

Konsolidator adds the IFRS 16 tool Leasify to their software

Konsolidator has entered a cooperation agreement with the Swedish cloud SaaS (Software as a Service) company Leasify AB. This means that Konsolidator has strengthened its software by adding an IFRS 16 reporting tool that simplifies how groups account for leases and manage leases to comply with IFRS 16.

IFRS 16 is an international financial reporting standard that many companies need to comply with, and that is greatly sought after by groups and listed companies. The cooperation agreement with Leasify works mutually to promote each software for the respective customer bases and assist customers with both consolidation and IFRS16 needs.

Using add-ons to enhance the value of Konsolidator® in a best-of-breed model

Integrations between cloud products are a growing trend in finance. In line with the growth strategy Konsolidator aims to use add-ons and integrations to bring together various types of software to increase the value of Konsolidator® and offer a best-of-breed solution. Leasify is the second add-on to Konsolidator® that already counts EasyX, a software that provides XBRL reporting.

Increasing demand for IFRS 16 reporting

IFRS 16 was implemented in 2019, and as a result, auditors are paying close attention to leases and IFRS 16 compliance, increasing the need for more accurate and complete financial reports.

Leasify assists customers in complying with IFRS 16 by reporting their leasing liabilities and leasing assets and transferring the figures back to Konsolidator® to gain accurate consolidated statements and reporting.

The software makes the IFRS16 reporting process easy when transferring numbers from local generally accepted accounts principles to the International Financial Reporting Standards.

Making Konsolidator available in a new sales channel

Konsolidator and Leasify share the same target audience. The cooperation agreement, therefore, not only enhances the functional value of Konsolidator® as software in group finance but also doubles as a sales channel. For each new signed customer, Konsolidator and Leasify split the subscription fee.

CEO at Leasify, Claes Ivarsson comments:

" Konsolidator® and Leasify are a perfect match in the mission of helping companies save time on reporting and consolidation. Time saved that can be used on companies' core business. We are looking forward to making complex IFRS16 reporting easy, quick, and accurate for our joined customers within this partnership, to save time and money for corporations and enable them to focus on their core business according to our customer promises. "

CEO at Konsolidator, Claus Finderup Grove comments:

"Leasify and Konsolidator® complement each other well by providing solutions to different challenges in the consolidation and reporting process. The core of Konsolidator® is to reduce complexity and increase simplicity in financial consolidation, but by introducing add-ons that perform specialized functions, we can provide customers with even more value and strengthen the use of our software without making it more complex, meanwhile increasing the sales potential."

Contacts

- CEO: Claus Finderup Grove, mobile +45 2095 2988, cfg@konsolidator.com
- CFO: Jack Skov, mobile, +45 2282 8845, js@konsolidator.com

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