

CONSOLIDATED INTERIM FINANCIAL REPORT Q3 2021

Financial report for the period January 1 to September 30, 2021

Company announcement no 15-2021. October 27, 2021



HIGHLIGHTS

Annual Recurring Revenue (ARR) amounts to DKK 12m on September 30, 2021, an increase of 74% (YoY) compared to September 30, 2020, which is in line with our expectations of an increase of 70-90% at year-end (13.5-15 million).

- Revenue for the first nine months in 2021 amounted to DKK 8.6m compared to DKK 4.8m the same period in 2020. An increase in revenue of 80%.
- EBITDA for the first nine months amounted to DKK -16.7m compared to DKK -10.2m for the same period as last year.
- The total equity amounted to DKK 11.6m on September 30, 2021 compared to DKK 26.3m at December 31, 2020
- On September 1, Konsolidator received proceeds from a convertible loan agreement of net DKK 23.6m to support future growth ([see company announcement no 13](#)). The total cash and cash equivalents amounted to DKK 24.8m on September 30, 2021 compared to DKK 18.7m on December 31, 2020.

Markets:

- Konsolidator signed 25 new customers in Q3 2021 compared to 15 new customers for Q3 2020.
- Konsolidator continues focusing on the three main markets: Nordics, UKI (UK & Ireland) and DACH (Germany, Austria, and Switzerland).

- Nordics: Growth remains strong in the Nordics where Konsolidator has signed 15 customers in Q3 2021. Total ARR in the Nordics on September 30, 2021, amounted to DKK 9.4m compared to DKK 5.8m in 2020 (growth of 62%).
- UKI: Konsolidator's main focus for UKI (UK & Ireland) is still to continue to build a strong sales pipeline. Konsolidator has signed 3 customers in Q3 2021, and total ARR in UKI on September 30 is DKK 1m compared to DKK 0.6m last year (growth of 67%).
- DACH: Konsolidator has entered an agreement with a sales representative in Q3 2021 focusing on growing the sales pipeline. In Q3 2021, Konsolidator signed 4 customers in DACH, and as per September 30, the total ARR in DACH amounted to DKK 0.7m compared to DKK 0.2m in 2020 (growth of 250%).
- Rest of world: Konsolidator has signed 3 new customers totaling an ARR of DKK 0.9m on September 30, 2021, compared to DKK 0.3m last year (growth of 200%).
- Konsolidator has 202 customers on September 30, 2021, in 17 different countries.

Organization:

- Konsolidator has 37 employees as per September 30, 2021, compared to 26 employees the year before.
- During Q3 2021, Konsolidator has engaged three Polish software developers.

Outlook:

- The direct sales model is performing as expected and we expect that the direct sales in Nordics, UKI and DACH will remain strong for the rest of the year.
- Konsolidator continues to see an interest for Konsolidator Audit® especially from the UK market. Two pilot projects have been initiated in Q3 2021 but no audit firms have been signed yet. Konsolidator is looking for a sales representative for Konsolidator Audit® based in London.

Selected key figures and ratios for the period January 1 – September 30, 2021

(DKK thousand)	YTD 2021	YTD 2020
Revenue	8,629	4,781
EBITDA	(16,714)	(10,192)
Profit loss after tax	(17,723)	(10,161)
Annual recurring revenue	11,983	6,871
Increase in annual recurring revenue for the first nine months	4,025	2,299
Net cash flow for the period	6,096	18,181
Equity ratio	27%	88%
Number of employees (period end)	37	26

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MANAGEMENT COMMENTARY

INCOME STATEMENT

Konsolidator has adopted the International Financial Reporting Standards (IFRS) as per January 1, 2021. The adoption means the following changes to the consolidated interim financial statements:

- Share-based payments (IFRS 2)
- Lease agreements (IFRS 16)

For effects of the adoption see note 6 to the consolidated interim financial statements.

Revenue

The revenue has increased to DKK 8,629 thousand compared to DKK 4,781 thousand of the same period in 2020. The increase of 80 percent is due to an increase in subscription fees and an increase in onboarding and consulting fees.

Expenses

Total operating expenses amounted to DKK 24,900 thousand (DKK 14,838 thousand). The increase was primarily due to the increased costs in salary expenses which increased by DKK 8,309 thousand to DKK 18,531 thousand (DKK 10,222 thousand). The increase is due to hiring of 11 new employees to support Konsolidator's growth plans.

Other external costs increased to DKK 6,062 thousand (DKK 4,616 thousand) which was due to the increased number of employees.

Other operating expenses of 307 TDKK relate to costs to advisors in connection with finding capital to continue the Konsolidator growth journey, and a loss on sale of fixed assets. Financial expenses have increased compared to 2020 due to received interest-bearing financing in Q3.

EBITDA

EBITDA for the first nine months of 2021 was negative by DKK 16,714 thousand (negative DKK 10,192 thousand). The loss is impacted by an increase of 11 new employees compared to the same period in 2020. The hiring is to support the international expansion as well as to support the development team.

Profit/loss

The net loss for the first nine months of 2021 was DKK 17,723 thousand (net loss DKK 10,161 thousand).

CASH FLOW

Net cash flow for the first nine months amounted to positive DKK 6,096 thousand (positive DKK 18,181 thousand). Cash flow from operating activities was negative by DKK 14,150 thousand compared to negative cash flows in the first nine months of 2020 of DKK 8,977 thousand. The cash outflow during the period was mainly due to the increased costs for salaries.

Investing activities have increased from DKK 2,446 thousand in YTD 2020 to DKK 3,800 thousand in YTD 2021. The increase is due to additional employees developing on Konsolidator. Moving to a new office has also increased investing activities as paid deposits and acquiring new office equipment amount to DKK 1,015 thousand.

The cash flow from financing activities are affected by received proceeds from a convertible loan. Further, the financing activities are affected by the IFRS 16 adoption and summarize to a negative cash flow of DKK 231 thousand, corresponding to the rent of the new office.

ASSETS

Total assets amount to DKK 42,883 thousand on September 30, 2021, compared to DKK 29,561 thousand on December 31, 2020. Of the total assets, cash and intangible assets are the primary assets. The assets include addition of a new rental of premises agreement effective in February 2021, which is included under IFRS.

Intangible assets

The intangible assets relate to development costs incurred developing Konsolidator, costs incurred applying for our patent, acquired customer lists, and development of a new website.

The development costs include capitalized salary costs and costs from external consultants. Development costs amounted to DKK 9,264 thousand on September 30, 2021, compared to 7,154 thousand on December 31, 2020, and include completed development projects as well as development projects in progress.

Cash and cash equivalents

As per September 30, 2021, cash and cash equivalents amounted to DKK 24,776 thousand compared to DKK 18,707 thousand on December 31, 2020.

EQUITY AND LIABILITIES

As per September 30, 2021, total equity amounts to DKK 11,637 thousand compared to DKK 26,342 thousand on December 31, 2020. The changes in equity relate to the loss for the period and was effected on the reserve for share-based payment and financial instrument.

In Q3, Konsolidator received proceeds from a convertible loan agreement to support future growth and expansion of the sales team and development department.

The loan has been reflected in the balance sheet as a long-term liability and amounted to DKK 21,603 thousand on September 30, 2021. The convertible effect is shown as an equity component totalling DKK 2,165 thousand.

Unless otherwise stated, numbers are financials for YTD 2021. Comparative numbers are for YTD 2020 and shown in brackets.

INCOME STATEMENT

DKK'000	Note	Q3 2021	Q3 2020	YTD 2021	YTD 2020
Revenue	4	3,326	1,695	8,629	4,781
Variable costs		(188)	(45)	(447)	(135)
Contribution margin		3,138	1,650	8,182	4,646
External expenses		(1,706)	(1,054)	(6,062)	(4,616)
Staff costs		(5,813)	(4,005)	(18,531)	(10,222)
Other operating income		0	0	4	0
Other operating expenses		100	0	(307)	0
Earnings before interest, tax, depreciation and amortization (EBITDA)		(4,281)	(3,409)	(16,714)	(10,192)
Depreciation, amortization and impairment losses		(442)	(117)	(1,170)	(329)
Earnings before interest and tax (EBIT)		(4,723)	(3,526)	(17,884)	(10,521)
Financial income		17	0	63	0
Financial expenses		(400)	(18)	(519)	(35)
Profit/loss before tax		(5,106)	(3,544)	(18,340)	(10,556)
Corporation tax for the period		178	161	617	395
Profit/loss for the period		(4,928)	(3,383)	(17,723)	(10,161)
<i>Items that will subsequently be reclassified to the income statement:</i>					
Exchange rate adjustments during the period		12	12	1	0
Other comprehensive income for the period, net of tax		12	12	1	0
Total comprehensive income for the period		(4,916)	(3,371)	(17,722)	(10,161)
<i>Profit/loss for the period attributable to:</i>					
Shareholders of Konsolidator A/S		(4,916)	(3,371)	(17,722)	(10,161)

CASH FLOW STATEMENT

DKK'000	Note	YTD 2021	YTD 2020
Profit/loss before financial items and tax (EBIT)		(17,884)	(10,521)
Depreciation, amortization and impairment losses reversed		1,170	329
Adjustment for other non-cash items		852	343
Changes in working capital		2,052	905
Cash flows from primary activities		(13,810)	(8,944)
Financial income received		63	0
Financial costs paid		(396)	(27)
Income taxes paid/received		(7)	(6)
Cash flow from operating activities		(14,150)	(8,977)
Payments for intangible assets		(2,807)	(2,405)
Proceeds from disposal of property, plant and equipment		22	0
Payments for property, plant and equipment		(803)	(41)
Changes in other non-current assets		(212)	0
Cash flow from investing activities		(3,800)	(2,446)
Proceeds from borrowings		23,718	0
Changes in lease liabilities		(231)	0
Proceeds from capital increase		0	28,735
Changes in other non-current liabilities		559	869
Cash flow from financing activities		24,046	29,604
Net cash flow for the period		6,096	18,181
Cash and cash equivalents at the beginning of the period		18,707	6,572
Bank loans at the beginning of the period		(36)	0
Net cash flow for the period		6,096	18,181
Exchange rate adjustments on cash and cash equivalents		9	(4)
Cash and cash equivalents at the end of the period		24,776	24,749

BALANCE SHEET

DKK'000	Note	30 Sep. 2021	31 Dec. 2020	1 Jan. 2020
ASSETS				
Completed development projects		6,841	4,597	2,624
Patents, licenses and other rights		459	515	188
Developing projects in progress		2,423	2,557	2,037
Customer lists		96	0	0
Intangible assets		9,819	7,669	4,849
Fixtures and fittings, other plant and equipment		726	44	9
Property, plant and equipment		726	44	9
Rental of premises		3,046	0	0
Right of use assets		3,046	0	0
Deferred tax assets		1,213	1,213	1,213
Other receivables		389	177	100
Financial assets		1,602	1,390	1,313
Total non-current assets		15,193	9,103	6,171
Accounts receivable		664	805	248
Work in Progress		260	121	103
Tax receivables		1,266	644	436
Other receivables		95	11	10
Prepayments		629	170	210
Receivables		2,914	1,751	1,007
Cash and cash equivalents		24,776	18,707	6,572
Total current assets		27,690	20,458	7,579
Total assets		42,883	29,561	13,750

DKK'000	Note	30 Sep. 2021	31 Dec. 2020	1 Jan. 2020
EQUITY AND LIABILITIES				
Share capital		618	618	588
Share premium		0	0	19,312
Reserves		3,873	855	267
Retained earnings		7,146	24,869	(8,456)
Equity		11,637	26,342	11,711
Lease liabilities		2,929	0	0
Other liabilities		1,842	1,284	416
Convertible loan		21,603	0	0
Non-current liabilities		26,374	1,284	416
Lease liabilities		343	0	0
Bank debts		36	36	0
Prepayments from customers		301	121	61
Accounts payable		940	671	509
Corporation tax		1	1	0
Other liabilities		3,215	1,106	1,053
Deferred income		36	0	0
Current liabilities		4,872	1,935	1,623
Total liabilities		31,246	3,219	2,039
Total equity and liabilities		42,883	29,561	13,750

STATEMENT OF CHANGES IN EQUITY

	Reserves						Retained Earnings	Equity
	Share capital	Share premium	Reserve for share-based payment	Reserve for exchange rate adjustments	Reserve for financial instruments	Total reserves		
Equity 1 January 2021 as previously reported	618	-	-	(47)	-	(47)	25,771	26,342
First time adoption of IFRS	-	-	902	-	-	902	(902)	-
Equity 1 January 2021	618	-	902	(47)	-	855	24,869	26,342
Profit/loss for the period	-	-	-	-	-	-	(17,723)	(17,723)
Other comprehensive income	-	-	-	1	-	1	-	1
Total comprehensive income for the period	-	-	-	1	-	1	(17,723)	(17,722)
<i>Transactions with shareholders</i>								
Share-based payments	-	-	852	-	-	852	-	852
Adjustment for financial instrument	-	-	-	-	2,165	2,165	-	2,165
Total transactions with shareholders	-	-	852	-	2,165	3,017	-	3,017
Equity 30 September 2021	618	-	1,754	(46)	2,165	3,873	7,146	11,637
Equity 2020								
Equity 1 January 2020 as previously reported	588	19,312	-	-	-	-	(8,189)	11,711
First time adoption of IFRS	-	-	267	-	-	267	(267)	-
Equity 1 January 2020	588	19,312	267	-	-	267	(8,456)	11,711
Profit/loss for the period	-	-	-	-	-	-	(10,161)	(10,161)
Total comprehensive income for the period	-	-	-	-	-	-	(10,161)	(10,161)
<i>Transactions with shareholders</i>								
Share-based payments	-	-	343	-	-	343	-	343
Capital increase	30	29,595	-	-	-	-	-	29,625
Costs regarding capital increase	-	(890)	-	-	-	-	-	(890)
Total transactions with shareholders	30	28,705	343	-	-	343	-	29,078
Equity 30 September 2020	618	48,017	610	-	-	610	(18,617)	30,628

NOTES

Note 1. Corporate information

The Group is incorporated and domiciled in Denmark, Sweden, and United Kingdom. The shares are publicly traded at Nasdaq First North Growth Market in Denmark. The registered offices are in Copenhagen, Denmark, Stockholm, Sweden and Cambridge, United Kingdom. Konsolidator is an international Software-as-a-Service (SaaS) Group that empowers companies with multiple subsidiaries to digitalize the financial consolidation and reporting.

Note 2. Significant accounting policies

2.1 Basis of preparation

The consolidated interim financial statements of the Group have been prepared in accordance with IAS 34 "Interim Financial Reporting", and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union.

First-time adoption of IFRS was presented in interim financial report for the first quarter of 2021 including significant accounting principles and required IFRS information. For further description [see the Q1 reporting 2021](#).

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

2.2 First-time adoption of IFRS

The Group has prepared financial statements that comply with IFRS applicable from January 1, 2021. This reporting includes consolidated financial statements after IFRS for the period January 1 – September 30, together with the comparative period data for the period ended September 30, 2020. In preparing the consolidated financial statements, the Group's opening statement of financial position was prepared on January 1, 2020, the Group's date of transition to IFRS. This note explains the principal adjustments made by the Group in restating its Local GAAP consolidated financial statements, including the statement of financial position on January 1, 2020 and the consolidated financial statements as of, and for, the period ended September 30, 2020.

2.3 Commentary on changes in accounting policies

Share-based payments

Under the previous GAAP, the Group were not obligated to recognize share-based payments to the profit/loss statement. IFRS requires the fair value of the share options to be determined using an appropriate pricing model recognised over the vesting period. An additional expense of DKK 343 thousand has been recognised in profit or loss for the period ended September 30, 2020. For the full year 2020, an additional expense of DKK 635 thousand has been recognized. Share options with fair value totalling DKK 267 thousand, which were granted before and still vesting on January 1, 2020, have been recognised as a separate component of equity against retained earnings on January 1, 2020. For full table of the IFRS impact refer to note 6.

Leases

Under the previous GAAP, a lease is classified as a finance lease or an operating lease. Operating lease payments are recognised as an operating expense in the statement of profit or loss on a straight-line basis over the lease term. Under IFRS, a lessee applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets and recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At the date of transition to IFRS and during 2020, the Group was only engaged in short-term lease agreements, and leases of low-value assets. As a result, the Group did not recognize any adjustments to the financial statements at 1 January 2020 nor 31 December 2020.

Statement of cash flows

Under the previous GAAP, a lease is classified as a finance lease or an operating lease. Cash flows arising from operating lease payments are classified as operating activities. Under IFRS, a lessee generally applies a single recognition and measurement approach for all leases and recognises lease liabilities. Cash flows arising from payments of principal portion of lease liabilities are classified as financing activities. As mentioned in section B) leases, no changes have been applied to the transition date nor during 2020.

2.4 New accounting policies

In Q3 Konsolidator enters a convertible loan agreement, which has been reflected in the balance sheet as a long-term liability together with an effect as an equity component. The convertible loan is recognised at amortised costs (net of transaction costs) until conversion or repayment. The conversion is recognised as an equity component and measured under IFRS 13 for calculation of fair value measurement.

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 is as presented in the Income statement.

DKK'000	YTD 2021	YTD 2020
Note 4. Revenue		
Subscription fees	6,468	3,564
Onboarding and consulting fees	2,161	1,217
	8,629	4,781
	YTD 2021	YTD 2020
Note 5. Earnings per share		
Number of outstanding shares at the end of the period	15,454,546	15,454,546
Average number of outstanding shares	15,454,546	15,079,546
Earnings per share (in DKK)	(1.15)	(0.67)
Earnings per share, diluted (in DKK)	16,960,606	15,704,546
Number of outstanding shares at the end of the period, diluted	16,332,576	15,267,046
Average number of outstanding shares, diluted	(1.09)	(0.67)

DKK'000	Note	Q3 2020 Local GAAP	IFRS impact	Q3 2020 IFRS
Note 6. IFRS impact				
Impact on income statement and statement of comprehensive income 1 Jul. - 30 Sep. 2020				
Revenue		1,695	0	1,695
Variable costs		(45)	0	(45)
Contribution margin		1,650	0	1,650
External expenses		(1,054)	0	(1,054)
Staff costs	2.3	(3,747)	(258)	(4,005)
Earnings before interest, tax, depreciation and amortization (EBITDA)		(3,151)	(258)	(3,409)
Depreciation, amortization and impairment losses		(117)	0	(117)
Earnings before interest and tax (EBIT)		(3,268)	(258)	(3,526)
Financial income		0	0	0
Financial expenses		(18)	0	(18)
Profit/loss before tax		(3,286)	(258)	(3,544)
Corporation tax for the period		161	0	161
Profit/loss for the period		(3,125)	(258)	(3,383)
<i>Items that will subsequently be reclassified to the income statement</i>				
Exchange rate adjustments during the period		12	0	12
Other comprehensive income for the period, net of tax		12	0	12
Total comprehensive income for the period		(3,113)	(258)	(3,371)

NOTES

DKK'000	Note	YTD 2020 Local GAAP	IFRS impact	YTD 2020 IFRS
Note 6. IFRS impact (continued)				
Impact on income statement and statement of comprehensive income 1 Jan. - 30 Sep. 2020				
Revenue		4,781	0	4,781
Variable costs		(135)	0	(135)
Contribution margin		4,646	0	4,646
External expenses		(4,616)	0	(4,616)
Staff costs	2.3	(9,879)	(343)	(10,222)
Earnings before interest, tax, depreciation and amortization (EBITDA)		(9,849)	(343)	(10,192)
Depreciation, amortization and impairment losses		(329)	0	(329)
Earnings before interest and tax (EBIT)		(10,178)	(343)	(10,521)
Financial income		0	0	0
Financial expenses		(35)	0	(35)
Profit/loss before tax		(10,213)	(343)	(10,556)
Corporation tax for the period		395	0	395
Profit/loss for the period		(9,818)	(343)	(10,161)
<i>Items that will subsequently be reclassified to the income statement</i>				
Exchange rate adjustments during the period		0	0	0
Other comprehensive income for the period, net of tax		0	0	0
Total comprehensive income for the period		(9,818)	(343)	(10,161)

DKK'000	Note	Jan.- Dec. 2020 Local GAAP	IFRS impact	Jan.- Dec. 2020 IFRS
Impact on income statement and statement of comprehensive income 2020				
Revenue		7,539	0	7,539
Variable costs		(330)	0	(330)
Contribution margin		7,209	0	7,209
External expenses		(6,466)	0	(6,466)
Staff costs	2.3	(14,848)	(635)	(15,483)
Earnings before interest, tax, depreciation and amortization (EBITDA)		(14,105)	(635)	(14,740)
Depreciation, amortization and impairment losses		(498)	0	(498)
Earnings before interest and tax (EBIT)		(14,603)	(635)	(15,238)
Financial income		62	0	62
Financial expenses		(148)	0	(148)
Profit/loss before tax		(14,689)	(635)	(15,324)
Corporation tax for the period		633	0	633
Profit/loss for the period		(14,056)	(635)	(14,691)
<i>Items that will subsequently be reclassified to the income statement</i>				
Exchange rate adjustments during the period		(46)	0	(46)
Other comprehensive income for the period, net of tax		(46)	0	(46)
Total comprehensive income for the period		(14,102)	(635)	(14,737)

NOTES

DKK'000	Note	30 Sep. 2020 Local GAAP	IFRS impact	30 Sep. 2020 IFRS
Note 6. IFRS impact (continued)				
Impact on statement of financial position 1 Jan. 2020 - 30 Sep. 2020				
ASSETS				
Completed development projects		3,387	0	3,387
Patents, licenses and other rights		449	0	449
Developing projects in progress		3,092	0	3,092
Intangible assets		6,928	0	6,928
Fixtures and fittings, other plant and equipment		46	0	46
Property, plant and equipment		46	0	46
Deferred tax assets		1,213	0	1,213
Other receivables		100	0	100
Financial assets		1,313	0	1,313
Total non-current assets		8,287	0	8,287
Accounts receivable		264	0	264
Work in Progress		166	0	166
Tax receivables		837	0	837
Other receivables		110	0	110
Prepayments		269	0	269
Receivables		1,646	0	1,646
Cash and cash equivalents		24,781	0	24,781
Total current assets		26,427	0	26,427
Total assets		34,714	0	34,714

DKK'000	Note	30 Sep. 2020 Local GAAP	IFRS impact	30 Sep. 2020 IFRS
Impact on statement of financial position 1 Jan. 2020 - 30 Sep. 2020				
EQUITY AND LIABILITIES				
Share capital		618	0	618
Share premium		48,017	0	48,017
Reserves	2.3	0	610	610
Retained earnings	2.3	(18,007)	(610)	(18,617)
Equity		30,628	0	30,628
Other liabilities		1,284	0	1,284
Non-current liabilities		1,284	0	1,284
Bank loans		33	0	33
Prepayments from customers		164	0	164
Accounts payable		1,144	0	1,144
Other liabilities		1,459	0	1,459
Deferred income		2	0	2
Current liabilities		2,802	0	2,802
Total liabilities		4,086	0	4,086
Total equity and liabilities		34,714	0	34,714

NOTES

DKK'000	Note	31 Dec. 2020 Local GAAP	IFRS impact	31 Dec. 2020 IFRS
Note 6. IFRS impact (continued)				
Impact on statement of financial position 1 Jan. 2020 - 31 Dec. 2020				
ASSETS				
Completed development projects		4,597	0	4,597
Patents, licenses and other rights		515	0	515
Developing projects in progress		2,557	0	2,557
Intangible assets		7,669	0	7,669
Fixtures and fittings, other plant and equipment		44	0	44
Property, plant and equipment		44	0	44
Deferred tax assets		1,213	0	1,213
Other receivables		177	0	177
Financial assets		1,390	0	1,390
Total non-current assets		9,103	0	9,103
Accounts receivable		805	0	805
Work in Progress		121	0	121
Tax receivables		644	0	644
Other receivables		11	0	11
Prepayments		170	0	170
Receivables		1,751	0	1,751
Cash and cash equivalents		18,707	0	18,707
Total current assets		20,458	0	20,458
Total assets		29,561	0	29,561

DKK'000	Note	31 Dec. 2020 Local GAAP	IFRS impact	31 Dec. 2020 IFRS
Impact on statement of financial position 1 Jan. 2020 - 31 Dec. 2020				
EQUITY AND LIABILITIES				
Share capital		618	0	618
Reserves	2.3	(47)	902	855
Retained earnings	2.3	25,771	(902)	24,869
Equity		26,342	0	26,342
Other liabilities		1,284	0	1,284
Non-current liabilities		1,284	0	1,284
Bank loans		36	0	36
Prepayments from customers		121	0	121
Accounts payable		671	0	671
Corporation tax		1	0	1
Other liabilities		1,106	0	1,106
Current liabilities		1,935	0	1,935
Total liabilities		3,219	0	3,219
Total equity and liabilities		29,561	0	29,561

NOTES

DKK'000	Note	1. Jan. 2020 Local GAAP	IFRS impact	1. Jan. 2020 IFRS
Note 6. IFRS impact (continued)				
Impact on statement of financial position 1 Jan. 2020				
ASSETS				
Completed development projects		2,625	0	2,625
Patents, licenses and other rights		188	0	188
Developing projects in progress		2,036	0	2,036
Intangible assets		4,849	0	4,849
Fixtures and fittings, other plant and equipment		9	0	9
Property, plant and equipment		9	0	9
Deferred tax assets		1,213	0	1,213
Other receivables		100	0	100
Financial assets		1,313	0	1,313
Total non-current assets		6,171	0	6,171
Accounts receivable		248	0	248
Work in Progress		103	0	103
Tax receivables		436	0	436
Other receivables		10	0	10
Prepayments		210	0	210
Receivables		1,007	0	1,007
Cash and cash equivalents		6,572	0	6,572
Total current assets		7,579	0	7,579
Total assets		13,750	0	13,750

DKK'000	Note	1. Jan. 2020 Local GAAP	IFRS impact	1. Jan. 2020 IFRS
Impact on statement of financial position 1 Jan. 2020				
EQUITY AND LIABILITIES				
Share capital		588	0	588
Share premium		19,312	0	19,312
Reserves	2.3	0	267	267
Retained earnings	2.3	(8,189)	(267)	(8,456)
Equity		11,711	0	11,711
Other liabilities		416	0	416
Non-current liabilities		416	0	416
Prepayments from customers		61	0	61
Accounts payable		509	0	509
Other liabilities		1,053	0	1,053
Current liabilities		1,623	0	1,623
Total liabilities		2,039	0	2,039
Total equity and liabilities		13,750	0	13,750

STATEMENT BY THE BOARD OF DIRECTORS AND MANAGEMENT ON THE INTERIM FINANCIAL REPORT

Today, the Board of Directors and Management have considered and approved the interim financial report of Konsolidator for the first nine months of 2021.

The consolidated interim financial statements of the Group have been prepared in accordance with IAS 34 "Interim Financial Reporting", and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union.

In our opinion, the consolidated interim financial statements give a true and fair view of the financial position at September 30, 2021 and of the Group's operations and the consolidated cash flows for the first nine months of 2021.

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

Søborg, October 27, 2021

MANAGEMENT

Claus Finderup Grove
CEO

Jack Skov
CFO

BOARD OF DIRECTORS

Søren Elmann Ingerslev
Chairman

Jesper Eigen Møller

Karin Cecilia Hultén

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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

FINANCIAL CALENDAR

Annual report 2021 – February 9, 2022
Annual General Meeting – March 24, 2022
Q1 2022 report - April 27, 2022
Q2 2022 report – August 10, 2022
Q3 2022 report – October 26, 2022
Annual report 2022 – February 8, 2023

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