

CONSOLIDATED INTERIM FINANCIAL REPORT Q2 2021



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

Company announcement no. 9-2021. July 28, 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 the year.

- Annual Recurring Revenue (ARR) amounts to DKK 10.7m on June 30, 2021, an increase of 76% compared to June 30, 2020, and an increase of 16% since March 31, 2021.
- Consolidated revenue for the first six months amounted to DKK 5.3m compared to DKK 3.1m the same period in 2020.
- Contribution margin of 95.1% compared to 97.1% in H1 2020.
- Consolidated EBITDA amounted to DKK -12.4m compared to H1 2020 of DKK -6.8m.
- The total equity amounted to DKK 13.9m on June 30, 2021 compared to DKK 33.7m the year before.
- Total cash and cash equivalents amounted to DKK 6.8m on June 30, 2021 compared to DKK 27.9m on June 30, 2020.
- On July 21, Konsolidator signed a convertible loan agreement, where Konsolidator receives net proceeds of DKK 23.6m. [See company announcement no 8.](#)

Roll out of Konsolidator's platform and software:

- Growth remains strong in the Nordics where Konsolidator has signed 19 customers in Q2.
- Konsolidator's focus for UKI (UK & Ireland) is still to continue to build a strong pipeline. Konsolidator has signed 2 customers in Q2.
- DACH remains challenged as it has been difficult to find the right sales representative. The pipeline is growing and the strategy for the DACH market remains unchanged.
- Konsolidator is concentrating on building brand awareness and pipeline for Konsolidator Audit® and the strategy is to hire a sales representative as soon as possible. Currently, Konsolidator is engaged in some interesting projects.
- Konsolidator signed in total 25 new customers in Q2 compared with 17 new customers for Q2 2020.
- Konsolidator has 181 customers on June 30, 2021, in 15 different countries.

Organizational growth:

- Konsolidator has 37 employees as per June 30, 2021 as compared to 21 employees the year before.
- In May, Konsolidator issued 270,000 warrants to all employees of the company.

Outlook:

- Continuing the exponential 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 January 1 – June 30, 2021

(DKK thousand)	YTD 2021	YTD 2020
Revenue	5,304	3,086
EBITDA	(12,433)	(6,783)
Profit loss after tax	(12,795)	(6,778)
Annual recurring revenue	10,717	6,085
Increase in annual recurring revenue for the first six months	2,760	1,513
Net cash flow for the period	(11,870)	21,339
Equity ratio	57%	93%
Number of employees	37	21

For further information

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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 7 to the consolidated interim financial statements.

Revenue

The revenue year has increased to DKK 5,304 thousand compared to DKK 3,086 thousand of the same period in 2020. The increase of 72 percent is due to an increase in subscription fees and an increase in onboarding and consulting fees.

Expenses

Total operating expenses amounted to DKK 17,482 thousand (DKK 9,869 thousand). The increase was primarily due to the increased costs in salary expenses which increased by DKK 6,501 thousand to DKK 12,718 thousand (DKK 6,217 thousand). The increase is due to hiring of new staff to support Konsolidator's growth plans.

Other external costs increased to DKK 4,357 thousand (DKK 3,562 thousand) which was due to the increased number of employees. Other operating expenses of 407 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.

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 12,433 thousand (DKK -6,783 thousand).

Profit/loss

The net loss for the first six months of 2021 was DKK 12,795 thousand (DKK -6,778 thousand). The loss is impacted by an increase of 16 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.

CASH FLOW

Net cash flow for the first six months amounted to negative DKK 11,870 thousand (positive DKK 21,339 thousand). Cash flow from operating activities was negative by

DKK 9,114 thousand compared to negative cash flows in the first six months of 2020 of DKK 6,922 thousand. The cash outflow during the period was mainly due to the increased costs for salaries.

Investing activities have increased from DKK 1,180 thousand in H1 2020 to DKK 3,162 thousand in H1 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 amounts to DKK 1,115 thousand.

The cash flow from financing activities are affected by the IFRS 16 adoption and summarize to a negative cash flow of DKK 144 thousand, corresponding to the rent of the new office.

ASSETS

Total assets amount to DKK 24,442 thousand in H1 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 8,707 thousand on June 30, 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 June 30, 2021, cash and cash equivalents amounted to DKK 6,812 thousand compared to DKK 18,707 thousand on December 31, 2020.

EQUITY

As per June 30, 2021 total equity amounts to DKK 13,929 thousand compared to DKK 26,342 thousand on December 31, 2020. The changes in equity relate to the loss for the period of DKK 12,795 thousand and effect on the reserve for share-based payment.

Unless otherwise stated, numbers are financials for H1 2021. Comparative numbers are for H1 2020 and shown in brackets

INCOME STATEMENT

DKK'000	Note	Q2 2021	Q2 2020	YTD 2021	YTD 2020
Revenue	4	3,112	1,458	5,304	3,086
Variable costs		(139)	(40)	(259)	(90)
Contribution margin		2,973	1,418	5,045	2,996
External expenses		(1,950)	(1,881)	(4,357)	(3,562)
Staff costs		(7,148)	(3,381)	(12,718)	(6,217)
Other operating income		0	0	4	0
Other operating expenses		(400)	0	(407)	0
Earnings before interest, tax, depreciation and amortization (EBITDA)		(6,525)	(3,844)	(12,433)	(6,783)
Depreciation, amortization and impairment losses		(415)	(107)	(728)	(212)
Earnings before interest and tax (EBIT)		(6,940)	(3,951)	(13,161)	(6,995)
Financial income		20	0	46	0
Financial expenses		(64)	20	(119)	(17)
Profit/loss before tax		(6,984)	(3,931)	(13,234)	(7,012)
Corporation tax for the period		160	93	439	234
Profit/loss for the period		(6,824)	(3,838)	(12,795)	(6,778)
<i>Items that will subsequently be reclassified to the income statement:</i>					
Exchange rate adjustments during the period		(8)	(38)	(11)	(12)
Other comprehensive income for the period, net of tax		(8)	(38)	(11)	(12)
Total comprehensive income for the period		(6,832)	(3,876)	(12,806)	(6,790)
<i>Profit/loss for the period attributable to:</i>					
Shareholders of Konsolidator A/S		(6,832)	(3,876)	(12,806)	(6,790)

CASH FLOW STATEMENT

DKK'000	Note	YTD 2021	YTD 2020
Profit/loss before financial items and tax (EBIT)		(13,161)	(6,995)
Depreciation, amortization and impairment losses reversed		728	212
Adjustment for other non-cash items		390	85
Changes in working capital		2,994	(201)
Cash flows from primary activities		(9,049)	(6,899)
Financial income received		46	0
Financial costs paid		(106)	(21)
Income taxes paid/received		(5)	(2)
Cash flow from operating activities		(9,114)	(6,922)
Payments for intangible assets		(2,069)	(1,180)
Proceeds from disposal of property, plant and equipment		22	0
Payments for property, plant and equipment		(803)	0
Changes in other non-current assets		(312)	0
Cash flow from investing activities		(3,162)	(1,180)
Changes in lease liabilities		(144)	0
Proceeds from capital increase		0	28,735
Changes in other non-current liabilities		550	706
Cash flow from financing activities		406	29,441
Net cash flow for the year		(11,870)	21,339
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		(11,870)	21,339
Exchange rate adjustments on cash and cash equivalents		11	(4)
Cash and cash equivalents at the end of the period		6,812	27,907

BALANCE SHEET

DKK'000	Note	30 Jun. 2021	31 Dec. 2020	1 Jan. 2020
ASSETS				
Completed development projects		5,147	4,597	2,624
Patents, licenses and other rights		515	515	188
Developing projects in progress		3,560	2,557	2,037
Customer lists		105	0	0
Intangible assets		9,327	7,669	4,849
Fixtures and fittings, other plant and equipment		767	44	9
Property, plant and equipment		767	44	9
Rental of premises		3,201	0	0
Right of use assets		3,201	0	0
Deferred tax assets		1,213	1,213	1,213
Other receivables		489	177	100
Financial assets		1,702	1,390	1,313
Total non-current assets		14,997	9,103	6,171
Accounts receivable		555	805	248
Work in Progress		148	121	103
Tax receivables		1,087	644	436
Other receivables		165	11	10
Prepayments		678	170	210
Receivables		2,633	1,751	1,007
Cash and cash equivalents		6,812	18,707	6,572
Total current assets		9,445	20,458	7,579
Total assets		24,442	29,561	13,750

DKK'000	Note	30 Jun. 2021	31 Dec. 2020	1 Jan. 2020
EQUITY AND LIABILITIES				
Share capital		618	618	588
Share premium		0	0	19,312
Reserves		1,234	855	267
Retained earnings		12,074	24,869	(8,457)
Equity attributable to owners of the company		13,926	26,342	11,710
Lease liabilities		2,999	0	0
Other liabilities		1,836	1,284	416
Non-current liabilities		4,835	1,284	416
Lease liabilities		343	0	0
Bank debts		0	36	0
Prepayments from customers		324	121	61
Accounts payable		1,071	671	510
Corporation tax		1	1	0
Other liabilities		3,897	1,106	1,053
Deferred income		45	0	0
Current liabilities		5,681	1,935	1,624
Total liabilities		10,516	3,219	2,040
Total equity and liabilities		24,442	29,561	13,750

STATEMENT OF CHANGES IN EQUITY

	Reserves						
	Share capital	Share premium	Reserve for share-based payment	Reserve for exchange rate adjustments	Total reserves	Retained Earnings	Equity
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	-	-	-	-	-	(12,795)	(12,795)
Other comprehensive income	-	-	-	(11)	(11)	-	(11)
Total comprehensive income for the period	-	-	-	(11)	(11)	(12,795)	(12,806)
<i>Transactions with shareholders</i>							
Share-based payments	-	-	390	-	390	-	390
Total transactions with shareholders	-	-	390	-	390	-	390
Equity 30 June 2021	618	-	1,292	(58)	1,234	12,074	13,926
Equity 1 January 2020 as previously reported	588	19,312	-	-	-	(8,191)	11,709
First time adoption of IFRS	-	-	267	-	267	(267)	-
Equity 1 January 2020	588	19,312	267	-	267	(8,458)	11,709
Profit/loss for the period	-	-	-	-	-	(6,778)	(6,778)
Other comprehensive income	-	-	-	(12)	(12)	-	(12)
Total comprehensive income for the period	-	-	-	(12)	(12)	(6,778)	(6,790)
<i>Transactions with shareholders</i>							
Share-based payments	-	-	85	-	85	-	85
Capital increase	30	29,595	-	-	-	-	29,625
Costs regarding capital increase	-	(890)	-	-	-	-	(890)
Total transactions with shareholders	30	28,705	85	-	85	-	28,820
Equity 30 June 2020	618	48,017	352	(12)	340	(15,236)	33,739

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 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

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 – June 30, together with the comparative period data for the period ended June 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 June 30, 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 85 thousand has been recognised in profit or loss for the period ended June 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 7.

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, 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.

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 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.

2.3 New accounting policies

In Q2 Konsolidator and a sales partner cancelled their contract, and Konsolidator acquired the sales partner's customers. The aquisition is reflected as an intangible asset in the balance sheet. The customer lists are measured at costs and amortized through the period of the contracts.

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	4,095	2,252
Onboarding and consulting fees	1,209	834
	5,304	3,086

Note 5. 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. Previous programs are described in the latest published quarterly report. During second quarter of 2021 a new program was introduced for all employees.

Employee warrant program May 2021

In appreciation of the efforts of employees during the start-up of Konsolidator the employees were awarded warrants in May 2021. As the warrants are vesting over time Konsolidator also wants to ensure the retention of key employees.

In the employee warrant program of May 17, 2021, the 270,000 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 interim financial report. The first exercise window starts after the announcement of the annual report for the financial year 2021. The warrants will automatically expire April 30, 2026.

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	2021
Average share price (DKK)	24
Expected volatility rate (% p.a.)	51.1
Risk-free interest rate (% p.a.)	(0.37)
Expected warrant life (no. of years)	5
Exercise price (DKK)	31.09
Fair value of warrants (DKK*000)	3,334

Under the two programs none of the warrants have been exercised. The total vested warrants at June 30, 2021 summarize to 129,672 of the outstanding warrants of 506,060. Outstanding warrants can be specified as follows:

Number of warrants	Board of Directors	Employees	Total
Outstanding warrants a January 1, 2019	0	0	0
Granted	125,000	0	125,000
Exercised	0	0	0
Cancelled	0	0	0
Outstanding warrants a December 31, 2019	125,000	0	125,000
Granted	0	125,000	125,000
Exercised	0	0	0
Cancelled	0	0	0
Outstanding warrants a December 31, 2020	125,000	125,000	250,000
Granted	0	270,000	270,000
Exercised	0	0	0
Cancelled	0	(13,940)	(13,940)
Outstanding warrants a June 30, 2021	125,000	381,060	506,060

NOTES

Note 5. Share-based payments (continued)

	Exercise price (DKK)	Vesting period	Exercise period	Outstanding warrants
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
Warrant granted Maj 7, 2021	31.09	Jun. 2021 - May. 2024	Aug. 2022 - Apr. 2026	258,560
				506,060
Outstanding warrant as per June 30			2021	2020
Average remaining life in years			4.2	5.2
Exercise price			8.8 to 47.12	8.8 to 47.12
			YTD 2021	YTD 2020
Note 6. 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)			(0.44)	(0.45)
Earnings per share, diluted (in DKK)			(0.43)	(0.45)
Number of outstanding shares at the end of the period, diluted			15,960,606	15,704,546
Average number of outstanding shares, diluted			15,832,576	15,267,046

DKK'000	Note	Q2 2020 Local GAAP	IFRS impact	Q2 2020 IFRS
Note 7. IFRS impact				
Impact on income statement and statement of comprehensive income 1 April - 30 June 2020				
Revenue		1,458	0	1,458
Other variable costs		(40)	0	(40)
Contribution margin		1,418	0	1,418
External expenses		(1,881)	0	(1,881)
Staff costs	A	(3,343)	(38)	(3,381)
Earnings before interest, tax, depreciation and amortization (EBITDA)		(3,806)	(38)	(3,844)
Depreciation, amortization and impairment losses		(107)	0	(107)
Earnings before interest and tax (EBIT)		(3,913)	(38)	(3,951)
Financial expenses		20	0	20
Profit/loss before tax		(3,893)	(38)	(3,931)
Corporation tax for the period		93	0	93
Profit/loss for the period		(3,800)	(38)	(3,838)
<i>Items that will subsequently be reclassified to the income statement</i>				
		(38)	0	(38)
Exchange rate adjustments during the period				
Other comprehensive income for the period, net of tax		(38)	0	(38)
Total comprehensive income for the period		(3,838)	(38)	(3,876)

NOTES

DKK'000	Note	YTD 2020 Local GAAP	IFRS impact	YTD 2020 IFRS
Note 7. IFRS impact (continued)				
Impact on income statement and statement of comprehensive income 1 January - 30 June 2020				
Revenue		3,086	0	3,086
Other variable costs		(90)	0	(90)
Contribution margin		2,996	0	2,996
External expenses		(3,562)	0	(3,562)
Staff costs	A	(6,132)	(85)	(6,217)
Earnings before interest, tax, depreciation and amortization (EBITDA)		(6,698)	(85)	(6,783)
Depreciation, amortization and impairment losses		(212)	0	(212)
Earnings before interest and tax (EBIT)		(6,910)	(85)	(6,995)
Financial expenses		(17)	0	(17)
Profit/loss before tax		(6,927)	(85)	(7,012)
Corporation tax for the period		234	0	234
Profit/loss for the period		(6,693)	(85)	(6,778)
<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		(6,705)	(85)	(6,790)

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)
<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 Jun. 2020 Local GAAP	IFRS impact	30 Jun. 2020 IFRS
Note 7. IFRS impact (continued)				
Impact on statement of financial position Jun. 30, 2020				
ASSETS				
Completed development projects		2,492	0	2,492
Patents, licenses and other rights		163	0	163
Developing projects in progress		3,163	0	3,163
Intangible assets		5,818	0	5,818
Fixtures and fittings, other plant and equipment		8	0	8
Property, plant and equipment		8	0	8
Deferred tax assets		1,213	0	1,213
Other receivables		100	0	100
Financial assets		1,313	0	1,313
Total non-current assets		7,139	0	7,139
Accounts receivable		167	0	167
Work in Progress		116	0	116
Tax receivables		673	0	673
Other receivables		6	0	6
Prepayments		383	0	383
Receivables		1,345	0	1,345
Cash and cash equivalents		27,916	0	27,916
Total current assets		29,261	0	29,261
Total assets		36,400	0	36,400

DKK'000	Note	30 Jun. 2020 Local GAAP	IFRS impact	30 Jun. 2020 IFRS
Impact on statement of financial position Jun. 30, 2020				
EQUITY AND LIABILITIES				
Share capital		618	0	618
Share premium		48,017	0	48,017
Reserves	A	(12)	352	340
Retained earnings	A	(14,884)	(352)	(15,236)
Equity attributable to owners of the company		33,739	0	33,739
Other liabilities		1,121	0	1,121
Non-current liabilities		1,121	0	1,121
Bank loans		9	0	9
Prepayments from customers		114	0	114
Accounts payable		450	0	450
Other liabilities		967	0	967
Current liabilities		1,540	0	1,540
Total liabilities		2,661	0	2,661
Total equity and liabilities		36,400	0	36,400

NOTES

DKK'000	Note	31 Dec. 2020 Local GAAP	IFRS impact	31 Dec. 2020 IFRS
Note 7. IFRS impact (continued)				
Impact on statement of financial position Dec. 31, 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 Dec. 31, 2020				
EQUITY AND LIABILITIES				
Share capital		618	0	618
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

DKK'000	Note	Jan. 1, 2020 Local GAAP	IFRS impact	Jan. 1, 2020 IFRS
Note 7. IFRS impact (continued)				
Impact on statement of financial position Jan. 1, 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	Jan. 1, 2020 Local GAAP	IFRS impact	Jan. 1, 2020 IFRS
Impact on statement of financial position Jan. 1, 2020				
EQUITY AND LIABILITIES				
Share capital		588	0	588
Share premium		19,312	0	19,312
Reserves	A	0	267	267
Retained earnings	A	(8,190)	(267)	(8,457)
Equity attributable to owners of the company		11,710	0	11,710
Other liabilities		416	0	416
Non-current liabilities		416	0	416
Prepayments from customers		61	0	61
Accounts payable		510	0	510
Other liabilities		1,053	0	1,053
Current liabilities		1,624	0	1,624
Total liabilities		2,038	0	2,038
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 six 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 June 30, 2021 and of the Group’s operations and the consolidated cash flows for the first six 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, July 28, 2021

MANAGEMENT

Claus Finderup Grove
CEO

Jack Skov
CFO

BOARD OF DIRECTORS

Søren Elmann Ingerslev
Chairman

Michael Moesgaard Andersen

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

2021 FINANCIAL CALENDAR

Q3 report – October 27, 2021

Annual report – February 9, 2022

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