CONSOLIDATED INTERIM FINANCIAL REPORT Q1 2021

Financial report for the period January 1 to March 31, 2021

Company announcement no. 5-2021. April 27, 2021

HIGHLIGHTS

In the outlook for 2021 in the annual report 2020 one main goal was announced: An Annual Recurring Revenue (ARR) increase of 70%-90% on a year-on-year basis, equaling between DKK 13.5-15 million at the end of 2021.

- Annual Recurring Revenue (ARR) amounts to DKK 9.2m on March 31, 2021, an increase of 73 % compared to March 31, 2020 and an increase of 15% since December 31, 2020.
- Consolidated revenue for the first quarter amounted to DKK 2.2m compared to DKK 1.6m the same period in 2020.
- Contribution margin of 94.5% compared to 96.9% in Q1 2020.
- Consolidated EBITDA amounted to DKK –5.9m compared to Q1 2020 of DKK -2.9m.
- The total equity amounted to DKK 20.6m on March 31, 2021 compared to DKK 8.8m the year before.
- Total cash and cash equivalents amounted to DKK 10.4m on March 31, 2021 compared to DKK 2.9m on March 31, 2020.
- Konsolidator has adopted International Financial Reporting Standards (IFRS), which is reflected in Q1 2021.

Roll out of Konsolidator's platform and software:

- Konsolidator signed the first Konsolidator Audit to PwC Denmark in December 2020 which is in the test phase as planned.
- Sales continued to be somewhat influenced by COVID-19 as set out in the annual report 2020.
- Konsolidator signed 19 new customers in Q1 compared with 15 new customers for Q1 2020.
- Konsolidator has 157 customers on March 31, 2021.
- Konsolidator is active with customers in 14 countries.

Organizational growth:

- The country manager for UK, Lianne Gatti started January 1st 2021 and signed two customers in Q1.
- Konsolidator has 31 employees as per March 31, 2021 as compared to 19 employees the year before.
- At February 1, 2021 Konsolidator A/S moved into a new office at Vandtårnsvej 83A, Søborg.

Outlook:

- Continuing the growth in ARR in 2021 on a year-on-year basis and thus the expectation is still an increase in ARR between 70% and 90% in 2021, equaling an ARR between DKK 13.5m and DKK 15.0m.

Selected key figures and ratios for the period 1 January - 31 March 2021

DKK'000	Q1 2021	Q1 2020
Revenue	2,192	1,628
EBITDA	(5,908)	(2,939)
Profit loss after tax	(5,971)	(2,940)
Annual recurring revenue	9,202	5,314
Quarterly increase in annual recurring revenue	1,244	742
Net cash flow for the period	(8,290)	(3,675)
Equity ratio	73%	79%
Number of employees	31	19

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KONSOLIDATOR

MANAGEMENT COMMENTARY

INCOME STATEMENT

Konsolidator has adopted the International Financial Reporting Standards (IFRS) as per Q1 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 13 to the consolidated interim financial statements.

Revenue

The revenue has increased to DKK 2,192 thousand compared to DKK 1,628 thousand of the same period in 2020. The increase of 34.7 percent is due to an increase in subscription fees and an increase in onboarding and consulting fees.

Expenses

Total operating expenses amounted to DKK 8,104 thousand (DKK 4,567 thousand). The increase was primarily due to the increased costs in salary expenses which increased by DKK 2,734 thousand to DKK 5,570 thousand (DKK 2,836 thousand). The increase is due to hiring of new staff to support Konsolidator's growth plans.

Other external costs increased to DKK 2,407 thousand (DKK 1,681 thousand) which was due to the increased number of employees.

EBITDA

Since the increase in costs was higher than the increase in revenue, earnings before interest, tax, depreciation, and amortization (EBITDA) was negative by DKK 5,908 thousand (DKK 2,939 thousand).

Profit/loss for Q1 2021

The net loss for first quarter of 2021 was DKK 5,971 thousand (DKK 2,940 thousand). The loss is impacted by an increase of 12 new employees compared to the same period in 2020. The hiring is to support the international expansion as well as supporting the development team.

CASH FLOW

Net cash flow for the first quarter amounted to DKK 8,290 thousand (DKK 3,675 thousand). Cash flow from operating activities was negative by DKK 5,922 thousand compared to negative cash flows in Q1 2020 of DKK 3,278 thousand. The cash outflow during the period was mainly due to the increased costs for salaries.

Investing activities have increased from DKK 702 thousand in Q1 2020 to DKK 2,350 thousand in Q1 2021. The increase is due to additional employees developing on Konsol idator. Moving to a new office has also increased investing activities as paid deposits and acquiring new office equipment amounts to DKK 1,090 thousand.

The cash flow from financing activities are affected by the IFRS 16 adoption and summarize to a negative cash flow of DKK 58 thousand.

ASSETS

Total assets amount to DKK 28,198 thousand in Q1 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 and development of a new website.

The development costs include capitalized salary costs and costs from external consultants. Development costs amounted to DKK 8,185 thousand on March 31, 2021 compared to 7,154 thousand at December 31, 2020, and include completed development projects as well as development projects in progress.

Cash and cash equivalents

As per March 31, 2021, cash and cash equivalents amounted to DKK 10,390 thousand compared to DKK 18,707 thousand on December 31, 2020.

EQUITY

As per March 31, 2021 total equity amounts to DKK 20,591 thousand compared to DKK 26,342 thousand on December 31, 2020. The changes in equity relate to the loss for the period of DKK (5,971) thousand and effect on the reserve for share-based payment.

Unless otherwise stated, numbers are financials for Q1 2021. Comparative numbers are for Q1 2020 and shown in brackets

INCOME STATEMENT

DKK'000	Note	Q1 2021	Q1 2020
Revenue	4	2,192	1,628
Other variable costs		(120)	(50)
Contribution margin		**2,072**	**1,578**
External expenses		(2,407)	(1,681)
Staff costs	5	(5,570)	(2,836)
Other operating income		4	0
Other operating expenses		(7)	0
Earnings before interest, tax, depreciation and amortization (EBITDA)		**(5,908)**	**(2,939)**
Depreciation, amortization and impairment losses		(313)	(105)
Earnings before interest and tax (EBIT)		**(6,221)**	**(3,044)**
Financial income		26	0
Financial expenses		(55)	(37)
Profit/loss before tax		**(6,250)**	**(3,081)**
Corporation tax for the period		279	141
Profit/loss for the period		**(5,971)**	**(2,940)**
Profit/loss for the period		**(5,971)**	**(2,940)**
Items that will subsequently be reclassified to the income statement			
Exchange rate adjustments during the period		(3)	26
Other comprehensive income for the period, net of tax		**(3)**	**26**
Total comprehensive income for the period		**(5,974)**	**(2,914)**
Profit/loss for the period attributable to:			
Shareholders of Konsolidator A/S		(5,974)	(2,914)

CASH FLOW STATEMENT

DKK'000	Note	Q1 2021	Q1 2020
Profit/loss before financial items and tax (EBIT)		(6,221)	(3,044)
Depreciation, amortization and impairment losses reversed		313	105
Adjustment for other non-cash items		221	47
Changes in working capital		(203)	(379)
Cash flows from primary activities		**(5,890)**	**(3,271)**
Financial income received		26	0
Financial costs paid		(55)	(7)
Income taxes paid/received		(3)	0
Cash flow from operating activities		**(5,922)**	**(3,278)**
Payments for intangible assets		(1,282)	(702)
Proceeds from disposal of property, plant and equipment		22	0
Payments for property, plant and equipment		(718)	0
Changes in other non-current assets		(372)	0
Cash flow from investing activities		**(2,350)**	**(702)**
Proceeds from borrowings		25	0
Change in lease liabilities		(58)	0
Changes in other non-current liabilities		15	305
Cash flow from financing activities		**(18)**	**305**
Net cash flow for the year		**(8,290)**	**(3,675)**
Cash and cash equivalents at the beginning of the period		18,707	6,572
Bankloans at the beginning of the period		(36)	0
Net cash flow for the period		(8,290)	(3,675)
Exchange rate adjustments on cash and cash equivalents		9	(7)
Cash and cash equivalents at the end of the period		**10,390**	**2,890**

BALANCE SHEET

DKK'000	Note	31 Mar. 2021	31 Dec. 2020	1 Jan. 2020
ASSETS				
Completed development projects		4,621	4,597	2,624
Patents, licenses and other rights		573	515	188
Developing projects in progress		3,565	2,557	2,037
Intangible assets	**7**	**8,759**	**7,669**	**4,849**
Fixtures and fittings, other plant and equipment		723	44	9
Property, plant and equipment		**723**	**44**	**9**
Rental of premises		3,356	0	0
Right of use assets	**8**	**3,356**	**0**	**0**
Deferred tax assets	9	1,213	1,213	1,213
Other receivables		549	177	100
Financial assets		**1,762**	**1,390**	**1,313**
Total non-current assets		**14,600**	**9,103**	**6,171**
Accounts receivable		430	805	248
Work in progress		99	121	103
Tax receivables		925	644	436
Other receivables		1,348	11	10
Prepayments		406	170	210
Receivables		**3,208**	**1,751**	**1,007**
Cash and cash equivalents		**10,390**	**18,707**	**6,572**
Total current assets		**13,598**	**20,458**	**7,579**
Total assets		**28,198**	**29,561**	**13,750**

DKK'000	Note	31 Mar. 2021	31 Dec. 2020	1 Jan. 2020
EQUITY AND LIABILITIES				
Share capital		618	618	588
Share premium		0	0	19,312
Reserves		1,073	855	267
Retained earnings		18,900	24,869	(8,456)
Equity attributable to owners of the company		**20,591**	**26,342**	**11,711**
Lease liabilities	10	3,069	0	0
Other liabilities		1,300	1,284	416
Non-current liabilities		**4,369**	**1,284**	**416**
Lease liabilities	10	343	0	0
Bank debts		25	36	0
Prepayments from customers		198	121	61
Accounts payable		1,187	671	509
Corporation tax		1	1	0
Other liabilities		1,484	1,106	1,053
Current liabilities		**3,238**	**1,935**	**1,623**
Total liabilities		**7,607**	**3,219**	**2,039**
Total equity and liabilities		**28,198**	**29,561**	**13,750**

STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Reserves: Reserve for share-based payment	Reserves: Reserve for exchange rate adjustments	Reserves	Retained earnings	Equity
Equity 1 January 2021 as previously reported	**618**	**-**	**-**	**(47)**	**(47)**	**25,773**	**26,344**
First time adoption of IFRS			902		902	(902)	-
Equity 1 January 2021	**618**	**-**	**902**	**(47)**	**855**	**24,871**	**26,344**
Profit/loss for the period	-	-	-	-	-	(5,971)	(5,971)
Other comprehensive income	-	-	-	(3)	(3)	-	(3)
Total comprehensive income for the period	**-**	**-**	**-**	**(3)**	**(3)**	**(5,971)**	**(5,974)**
Transactions with shareholders							-
Share-based payments	-	-	221	-	221	-	221
Total transactions with shareholders	**-**	**-**	**221**	**-**	**221**	**-**	**221**
Equity 31 March 2021	**618**	**-**	**1,123**	**(50)**	**1,073**	**18,900**	**20,591**
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	-	-	-	-	-	(2,940)	(2,940)
Other comprehensive income	-	-	-	26	26	-	26
Total comprehensive income for the period	**-**	**-**	**-**	**26**	**26**	**(2,940)**	**(2,914)**
Transactions with shareholders							
Share-based payments	-	-	47	-	47	-	47
Total transactions with shareholders	**-**	**-**	**47**	**-**	**47**	**-**	**47**
Equity 31 March 2020	**588**	**19,312**	**314**	**26**	**340**	**(11,396)**	**8,844**

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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 located 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

According to first time adoption of IFRS significant accounting policies need to be summarized with the first financial report. The accounting policies include significant policies to the consolidated interim financial statements and changes due to adoption of IFRS. In relation to other accounting policies not stated in this report, refer to previous published report.

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.

For all periods up to and including the year ended 31 December 2020, the Group prepared its financial statements in accordance with the Danish Financial Statements Act (Local GAAP).

These interim financial statements for the period ended 31 March 2021 are the first time the Group has prepared in accordance with IFRS. Refer to Note 2.2 for information on how the Group adopted IFRS.

The consolidated 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 on 31 March 2021, together with the comparative period data for the period ended 31 March 2020, as described in the summary of significant accounting policies in note 2.3. In preparing the financial statements, the Group's opening statement of financial position was prepared on 1 January 2020, the Group's date of transition to IFRS. This note explains the principal adjustments made by the Group in restating its Local GAAP financial statements, including the statement of financial position on 1 January 2020 and the financial statements as of, and for, the period ended 31 March 2020.

Commentary on changes in accounting policies

A) 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 47 thousand has been recognised in profit or loss for the period ended 31 March 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 1 January 2020, have been recognised as a separate component of equity against retained earnings at 1 January 2020. For full table of the IFRS impact refer to note 13.

For impact of the period 31 March 2021, refer to note 5 staff costs and note 6 share-based payments.

B) 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, as explained in note 2.3, 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. For impact of the period 31 March 2021, refer to note 8 right of use assets and note 10 lease liabilities.

C) 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 rec-

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ognises 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.

2.3 Summary of significant 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 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.

Revenue from onboarding and consulting services

Konsolidator sells consulting services which are provided on a regular basis (consultancy) or as a fixed price agreement (onboarding). Konsolidator assists customers with the onboarding of Konsolidator. Revenue from onboarding is on a fixed price agreement, and the revenue is recognized on the amount of services delivered out of the total services to be delivered. Revenue from consultancy is where hours are delivered on a regular basis and is recognized when the worked hours have been delivered.

Contract balances

Contract assets (work in progress)

A contract asset 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 contract assets is reclassified to trade receivables. Contract assets are subject to impairment assessment.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional is due from the customer

Contract liabilities (prepayments from customers)

A contract liability 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.

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.

Right-of-use assets

The Group recognises 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 recognised, 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

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. Refer to the accounting policies in section Impairment of non-financial 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

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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.

Intangible assets
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.

The useful lives of intangible assets are assessed as either finite.

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 recognised 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 derecognised 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.

Development projects
Development projects on an individual project are recognised 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 projects as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. The cost of development projects comprises costs such as salaries and other external costs 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.

Amortisation of the asset begins when development is complete, and the asset is available for use by the customer. It is amortised over the period of expected future benefit. If the useful life cannot be estimated reliably, it is fixed at 10 years. During the period of development, the asset is tested for impairment annually.

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Patents, acquired intellectual property rights and other immaterial assets
Konsolidator has patents pending on certain parts of Konsolidator. Costs regarding the patent's application process are recognized at cost. The amortization period used is 5 years. Cost incurred keeping the patents are recognized through the income statement. 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.

Impairment of non-financial assets
Further disclosures relating to impairment of non-financial assets are also provided in the following notes:

- Property, plant and equipment
- Intangible assets

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 or CGU'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 or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

Deferred tax
Deferred tax is recognized on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset or the planned settlement of each liability.

Deferred tax assets, including the tax base of tax loss carry-forwards, are recognized in the balance sheet at their estimated realizable value, either as a set-off against deferred tax liabilities or as net tax assets.

Share-based payments
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 recognised in employee benefits expense, together with a corresponding increase in equity (other capital reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised 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 or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account 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 also service and/or performance conditions.

When the terms of an equity-settled award are modified, the minimum expense recognised 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 recognised 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.

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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 period.

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, instalments on interest-bearing debt and interests from finance leases, purchase of treasury shares, and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank debt.

FINANCIAL HIGHLIGHTS

Equity ratio

Ratios		Calculation formula	Ratios reflect
Solvency ratio (%)	=	$\frac{\text{Equity x 100}}{\text{Total assets}}$	The enterprise's financial strength.

Annual recurring revenue

ARR (Annual Recurring Revenue) is based on Konsolidator's expectations to revenue from subscriptions the coming 12 months from existing customers.

Earnings per share

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 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.

NOTES

DKK'000	Q1 2021	Q1 2020
Note 4. Revenue		
Subscription fees	1,780	1,070
Onboarding and consulting fees	412	558
	2,192	**1,628**
Note 5. Staff costs		
Wages and salaries	5,642	3,216
Share-based payments	221	47
Pensions	317	103
Other social security costs	161	80
Other staff costs	57	32
	6,398	**3,478**
Capitalized wages and salaries	(828)	(642)
Staff costs	**5,570**	**2,836**

Note 6. Share-based payments

Konsolidator operates with equity-settled share-based compensations plans. The fair value of the employee services received in exchange for the grant of warrants is recognised as an expense and allocated over the vesting period with the corresponding effect as a reserve in equity.

Employee warrant program
In appreciation of the efforts of employees during the start-up of Konsolidator the employees were awarded warrants in June 2020. As the warrants are vesting over time Konsolidator also wants to ensure the retention of key employees.

The company has introduced two warrant programs aimed to employees and a board member. Under the employee warrant program of June 12, 2020, the 125,000 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 financial report. The first exercise window starts after the announcement of the annual report for the financial year 2020. The warrants will automatically expire April 30, 2025.

The fair value of the warrants issues 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	2020
Share price interval (DKK)	34.6-46.5
Expected volatility rate (% p.a.)	36.8
Risk-free interest rate (% p.a.)	(0.55)
Expected warrant life (no. of years)	5
Exercise price (DKK)	47.12
Fair value of warrants (DKK'000)	1,329

NOTES

Note 6. Share-based payments (continued)

Board member warrant program
Before Konsolidator's initial public offering in May 2019, board member Jesper Eigen Møller was granted 125,000 warrants as of April 2, 2019. Upon signing of the agreement, the warrants are vested over three years. 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 half-year report. The first exercise window starts after the announcement of the annual report for the financial year 2019. The warrants will automatically expire by December 31, 2028.

The fair value of the warrants issues 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 member warrant program	2019
Average share price (DKK)	8.8
Expected volatility rate (% p.a.)	35.0
Risk-free interest rate (% p.a.)	0.02
Expected warrant life (no. of years)	10
Exercise price (DKK)	8.8
Fair value of warrants (DKK*000)	455

Under the two programs none of the warrants have been exercised. The total vested warrants at March 31, 2021 summarize to 109,089 of the outstanding warrants of 247,500. Outstanding warrants can be specified as follows:

Number of warrants	Board of Directors	Employees	Total
Outstanding warrants at January 1, 2019	0	0	0
Granted	125,000	0	125,000
Exercised	0	0	0
Cancelled	0	0	0
Outstanding warrants at December 31, 2019	**125,000**	**0**	**125,000**
Granted	0	125,000	125,000
Exercised	0	0	0
Cancelled	0	0	0
Outstanding warrants at December 31, 2020	**125,000**	**125,000**	**250,000**
Granted	0	0	0
Exercised	0	0	0
Cancelled	0	(2,500)	(2,500)
Outstanding warrants at March 31, 2021	**125,000**	**122,500**	**247,500**

	Weighted average exercise price (DKK)	Vesting period	Exercise period	
Warrant granted April 2, 2019	8.80	Apr. 2019 - Mar. 2022	Apr. 2020 - Dec. 2028	125,000
Warrant granted June 12, 2020	47.12	Jul. 2020 - Dec. 2024	Mar. 2021 - Apr. 2025	122,500
				247,500

Outstanding warrant as per March 31	2021	2020
Average remaining life in years	2.4	3.4
Exercise price	8.8 to 47.12	8.8 to 47.12

NOTES

Note 7. Intangible assets

DKK'000	Completed development projects	Patents, licenses and other rights	Developing projects in progress	Total
Cost at the beginning of the period	5,722	861	2,557	9,140
Transfers from/(to) other items	124	0	(124)	0
Additions during the period	45	106	1,132	1,283
Cost at the end of the period	**5,891**	**967**	**3,565**	**10,423**
Amortization at the beginning of the period	(1,125)	(346)	0	(1,471)
Amortization for the period	(145)	(48)	0	(193)
Amortization at the end of the period	**(1,270)**	**(394)**	**0**	**(1,664)**
Carrying amount at the end of period	**4,621**	**573**	**3,565**	**8,759**

Note 8. Right of use assets

DKK'000	Q1 2021 Rental of premises
Cost at the beginning of the period	0
Additions during the period	3,459
Cost at the end of the period	**3,459**
Depreciation at the beginning of the period	0
Depreciation for the period	(103)
Depreciation at the end of the period	**(103)**
Carrying amount at the end of period	**3,356**

Note 9. Deferred tax assets

DKK'000	Q1 2021	31 Dec. 2020	1 Jan. 2020
Deferred tax assets	1,213	1,213	1,213
	1,213	**1,213**	**1,213**
Deferred tax specified:			
Intangible assets	(1,947)	(1,687)	(1,067)
Fixtures and fittings, other plant and equipment	(38)	(3)	(2)
Rental of premises	(738)	0	0
Lease liabilities	751	0	0
Prepayments	(97)	(25)	(40)
Tax loss carried forward	7,091	5,787	2,322
Tax loss carried forward - write down	(3,809)	(2,859)	0
	1,213	**1,213**	**1,213**

NOTES

DKK'000	Q1 2021	31 Dec. 2020	1 Jan. 2020
Note 10. Lease liabilities			
Lease liabilities at the beginning of the period	0	0	0
Additions during the period	3,459	0	0
Interests during the period	11	0	0
Repayments during the period	(58)	0	0
Lease liabilities at the end of the period	**3,412**	**0**	**0**
Non-current lease liabilities	3,069	0	0
Current lease liabilities	343	0	0
The following amounts have been recognized in the income statement:			
Depreciation for the period	103	0	0
Interests expense on lease liabilities	11	0	0
Rent on short-term lease agreements	137	680	347
Total amount recognized in the income statement	**251**	**680**	**347**
Future cash outflow for all lease contracts will be according to below table:			
Within 1 year	440	347	332
Between 1-5 years	2,888	2,787	0
After 5 years	311	462	0
Total future cash outflow	**3,639**	**3,596**	**332**

	Q1 2021	Q1 2020
Note 11. Earnings per share		
Earnings per share (in DKK)	(0.39)	(0.20)
Number of outstanding shares at the end of the period	15,454,546	14,704,546
Avarage number of outstanding shares	15,454,546	14,704,546
Earnings per share, diluted (in DKK)	(0.38)	(0.20)
Number of outstanding shares at the end of the period, diluted	15,702,046	14,829,546
Avarage number of outstanding shares, diluted	15,703,296	14,829,546

NOTES

Note 12. Financial Risks

Capital Management

Konsolidator manages its capital to ensure that it will be able to continue as a going concern while maximising the growth in ARR through the optimisation of the debt and equity balances. The capital structure of Konsolidator consists of equity. Management reviews the capital structure continually to consider if the current capital structure is in accordance with the company and shareholders' interests. In May 2019 and in April 2020 Konsolidator raised capital for internationalization of the business and to materialize its growth plans.

Financial risk management

Due to the nature of its operations, investments, and financing, Konsolidator is exposed to a number of financial risks. It is company policy to operate with a low risk profile, so that 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. Provided below is information about factors that may influence amounts, time of payment, or reliability of future payments, where such information is not provided directly in the financial statements.

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 trade and other receivables. The expected credit losses on receivables are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Based on these estimates, the risk is considered very low. and estimates the risk is very low. Outstanding amount is written off when there is a court order of bankruptcy from the counterparty.

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 has costs in SEK and GBP and receives its cash flows in these currencies and thus Konsolidator has opened bank accounts in SEK and GBP, minimizing the foreign currency risk. Since the exchange rate fluctuations in EUR is considered low Konsolidator has not opened a EUR bank account. Konsolidator has transactions in all the above currencies as well as USD. However, Konsolidator has only outgoing cash flow for USD. The foreign currency risk in general is considered very low due to the used currencies in trades. Further, the Group's cash and cash equivalents are above the total liabilities.

Liquidity risk

Konsolidator ensures sufficient liquidity resources by liquidity management. At 31 March 2021, Konsolidator's cash and cash equivalents amounted to DKK 10,208 thousand, SEK 146 thousand and GBP 9 thousand. The cash reserve and expected cash flows for 2021 are considered to be adequate to meet the obligations of Konsolidator as they fall due.

As Konsolidator's business model is to continue with the rapid growth new capital might be needed to accelerate Konsolidator's growth plans. It is also possible for Konsolidator to stop its growth plans and adjust the costs to be cash positive.

NOTES

Note 13. IFRS impact

DKK'000	Note	Q1 2020 Local GAAP	IFRS impact	Q1 2020 IFRS
Impact on income statement and statement of comprehensive income Q1 2020				
Revenue		1,628	0	1,628
Other variable costs		(50)	0	(50)
Contribution margin		**1,578**	**0**	**1,578**
External expenses		(1,681)	0	(1,681)
Staff costs	A	(2,789)	(47)	(2,836)
Earnings before interest, tax, depreciation and amortization (EBITDA)		**(2,892)**	**(47)**	**(2,939)**
Depreciation, amortization and impairment losses		(105)	0	(105)
Earnings before interest and tax (EBIT)		**(2,997)**	**(47)**	**(3,044)**
Financial income		0	0	0
Financial expenses		(37)	0	(37)
Profit/loss before tax		**(3,034)**	**(47)**	**(3,081)**
Corporation tax for the period		141	0	141
Profit/loss for the period		**(2,893)**	**(47)**	**(2,940)**
Profit/loss for the period				
Items that will subsequently be reclassified to the income statement				
Exchange rate adjustments during the period		26	0	26
Other comprehensive income for the period, net of tax		**26**	**0**	**26**
Total comprehensive income for the period		**(2,867)**	**(47)**	**(2,914)**

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
Other variable costs		(330)	0	(330)
Contribution margin		**7,209**	**0**	**7,209**
External expenses		(6,466)	0	(6,466)
Staff costs	A	(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)**
Profit/loss for the period				
Items that will subsequently be reclassified to the income statement				
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

Note 13. IFRS impact (continued)

Impact on statement of financial position 31 March 2020

DKK'000	Note	31 Mar. 2020 Local GAAP	IFRS impact	31 Mar. 2020 IFRS
ASSETS				
Completed development projects		2,577	0	2,577
Patents, licenses and other rights		183	0	183
Developing projects in progress		2,685	0	2,685
Intangible assets		**5,445**	**0**	**5,445**
Fixtures and fittings, other plant and equipment		8	0	8
Property, plant and equipment		**8**	**0**	**8**
Deferred tax assets		1,214	0	1,214
Other receivables		100	0	100
Financial assets		**1,314**	**0**	**1,314**
Total non-current assets		**6,767**	**0**	**6,767**
Accounts receivable		437	0	437
Work in Progress		149	0	149
Tax receivables		578	0	578
Other receivables		7	0	7
Prepayments		336	0	336
Receivables		**1,507**	**0**	**1,507**
Cash and cash equivalents		**2,894**	**0**	**2,894**
Total current assets		**4,401**	**0**	**4,401**
Total assets		**11,168**	**0**	**11,168**

Impact on statement of financial position 31 March 2020

DKK'000	Note	31 Mar. 2020 Local GAAP	IFRS impact	31 Mar. 2020 IFRS
EQUITY AND LIABILITIES				
Share capital		588	0	588
Share premium		19,312	0	19,312
Reserves	A	26	314	340
Retained earnings	A	(11,082)	(314)	(11,396)
Equity attributable to owners of the company		**8,844**	**0**	**8,844**
Other liabilities		721	0	721
Non-current liabilities		**721**	**0**	**721**
Bank loans		4	0	4
Prepayments from customers		105	0	105
Accounts payable		603	0	603
Other liabilities		882	0	882
Deferred income		9	0	9
Current liabilities		**1,603**	**0**	**1,603**
Total liabilities		**2,324**	**0**	**2,324**
Total equity and liabilities		**11,168**	**0**	**11,168**

NOTES

Note 13. IFRS impact (continued)

Impact on statement of financial position 31 December 2020

DKK'000	Note	31 Dec. 2020 Local GAAP	IFRS impact	31 Dec. 2020 IFRS
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**

Impact on statement of financial position 31 December 2020

DKK'000	Note	31 Dec. 2020 Local GAAP	IFRS impact	31 Dec. 2020 IFRS
EQUITY AND LIABILITIES				
Share capital		618	0	618
Share premium		0	0	0
Reserves	A	(47)	902	855
Retained earnings	A	25,771	(902)	24,869
Equity attributable to owners of the company		**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

Note 13. IFRS impact (continued)

Impact on statement of financial position 1 January 2020

DKK'000	Note	1 Jan. 2020 Local GAAP	IFRS impact	1 Jan. 2020 IFRS
ASSETS				
Completed development projects		2,624	0	2,624
Patents, licenses and other rights		188	0	188
Developing projects in progress		2,036	0	2,036
Intangible assets		**4,848**	**0**	**4,848**
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		**6,170**	**0**	**6,170**
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		**13,749**	**0**	**13,749**

Impact on statement of financial position 1 January 2020

DKK'000	Note	1 Jan. 2020 Local GAAP	IFRS impact	1 Jan. 2020 IFRS
EQUITY AND LIABILITIES				
Share capital		588	0	588
Share premium		19,312	0	19,312
Reserves	A	0	267	267
Retained earnings	A	(8,189)	(267)	(8,456)
Equity attributable to owners of the company		**11,711**	**0**	**11,711**
Other liabilities		416	0	416
Non-current liabilities		**416**	**0**	**416**
Prepayments from customers		61	0	61
Accounts payable		508	0	508
Other liabilities		1,053	0	1,053
Current liabilities		**1,622**	**0**	**1,622**
Total liabilities		**2,038**	**0**	**2,038**
Total equity and liabilities		**13,749**	**0**	**13,749**

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 three 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 March 31, 2021 and of the Group's operations and the consolidated cash flows for the first three 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, April 27, 2021

MANAGEMENT

Claus Finderup Grove CEO	Jack Skov CFO

BOARD OF DIRECTORS

Søren Elmann Ingerslev Chairman	Michael Moesgaard Andersen	Jesper Eigen Møller

THE INDEPENDENT AUDITOR'S REVIEW REPORT ON THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

TO THE SHAREHOLDERS OF KONSOLIDATOR A/S

We have reviewed the consolidated interim financial statements of Konsolidator A/S for the accounting period 01.01.2021 to 31.03.2021, pp. 3 - 18, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies.

Management's responsibility for the consolidated interim financial statements

Management is responsible for the preparation of consolidated interim financial statements in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU, and for such internal control as Management determines is necessary to enable the preparation of consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the consolidated interim financial statements. We conducted our review in accordance with the International Standard on Engagements to Review Interim Financial Information Performed by the Independent Auditor of the Entity and additional requirements under Danish audit regulation. This requires us to conclude whether anything has come to our attention that causes us to believe that the consolidated financial statements, taken as a whole, are not prepared, in all material respects, in accordance with the applicable financial reporting framework. This also requires us to comply with relevant ethical requirements.

A review of consolidated financial statements in accordance with the International Standard on Engagements to Review Interim Financial Information Performed by the Independent Auditor of the Entity is a limited assurance engagement. The auditor performs procedures primarily consisting of inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on the consolidated interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial statements for the accounting period 01.01.2021 to 31.03.2021 have not been prepared, in all material respects, in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU.

Copenhagen, April 27, 2021

Deloitte
Statsautoriseret Revisionspartnerselskab
Business Registration No 33 96 35 56

Claus Jorch Andersen
State-Authorised Public Accountant
Identification No (MNE) mne33712

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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

2021 FINANCIAL CALENDAR
Annual General Meeting – April 29, 2021
Q2 report – Juli 28, 2021
Q3 report – October 27, 2021
Annual report – February 9, 2022

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