

Formue Nord exercises its subscription rights and converts DKK 2.5 million of the loan to shares

Today, Konsolidator can announce that its loan provider Formue Nord will convert DKK 2.5 million of the loan to company shares. Following this announcement, Konsolidator will issue 518.887 shares corresponding to DKK 2.5 million. By converting part of the loan, Formue Nord brings the loan to be repaid down to DKK 22.5 million. Thereby providing Konsolidator with additional capital to further optimize and secure the company's future growth.

Today, Konsolidator can announce that the loan provider Formue Nord subscribes shares for DKK 2.5 million. According to the loan agreement with Formue Nord, which was entered into in July 2021 ([see company announcement no 8-2021](#)), Formue Nord has informed Konsolidator A/S that they wish to partially exercise the right to convert the loan amount to shares in the company. Specifically, Formue Nord has asked that 10% of the loan amount, DKK 2,5 million, be converted to shares. The conversion rate will be DKK 4,818, which is the rate at which the current capital raise is completed. This, again, is pursuant to the conditions set out in the original loan agreement, where it is stated that the conversion rate would be adjusted in case the company were to execute a capital increase at a lower share price than the conversion rate of DKK 25.00 stated in the convertible loan agreement.

Consequently, 518,887 new shares with a nominal value of DKK 0.04 each will be issued to Formue Nord, corresponding to a total capital increase of nominal DKK 20,755.48 by conversion of debt.

The capital increase is expected to be registered at the Danish Business Authority no later than 12 June 2023, and the new shares are expected to have their first day of trading on 14 June 2023.

With this conversion of part of the loan to shares, Konsolidator gains an additional DKK 2.5 million in funds, further strengthening the company's liquidity. Following the announcement on June 1, 2023 ([see company announcement no 12-2023](#)), Konsolidator will now have DKK 11.5 million in liquidity for the company's future growth. Furthermore, Formue Nord's decision to exercise their rights solidifies a belief in Konsolidator's position in the Fintech market.

CEO Claus Finderup Grove comments, " *We are humbled by the faith Formue Nord has shown towards our company and product. With the subscription from Formue Nord, we now have an additional DKK 2.5 million in liquidity, providing us with DKK 11.5 million (the difference between the capital raise of DKK 34 million and the loan of DKK 22.5 million to Formue Nord) to optimize our future growth. Now the board and management have an exciting task in finding out how we best can optimize the use of this for the benefit of our existing and future customers and our shareholders.*"

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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