 figure was negatively affected by Konsolidator Iberia's EBIT loss and improved by changes in working capital of DKK 1.8m, primarily due to a change in invoicing frequency, moving customers from quarterly to annual payment plans.

Cash flow from investing activities in 2024 amounted to a negative DKK 2.9m compared to DKK 2.5m in 2023. Investing activities related to capitalized development costs.

Cash flow from financing activities in 2024 amounted to DKK 10.6 m in positive cash flows, compared to DKK 10.1m in positive cash flows in 2023. During 2024, Konsolidator received capital contributions of DKK 10.1m from directed issues of shares, compared to DKK 18.3m in 2023.

ASSETS

Total assets amounted to DKK 23m on December 31, 2024, compared to DKK 23.9m on December 31, 2023. Cash and cash equivalents amounted to DKK 0.4m on December 31, 2024. The company has a credit line of DKK 2m which means that the company has cash and credit facilities of DKK 2.4m at year end.

INTANGIBLE ASSETS

The intangible assets mainly relate to the development costs incurred in developing Konsolidator® and other projects like Konsolidator Banking® and an app to Microsoft Business Central. These costs include capitalized salary costs and costs from external consultants. On December 31, 2024, completed development projects and development projects in progress amounted to DKK 14.6m, compared to DKK 13.8m on December 31, 2023. Development projects begin amortization when completed.

CREDIT INSTITUTIONS AND OTHER LOANS

Konsolidator entered into loan agreements in July 2023 with 2L Kapital A/S and Denmark's Export and Investment Fund (EIFO). The loans run for 6 years, with the first two years being without repayment. In July 2025, repayment of the loans will start, and DKK 1.4m is presented as current liabilities and DKK 12.2m as non-current liabilities.

EQUITY

On December 31, 2024, the equity was negative by DKK 2.4m compared to a positive equity of DKK 1.3m on December 31, 2023. In November 2024, Konsolidator held an extra ordinary general meeting where the Board of Directors reported on the financial position, and that the Board is working on securing additional capital to recover Konsolidator's loss of share capital.

The equity attributable to the company's owners amounted to a negative DKK 1.5m. The equity increased during 2024 by DKK 10.1m from the issue of new shares.

The non-controlling interest amounted to a negative DKK 0.9m coming from an ownership of 40% from other shareholders in Konsolidator Iberia. The financing of Konsolidator Iberia is shared among the shareholders based on ownership percentage. Consequently, a loan from the other shareholders is reported under the other non-current liabilities in the balance sheet.

ACCOUNTING ESTIMATES AND JUDGMENTS

Tax losses carried forward amount to DKK 94.5m, which represent a value DKK 20.8m of this amount DKK 3.2m has been capitalized as deferred tax assets on December 31, 2024, which is the same as the amount at year end 2023.

The deferred tax assets have been recognized based on expected earnings for the next four years. The company is expected, however, with uncertainty, to utilize the deferred tax assets to offset positive taxable income.

EVENTS AFTER THE REPORTING DATE

After the reporting date Konsolidator raised additional equity of DKK 2.2m and received a binding commitment from an investor to subscribe to new shares of DKK 1.8m to be paid during 2025. With the extra capital received and the binding commitment, Konsolidator expects to have enough cash for its 2025 operations. However, Konsolidator will consider raising further capital during 2025 to accommodate our growth initiatives and to secure a buffer should our expected growth not materialize.

JACK SKOV
CFO

> **"We are focused on strengthening the operational foundation by building a cash flow-positive operation that balances cost-cutting with growth potential. After two years of cost reductions, it would be hard to imagine that cutting more costs would not hinder our growth."**

Jack Skov
CFO

10 YEARS OF HIGHLIGHTS

UNFOLDING THE POTENTIAL

2014 - 2015 2016 - 2018 2019 - 2021 **2022 - 2024**

> **2022 - New strategy:** Konsolidator launches a new strategy focused on high growth. Geopolitical factors strongly affect the market

> **2023 - Initiates partner strategy:** Hire a Head of Partners to build a partner network.

> **2024 - launches growth initiatives:** Konsolidator opens a sales office in Spain, launches a new Banking Product, and gets its first customers through D365 partner channels.

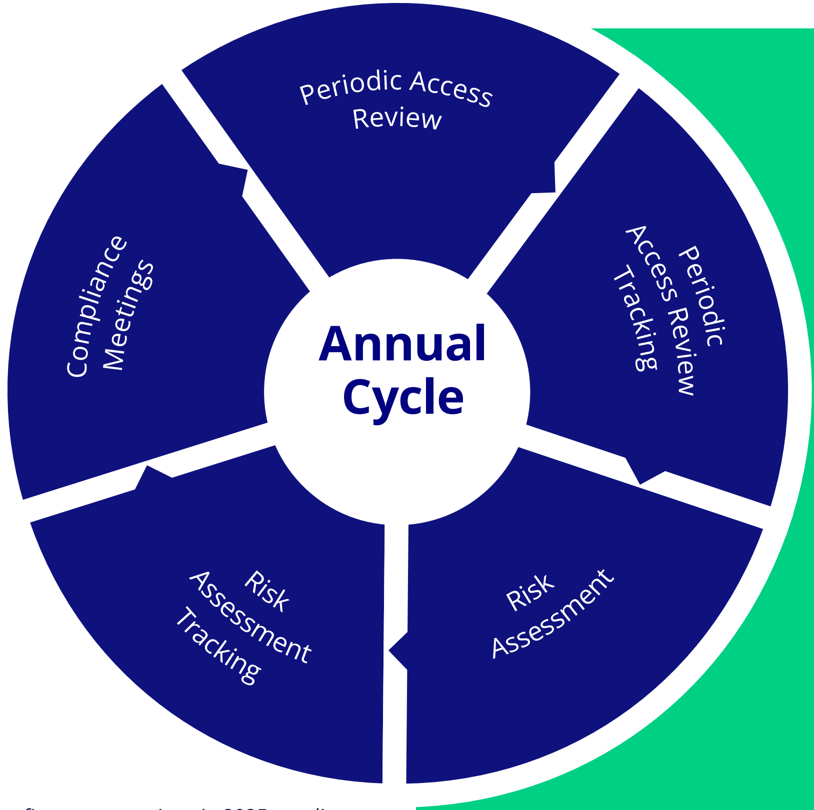
CORPORATE MATTERS

Image: First D365 partner event with CEO Claus Finderup Grove and Head of Partners Nicholas Løjmand-Kines

RISK MANAGEMENT

ACTIVE RISK MANAGEMENT

In 2024, Konsolidator secured the needed capital for its operations and financed the financial losses incurred during that year. Konsolidator also took further steps to adapt the organization and restructure its cost base during that year. Konsoldiator finalized another year where the assurance report on IT general controls was received with no issues and a penetration test confirmed that Konsolidator is handling IT data security with utmost care.



RISK FRAMEWORK

The management and security team are responsible for the ongoing risk assessment, including mapping and introducing mitigating measures. Management reports to the Board of Directors on risk management. The Konsolidator security team has implemented processes around general Information Security Policies and a risk-based approach to working with Information Security. Throughout 2024, these processes were reviewed and improved to ensure a continued focus on information security and a solid risk framework. During Q2 2024, Konsolidator received an assurance report og IT general controls with no qualification. The security team meets quarterly to evaluate, prepare, and react to risk factors.

During Q4 2024, Konsolidator had a third party perform a penetration test on our application. The penetration test is done when the security team believes it is necessary as the application has changed significantly due to feature updates or on a two-year interval.

FINANCING THE OPERATIONS

The Board of Directors and Management continuously work to secure adequate funding for Konsolidator.

In 2024, Konsolidator secured further funding of DKK 10.1m in net proceeds to finance operations. On December 31 2024, Konsolidator's cash amounted to DKK 0.4m, and an unused credit line of DKK 2m. Based on the financial outlook for 2025 and existing cash and credit facilities the Board of Directors and Management considered that the liquidity position as of December 31, 2024 was not adequate to finance operations for 2025.

In February 2025, the Company secured a capital increase of DKK 2.2m and a commitment of DKK 1.8m to finance operations in 2025, totaling DKK 4m. The budget for 2025 includes expected development in revenue of DKK 26-28m and EBIT loss of 4-8m. Based on this the Board of Directors and Management assess that the Company has sufficient liquidity to finance the operations in 2025.

FINANCING GROWTH 2025

Entering 2025 with an updated strategy, a trimmed organization, and a Spanish setup up and running, Konsolidator should be able to focus on executing the strategy 2025-2027. Konsolidator has a strong focus on resilient growth, and the strategic initiatives are evaluated regularly. If additional capital is required to support these initiatives, Konsolidator is prepared to approach its shareholders to raise further capital.

The table below does not list other key risk factors in order of importance or probability. The table includes Management's review of the current risks apart from the two most significant risks mentioned on the previous page. There may be additional risk factors and uncertainties, including risks that Konsolidator is currently unaware of, or which Management considers insignificant at present.

OTHER KEY RISK FACTORS	RISK DESCRIPTION	RISK MITIGATION
DATA SECURITY	Management considers data security breaches one of the key risk factors due to the importance of the data Konsolidator® stores and the increased risk of hacker attacks.	• The security team performs quarterly risk assessment meetings where risks are assessed and acted upon. • Konsolidator uses Microsoft Azure as a platform to store financial data in the cloud. As Azure is a strong partner in IT security, Konsolidator's data is securely stored on Microsoft Azure's servers. • Konsolidator performs annual penetration tests by renowned security companies. • Konsolidator has an ISAE 3402 type II assurance report on data security towards customers' financial data, which is performed annually. The latest audit report is from June 2024.
MICROSOFT AZURE	Konsolidator stores its own data and all our customers' data in Microsoft Azure cloud. Konsolidator depends on the running of Microsoft Azure and its ability to mitigate hack attacks on the services provided by them.	• Konsolidator has established recovery processes and documentation, enabling migration to other cloud providers in a timely manner. • Konsolidator has engaged in collaboration with a cloud solution provider with a multi-cloud experience. • Konsolidator has implemented technical redundancy to reduce the risk of downtime in the event a single data center becomes unavailable.
PROFESSIONAL SKILLS AND CORPORATE CULTURE	The business is based on specialized expertise and innovation where failure to attract, develop, and retain the most skilled employees constitutes a risk as this may have a negative impact on the Group's business, revenue, and development.	• The flexible work environment in Konsolidator serves as a strong tool for the recruitment of talent to Konsolidator. • Warrant programs have been issued to employees to ensure retention. • The recruitment process ensures that Konsolidator is attracting and getting the right professional and skilled people with the right fit for the team. • Konsolidator conducts annual employee surveys to be aware of the employees' satisfaction. • Konsolidator continuously works on creating a great work environment for its employees
CONTRACTUAL AND LEGAL RISK	Failure to meet or implement regulatory requirements in due course with respect to, for instance, data protection, confidentiality agreements, and fraud constitute a risk.	• Konsolidator has established contact with legal professionals that, together with the marketing and sales department, ensure a stage gate approach when new contracts are made, and new regulations and compliance are being imposed.
LEGISLATION	Market developments in consolidation can affect the demand for Konsolidator's product. Changes in legislation related to the requirement of presenting consolidated financial statements can also impact the demand for consolidation systems.	• Konsolidator cannot impact legislators' decisions for presenting consolidated financial statements. However, Konsolidator can work on having satisfied customers. • Konsolidator seeks customer feedback on the product and support after every customer has been onboarded and once a year. The feedback enables Konsolidator to analyze the product value for the customers. • Keeping a strong commitment to great customer support is one of the most important factors in avoiding customer churn.

EMPLOYEES, CUSTOMERS, AND GOVERNANCE

In 2024, Konsolidator's NPS score from customers increased to 44 from 19 in 2023, illustrating a prospering customer success team. However, due to a challenging year, Konsolidator saw a decrease in employee satisfaction, and has created action plans to improve this. Konsolidator continues to report on key metrics to provide a more holistic picture of the company's development and responsibility through non-financial factors, which have become increasingly important for investors and other outside stakeholders.

EMPLOYEES

2024 has been a stable year regarding employee retention. The retention rate was 6% compared to 12% last year. Konsolidator focused even more on standardization to ensure consistency within work processes. By making the training of new staff faster, Konsolidator is less dependent on specialized profiles that can be difficult to recruit. This work commenced after the organizational change in 2023 and has continued into 2024.

In addition, Konsolidator began to amend the business' design for the future by introducing an Extended Leadership Forum to support management on strategic issues and to involve key staff members in reflections about the future, thereby helping the business anchor decisions. The forum has been successful and will be even more active in 2025, supporting the implementation of our Resilient Growth strategy 2025-2027

EMPLOYEE SATISFACTION

In October 2024, Konsolidator ran the yearly internal employee satisfaction survey that measures the physical and mental working environment, social capital, loyalty, and motivation. The satisfaction ratings in the previous years stabilized at a high level but fell 21 % in 2024. As a result, management initiated various action plans, including communication forums and personal planning regarding individual targets and teamwork. With these initiatives, Konsolidator expects to regain a healthy culture with a fairly high level of trust and motivation for the challenges ahead. It is our expectation to reach high levels of employee satisfaction again during Q1 2025.

In 2024 Konsolidator continues with the eNPS metric for its staff introduced in 2023. In 2023, eNPS was considered 'good'. However, in 2024, this indicator suggests a fair amount of its staff are uncertain about the future, as the eNPS dropped to ´not good,´despite the relatively better employee survey numbers. As the company aims to get an excellent eNPS score within the next few years, it will continue to work on the culture. Supporting this goal, Konsolidator's staff association team has made an annual wheel for 2025, focusing on employee engagement.

CUSTOMERS

A key ESG figure is the Customer Retention Rate, which is an indicator of customer satisfaction. Every year, Konsolidator conducts a customer satisfaction survey to understand how customers experience the onboarding process, the product, and the support.

Customer retention was calculated to be 85% in 2024 (2023: 86%), meaning that out of every hundred customers, 85 are retained. Customer retention of 85 is not satisfactory for Konsolidator.

NPS

Konsolidator measures the Net Promoter Score (NPS) each year. NPS is a loyalty and satisfaction metric that rates customers' experience with a brand and their likelihood of recommending it.

The NPS is measured on a scale from minus 100 to plus 100.

Konsolidator's NPS score was 44 in 2024 compared to 19 in 2023, an increase of 132% and considered a great score.

Konsolidator will continue working towards its goal of an NPS of 50, which is achievable by focusing on a more streamlined customer journey, including straightforward and intuitive user journeys, faster performance, and more customer dialogues. An NPS score of 44 is satisfactory for Konsolidator and signifies the customer success team's development and work towards an improved customer experience.

GOVERNANCE

Konsolidator focuses on good governance practices, including a two-tiered management structure consisting of a Board of Directors and Management. The Board of Directors is responsible for the company's overall strategy. The Board of Directors is seen as independent of the company, with the exception of the Chair who is recognized as dependent

Management, which includes two of the founders of Konsolidator, is responsible for carrying out the strategy approved by the Board of Directors. The Board of Directors and Management work closely together and have approximately six formal meetings during the year, plus virtual meetings when needed.

Companies trust Konsolidator® with their financial numbers. Consequently, a high standard of ethics, trustworthiness, and data security are at the core of the company's culture. Customers and employees must recognize Konsolidator as a company with very high standards.

Indicator	Unit	2024	2023	2022	2021	2020
Number of employees						
Total	No of FTE	30	24	32	34	24
Female	No of FTE	10	9	13	12	8
Male	No of FTE	20	15	19	22	16
Board members female	Number	0	1	1	1	0
Board members male	Number	5	4	3	2	3
Employee turnover						
Employee turnover rate	Percentage	6.07%	12.0%	27.0%	11.6%	4.2%
Employee satisfaction						
Working environment physical	Index 0-100	71	82	81	72	62
Working environment mental	Index 0-100	75	91	91	80	90
Social capital (fairness, cooperation and trust)	Index 0-100	70	88	87	84	86
Loyalty and motivation	Index 0-100	59	85	84	82	88
Customer Satisfaction						
Customer retention rate	Percentage	85%	86%	85%	94%	96%
NPS	Index (100)-100	44	19	14	11	50

RECOMMENDATION ON CORPORATE GOVERNANCE FOR LISTED GROWTH COMPANIES

In December 2022, the Association of Listed Danish Growth Companies issued its corporate governance recommendations. The recommendations are to ensure trust in the companies from shareholders, investors, and other stakeholders, thus ensuring long-term value creation.

The recommendations have been prepared under comply or explain principles published on the company's website. The only recommendation Konsolidator does not comply with are no 1.7 - Outlook. Within the four sections, Konsolidator has identified the most important ones for Konsolidator and commented on those in the annual report as follows:

Recommendation no 1.7 - Outlook for the coming year
It is recommended that companies prepare profit guidance for the coming year. Konsolidator does not comply with no 1.7, as it prepares expectations for Annual Reccurring Revenue for 2025 as this is the single most important metric for the company.

Recommendation 2.6 - Cash flow outlook
The Board of Directors and Management continuously work on securing adequate funding for continued growth. Konsolidator has, throughout the annual report for 2024, explained the company's current cash flow situation.

Recommendation 3.6 - Management and Board of Directors compensation
The information is published in the annual report in the chapter Shareholder Information in the notes for staff costs.

Recommendation 4.1 – Risk management
Konsolidator has, according to the Risk Management section in the annual report, implemented a risk framework where quarterly meetings are held, and risks discussed.Further. Konsolidator received an annual assurance report on IT general controls.

BOARD OF DIRECTORS

At the general meeting in March 2024, Michael Rasmussen was elected to the Board of Directors. Michael brings experience within customer succes to the Board.

At the extraordinary general meeting in November 2024, Michael Moesgaard Andersen was elected to the Board of Directors. Michael is the largest shareholder and has taken the position as chair of the board.

Method of calculations from Nasdaq ESG

EMPLOYEE SATISFACTION

Employee score via 50 questions with ranges between 1 (not satisfied) and 10 (very satisfied). Results were measured on the total score for each of the three areas and split across departments. The survey is conducted every year in November/December.

CUSTOMER RETENTION RATE

Number of customers at the end of the year minus number of new customers during the year divided by number of customers at the beginning of the year.

EMPLOYEE TURNOVER RATE

Number of FTEs that have left the company during the year divided by the number of FTEs at the end of the year.

NUMBER OF EMPLOYEES

Measured as full-time equivalents (FTE) + temporary staff, weighted with months of employment during the year.

MANAGEMENT

CLAUS FINDERUP GROVE

Founder and CEO

Born in 1967

Claus is responsible for Sales, Marketing, IR and HR

JACK SKOV

Founder and CFO

Born in 1969

Jack is responsible for Customer Experience, Finance, and Product Operations and Engineering

	Claus Finderup Grove	Jack Skov
Education	Master of Science in Economics, University of Copenhagen. Management Education, Columbia University.	State Authorized Public Accountant. Master of Science in Business Economics and Auditing, Copenhagen Business School.
Competencies	Claus has worked in finance for 20 years and held positions as Finance Director, CFO and Financial Controller in small, medium, and large enterprises. Claus has extensive experience in: • Management and leadership • Strategic management • Financial analytics • Business intelligence • M&A activities Earlier positions include CFO for Copenship Group A/S and Netop Solution A/S and Financial Director for Clipper Group and A.P. Moller Maersk Group. Additionally, Claus Finderup Grove brings finance experience from Denmark, Italy, Hong Kong, and Malaysia.	Jack has worked in finance and public accounting for 20 years and has served publicly and privately- owned groups during his time in public accounting. Jack has extensive experience in: • Consolidation accounting • Group accounting • Financial reporting • Financing • M&A activities • Customer engagement • Project management Earlier positions include CFO for Linderberg Group A/S and State Authorized Public Accountant at Deloitte.
Shareholdings	3,529,905 shares in Konsolidator A/S primarily through Team FG Invest ApS and has 125,000 warrants in Konsolidator A/S.	3,057,344 shares in Konsolidator A/S through Ved Bækken ApS, and has 125,000 warrants in Konsolidator A/S.
Directorships	None	Board member: Linderberg Group Holding ApS, including subsidiaries

BOARD OF DIRECTORS

BOARD OF DIRECTORS

	 Chair **MICHAEL MOESGAARD ANDERSEN**	 **CLAUS JUL CHRISTIANSEN**	 **PETER GATH**	 **THOMAS Á PORTA**	 **MICHAEL RASMUSSEN**
	CEO at Andersen Management International and Moesgaard Consulting Born in 1966 Dependent	CEO at WorkPoint A/S Born in 1966 Independent	Director at Strategia Finans ApS, CFO at St. Jørgen Holding, Born in 1965 Independent	CEO at Formpipe Software A/S Born in 1968 Independent	Head of Operations and Support at FOSS Software Services. Born in 1967 Independent
Education	Cand. scient. pol., Aarhus University, Diploma (HD) in Organization and Management, and Fellow to the Salzburg Seminar. Adj. Professor at CBS 2009-2014	Diploma Program in Business Admin. (HD at Copenhagen Business School), Board Leadership Program (Copenhagen Business School), MITS Diploma Program (Scandinavian International Management Institute (SIMI), Copenhagen Business School)	State Authorized Public Accountant and Approved Sustainability Auditor. Master's degree in auditing (Copenhagen Business School) and Law (University of Copenhagen).	MBA (Copenhagen Business School), B.Sc. Mechanical & Industrial Engineering (Technical University of Denmark)	Exec. MBA, Henley Business School. Master of Science, Production Engineering at the Technical University of Denmark.
Competencies	Experiences with scale-up companies based on the SaaS model and cloud-based. Competencies based on professorships, consulting, and as author and co-author of numerous books on strategy, innovation, and entrepreneurship.	Extensive leadership, CEO, and international experience from 26 years at Microsoft, Commercial sales and partner eco-systems, business strategy, technology innovation, culture & organizational transformation.	Extensive competencies within the audit industry, the market, and industry regulations as a Chartered Accountant and audit partner and leader, Adjunct Professor at Copenhagen Business School (CBS), and former Chairman of the Danish Institute of Public Accountants (FSR – danske revisorer).	Extensive management experience as CEO. Competencies within business strategy, business development, growth and scale-up, value chain optimization, leadership, and culture.	Experienced leader in Strategy and operations in Technical Services, Customer Success, and IT Management. Industry expertise within SaaS services, Retail, FMCG, Government, and Transportation.
Shareholdings	4,219,531 shares in Konsolidator A/S, held through Andersen Advisory Group.	82,831 shares in Konsolidator A/S and has 125,000 warrants in Konsolidator A/S.	382,181 shares in Konsolidator A/S held privately or through his family-owned company Strategia Finans ApS.	160,270 shares in Konsolidator A/S and has 125,000 warrants in Konsolidator A/S.	56,180 shares in Konsolidator A/S.
Directorships	Board Director: Valuer Holding A/S, Configit Holding A/S, Strategic Management Society	Board member: Konsolidator A/S, Unit IT A/S, Danish ICT Industry Association	Chairman: FSRs Studie- & Understøttelsesfond and Johannes Hages Hus. Chairman of the Audit Committee and Board member Brdr. A & O Johansen A/S. Board member AO Invest A/S, Board Office A/S, Milde-Fonden og Lyn Mildé A/S.	Board member: Formpipe Software A/S, Formpipe Lasernet A/S	None

SHAREHOLDER INFORMATION

NEW CHAIR OF THE BOARD

The need for capital has continued to shape the share price development in 2024. In November 2024, Konsolidator appointed a new chair of the Board.

THE KONSOLIDATOR SHARE

Konsolidator's nominal share capital amounted to DKK 931,776 at the end of 2024, compared to a nominal capital of DKK 819,013.08 at the end of 2023. The number of shares amounted to 23,294,400, an increase of 2,819,073 shares during the year. The increase corresponds to the completed share issue adding DKK 10.1m in net proceeds to the company's equity.

Konsolidator has only one class of shares, and each share represents one vote.

The Konsolidator share (ISIN code DK0061113511) is listed on Nasdaq First North Growth Market Denmark under the symbol KONSOL and classified under ICB code 1010, Technology.

The share price on December 31, 2024, was DKK 3,88, equal to a market capitalization of DKK 90.4m. The share price decreased by 7% in 2024.

The Konsolidator share has decreased by 56% since the initial share offering in May 2019 at DKK 8.8.

SHAREHOLDER STRUCTURE

On December 31, 2024, Konsolidator had 1,079 registered shareholders compared to 1,286 registered shareholders on December 31, 2023.

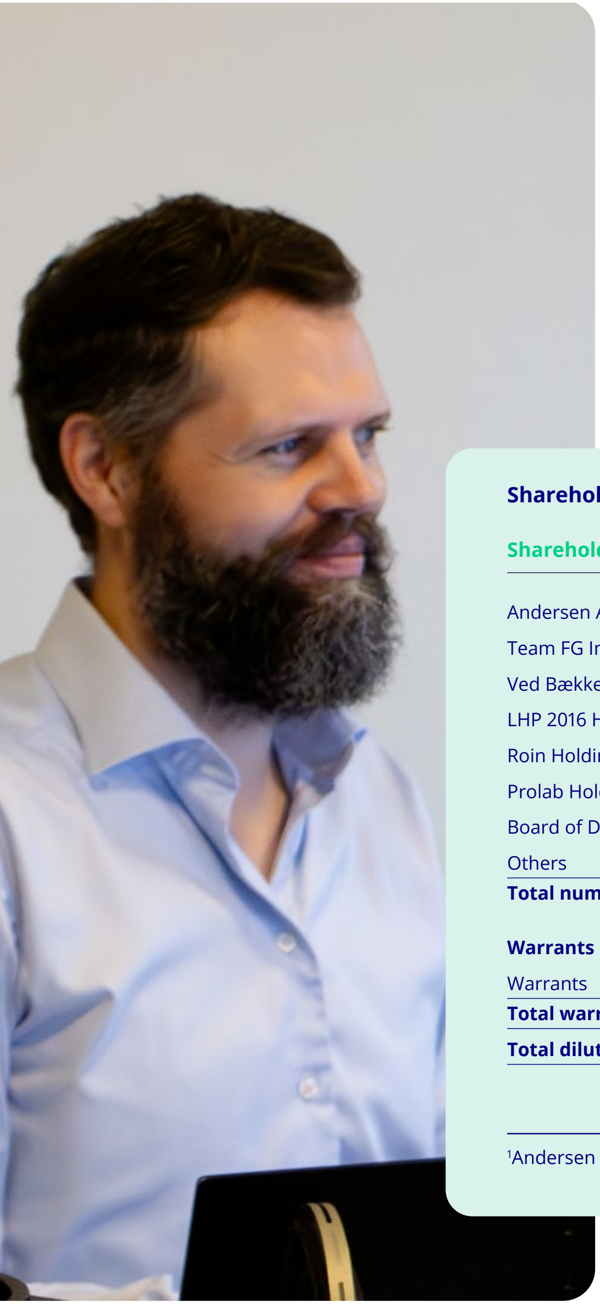
The Board of Directors and Management held 49.6% of the Konsolidator shares as of December 31, 2024, which increased by 15 %-point during the year as the largest shareholder Michael Moesgaard Andersen joined the board. The table on the next page, shows the shareholders in Konsolidator who have notified the company of more than 5% ownership as of December 31, 2024, and Board of Directors' shareholdings. The table also shows the total diluted shares outstanding.

Share data

Ticker code	**Date of listing**	**Currency**
KONSOL	May 10, 2019	DKK
Market place	**IPO listing price**	**No. of shares outstanding**
Nasdaq First North Growth Market	DKK 8.8	23,294,400
	ISIN code	**Share price December 31, 2024**
	DK0061113511	DKK 3.88

Share price development in 2024

DKK



WARRANTS

In 2024, Konsolidator did not issue any warrants during the year. The warrants issued to employees, management and board members are vesting over three years and expires after five year. In 2025 the first warrant program to the employees expires with a strike price of DKK 47.12 per share.

Konsolidator has also issued warrants to its to primary loan providers EIFO and 2L Kapital A/S.

The warrants are all vested and expires after 10 years in 2033. The strike price is DKK 6.18 per share.

Konsolidator has 1,720,819 outstanding warrants.

DIVIDEND POLICY

Konsolidator has not paid any dividends, and the Board of Directors will not submit any proposals on dividends until the company has achieved long-term profitability.

Shareholders as of December 31, 2024

Shareholder	No, of shares 2024	%	No, of shares 2023	%
Andersen Advisory Group[1]	4,219,531	18.11	3,488,363	17.04
Team FG Invest ApS	3,501,816	15.03	3,501,816	17.10
Ved Bækken ApS	3,057,344	13.12	2,973,073	14.52
LHP 2016 Holding ApS	2,723,021	11.69	2,723,021	13.30
Roin Holding ApS	2,134,356	9.16	1,269,633	6.20
Prolab Holding A/S	1,556,662	6.68	1,556,662	7.60
Board of Directors, excl. Chair	737,642	3.17	580.185	0,28
Others	5,364,028	23.03	4,382,574	23,96
Total number of shares	**23,294,400**	**100**	**20,475,327**	**100**
Warrants				
Warrants	1,720,819		1,801,152	
Total warrants outstanding	**1,720,819**		**1,801,152**	
Total diluted shares outstanding	**25,015,219**		**22,276,479**	

[1]Andersen Advisory group is owner by the Chair Michael Moesgaard.

COMMUNICATION WITH SHAREHOLDERS

Konsolidator aims to provide correct and relevant information to all shareholders and the capital market. As an international company, Konsolidator aims to communicate with shareholders on a regular basis. As part of its investor relations strategy, Konsolidator has participated in investor events in Denmark.

In 2025, Konsolidator plans not to submit quarterly interim financial statements but only the half-year interim report as required. However, Konsolidator plans to announce annual recurring revenue, quarterly - maintaining a clear communication with shareholders based on simplicity. The reason behind this decision is an assessment of the amount of time spent of the quarterly report against the usage by shareholders.

CAPITAL INCREASE

Going into 2025, Konsolidator needed to secure further funding. In 2024, Konsolidator secured funding of DKK 10.1m to finance its operations.and the start-up of Konsolidator Iberia.

COMPANY ANNOUNCEMENTS AND PRESS RELEASES

Konsolidator has issued 24 company announcements, and 5 press releases during 2024. The most important company announcements are listed below:

Ending 2023 with a solid Q4 – optimistic about 2024
No. 1-2024 - February 09, 2024

Konsolidator signs letter of intent to open a sales office in Spain, covering Iberia - Inside information
No. 2-2024 - February 23, 2024

Annual General Meeting
No. 4-2023 - March 19, 2024

Konsolidator completes private placement
No. 10-2024 - May 03, 2024

Strategy update: Konsolidator introduces a Banking application
No.12-2024 - August 15, 2024

Konsolidator lowers expectations for 2024 - inside information
No. 13-2024 - August 20, 2024

H1 2024 report - Implementing the new growth initiatives
No. 14-2024 - August 22, 2024

Konsolidator completes private placement
No. 16-2024 - October 11, 2024

Q3 report 2024 – Growth picking up
No. 17-2024 - November 07, 2024

The Board proposes Michael Moesgaard Andersen to replace Jesper Eigen Møller as Chairman of the Board
No. 18-2024 - November 13, 2024

Konsolidator announces a focused strategy and outlook for 2025-2027 - inside information
No. 21-2024 - December 19, 2024

Konsolidator completes private placement
No. 23-2024 - December 20, 2024

FINANCIAL CALENDAR 2025

Annual report 2025
February 6, 2025

Q1 Business Update: ARR reporting
April 08, 2025

Annual general meeting*
March 13, 2025

Q2 2024 report
August 21, 2025

Q3 Business Update: ARR reporting
October 09, 2025

* The annual general meeting will take place at 15:00 at Konsolidator A/S, Vandtårnsvej 83A, 2860 Søborg, Denmark.

INVESTOR INQUIRIES

Michael Moesgaard Andersen, Chair
Phone: + 45 6060 6969

Claus Finderup Grove, CEO
Phone: + 45 2095 2988
E-mail: cfg@konsolidator.com

Jack Skov, CFO
Phone: +45 2282 8845
E-mail: js@konsolidator.com

Certified Adviser
Grant Thornton
Jesper Skaarup Vestergaard
Phone +45 3527 5011
Web: www.grantthornton.dk

CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

DKK'000	Note	2024	2023
Revenue	4	20,268	19,169
Variable costs		(1,240)	(1,323)
Contribution		**19,028**	**17,846**
Other external expenses		(7,030)	(6,663)
Staff costs after capitalized wages and salaries	5	(21,966)	(19,222)
Other operating income		678	57
Earnings before interest, tax, depreciation and amortization (EBITDA)		**(9,290)**	**(7,982)**
Depreciation, amortization and impairment losses	7	(2,765)	(2,740)
Earnings before interest and tax (EBIT)		**(12,055)**	**(10,722)**
Financial income	8	108	133
Financial expenses	9	(3,073)	(3,924)
Profit/loss before tax		**(15,020)**	**(14,513)**
Corporation tax for the year	10	154	2,328
Profit/loss for the year		**(14,866)**	**(12,185)**
Items that will subsequently be reclassified to the income statement			
Exchange rate adjustments during the period		(1)	(2)
Other comprehensive income for the period, net of tax		**(1)**	**(2)**
Total comprehensive income for the period		**(14,867)**	**(12,187)**
Profit/loss for the period attributable to:			
Shareholders of Konsolidator A/S		**(14,867)**	**(12,187)**
Earnings per share (in DKK)	11	(0.68)	(0.67)
Earnings per share, diluted (in DKK)	11	(0.68)	(0.67)

CASH FLOW STATEMENT

DKK'000	Note	2024	2023
Profit/loss before financial items and tax (EBIT)		(12,055)	(10,722)
Depreciation, amortization and impairment losses reversed		2,765	2,734
Share-based payments reversed		1,006	1,866
Changes in working capital	21	1,273	(557)
Cash flows from primary activities		**(7,011)**	**(6,679)**
Financial income received		50	133
Financial costs paid		(2,463)	(1,855)
Income taxes paid/received		253	1,087
Cash flow from operating activities		**(9,171)**	**(7,314)**
Payments for intangible assets		(2,763)	(2,442)
Proceeds from disposal of property, plant and equipment		5	22
Payments for property, plant and equipment		(122)	(44)
Changes in other non-current assets		(27)	(2)
Cash flow from investing activities		**(2,907)**	**(2,466)**
Proceeds from borrowings	20	1,044	15,066
Repayment of lease liabilities	19	(730)	(784)
Proceeds from capital increase		10,107	18,341
Repayment of borrowings		-	(22,500)
Payment from non-controlling interests		119	-
Increase in other non-current liabilities		62	25
Cash flow from financing activities		**10,602**	**10,148**
Net cash flow for the year		**(1,476)**	**368**
Cash and cash equivalents at the beginning of the year		1,833	1,465
Net cash flow for the year		(1,475)	368
Exchange rate adjustments on cash and cash equivalents		1	-
Cash and cash equivalents at the end of the year		**359**	**1,833**

BALANCE SHEET

AT 31 DECEMBER 2024

DKK'000	Note	2024	2023
Assets			
Completed development projects		14,092	12,473
Patents, licenses and other rights		41	57
Development projects in progress		518	1,246
Customer lists		-	33
Intangible assets	12	**14,651**	**13,809**
Fixtures and fittings, other plant and equipment	13	283	407
Property, plant and equipment		**283**	**407**
Rental of premises		1,613	2,218
Right of use assets	14	**1,613**	**2,218**
Deferred tax assets	10	3,213	3,213
Other receivables		473	445
Financial assets		**3,686**	**3,658**
Total non-current assets		**20,233**	**20,092**
Accounts receivables	16	1,631	1,193
Work in Progress	17	83	34
Tax receivables	10	230	328
Other receivables		12	73
Prepayments		464	356
Receivables		**2,420**	**1,984**
Cash and cash equivalents		**359**	**1,833**
Total current assets		**2,779**	**3,817**
Total assets		**23,012**	**23,909**

DKK'000	Note	2024	2023
EQUITY AND LIABILITIES			
Share capital		932	819
Reserves		9,088	8,141
Retained earnings		(11,550)	(7,639)
Equity attributable to owners of the company		**(1,530)**	**1,321**
Non-controlling interests		(841)	-
Equity		**(2,371)**	**1,321**
Other loans	20	6,375	6,834
Credit institutions	20	5,842	6,236
Lease liabilities	19	1,116	1,861
Other non-current liabilities	18	2,411	1,306
Non-current liabilities		**15,744**	**16,237**
Other loans	20	714	-
Credit institutions	20	676	-
Lease liabilities	19	746	636
Prepayments from customers	17	310	396
Accounts payable		1,881	980
Other liabilities	18	1,782	2,918
Deferred income		3,530	1,421
Current liabilities		**9,639**	**6,351**
Total liabilities		**25,383**	**22,588**
Total equity and liabilities		**23,012**	**23,909**

STATEMENT OF EQUITY

DKK'000	Share capital	Share premium	Reserves			Total reserves	Retained earnings	Non-controlling interest	Total equity
			Share-based payment	*Exchange rate adjustments*	*Issued equity instruments*				
Equity January 1, 2024	**819**	**-**	***5,848***	***57***	***2,236***	**8,141**	**(7,639)**	**-**	**1,321**
Profit/loss for the year	-	-	-	-	-	-	(13,905)	(961)	(14,866)
Other comprehensive income	-	-	-	(1)	-	(1)	-	-	(1)
Total comprehensive income for the period	**-**	**-**	**-**	***(1)***	**-**	**(1)**	**(13,905)**	**(961)**	**(14,867)**
Transactions with shareholders									
Capital increase	113	10,237	-	-	-	-	-	-	10,350
Costs regarding capital increase	-	(243)	-	-	-	-	-	-	(243)
Proceeds from non-controlling interest	-	-	-	-	-	-	-	120	120
Recirculation of exchange rate adjustments	-	-	-	*(56)*	-	(56)	-	-	(56)
Transfer to retained earnings	-	(9,994)	-	-	-	-	9,994	-	-
Share-based payments	-	-	*1,004*	-	-	1,004	-	-	1,004
Total transactions with shareholders	**113**	**-**	***1,004***	***(56)***	**-**	**948**	**9,994**	**120**	**11,175**
Equity December, 31 2024	**932**	**-**	***6,852***	**-**	***2,236***	**9,088**	**(11,550)**	**(841)**	**(2,371)**
Equity January 1, 2023	**645**	**-**	***3,981***	***59***	***2,165***	**6,205**	**(18,285)**	**-**	**(11,435)**
Profit/loss for the year	-	-	-	-	-	-	(12,185)	-	(12,185)
Other comprehensive income	-	-	-	*(2)*	-	(2)	-	-	(2)
Total comprehensive income for the period	**-**	**-**	**-**	***(2)***	**-**	**(2)**	**(12,185)**	**-**	**(12,187)**
Transactions with shareholders									
Capital increase	153	18,347	-	-	-	-	-	-	18,500
Costs regarding capital increase	-	(160)	-	-	-	-	-	-	(160)
Conversion of debt	21	2,479	-	-	*(2,165)*	(2,165)	2,165	-	2,500
Transfer to retained earnings	-	(20,666)	-	-	-	-	20,666	-	-
Share-based payments	-	-	*1,930*	-	-	1,930	-	-	1,930
Warrant programs terminated	-	-	*(63)*	-	-	(63)	-	-	(63)
Financial instrument adjstment, warrants issued	-	-	-	-	*2,236*	2,236	-	-	2,236
Total transactions with shareholders	**174**	**-**	***1,867***	**-**	***71***	**1,938**	**22,831**	**-**	**24,943**
Equity December 31, 2023	**819**	**-**	**5,848**	**57**	**2,236**	**8,141**	**(7,639)**	**-**	**1,321**

NOTES

CONTENTS

Note 1 – Basis of preparation

The Consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union (EU), and the additional Danish disclosure requirements for companies listed on Nasdaq First North Growth Market and further requirements in the Danish Financial Statements Act, class B, with additional selected provisions from class C.

The consolidated financial statements are presented in DKK, and all values are rounded to the nearest thousand (DKK '000) except when otherwise indicated.

New and amended IFRS standards not yet effective are not expected to have any material impact on the consolidated financial statements for the Group.

1.1 Recognition and measurement

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the group as a result of a prior event, and the value of the assets can be measured reliably.

Liabilities are recognized in the balance sheet when the Group has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Group, and the value of the liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost, except when IFRS explicitly requires the use of fair value. Measurement subsequent to initial recognition is affected as described below for each financial statement item.

Anticipated risks and losses that arise before the annual report's presentation and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognized in the income statement when earned, whereas costs are recognized by the amounts attributable to this financial year.

1.2 Accounting policies

The Group's accounting policies are described in the related notes to the Consolidated Financial Statements except the below-mentioned accounting policies.

Equity

The reserve for share-based payments comprises the fair value of the issued warrants for employees, management, and board members. The reserve for share-based payments is reversed through retained earnings when the share-based program is terminated, warrants are striked or employees leave. Refer to note 6 for a description of the valuation model.

The reserve for exchange rate adjustments comprises foreign exchange differences arising from the translation of financial statements of foreign enterprises from their functional currencies to the Group's presentation currency (DKK). The reserve for exchange rate adjustments is reversed through the income statement when a subsidiary are dissolved or sold.

The reserve for issued equity instruments relates to the warrants issued regarding the new loans from EIFO and 2L Kapital A/S obtained in 2023. The reserve for issued equity instruments is reversed through retained earnings when the share-based program is terminated or warrants are striked

Cash flow statement

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

Cash flows from operating activities are calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and income taxes paid. Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises and fixed asset investments as well as purchase, development, improvement, and sale, etc., of intangible assets and property, plant, and equipment.

Cash flows from financing activities comprise changes in the size or composition of the Group's share capital and related costs as well as the raising of loans, inception of finance leases, installments on interest-bearing debt, purchase of treasury shares, and payment of dividend.

Cash and cash equivalents comprise cash.

Consolidation principles

The Consolidated Financial Statements comprise the Parent Company, Konsolidator A/S, and subsidiary in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends, and accounts, as well as realized and unrealized profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables, and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date.

Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date is recognized in the income statement as financial income or financial expenses.

Exchange differences arising from the translation of foreign subsidiaries' equity at the beginning of the year to the balance sheet date and the translation of income statements from average rates to the exchange rates at the balance sheet date are recognized directly in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries that are considered part of the total investment in the subsidiary in question are classified directly as equity.

Note 1 – Basis of preparation (continued)

Variable costs
Variable costs comprise cost directly linked to revenue in the financial year measured at cost which is primarily server costs to Microsoft Azure.

Other external expenses
Other external expenses include expenses relating to the Entity's ordinary activities, such as expenses for premises, stationery, and office supplies, marketing costs, consultancy costs, listing costs etc. This item also includes write-downs of receivables recognized in current assets. Lease of premises is now recognized as a depreciation of right of use asset and interests relating to IFRS 16.

Other receivables
Other receivables generally arise from transactions that do not have a customer relationsship with the company but are other stakeholders for the company. The non-current other receivables consist of deposits and are due and payable on a long-term agreement.

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

Cash and cash equivalents
Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of bank accounts.

Deferred income
Deferred revenue is money received in advance for subscription fees that are concerning the coming period.

Note 2 – Critical accounting estimates and judgments

The preparation of Konsolidator's Financial Statements requires Management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Management continuously reassesses these estimates and judgments based on several factors in the given circumstances.

The judgments, estimates and assumptions made are based on historical experience and other factors that Management considers to be reliable, but which by their very nature are associated with uncertainty and unpredictability. These assumptions may prove incomplete or incorrect, and unexpected events or circumstances may arise. The most critical judgments, estimates and assumptions for the individual items are comprising valuation of development projects and deferred tax assets, which is described to the related notes.

Note 3 – Segment information

Konsolidator is organized in only one operating segment including results of the business at a consolidated level. The costs related to the main nature of the business are not attributable to any specific geographical segment, revenue stream or customer type. The consolidated operating segment are as presented in the Income statement.

Note 4 – Revenue

DKK '000	2024	2023
Subscription fees	18,278	17,012
Onboarding and consulting fees	1,990	2,157
	20,268	19,169

§ Accounting policies

Revenue from contracts with customers
Revenue is recognized net of VAT, duties, and sales discounts and is measured at fair value of the consideration fixed. Revenue from contracts are incurred in advance by 3-12 months and typically paid within 21-30 days.

Revenue from SaaS (Software as a Service)
Konsolidator sells SaaS (Software as a Service) by hosting the software and related services as cloud-based services. The software is not installed on the customer's own servers but on cloud servers that Konsolidator manages. The customer continuously receives this service, which includes license, support, and maintenance, during the term of the agreement, and is recognized linearly over the contract period. The control is transferred to the customer continuously during the term of the agreement.

Konsolidator is starting to sell software through partners. The revenue is recognized linearly over the contract period. Konsolidator does not have any subscirption agreements running for more than 12 months which means that all the deferred income will be recognized as revenue during the coming year.

Revenue from onboarding and consulting services
Konsolidator sells services relating to setting up Konsolidator which are provided on a regular basis (consultancy). Revenue from onboarding is either on a fixed price agreement or invoiced by the hours delivered. The revenue on a fixed price is recognized by a percentage of the services which have been delivered compared to the total services calculated from historical data. Revenue from consultancy on onboarding projects is where hours are delivered on a regular basis and is recognized when the worked hours have been delivered.

Revenue recognized
There was no revenue recognized in the reporting period related to performance obligations satisfied in previous periods such as changes in transaction prices. For policies related to work in progress and prepayments from customers refer to note 17.

Note 5 – Staff costs

DKK '000	2024	2023
Wages and salaries	19,075	17,040
Share-based payments	1,006	1,866
Pensions	1,419	1,243
Other social security costs	386	184
Other staff costs	457	391
	22,343	**20,724**
Invoiced salaries	1,401	-
Capitalized wages and salaries	(1,778)	(1,502)
	21,966	**19,222**
Average number of employees	30	24
Number of employees at year-end	29	24

Key Management compensation

Key Management consists of Executive Board and Board of Directors, as well as other Key Management. The compensation paid or payables to Key Management for employee services is shown below:

DKK '000	2024	2023
Wages and salaries, Executive Board & other Key Management	2,602	2,708
Pensions, Executive Board & other Key Management	202	202
Compensation, Board of Directors	300	288
Share-based payments, Key Management	420	617

§ Accounting policies

Staff costs comprise salaries and wages including share-based payments and cash bonus arrangements, as well as social security contributions, pension contributions, etc. for the Group's staff.

Note 6 – Share-based payments

Konsolidator operates with equity-settled share-based compensation plans. The fair value of the employee services received in exchange for the grant of warrants is recognized as an expense and allocated over the vesting period with the corresponding effect as a reserve in equity. The Group has introduced warrant programs aimed at employees, Management and board members, which will be described in this note.

There has been no warrants awarded in 2024.

Warrant programs for employees

In appreciation of the efforts of employees during the start-up of Konsolidator the employees were awarded warrants in June 2020, May 2021, June 2022, and May 2023. As the warrants are vesting over time, Konsolidator also wants to ensure the retention of key employees. Under the employee warrant programs the warrants granted upon signing of the agreement are vested over three years from signing. The warrants may only be exercised in a period of four weeks starting after the day the announcement of the company's annual report and quarterly reports. The first exercise window starts after the announcement of the annual report for the year of the granted warrants. The warrants will automatically expire after five years. The fair value of the warrants is measured at calculated market price at the grant date based on Black & Scholes option pricing model. The calculation is based on the following assumptions at the grant date:

Employee warrant program	May 2023	June 2022	May 2021	June 2020
Share price at issue (DKK)	6.55	11.4	24	34-46.5
Expected volatility rate (% p.a.)	72.11	61.16	51.1	36.8
Risk-free interest rate (% p.a.)	2.52	1.7	(0.37)	(0.55)
Expected warrant life (no. of years)	5	5	5	5
Exercise price (DKK)	6.07	13.09	31.09	47.12
Fair value of warrants (DKK '000)	1,125	1,092	1,661	1,329

Warrant program for Executive Board

The Executive Board was granted 250,000 warrants in December 2021. Upon signing of the agreement, the warrants are vested over a three-year period. The warrants may only be exercised in a period of four weeks starting after the day the announcement of the company's annual report, quarterly reports, and half-year report. The first exercise window starts after the announcement of the annual report for the year of the granted warrants. The warrants will automatically expire by December 31, 2026. The fair value of the warrants issued is measured at calculated market price at the grant date based on Black & Scholes option pricing model. The calculation is based on the following assumptions at the grant date:

Executive Board warrant program	Dec. 2021
Average share price (DKK)	12.7
Expected volatility rate (% p.a.)	53.4
Risk-free interest rate (% p.a.)	(0.37)
Expected warrant life (no. of years)	5
Exercise price (DKK)	14.08
Fair value of warrants (DKK '000)	1,278

Note 6 – Share-based payments (continued)

Warrant programs for board members

Before Konsolidator's initial public offering in May 2019, board member Jesper Eigen Møller was granted 125,000 warrants as of April 2, 2019. Further, in December 2021 250,000 warrants were granted to two board members, and in June 2022 250,000 warrants were granted to two board members. Upon signing of the agreement, the warrants are vested over a three-year period. The warrants may only be exercised for a period of four weeks starting after the day of the announcement of the company's annual report and quarterly reports. The first exercise window starts after the announcement of the annual report for the year of the granted warrants. The warrants will automatically expire by December 31, 2026, June 30, 2027, and December 31, 2028. The fair value of the warrants issued is measured at calculated market price at the grant date based on Black & Scholes option pricing model. The calculation is based on the following assumptions at the grant date:

Board of Directors warrant program	**Jun. 2022**	**Dec. 2021**	**Apr. 2019**
Average share price (DKK)	11.4	12.7	8.8
Expected volatility rate (% p.a.)	61.16	53.4	35.0
Risk-free interest rate (% p.a.)	1.7	(0.37)	0.02
Expected warrant life (no. of years)	5	5	10
Exercise price (DKK)	13.09	14.08	8.8
Fair value of warrants (DKK '000)	1,365	1,278	455

Warrant program for credit institutions and other loans

As part of the loan agreements signed on July 7 2023 with EIFO and 2L Kapital A/S 482,565 warrants were granted. The warrants may only be exercised in a period of two weeks starting after the warrant owner has informed the company of its intention to exercise the warrants. The warrants will automatically expire after 10 years. The fair value of the warrants issued is measured at the calculated market price at the grant date based on Black & Scholes option pricing model. The exercise price was DKK 6.18 per share. The calculation is based on the following assumptions at the grant date. Refer to note 20.

Warrant program	**July 2023**
Average share price (DKK)	6.05
Expected volatility rate (% p.a.)	73.75
Risk-free interest rate (% p.a.)	2.55
Expected warrant life (no. of years)	10
Exercise price (DKK)	6.18
Fair value of warrants (DKK '000)	2,236

Warrants granted on July 7, 2023, are granted as part of the loan agreements with EIFO and 2L Kapital A/S. The cost is recognized as a part of the loan and amortized over time in financial expenses. The cost of an equity-settled transaction is determined by the fair value at the date when the grant is made using an Black & Scholes valuation model.

The total vested warrants on December 31, 2024, summarizes to 1,394,484 out of the outstanding warrants of 1,702,819. Outstanding warrants can be specified as follows:

Number of warrants	**Board of Directors**	**Executive Management**	**Employees**	**Loans**	**Total**
Outstanding warrants on January 1, 2019	-	-	-	-	-
Granted	125,000	-	-	-	125,000
Exercised	-	-	-	-	-
Cancelled	-	-	-	-	-
Outstanding warrants on January 1, 2020	**125,000**	**-**	**-**	**-**	**125,000**
Granted	-		125,000	-	125,000
Exercised	-	-	-	-	-
Cancelled	-	-	-	-	-
Outstanding warrants on December 31, 2020	**125,000**	**-**	**125,000**	**-**	**250,000**
Granted	250,000	250,000	270,000	-	770,000
Exercised	-	-	-	-	-
Cancelled	-	-	(52,391)	-	(52,391)
Outstanding warrants on December 31, 2021	**375,000**	**250,000**	**342,609**	**-**	**967,609**
Granted	250,000	-	200,000	-	450,000
Exercised	(118,055)	-	-	-	(118,055)
Cancelled	(125,000)	-	(175,382)	-	(300,382)
Outstanding warrants on December 31, 2022	**381,945**	**250,000**	**367,227**	**-**	**999,172**
Granted	-	-	375,000	482,565	857,565
Exercised	-	-	-	-	-
Cancelled	-	-	(55,585)	-	(55,585)
Outstanding warrants on December 31, 2023	**381,945**	**250,000**	**686,642**	**482,565**	**1,801,152**
Cancelled	(41,666)	-	(38,667)	-	(80,333)
Outstanding warrants on December 31, 2024	**340,279**	**250,000**	**647,975**	**482,565**	**1,720,819**

Note 6 – Share-based payments (continued)

	Weighted average exercise price (DKK)	Vesting period	Exercise period	Total
Warrants granted April 2, 2019	8.80	April 2019 - March 2022	April 2020 - December 2028	6,945
Warrants granted June 12, 2020	47.12	July 2020 - December 2024	March 2021 - April 2025	92,455
Warrants granted May 7, 2021	31.09	June 2021 - May 2024	June 2022 - April 2026	110,854
Warrants granted December 8, 2021	14.08	January 2022 - December 2024	January 2023 - December 2026	375,000
Warrants granted June 16, 2022	13.09	July 2022 - June 2025	June 2024 - June 2028	368,333
Warrants granted May 10, 2023	6.07	June 2023 – May 2026	June 2024 – May 2026	365,000
Warrants granted July 7, 2023	6.18	No vesting periode	July 2023 – July 2033	482,565

Outstanding warrants	2024	2023
Average remaining life in years	4	5
Exercise price	6.07 – 47.12	6.07 – 47.12

§ Accounting policies

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognized as an employee benefits expense, together with a corresponding increase in equity (reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit loss for a period represents the cumulative expenses recognized.

Service and non-market performance conditions are not considered when determining the grant date fair value of awards but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are service and/or performance conditions.

When the terms of an equity-settled award are modified, the minimum expense recognized is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

Note 7 – Depreciation, amortization and impairment losses

DKK '000	2024	2023
Completed development projects	1,806	1,527
Patents, licenses and other rights	27	176
Development projects in progress, impairment loss	53	6
Customer lists	33	72
Other fixtures and fittings, tools and equipment	241	254
Rental of premises (right of use assets)	605	705
	2,765	**2,740**

§ Accounting policies

Depreciation, amortization, and impairment losses relating to equipment and intangible assets comprise depreciation, amortization and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant, and equipment.

Note 8 – Financial income

DKK '000	2024	2023
Interest income	22	19
Gain on foreign exchange	86	112
Other financial income	-	2
	108	**133**

§ Accounting policies

Financial income comprises interest income, including interest income on receivables from net capital or exchange gains on securities, payables and transactions in foreign currencies, and amortization of financial assets as well as tax relief under the Danish Tax Prepayment Scheme, etc.

Note 9 – Financial expenses

DKK '000	2024	2023
Interest expense	40	46
Interest expense on lease agreements	94	48
Interest expense on loan agreements	2,194	2,151
Borrowing costs and warrant costs	537	1,459
Loss on foreign exchange	106	136
Other financial expenses	102	84
	3,073	**3,924**

For information on financial risk, please refer to note 23 in the consolidated financial statement.

§ Accounting policies

Financial expenses comprise interest expenses, borrowing costs and loss on foreign exchange. Borrowing costs includes share-based paymenton loans.

Note 10 – Income taxes

DKK '000	2024	2023
Current tax for the year	230	328
Deferred tax for the year	-	2,000
Adjustments recognised for tax from prior periods	(76)	-
	154	**2,328**
Tax calculated as 22% of profit/loss before tax	3,304	3,193
Non-taxable income and non-deductible expenses	(1,009)	(232)
Tax credit, 8x	230	328
Changes to previous years	(76)	0
Changes to tax losses carried forward not recognized	(2,295)	(961)
Effective tax	**154**	**2,328**
Effective tax rate for the year (%)	(1.03%)	(16,04%)

Deferred tax is recognized in the statement of financial position as follows:

DKK '000	2024	2023
Deferred tax asset	3,213	3,213
	3,213	**3,213**
Deferred tax asset specified:		
Intangible assets	(3,223)	(3,038)
Fixtures and fittings, other plant and equipment	(40)	(90)
Right of use assets	55	61
Loans	18	5
Prepayments	(198)	(78)
Tax loss carried forward	20,792	18,778
Tax loss carried forward - write down	(14,191)	(12,425)
	3,213	**3,213**

Note 10 – Income taxes (Continued)

§ Accounting policies

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit for the year and recognized directly in other comprehensive income and equity by the portion attributable to entries recognized directly in other comprehensive income and equity.

Current tax payable and current tax receivable are recognized in the statement of financial position, calculated as tax on taxable income for the year in each jurisdiction. The calculation of current tax is prepared with current tax rates and rules applicable at the balance sheet date.

Deferred tax assets, including the tax base of tax loss carry-forwards, are recognized in the statement of the financial position at their estimated realizable value, either as a set-off against deferred tax liabilities or as net tax assets to be set off against future positive taxable income. At each balance sheet date, it is considered whether sufficient taxable income is likely to arise in the future for the deferred tax asset to be used.

It is possible under the Danish tax jurisdiction to apply for payment of the tax value of any development cost contributing to the company's loss. Konsolidator has applied and received money using the rule under the Danish tax jurisdiction.

! Critical accounting estimates and judgments

As per December 31, 2024, the net deferred tax asset amounts to DKK 3,213 thousand. The deferred tax assets have been set off gainst provisions in the same legal tax entity and jurisdiction. The tax losses can be carried forward indefinitely and amount to DKK 94,511 thousand, which represents a value of DKK 20,792 thousand. The deferred tax assets have been recognized based on expected earnings for the next 4 years and the possibility to utilize the deferred tax assets to be offset against positive taxable income in each jurisdiction. There is an uncertainty that the tax losses carried forward can be utilized.

The Group has concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on business plans and budgets for the Group.

Tax credit
Tax receivables recognized in the balance sheet as the total amount of TDKK 230 relate to the use of the tax credit scheme under section 8x of the Danish Tax Assessment Act, whereby the company can be paid the tax value of tax losses deriving from costs for research and development.

After reviewing the criteria for using the scheme, it is the management's opinion that the company is entitled to use the scheme. The recognition has been made based on this assessment. Whether the criteria for applying the scheme are met is based on a discretionary review. Consequently, there may be a risk that the tax authorities assess that the criteria are unmet. If that happens, the receivable will have to be reversed in whole or part via the income statement in subsequent financial years.

Note 11 – Earnings per share

On December 31, 2024 the share capital consisted of 21,884,864 shares with a nominal value of DKK 0.04 (2023: 16,116,675). The shares are not divided into classes and carry no right to fixed income.

	2024	2023
Profit/loss for the year (in TDKK)	(14,866)	(12,185)
Number of outstanding shares at the end of the period	23,294,400	16,116,675
Avarage number of outstanding shares	21,884,864	20,475,327
Earnings per share (in DKK)	(0.68)	(0,67)
Avarage number of outstanding shares, diluted	25,015,219	22,276,479
Number of outstanding shares at the end of the period, diluted	23,645,849	19,680,382
Earnings per share, diluted (in DKK)	(0.68)	(0,67)

§ Accounting policies

Earnings per share is calculated by dividing the majority shareholders share of the profit/loss for the period by the weighted average number of ordinary shares outstanding over the course of the period. When calculating diluted earnings per share, the average number of shares outstanding is adjusted for all share options that have a potential dilutive effect. Options that have a dilutive effect are treated as shares from the date they are issued.

Note 12 – Intangible assets

DKK '000	Completed development projects	Patents, licenses and other rights	Development projects in progress	Customer lists	2024
Cost at the beginning of the year	16,954	1,015	1,772	180	19,921
Transfers from/(to) other items	3,345	-	(3,345)	-	-
Additions during the year	81	12	2,670	-	2,763
Disposals during the year	-	-	(576)	-	(576)
Cost at the end of the year	**20,380**	**1,027**	**521**	**180**	**22,108**
Amortization and impairment losses at the beginning of the year	(4,481)	(958)	(526)	(147)	(6,112)
Amortization and impairment for the year	(1,807)	(28)	(53)	(33)	(1,921)
Amortization reversed during the year	-	-	576	-	576
Amortization and impairment losses at the end of the year	**(6,288)**	**(986)**	**(3)**	**(180)**	**(7,457)**
Carrying amount at the end of year	**14,092**	**41**	**518**	**-**	**14,651**

DKK '000	Completed development projects	Patents licenses and other rights	Development projects in progress	Customer lists	2023
Cost at the beginning of the year	14,106	991	2,208	180	17,485
Transfers from/(to) other items	2,848	-	(2,848)	-	-
Additions during the year	-	24	2,418	-	2,442
Disposals during the year	-	-	(6)	-	(6)
Cost at the end of the year	**16,954**	**1,015**	**1,772**	**180**	**19,921**
Amortization and impairment losses at the beginning of the year	(2,954)	(782)	(526)	(75)	(4,337)
Amortization and impairment for the year	(1,527)	(176)	-	(72)	(1,775)
Amortization and impairment losses at the end of the year	**(4,481)**	**(958)**	**(526)**	**(147)**	**(6,112)**
Carrying amount at the end of year	**12,473**	**57**	**1,246**	**33**	**13,809**

§ Accounting policies

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Intangible assets in Konsolidator comprise completed development projects, development projects in progress, patents, and acquired intellectual property rights.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognized in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

Intangible assets, including development projects in progress, are tested for impairment at least on a yearly basis, or if indications of impairment exist. Intangible 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 recognized in the income statement.

Development projects

Development projects are recognized as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development project as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. The cost of development projects comprise costs such as salaries and amortization that are directly and indirectly attributable to the development projects. Development projects in progress are transferred to completed development projects when finished and amortization starts.

Note 12 – Intangible assets (continued)

Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized over the period of expected future benefit. If the useful life cannot be estimated reliably, it is fixed at 10 years. The development projects are tested for impairment annually.

Acuired intellectual property rights and other immaterial assets
Intellectual property rights acquired are measured at cost less accumulated amortization. The amortization period used is 3-5 years. Other immaterial assets comprise software, programs etc., which is measured at cost less accumulated amortization with a useful life of 3-5 years.

Customer lists
Customer lists consist of acquired customers from third parties. Customer lists are measured at cost less accumulated amortization and impairment losses.

Cost comprises the acquisition price of the contracts and amortized through the period of the contracts.

! Critical accounting estimates and judgments

Development projects consist of both completed development projects and development projects in progress. Completed development projects are amortized over their useful lives. Completed development projects and development projects in progress are assessed for impairment whenever there is an indication that the development asset may be impaired and at least once a year. The amortization period for completed development projects are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the income statement as amortization. The estimated values of intangible assets are based on Management estimates and assumptions and are by nature subject to uncertainty.

Note 13 – Fixtures and fittings, other plant and equipment

DKK '000	
Cost at the beginning of the year	998
Additions during the year	122
Disposals during the year	(13)
Cost at the end of the year	1,107
Depreciation at the beginning of the year	(591)
Effect of exchange rate adjustments	-
Depreciation for the year	(241)
Depreciation reversed during the year	8
Depreciation and impairment losses at the end of the year	**(824)**
Carrying amount at the end of year	**283**

DKK '000	
Cost at the beginning of the year	1,051
Effect of exchange rate adjustments	1
Additions during the year	45
Disposals the year	(99)
Cost at the end of the year	998
Depreciation at the beginning of the year	(419)
Effect of exchange rate adjustments	(1)
Depreciation for the year	(254)
Amorization reversed during the year	83
Depreciation and impairment losses at the end of the year	**(591)**
Carrying amount at the end of year, 2023	**407**

§ Accounting policies

Other fixtures and fittings, tools, and equipment are measured at cost less accumulated depreciation and impairment losses. Cost comprises the acquisition price, costs directly attributable to the acquisition, and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets: Other fixtures and fittings, tools and equipment: 3-5 years. Estimated useful lives and residual values are reassessed annually. Items of other fixtures and fittings, tools, and equipment are written down to the lower of recoverable amount and carrying amount.

Note 14 – Right of use assets

DKK '000	Rental of premises
Cost at the beginning of the year	4,111
Additions during the year	-
Cost at the end of the year	**4,111**
Depreciation at the beginning of the year	(1,893)
Depreciation for the year	(605)
Depreciation and impairment losses at the end of the year	**(2,498)**
Carrying amount at the end of year, 2024	**1,613**

DKK '000	Rental of premises
Cost at the beginning of the year	3,772
Additions during the year	339
Cost at the end of the year	**4,111**
Depreciation at the beginning of the year	(1,188)
Depreciation for the year	(705)
Depreciation and impairment losses at the end of the year	**(1,893)**
Carrying amount at the end of year, 2023	**2,218**

For information about short-term and low value leases expensed during 2022 and comparative figures, and information about future cash flows for all lease contracts refer to note 19. The company is not significantly exposed to extension and termination options, which can have an impact on the future lease payments.

§ Accounting policies

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Rental of premises: 5-6 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Note 15 – Impairment of non-financial assets

Impairment of non-financial assets covers disclosures relating to both intangible assets and property, plant, and equipment. The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Note 16 – Accounts receivable

DKK '000	2024	2023
Accounts receivable gross	1,769	1,268
Writedowns	(138)	(75)
	1,631	**1,193**

No general provision for impairment has been made as the Group's customers are primarily customers with limited credit risk, and the Group has a history of limited registered llosses. The Group has assessed their expected credit loss on an individual level, and has deemed their expected loss immaterial, for which reason there has not been made a matrix for expected credit loss on groups of receivables. Aging of receivables:

	2024	Aged overdue amounts				
DKK '000	**Balance**	**Not due**	**1-31 days**	**32-62 days**	**63-92 days**	**After 92 days**
Accounts receivables	1,769	805	633	(34)	209	156
Accounts receivables excl. expected credit loss	1,769	805	**633**	**(34)**	**209**	**156**
Expected credit loss	(138)	-	-	-	-	(138)
Total accounts receivables	1,631	805	**633**	**(34)**	**209**	**18**

§ Accounting policies

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due). Payment terms and conditions vary by contract type and region and typically require payment within 21 to 30 days and are therefore classified as current. The group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method. Details about the group's impairment policies and the calculation of the loss allowance are provided in note 23 about financial risks.

Note 17 – Work in progress

DKK '000	2024	2023
Contract work in progress	(227)	(362)
Transferred to prepayments from customers	310	396
Total work in progress	**83**	**34**
Specified as follows:		
Work in progress (assets)	83	34
Prepayments from customers (liabilities)	310	396

§ Accounting policies

Work in progress is initially recognised for revenue earned from onboarding and consulting services because the receipt of consideration is conditional on successful completion of the onboarding or consulting service. Upon completion of the service and acceptance by the customer, the amount recognised as work in progress is reclassified to trade receivables.

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date. The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources. If the selling price of a project in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realizable value. Each contract in progress is recognized in the balance sheet under receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative

Work in progress is subject to an impairment assessment.

A contract liability (prepayment from customers) is recognised if a payment is received, or a payment is due (whichever is earlier) from a customer before the Group transfers the related services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related services to the customer).

Note 18 – Other liabilities

DKK '000	2024	2023
Employee liabilities	2,399	2,938
Liability to public authorities	750	720
Misc. current liabilities	1,044	566
Other liabilities	**4,193**	**4,224**
Non-current other liabilities	2,411	1,306
Current other liabilities	1,782	2,918
Other liabilities	**4,193**	**4,224**

No interests related to above have been recognized to the profit/loss statement. Future cash flows for other liabilities will be according to below table:

Within 1 year	1,782	2,918
Between 1-5 years	1,044	-
After 5 years	1,367	1,306
Total future cash flows	**4,193**	**4,224**

§ Accounting policies

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans, and borrowings, or as payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, convertible loans and borrowings including bank overdrafts.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR (Effective Interest Rate) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Note 19 – Lease liabilities

DKK '000	2024	2023
Lease liabilities at the beginning of the year	2,158	2,895
Additions during the year	339	338
Interests during the year	94	48
Repayments during the year	(730)	(784)
Lease liabilities at the end of the year	**1,861**	**2,497**
Non-current lease liabilities	1,116	1,861
Current lease liabilities	746	636
Lease liabilities	**1,862**	**2,497**

The following amounts have been recognized in the income statement:

Depreciation for the period	605	705
Interests expense on lease liabilities	94	48
Rent on short-term and low value agreements	431	292
Total amount recognized in the income statement	**1,130**	**1,045**

Future cash flows for all lease contracts will be according to below table:

Within 1 year	746	636
Between 1-5 years	1,116	1,861
After 5 years	0	0
Total future cash flows	**1,862**	**2,497**

§ Accounting policies

Leases
The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee
The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities representing obligations to make lease payments and right-of-use assets representing the right to use the underlying assets.

Lease liabilities
At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery, premises and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Note 20 - Other loans and credit institutions

On July 7, 2023, Konsolidator entered loan agreements with 2L Kapital A/S and EIFO in the amount of DKK 15.5m presented in the balance sheet as other loans and credit institutions. At the same time and as part of the loan payment, Konsolidator issued 482,565 warrants to 2L Kapital A/S and EIFO. The loans have been reflected as credit institutions and other loans in the balance sheet under non-current liabilities. The loans are to be repaid over a six year period, starting from September 2025, with the first 2 years being without repayment. The interest is paid quarterly and is based on Cibor 3 plus a margin. The fair value of the warrants has been reflected in the equity as a reserve for financial instruments in the amount of DKK 2.2m. The loans are recognized at amortized costs (net of transaction costs and fair value of the warrants) until repayment. The warrants are recognized as an equity component and measured under IFRS 13 for the calculation of fair value measurement. The fair value of the warrants is measured using Black & Scholes option pricing model. For calculation of the fair value, see note 6, Share-based payment. The initial fair value of the liabilities was determined using a market interest rate for an equivalent bond at the issue date. The liability is subsequently recognized on an amortized cost basis. The remainder of the proceeds is allocated to the warrants and recognized in shareholders' equity, net of income tax, and not subsequently remeasured.

DKK '000	2024	2023
Loan from EIFO	-	7,500
Loan from 2L Kapital A/S	-	8,000
Participation loan	1,044	-
Borrowing costs	-	(434)
Proceeds from borrowings (cash flow)	**1,044**	**15,066**
Value of warrant issue	-	(2,236)
Borrowing costs	-	240
Interest expense	-	1,086
Interest paid	-	(520)
Credit institutions and other loans at the end of the year	**1,044**	**13,636**
Credit institutions	5,843	6,236
Other loans	6,375	6,834
Accrued interest payable, current	535	566
Non-current borrowings	**12,753**	**13,636**
Non-current (over 5 years)	-	1,103
Non-current (between 1-5 years)	12,217	11,967
Current (within 1 year)	1,390	-
Credit institutions and other loans	**13,607**	**13,070**

Note 21 – Changes in working capital

DKK '000	2024	2023
Changes in accounts receivables	(437)	(399)
Changes in other receivables	(98)	184
Changes in accounts payable	930	(1,676)
Changes in other payables	(1,222)	604
Changes in deferred income	2,100	730
Changes in working capital	**1,273**	**(557)**

Note 22 – Company Charge

The company has issued a company charge (virksomhedspant) on 15,500,000 to the two loan providers EIFO and 2L Kapital A/S. The company charge covers the parent company's assets including goodwill (see page 59).

Note 23 – Financial risks

Financial risk management

Due to the nature of its operations, investments, and financing, Konsolidator is exposed to several financial risks. It is company policy to operate with a low risk profile, so that foreign currency risk, interest rate risk and credit risk only occur in commercial relations. The scope and nature of the financial instruments appear from the income statement and statement of financial position in accordance with the accounting policies applied.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Konsolidator issues invoices in DKK, GBP, SEK, and EUR and thus the risk of foreign currencies relates only to these currencies. Konsolidator receives subscription payments in GBP and SEK, and has started a process where contracts are converted to EUR. Konsolidator has transactions in all the above currencies as well as USD. However, Konsolidator has only payments in USD. The foreign currency risk in general is considered low due to the used currencies in trades.

Interest rate risk

As Konsolidator has loans with a variable interest rate (Cibor3), Konsolidator is exposed to an interest rate risk. The loans are repaid in full after 6 years from July 2023 and repayments start in Q3 2025. If interest increases with 1 percentage point the interest expense will increase by DKK 0.2m before tax and similarly with a decrease of 1 percentage point.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations towards Konsolidator, leading to a financial loss. Konsolidator is exposed to credit risk primarily related to its accounts receivables. The Group's customers are primarily customers with limited credit risk, and the Group has a history of limited registered losses. The Group has assessed its expected credit loss on an individual level, and has deemed the expected loss immaterial, for which reason there has not been made a matrix for expected credit losses.

Liquidity risk

The Board of Directors and Management continuously work to secure adequate funding for Konsolidator.

In 2024, Konsolidator secured funding of DKK 10.1m in net proceeds to finance operations. On December 31 2024, Konsolidator's cash amounted to DKK 0.4m, and an unused credit line of DKK 2m. Based on the financial outlook for 2025 and existing cash and credit facilities the Board of Directors and Management considered, that the liquidity position as of December 31, 2024 was not adequate to finance operations for 2025.

To finance operations in 2025, the Company has in February 2025 secured a capital increase of DKK 2.2m and secured a commitment of DKK 1.8m. The budget for 2025 includes expected development in ARR (see page 8) and EBIT loss. Based on this the Board of Directors and Management assess that the Company has sufficient liquidity to finance the operations in 2025.

Capital management

Konsolidator manages its capital to ensure that it will be able to continue as a going concern while maximizing the growth in ARR through the optimization of the debt and equity balances. Management reviews the capital structure continually to consider if the current capital structure is in accordance with the company and shareholders' best interests. During 2024 Konsolidator increased equity of DKK 10m.

Note 24 – Related party transactions

Shareholders	Controlled by	Basis of influence
Andersen Advisory Group A/S	Chair of the Board	18.11%
Team FG invest ApS	CEO	15.03%
Ved Bækken ApS	CFO	13.12%

The shareholders are considered to have significant influence over the company due to the controlled ownership. There have been no transactions between the shareholders during the year.

In Konsolidator there were no transactions with the Board of Directors or Executive Management besides remuneration. For information on remuneration of the Board of Directors and Executive Management please refer to note 5.

Note 25 – Events after the reporting date

Konsolidator raised additional equity of DKK 2.2m and received a binding commitment from an investor to subscribe to new shares of DKK 1.8m to be paid during 2025.

No other significant events than above, have occurred between the reporting date and the publication of this annual report that have not already been included and adequately disclosed in the annual report and that materially affect the assessment of the Group's operating loss or financial position.

PARENT COMPANY FINANCIAL STATEMENTS

INCOME STATEMENT

DKK '000	Note	2024	2023
Revenue		20,360	19,169
Variable costs		(1,328)	(1,324)
Gross profit/loss		**19,032**	**17,845**
External expenses		(7,185)	(6,548)
Staff costs after capitalized wages and salaries	3	(20,148)	(19,219)
Other operating income		1,367	57
Other operating expenses		-	(120)
Earnings before interest, tax, depreciation and amortization (EBITDA)		**(6,934)**	**(7,985)**
Depreciation, amortization and impairment losses	4	(2,753)	(2,740)
Earnings before interest and tax (EBIT)		**(9,687)**	**(10,725)**
Financial income	5	50	133
Financial expenses	6	(3,088)	(3,904)
Profit/loss before tax		**(12,725)**	**(14,496)**
Corporation tax for the year	7	154	2,328
Profit/loss for the year		**(12,571)**	**(12,168)**
Other comprehensive income for the period, net of tax		**0**	**0**
Total comprehensive income for the period		**(12,571)**	**(12,168)**
Profit/loss for the period attributable to:			
Shareholders of Konsolidator A/S		**(12,571)**	**(12,168)**

CASH FLOW STATEMENT

DKK '000	Note	2024	2023
Profit/loss before financial items and tax (EBIT)		(9,687)	(10,725)
Depreciation, amortization and impairment losses reversed		2,753	2,734
Share-based payments reversed		1,006	1,866
Changes in working capital		885	(404)
Cash flows from primary activities		**(5,043)**	**(6,529)**
Financial income received		50	133
Financial costs paid		(2,414)	(1,827)
Income taxes paid/received		253	1,029
Cash flow from operating activities		**(7,154)**	**(7,194)**
Payments for intangible assets		(2,762)	(2,442)
Proceeds from disposal of property, plant and equipment		5	-
Payments for property, plant and equipment		(67)	22
Paid in capital to subsidiary		(188)	(45)
Purchase/sale of other financial assets net		(877)	(45)
Cash flow from investing activities		**(3,889)**	**(2,510)**
Proceeds from borrowings		-	15,066
Changes in lease liabilities		(730)	(784)
Proceeds from capital increase		10,107	18,341
Repayment of borrowings		-	(22,500)
Increase in other non-current liabilities		62	26
Cash flow from financing activities		**9,439**	**10,149**
Net cash flow for the year		**(1,604)**	**445**
Cash and cash equivalents at the beginning of the year		1,800	1,355
Net cash flow for the year		(1,604)	445
Cash and cash equivalents at the end of the year		**196**	**1,800**

BALANCE SHEET

at 31 December

DKK '000	Note	2024	2023
ASSETS			
Completed development projects		14,092	12,473
Patents, licenses and other rights		41	57
Development projects in progress		518	1,246
Customer lists		-	33
Intangible assets		**14,651**	**13,809**
Fixtures and fittings, other plant and equipment		241	407
Property, plant and equipment		**241**	**407**
Rental of premises		1,613	2,218
Right of use assets		**1,613**	**2,218**
Investments in subsidiaries	8	188	79
Intercompany receivables		874	-
Deferred tax assets		3,213	3,213
Other receivables		447	445
Financial assets		**4,722**	**3,737**
Total non-current assets		**21,227**	**20,171**
Accounts receivables		1,631	1,193
Work in Progress		83	34
Intercompany receivables		-	13
Tax receivables		230	328
Other receivables		12	41
Prepayments		901	353
Receivables		**2,857**	**1,962**
Cash and cash equivalents		**196**	**1,800**
Total current assets		**3,053**	**3,762**
Total assets		**24,280**	**23,933**

DKK '000	Note	2024	2023
EQUITY AND LIABILITIES			
Share capital		932	819
Reserves		20,484	18,784
Retained earnings		(21,496)	(18,224)
Equity		**(80)**	**1,379**
Credit institutions		5,842	6,236
Other loans		6,375	6,834
Lease liabilities		1,116	1,861
Other liabilities	9	1,367	1,306
Non-current liabilities		**14,700**	**16,237**
Credit institutions		676	-
Other loans		714	-
Lease liabilities		746	636
Prepayments from customers		310	396
Accounts payable		1,671	941
Other liabilities	9	2,022	2,923
Deferred income		3,521	1,421
Current liabilities		**9,660**	**6,317**
Total liabilities		**24,360**	**22,554**
Total equity and liabilities		**24,280**	**23,933**

STATEMENT OF CHANGES IN EQUITY

DKK '000	Share capital	Share premium	Reserves				Retained earnings	Equity
			Development costs	*Share-based payment*	*Issued equity instruments*	Total reserves		
Equity 1 January 2024	**819**	**-**	***10,701***	***5,847***	***2,236***	**18,784**	**(18,224)**	**1,379**
Profit/loss for the year	-	-	-	-		-	(12,571)	(12,571)
Transfer to reserve for development cost	-	-	*891*	-	-	891	(891)	-
Tax adjusted for development cost	-	-	*(196)*	-	-	(196)	196	-
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	**-**	**-**	***695***	**-**	**-**	**695**	**(13,266)**	**(12,571)**
Transactions with shareholders								
Capital increase	113	10,237	-	-	-	-	-	10,350
Costs regarding capital increase	-	(243)	-	-	-	-	-	(243)
Transfer to retained earnings	-	(9,994)	-	-	-	-	9,994	-
Share-based payments	-	-	-	*1,005*	-	1,005	-	1,005
Total transactions with shareholders	**113**	**-**	**-**	***1,005***	**-**	**1,005**	**9,994**	**11,112**
Equity 31 December 2024	**932**	**-**	***11,396***	***6,852***	***2,236***	**20,484**	**(21,496)**	**(80)**
Equity January 1, 2023	**645**	**-**	***10,011***	***3,981***	***2,165***	**16,157**	**(28,197)**	**(11,395)**
Profit/loss for the year	-	-	-	-	-	-	(12,168)	(12,168)
Transfer to reserve for development cost	-	-	*884*	-	-	884	(884)	-
Tax adjusted for development cost	-	-	*(194)*		-	(194)	194	-
Total comprehensive income for the period	**-**	**-**	***690***	**-**	**-**	**690**	**(12,858)**	**(12,168)**
Transactions with shareholders								
Capital increase	153	18,347	-	-	-	-	-	18,500
Costs regarding capital increase	-	(160)	-	-	-	-	-	(160)
Conversion of debt	21	2,479	-	-	*(2,165)*	(2,165)	2,165	2,500
Transfer to retained earnings	-	(20,666)	-	-	-	-	20,666	-
Share-based payments	-	-	-	*1,929*	-	1,929	-	1,929
Warrant programs terminated	-	-	-	*(63)*	-	(63)	-	(63)
Adjustment for financial instrument	-	-	-	-	*2,236*	2,236	-	2,236
Total transactions with shareholders	**174**	**-**	**-**	***1,866***	***71***	**1,937**	**22,831**	**24,942**
Equity December 31, 2023	**819**	**-**	***10,701***	***5,847***	***2,236***	**18,784**	**(18,224)**	**1,379**

Note 1 – Basis of preparation

In supplement to the accounting policies provided by the Group consolidated financial statements, the following accounting policies were applied to the Parent Company's financial statements. The Parent Company Financial Statements for 2023 are presented in DKK.

§ Investments in subsidiaries

Investments in subsidiaries are measured at cost. Investments are written down to recoverable amount if this is lower than the carrying amount.

Note 2 – References to Group notes

As no difference appears between the Parent Company's financial statements and the Group Company's financial statements for the following notes, refer to the Group's notes for below:

- Critical accounting estimates and judgments - Note 2
- Segment information - Note 3
- Revenue - Note 4
- Income taxes - Note 10
- Intangible assets - Note 12
- Property, plant and equipment - Note 13
- Right of use assets - Note 14
- Accounts receivables - Note 16
- Work in progress and Prepayments from custoemrs - Note 17
- Lease liabilities - Note 19
- Loans and financial instrument - Note 20
- Financial risks - Note 23
- Related party transactions - Note 24
- Events after the reporting date - Note 25

Note 3 – Staff costs

DKK '000	2024	2023
Wages and salaries	18,870	17,040
Share-based payments	1,006	1,866
Pensions	1,419	1,243
Other social security costs	200	181
Other staff costs	431	391
	21,926	**20,721**
Capitalized wages and salaries	(1,778)	(1,502)
Staff costs	**20,148**	**19,219**
Average number of employees	30	24

Key Management compensation
For information regarding Key Management compensation, please refer to note 5 in the consolidated financial statements.

Share-based payments
For information regarding share-based payment, please refer to note 6 in the consolidated financial statements

Note 4 – Depreciation, amortization and impairment losses

DKK '000	2024	2023
Completed development projects	1,806	1,527
Patents, licenses and other rights	28	176
Development projects in progress, impairment loss	53	6
Customer lists	33	72
Other fixtures and fittings, tools and equipment	228	254
Rental of premises (ROU assets)	605	705
	2,753	**2,740**

Note 5 – Financial income

DKK '000	2024	2023
Interest income	22	19
Gain on foreign exchange	28	112
Other financial income	-	2
	50	**133**

Note 6 – Financial expenses

DKK '000	2024	2023
Interest expense	40	44
Interest expense on lease agreements	94	48
Interest expense on loan agreements	2,194	2,151
Borrowing costs and warrant costs	537	1,459
Loss on foreign exchange	106	136
Other financial expenses	117	66
	3,088	**3,904**

Note 7 – Income taxes

DKK '000	2024	2023
Current tax for the year	230	328
Deferred tax for the year	-	2,000
Adjustments recognised for tax from prior periods	(76)	-
Corporation tax for the year	**154**	**2,328**

For deferred tax assets, refer to note 10 in the Group's financial statements.

Note 8 – Investments in subsidiaries

DKK '000	2024	2023
Cost at the beginning of the year	79	79
Investments during the year	188	-
Divestments during the year	(79)	-
Cost at the end of the year	**188**	**79**

Name of subsidiary	Place of business	Ownership %	Currency
Konsolidator Software Iberia S.L.	Spain	60%	EUR

Note 9 – Other liabilities

DKK '000	2024	2023
Employee liabilities	2,371	2,938
Liability to public authorities	1,018	725
Misc. current liabilities	-	566
Other liabilities	**3,389**	**4,229**
Non-current other liabilities	1,367	1,306
Current other liabilities	2,022	2,923
Other liabilities	**3,389**	**4,229**

No interests related to above have been recognized through the profit/loss statement.

Future cash outflow for other liabilities will be according to below table:

DKK '000	2024	2023
Within 1 year	2,022	2,923
After 5 years	1,367	1,306
Total future cash outflow	**3,389**	**4,229**

Note 10 – Related party transactions

Related party is Konsolidator Software Iberia S.L., which is a subsidiary owned by 60%. Material transactions with the related party are identified to a loan to the subsidiary, which amounts to DKK 874 thousand on December 31, 2024. The loan is expected to be repaid on December 31, 2026. During 2024 a management fee has been invoiced to the related party in the amount of DKK 689 thousand.

STATEMENT BY THE BOARD OF DIRECTORS AND MANAGEMENT ON THE ANNUAL REPORT

Today, the Board of Directors and Management have considered and approved the Annual Report of Konsolidator A/S for the year 2024.

The consolidated financial statements and the Parent Company's financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act. Management's review has been prepared in accordance with the Danish Financial Statement Act.

In our opinion, the consolidated financial statements and the financial statements of the Parent Company give a true and fair view of the financial position on December 31, 2024, and of the Group's and Parent Company's operations and cash flows for the financial year 2024.

We believe that the management commentary includes a true and fair review of the affairs and conditions of the Group and the Parent Company referred to therein.

We recommend the Annual Report to be adopted at the Annual General Meeting.

Copenhagen, February 6, 2025

MANAGEMENT

Claus Finderup Grove	Jack Skov
CEO	CFO

BOARD OF DIRECTORS

Michael Moesgaard Andersen Chairman	Claus Jul Christiansen	Peter Gath	Thomas Bo á Porta	Michael Rasmussen

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF KONSOLIDATOR A/S

OPINION

We have audited the consolidated financial statements and the parent financial statements of for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information, for the Group as well as the Parent. The consolidated financial statements and the parent financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024, and of the results of their operations and cash flows for the financial year 01.01.2024 - 31.12.2024 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of 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 financial statements" section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable 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 THE MANAGEMENT COMMENTARY

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Parent's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Group or the Entity 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 financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 these parent financial statements.

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

Identify and assess the risks of material misstatement of the consolidated financial statements and the parent 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'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 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'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 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 Entity to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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, 06.02.2025

DELOITTE
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

CLAUS JORCH ANDERSEN
State Authorised Public Accountant
Identification No (MNE) mne33712

ARIF AYGAR
State Authorised Public Accountant
Identification No (MNE) mne50634

DEFINITIONS

ANNUAL RECURRING REVENUE (ARR)	Annual recurring revenue is a subscription economy metric that shows the annual received fee for the lifetime of a subscription (or contract). More specifically, ARR is the value of the recurring revenue of a business' subscriptions normalized for a 12-month period. ARR is not the same as a measure of recognized revenue in the profit/loss statement. There are no defined rules for what to include in the ARR. At Konsolidator, the ARR includes the subscription amount when the contract is signed. When a customer terminates the contract, the subscription fee is excluded from the ARR when the termination period is over and the customer does not pay any subscription. The ARR also increases when the subscription is upgraded or when add-ons are sold.
LIFETIME VALUE (LTV)	Lifetime value is the value of the recurring profit streams of all customers. The CLTV is calculated by multiplying the ARR by the contribution margin and then dividing the number by the churn rate.
CHURN	Churn is a measure of lost revenue and is typically expressed as a rate or a ratio. It can also be expressed as a whole number. There is no universal definition for churn. At Konsolidator, we express churn as a ratio of ARR for the last twelve months. The churn ratio is calculated by the loss of ARR when the subscription period ends. The amount is divided by the average ARR at the beginning the amount is divided by the average of the ARR be the beginning of the period and at the end of the period.
CUSTOMER ACQUISITION COST (CAC)	Customer Acquisition Cost (CAC) is the cost of acquiring a new customer; it covers the entire sales and marketing department for a given period. It includes all direct costs regarding the sales and marketing activities, such as salaries, software, recruitment costs, etc.
NET RETENTION	Net retention is the percentage of recurring revenue retained from existing customers in a defined period, including expansion revenue, downgrades, and cancels. Net retention gives a comprehensive view of positive and negative changes concerning customer retention.
KEY PERFORMANCE INDICATOR (KPI)	KPI stands for key performance indicator, a quantifiable measure of performance over time for a specific objective. KPIs provide targets for teams to measure performance, milestones to gauge progress, and insights that help people across the organization make better decisions.

COMPANY INFORMATION

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