

## Konsolidator to complete a private placement of up to DKK 18.5 million if conditions of raising further capital in a long-term loan are met

*The Board of Directors has today exercised its authorization to issue new shares in a private placement with expected gross proceeds of up to DKK 18.5 million. As of today, Konsolidator has received commitments of DKK 16.0 of the 18.5 million. The subscription commitments are contingent on reaching a minimum financing of DKK 30 million.*

Konsolidator announced in February 2023 (see [company announcement no 3-2023](#)) the capital need of DKK 30 million in order to finance the operations for 2023 and to refinance its convertible loan which is due on September 1, 2023.

Therefore, the Board of Directors of Konsolidator has today decided to exercise its authorization to increase the share capital. With the expected capital increase between DKK 16.0-18.5 million, Konsolidator will have re-established the equity. The subscription period runs until 5 May 2023, and the subscription payments fall due upon fulfilment of the condition reaching a minimum financing of a total of DKK 30 million. Konsolidator has been in dialogue with different loan providers in order to reach a long-term loan agreement to secure the remaining financing.

### **CEO Claus Finderup Grove comments**

*"We are very pleased to have experienced such an investor interest and confidence in Konsolidator's growth journey. With the commitment of DKK 16.0 million our equity will be re-established. We expect the last DKK 2.5 million to be subscribed, which will improve our capital base even further. The task of securing the long-term capital structure for Konsolidator is dependent on equity and a new loan - they go hand in hand. By securing the equity we have the first part solved and we expect we can solve the loan issue with satisfactory terms."*

### **Directed share issue & long-term loan**

The Board of Directors has decided to exercise its authorization to increase the share capital in a directed issue without pre-emption rights for Konsolidator's existing shareholders according to article 3.1.1. and 3.1.7 of the articles of association.

Consequently, the Board of Directors has resolved to issue up to a total of 3,839,765 new shares (corresponding to nominal DKK 153,590.60) at a subscription price of DKK 4.818 per share corresponding to gross proceeds of up to DKK 18.5 million. The subscription price corresponds to the average of the closing share price of Konsolidator's shares the 5 trading days preceding the decision of the Board of Directors.

The new shares issued in connection with the directed issue will be subscribed to a limited group of investors, including the holding companies of CEO Claus Finderup Grove and CFO

Jack Skov. The subscription of DKK 5 million from the holding companies of CEO Claus FINDERUP GROVE and CFO Jack Skov depends on the funding falls into place.

The subscriptions commitments are conditional on Konsolidator being able to raise minimum DKK 15.0 million in gross proceeds in equity capital as well as reaching a deal on refinancing the convertible loan of DKK 25.0 million with Formue Nord, which comes due on September 1, 2023 (see [company announcement no. 8-2021](#)). Thus, Konsolidator needs additionally to raise DKK 11.5-14 million in a long-term loan which together with the net proceeds from the capital increase will be enough funds to repay the loan to Formue Nord and finance the operations for 2023. However, Konsolidator wants to raise DKK 15 million in a long-term loan which will improve our capital base even further.

The subscription period runs from today until May 5, 2023. The subscription amount shall be paid to Konsolidator no later than May 12, 2023 but falls due with the contingencies solved. If the subscription of the remaining DKK 2.5 million is not received by Konsolidator no later than May 5, 2023, the additional capital increase of DKK 2.5 million will lapse.

### Use of funds

Konsolidator needs to raise DKK 30 million in order to finance the operations for 2023 and to refinance the convertible loan. The DKK 16 million raised in equity capital re-establishes the equity for Konsolidator. Of the DKK 16 million raised DKK 5-10 million will be used on a repayment on the convertible loan.

### Registration of capital increase

Subject to settlement, the new shares issued as a result of the directed issue will be registered at the Danish Business Authority, and the share capital will increase by the number of new shares subscribed where each share will have a nominal value of DKK 0.04. Today, the company has a registered share capital of nominal DKK 644,667 and with a full subscription the share capital can be up to nominal DKK 798,257.60.

The new shares represent approximately 24% of Konsolidator's share capital before the capital increase.

The new shares are expected to be admitted to trading on Nasdaq First North Growth Market Denmark on or before May 18, 2023 under the ISIN code of Konsolidator's existing shares (DK0061113511). The new shares will be negotiable instruments, and no restrictions will apply to their transferability. No shares, including the new shares, carry any special rights. The rights conferred by the new shares, including voting and dividend rights, will apply from the date when the capital increase is registered with the Danish Business Authority. The new shares are to be registered in the name of the holder in Konsolidator's register of shareholders.

The Board of Directors has accordingly exercised a total nominal value of DKK 293,535.40 out of the authorizations pursuant to section 3.1.1. and 3.1.7 of the articles of association of nominal DKK 180,000 and DKK 120,000.

The Q1 2023 report will be announced on May 4, 2023 with a full update of the business activities and key metrics.

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#### **About Konsolidator**

Konsolidator A/S is a financial consolidation software company whose primary objective is to make Group CFOs around the world better through automated financial consolidation and reporting in the cloud. Created by CFOs and auditors and powered by innovative technology, Konsolidator removes the complexity of financial consolidation and enables the CFO to save time and gain actionable insights based on key performance data to become a vital part of strategic decision-making. Konsolidator was listed at Nasdaq First North Growth Market Denmark in 2019. Ticker Code: KONSOL