KONSOLIDATOR

Annual Report 2025

INTRODUCING THE KONSOLIDATOR SUITE

January 1 - December 31, 2025

Company reg. 36078383

VISION

To become the preferred financial consolidation tool for medium and large-sized Enterprises, globally

MISSION

We make CFOs better through reliable data & reporting

CONTENTS

MANAGEMENT REVIEW

FINANCIAL STATEMENTS

INVESTOR WEBINAR

On February 6, 2026, at 12.30 (CET) an investor webinar will be held. Sign up here

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ABOUT THIS REPORT

This report contains forward-looking statements which are based on the current expectations of the Management of Konsolidator. All statements regarding the future are subject to inherent risks and uncertainties that could cause the Company's actual results to differ substantially from what has been expressed or implied in such statements. Accordingly, forward-looking statements should not be relied upon as a prediction of actual results.

"Our customers view Konsolidator as both intuitive and professionally robust, making it easy to work with. With our new suite, users don't just get a consolidated overview; they also gain the ability to drill down to understand where the data comes from. This leads to a more efficient workflow and greater confidence in the reporting shared with management and stakeholders, something that many finance departments can benefit from."

DINA RIEGELS
Consultant - Accounting Professional

INTRODUCTION

KONSOLIDATOR AT A GLANCE

Konsolidator is an Acctech company that delivers accounting technology through its Suite, providing reliability and transparency for finance departments. By ensuring trust in financial data, CFOs can focus on strategic priorities rather than manual consolidation and error-checking.

The Konsolidator Suite is a full financial reporting platform. Its core is Konsolidator®, a cloud-based consolidation solution. It eliminates extensive spreadsheets, ensures compliance with accounting standards, and delivers fast, structured financial data for the monthly close and financial reporting.

By adding capabilities such as predictive forecasting and financial data management to the platform, the Suite expands its relevance to larger finance teams and more complex organizations. These additions extend the Suite into the broader Office of the Chief Financial Officer (OCFO) tech stack, supporting automated workflows, real-time insights, and strategic decision-making, while remaining anchored in reliable, compliant accounting data. With an analytics and reporting platform built on Microsoft Power BI, these additions drive higher adoption, extend customer lifetime value, and strengthen Konsolidator's role within customers' digital financial ecosystems.

Our mission: We make CFOs better through reliable data and reporting.

PRODUCTS IN THE KONSOLIDATOR SUITE:

- **Konsolidator®:** Consolidation tool
- **Financial Planning & Analysis (FP&A):** Predictive forecasting tool
- **Data management solution:** Financial data warehouse
- **The Hub:** Analytics and reporting platform

Konsolidator® is the go-to platform for future-ready finance departments, delivering precise financial consolidation with security, governance, and compliance. As truly cloud-based software, customers benefit from fast, software consultant-independent onboarding. That makes the total cost of Konsolidator predictable and competitive.

INTRODUCING
THE KONSOLIDATOR SUITE

ANALYTICS & REPORTING PLATFORM

THE HUB

RELIABLE CONSOLIDATION

KONSOLIDATOR®

PLANNING & PREDICTIVE INSIGHT

FINANCIAL Planning & Analysis

FINANCIAL DATA, STRUCTURED & AUGMENTED

FINANCIAL Data Management

One platform, all the group's financial reporting and planning

KEY FINANCIAL VALUE DRIVERS 2025

January – December 2025

Rule of 40 score*

17%

2024: (40%)

Improved: 57 %-point

Revenue
(DKK)

25.3m

2024: DKK 20.3m

Growth: 25%

EBITDA loss
(DKK)

2.0m

2024: DKK 9.3m

Improved: 77%

Contracted ARR (CARR)*
(DKK)

24.4m

2024: DKK 21.3m

Improved: 15%

CAC Payback Period*

23mth

2024: 43 months

Improved: 50 %

ARR Churn Rate*

12.6%

2024: 10.5%

Declined: 12%

Customer Life-time Value/CAC*

4.1

2024: 3.1

Improved: 32%

Net Retention

94%

2024: 94%

Unchanged

New SaaS metrics, refer to page 28 for calculation methods.

LETTER FROM THE CHAIR AND CEO

A NEW CHAPTER: THE KONSOLIDATOR SUITE

2025 has been a defining year for Konsolidator. We achieved double-digit revenue growth and welcomed 52 new customers, 38% of whom were acquired through our partners. We have transitioned from a single consolidation tool to the new Konsolidator Suite, starting a new chapter for Konsolidator. The Suite includes an FP&A tool, a data management tool, and an analytics and reporting Hub. While we have a negative equity of DKK 3.6m on a consolidated basis, Konsolidator A/S has a positive equity of DKK 0.7m.

RESILIENT GROWTH IN ACTION

With the rollout of our 2025-2027 strategy, "Resilient Growth," we continued to execute on our strategic pillars.

Highlights from 2025 include:

- **Contracted ARR growth:** up 15% YoY, reached DKK 24.4m, which were above guidance of DKK 23-24m
- **New customers**: 52 added, compared with 45 in 2024
- **Average customer size:** increased to TDKK 87 from TDKK 70 in 2024
- **Operational efficiency:** improvements in onboarding in order to reduce churn. Customer Acquisition Cost (CAC) and customer lifetime value strengthened overall unit economics

These results reflect the combined effects of our partner-focused growth model, our expanded product suite, and the operational improvements under the "Resilient Growth" strategy. In particular, the introduction of the Konsolidator Suite represents an important step in the company's development, broadening our value proposition and enabling more scalable, predictable growth in a fast-changing market.

Churn remained unsatisfactory, increasing to 12.6% from 10.5% in 2024; however, in Q2 2025, we saw targeted improvements to our onboarding process, which led to reduced terminations. Thus, churn is expected to decline to 6-9% in 2026.

KONSOLIDATOR SUITE: OUR RESPONSE TO A CHANGING FINANCE WORLD

Product development has been a central focus for Konsolidator throughout 2025, and we have continued to invest in this area. Thus, strengthened our position as a truly Acctech company with a clear accounting backbone. The world of finance is changing fast. Data volumes are growing, and finance teams are expected to deliver clearer insights faster. As data grows, reliability can suffer, and for us, reliable financial numbers, accuracy, regulatory compliance, transparency, and clarity are essential to finance teams.

> **"In 2025, we have seen steady progress. Balancing growth and cost, advancing the transformation of our product suite, and achieving success in Iberia are signs that our strategy is working and moving the company in the right direction."**

CLAUS FINDERUP GROVE
CEO & Founder

“From a board perspective, 2025 was about strengthening the foundation of Konsolidator. Improved cost discipline, a more scalable growth model, and clearer strategic focus have increased the quality of the business”

MICHAEL MOESGAARD ANDERSEN
Chair

The Konsolidator Suite is our response to this changing world. We have expanded from a single consolidation tool to a complete reporting platform combining consolidation, financial data management, and predictive planning in one place. With our financial data warehouse and FP&A tool, finance teams can work with their data, while we ensure that the financials remain governed, transparent, and trustworthy.

These additional capabilities make the Konsolidator Suite a natural fit within modern Office of the Chief Financial Officer (OCFO) technology, supporting automated workflows, real-time insights, and strategic decision-making, all built on the foundation of reliable Acctech numbers.

PARTNER-DRIVEN GROWTH

In 2025, 38% of new customers were acquired through partners, compared to 22% in 2024. In April, we signed a partnership agreement with Exsitec AB in Sweden, which has been extended beyond customer acquisition to also include onboarding and customer success. Agreements like this allow us to scale more efficiently by reducing the customer acquisition costs.

Partner-driven growth has proven more effective for expanding into new geographies, increasing adoption, and reducing risk and costs for both customers and Konsolidator.

RESILIENCE: STRENGTHENING OPERATIONS

The balance between cost optimization and growth has been the top priority for the past years, where we saw the first positive signs of this effort with a positive EBITDA of DKK 0.5m in H2 2026.

Our SaaS metrics have improved in 2025. The Customer Lifetime Value (CLV) from signed customers in 2025 was DKK 36m, resulting in a CLV/CAC ratio of 4.1. These improvements reflect our continued focus on cost optimization and growth.

Our Spanish subsidiary delivered strong results by the end of 2025, resulting in Iberia becoming our third-largest market.

We have found the right balance between cost and ARR growth. Customer acquisition costs are satisfactory compared to the ARR growth, and churn is expected to improve in 2026. Income from onboarding and other consulting tasks has increased to DKK 4.7m in 2025 from DKK 2.0m in 2024.

EQUITY & FUNDING

In 2025, we secured additional equity through two successful private placements, raising a total of DKK 4.8m. This funding supported operations and enabled continued investment in product development, further strengthening the company’s operational foundation. We have a negative consolidated equity, which we plan to reestablish through positive results or capital increases.

2026 PRIORITIES

Our priorities for 2026 derive directly from our strategic pillars:

- **Expanding the partner model to additional markets**. The model has proven to be attractive to partners, customers, and Konsolidator. We believe that we will attract even more partners and customers with the FP&A tool, as well as the Data Warehouse solution.

- **Delivering the FP&A tool and further developing the Konsolidator Suite**. Interest from existing customers and partners has been positive. The customer feedback we have received feeds into the roadmap for the FP&A module, making it ambitious yet realistic.

- **Continuing to improve operational efficiency.** The balance between cost and growth will remain the highest priority. With the expectation of positive EBITDA, and achieving positive operational cash flow during 2026, the first task is to refinance the loans to EIFO and 2L Kapital A/S and achieve positive cash flow for the year.

While Konsolidator continues to evolve, our core remains the same: we provide finance teams with clarity, accuracy, and actionable insight in the complex world of finance.

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We thank our employees, customers, partners, and shareholders for their continued trust and support. With this foundation, we are confident in our ability to deliver on our priorities and create value for all stakeholders.

KEY EVENTS IN 2025

JANUARY
Strategy

Commences new Strategy Period 2025-2027, "Resilient Growth

APRIL
New Partner

Enters partnership with Exsitec in Norway and Sweden

MAY
Welcomes Head of FP&A

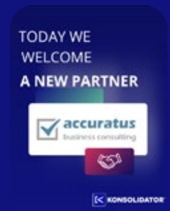
Begins the development of a FP&A tool with the Hiring of Frederik Meinertsen

JUNE
Product Launch

Launches a financial data management solution as part of the Konsolidator Suite

JULY
New partner

Enters partnership with German accuratus getting a local presence.



SEPTEMBER
Customer Success outsourced

Existec becomes first fully-fledged service provider in Sweden and Norway

NOVEMBER
Iberia visits HQ

Konsolidator holds for the first time a combined Christmas Lunch for HQ and Iberia

DECEMBER
New office in Iberia

Konsolidator Iberia moves into new and more permanent office space.

DECEMBER
FP&A customers

Konsolidator has signed its first customers for our new FP&A (Financial Planning & Analysis) module, new FP&A (Financial Planning & Analysis) module.

"2025 has been a groundbreaking year for us in Sales and Marketing. In 2024, we restructured the marketing department, reduced costs significantly, and merged it with sales to bring the teams closer for better collaboration. This collaboration resulted in an outperformance of our 2024 numbers, while improving the CAC Payback Ratio from 43 to 23 months. At the same time, we began expanding Konsolidator from a standalone product to a suite, which required both sales & marketing to embark on a rebranding effort to introduce ourselves to a higher-tier customer segment. It has been a fascinating journey, and now I'm looking forward to 2026, focused on the execution of these initiatives."

NICHOLAS LØJMAND-KINES
Head of Sales & Marketing

STRATEGY

THE STRATEGY 2025-2027: RESILIENT GROWTH

EXECUTION AND PROGRESS ONE YEAR IN

Closing 2025 marked the first full year of executing the Resilient Growth strategy. While the strategic direction remains the same, each strategic pillar has matured over the past year, resulting in a sharper strategic profile and a stronger operational foundation.

DELIVERING THE 2025–2027 STRATEGY

RECAP: 2025-2027 RESILIENT GROWTH

The four pillars of Resilient Growth guided the company's priorities in 2025. While banking remains part of the long-term roadmap, the operational focus during the year centered on the three core pillars, mentioned below, with FP&A separating from the Build, Buy, Partner pillar and becoming a distinct fourth pillar, replacing the operational focus on Banking:

- **D365 & Partner:** scaling through a more structured partner ecosystem
- **Build, Buy, Partner:** expanding the Konsolidator product offering toward a broader financial reporting platform
- **Predictive forecasting**: expanding the Konsolidator Suite with a financial planning and analysis tool to accommodate requests from customers and defining new income streams
- **Resilience:** strengthening operations, onboarding, and cost discipline. Following investments in Spain, FP&A, and Financial Data Management, the organization and its products are well-positioned for profitable growth.

These pillars have guided our commercial execution, product development priorities, and organizational decisions throughout the year. This focus has ensured tight alignment among growth initiatives, product development, and go-to-market efforts, centered on the needs of increasingly complex finance departments. Konsolidator continues to prioritize clarity and reliability, consistent with its mission: "We make CFOs better through reliable data and reporting."

PROGRESS ON STRATEGIC PILLARS: ONE YEAR IN

D365 & Partner: Moving towards larger partners

In 2025, the D365 & Partner pillar advanced significantly. With 38% of new customers coming through partners, the partner approach offers a more scalable go-to-market model, greater reach, and lower customer acquisition costs. Efforts during the year focused on refining the operational setup and transitioning to a partner-driven sales model for selected markets.

Key initiatives in 2025 included expanding strategic partnerships beyond D365 partners and strengthening the company's position in core D365 markets by developing a Microsoft Fabrics® Data Warehouse (a data management solution) and The Hub (an analytics and reporting platform) in Microsoft Power BI. While D365 remains relevant, emphasis was placed on partnering with larger partners capable of managing the full customer journey, in line with the expansion of the product portfolio.

THE FOUR PILLARS

D365 & PARTNER

Targeted go-to-market expansion

- Narrow distribution focus to the Microsoft D365 ecosystem.
- Develop strategic partnerships with the D365 network, expanding to partners operating with larger clients
- Expand the partner network within the larger audit firms

BUILD, BUY, PARTNER

Broader product offerings

- Broaden the product suite with FP&A, Financial Data Warehouse, BI solution and AI agent
- Enhance functionalities in Konsolidator®.
- Incorporate advanced analytics tools (e.g., In-app reports and Power BI).

PREDICTIVE FORECASTING

Building an FP&A tool

- Develop an FP&A solution integrated into Konsolidator.
- Improve Net Retention by offering the solution to current customers
- Attract new customers by having a full suite – Consolidation, FP&A, Data management and Reporting.

RESILIENCE

Strengthening operational foundation

- Improve Customer Net Retention through lower churn and higher up sale with the two new modules (FP&A and data management)
- Optimize internal processes for scalability and cost efficiency.

In April 2025, Konsolidator entered a partnership with Swedish Exsitec AB, a leading Nordic IT services provider. This partnership covers both sales and customer success, making Exsitec a full-service provider and enabling broader go-to-market coverage. During 2025, additional partners joined, illustrating the partner model as a key driver of growth and geographic expansion.

Early indicators of progress:
- Partner-driven sales increased
- Lower acquisition cost

Build, Buy, Partner: Expanding the Product Suite

A major milestone for the 2025–2027 strategy has been the expansion of Konsolidator into a broader financial reporting platform under the name "Konsolidator Suite". As customers get access to larger data volumes, their expectations for integrated financial tools increase. In response, Konsolidator expanded its product strategy and invested in new capabilities that:

- Increase product adoption
- Extend customer lifetime value
- Deepen integration into customers' digital ecosystems
- Higher revenue per customer (Average ARR)

In 2025, the company delivered two cornerstone products:

- **Financial Data Management**: a BI and Data Management Solution launched in April 2025, enabling customers to integrate, store, and analyze large financial data sets more efficiently and use augmented upload capabilities. Built on Microsoft Fabrics® technology, the Data Management Solution provides access to advanced Power BI reporting and Microsoft's AI Agent.
- **Financial Planning and Analysis**: The first version of Konsolidator's predictive budgeting and forecasting solution was launched in January 2026, expanding the platform's relevance for both existing and new customers. The solution builds on functionalities from Konsolidator's consolidation module.

The product expansion supports the company's strategic ambition to maintain its relevance and competitive standing, reduce churn, and capture more value within each customer.

Early indicators of progress:
- FP&A and Data Management have been presented to selected customers for feedback, and several have indicated interest in being the first users.
- The first customers have signed up for FP&A ahead of launch
- The first version of FP&A was developed in less than a year

Resilience: strengthening the operational foundation

Operational resilience remains a core pillar of the strategy, underpinning all growth initiatives. Throughout 2025, the company continued to optimize onboarding processes, enhance customer success workflows, improve cash flow, and strengthen its cost structure. It also broadened organizational competencies, adding skills in data architecture and BI to support the expanded product suite and the evolving expectations of finance teams. Furthermore, Konsolidator transitioned customer success for Swedish and Norwegian customers to Exsitec.

Early indicators of progress:
- Positive EBITDA in H2 2025
- Reduced CAC
- Increased cash flow generation
- Increased income per customer

STRATEGIC OUTLOOK

Entering the second year of the strategy period, Konsolidator is better positioned than at the start of 2025. The shift from a single-purpose consolidation tool to a full financial reporting suite has begun. The partner ecosystem is stronger, operations are leaner and more scalable, and the product roadmap has delivered key milestones that expand the addressable market.

The priorities for the coming period remain clear:

- Staying attractive to relevant partners
- Continuing the development of the Konsolidator Suite
- Strengthening net customer retention
- Continuing to improve key metrics

THE MARKET

FINANCE IN TRANSFORMATION

The global market for finance and performance management solutions is undergoing a rapid transformation. Finance teams are managing larger and more complex data volumes, while their roles are expanding to include analysis, strategic decision support, and cross-functional collaboration. This shift creates strong demand for platforms that can scale, automate, and integrate seamlessly into existing technological ecosystems while delivering high-quality results through reliable, and transparent data.

These trends have been major drivers of product development for the Konsolidator Suite in 2025 and are expected to accelerate further in 2026. As companies face faster decision cycles, the need for agile, integrated, and scalable platforms becomes more critical.

Throughout 2025, these dynamics influenced our geographical expansion, competitive positioning, and partner-driven go-to-market model.

GEOGRAPHIC EXPANSION

During 2025, the market reach expanded into four new markets: Portugal, Chile, France, and Malaysia. By year-end, we served 283 active customers, with 52 new customers joining during 2025. The four top markets:

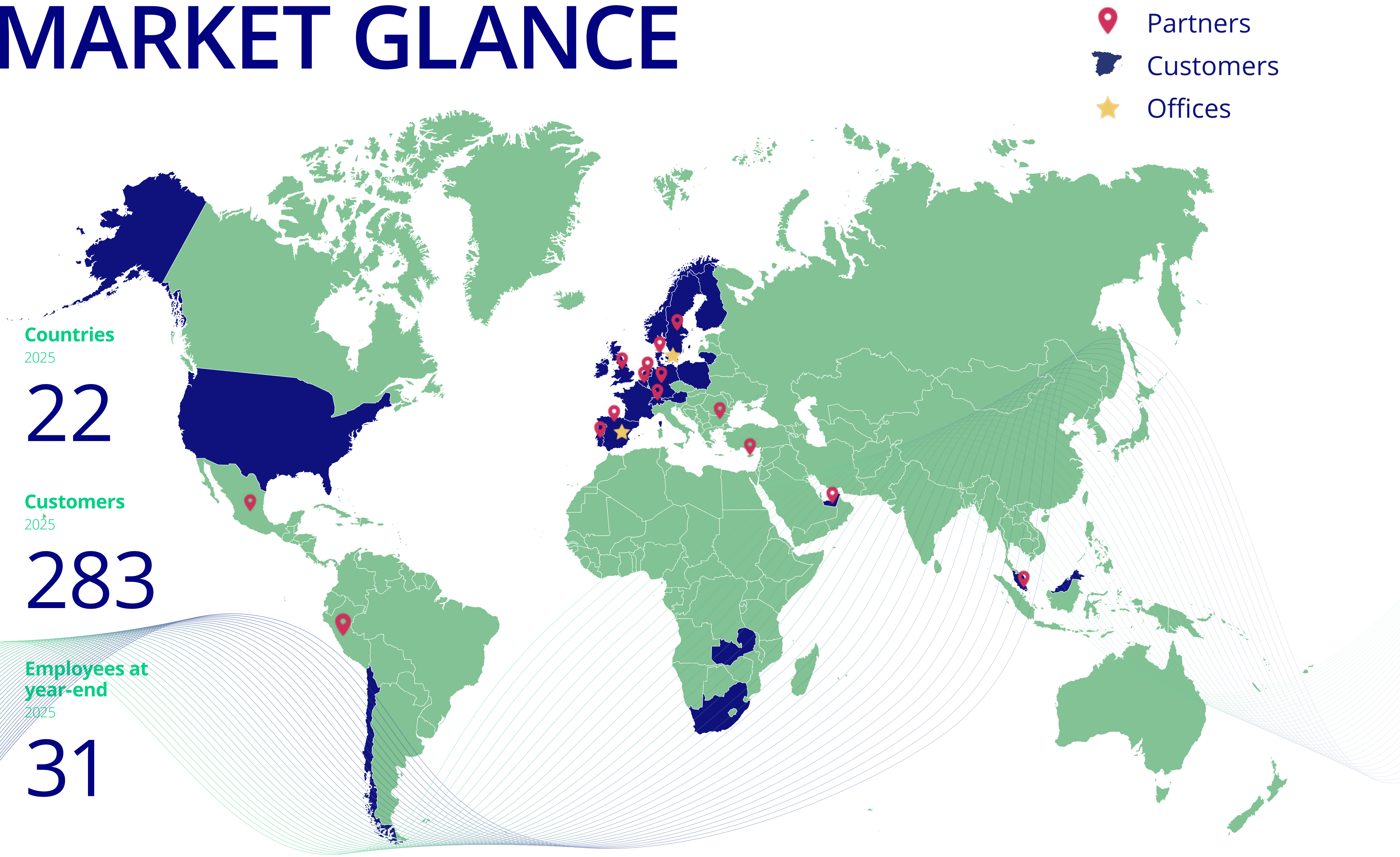
- The Nordics
- Spain
- The United Kingdom
- Germany

MARKET DYNAMICS AND COMPETITIVE LANDSCAPE

The competitive landscape has evolved significantly. Where Konsolidator previously competed predominantly against Excel-based processes, the company now faces competition from larger and more advanced platforms, as customers increasingly require structured data models, automation, and scalability.

Competitive positioning varies by customer size and region. Larger data volumes and faster reporting requirements demand reliable reporting, and Konsolidator differentiates itself by providing reliable, trustworthy numbers, supported by Konsolidator's relentless commitment to accurate accounting principles throughout the entire consolidation process. This commitment is increasingly attractive in the fast-paced reporting environment. With enhancements to the product suite, Konsolidator is

MARKET GLANCE



Countries
2025
22

Customers
2025
283

Employees at year-end
2025
31

now positioned to compete effectively against larger platforms.

This evolution mirrors a broader trend: Customers increasingly seek modern, integrated platforms that complement their existing technology stacks. Konsolidator's Microsoft-based architecture has become a key differentiator, offering consolidation, FP&A, and full data management services.

MARKET FIT

In 2025, significant work was undertaken in refining Ideal Customer Profiles (ICP) and Ideal Partner Profiles (IPP). This work strengthened:

- Market segmentation
- Alignment across product, direct sales, and partnerships
- Competitive positioning in upper mid-market and enterprise segments

Analysis indicates that the greatest value is delivered to larger customers, who require advanced modeling, consolidated reporting, and a robust cross-departmental data foundation. This focus reinforces a strong position in larger customer segments and shapes competitive strategy. Konsolidator maintains its go-to-market model of focusing its efforts on the Nordics, UK, and Iberia while using partners to cover the rest of the world.

PARTNER ECOSYSTEM AND CHANNEL PERFORMANCE

Partners continue to be a cornerstone of our international growth strategy. In 2025, Konsolidator collaborated with more than 30 partners, with several new strategic partnerships established across Europe and Asia.

In 2025, Konsolidator made a strategic shift toward actively seeking larger partners to enable scalable aftercare and further reduce Customer Acquisition Cost. Key partnerships, such as Exsitec, enable greater scalability, while others, like Accuratus, provide access to the German market.

Konsolidator's value offering

Truly Acctech. A reporting tool, focused tightly on the accounting backbone: accuracy, regulatory compliance, transparency, and financial clarity. Standardized, with all customers always having the latest version.

1 COLLECT NUMBERS

Konsolidator® collects financial numbers from ERP systems. Either directly integrated with Konsolidator or integrated with the Financial Data Management solution.

2 PREPARE CONSOLIDATION FOR REALIZED & FORECASTED NUMBERS

Konsolidator® prepares consolidated income statements, balance sheets, cash flow statements, and other financial numbers. And with the integrated FP&A tool, also predictive budgets and rolling forecasts.

3 PRESENT NUMBERS

Konsolidator® integrates with business intelligence software, enabling agile management, monthly, and annual reporting.

THE PRODUCT

INTRODUCING FP&A

In May, Konsolidator began developing its Financial Planning & Analysis (FP&A) tool as part of the Konsolidator Suite. A tool designed to create instant predictive forecasting on historical data. To lead this project, Frederik Meinertsen was hired as Head of FP&A. The tool embeds automation and accounting logic directly into finance workflows, generating full financial forecasts for each statement. Profit & loss, balance sheet, and cash flow statements are connected, so changes in one account are reflected across all statements. All budget and forecast versions are ready for consolidation. Cash flow forecasting, including working capital, is automated to support faster insights and scenario planning.

FITS INTO KONSOLIDATOR'S EXISTING PLATFORM

The FP&A tool integrates with Konsolidator's consolidation engine and data management solution. Using the same group account structure and underlying financial data, budgets, forecasts, and cash flow calculations are automatically consistent across all entities. Finance teams can work in a single system, reducing manual processes, avoiding duplicate data entry, and maintaining data integrity and compliance. The module adds predictive capabilities without disrupting existing workflows.

EARLY ADOPTION AND MARKET RELEVANCE

The tool has attracted its first customers ahead of the official launch, confirming market relevance. While forecasting profit and loss is standard, predicting the balance sheet and cash flows across multiple entities is traditionally complex and time-consuming – if done at all. Konsolidator addresses this efficiently: Using historical data and advanced predictive logic, the module generates budgets for Profit and Loss, balance sheet, and cash flow, allowing finance teams to make faster decisions. And for many customers, for the first time be able to present a reliable predictive cash flow

"FP&A should remove friction, not add complexity. We've developed the tool around the accounting logic that customers already trust, using machine learning to make budgeting and forecasting become a natural extension of consolidation - not another spreadsheet exercise running in parallel."

FREDERIK MEINERTSEN
Head of FP&A

THE PRODUCT

FROM A SINGLE- TO A MULTI-PURPOSE FINANCE SUITE

In 2025, Konsolidator continued its transition from a best-in-class consolidation tool to a broader finance platform, while maintaining the strong accounting foundation of standardization and reliability in numbers and data.

Driven by both the company's 2025–2027 strategy and changing market demands, the product focus in 2025 was on expanding the product offering. As customer needs have matured, so have expectations for how financial data is collected, structured, and used across the finance function. Konsolidator has responded by expanding the platform in a disciplined manner while ensuring that core consolidation and accounting processes remain reliable, predictable, and uncompromised.

The foundation for this journey has been the introduction of the Konsolidator Suite, a financial consolidation platform that allows customers to adopt additional capabilities as their organizational complexity increases. In 2025, this resulted in the development of two new products: a **Financial Data Management solution** and **Konsolidator's Financial Planning and Analysis** (FP&A) tool. Together, these products represent the first version of a broader product suite designed to increase platform adoption and strengthen integration within customers' existing financial systems.

Demand for FP&A functionality has been strong, leading to its establishment as a separate strategic product pillar.

ADDRESSING FINANCIAL DATA COMPLEXITY WITH A DATA MANAGEMENT SOLUTION

A major part of product development in 2025 has focused on a common challenge across the customer base, namely financial data complexity.

As customers grow in size and complexity, so does the volume, granularity, and use of financial data. To address this, Konsolidator launched its Financial Data Management Solution to support finance teams in working with larger datasets while maintaining data integrity and auditability across Konsolidator's other core products.

Built on Microsoft Fabric®, the solution serves as a financial data hub, connecting ERP systems, Konsolidator's consolidation engine, and reporting tools. It enables customers to structure and store detailed financial data to support both operational control and management reporting, without moving transactional data into Konsolidator or compromising the integrity of the consolidation platform. By building the solution on Microsoft Fabric, Konsolidator leverages a widely adopted

"Our focus in 2025 has been to expand the product without weakening what Konsolidator is built on. Consolidation and accounting integrity come first. The data management solution allows us to handle growing data complexity while keeping the core platform reliable, predictable, and trusted by finance teams."

LARS HØJER PAASKE
Head of Product

and trusted data platform already used by many customers.

The data management platform is developed for two purposes:

- **Controlling:** Controllers can drill down from consolidated numbers to ERP-level data.
- **Customized reporting:** CFOs gain access to structured and standardized data models that support management reporting, Power BI dashboards, and decision-making.

By separating consolidation from data storage while keeping the systems tightly integrated, Konsolidator ensures high data trust, strong governance, and a clear financial overview even as data volumes increase.

STRENGTHENING THE CORE CONSOLIDATION PRODUCT

While expanding the platform, Konsolidator has continued to invest in its core consolidation product.

Key improvements include flexible reporting structures and enhanced reporting capabilities, enabling the software to handle greater complexity. These features improve both management reporting and the controller's ability to validate and reconcile numbers directly in the application.

Integration capabilities also expanded in 2025 to better support the increasing complexity of customers. In 2025, new ERP integrations with Oracle NetSuite, SAP Business One, and Visma NXT were added, strengthening Konsolidator's capacity to support larger group structures.

THE KONSOLIDATOR SUITE

The result of this development is the Konsolidator Suite: a modular finance platform that integrates consolidation, financial data management, and FP&A within a tightly integrated, Microsoft-aligned architecture.

Customers can adopt the Suite in two simple ways:

- **A standardized setup**, combining consolidation and FP&A for fast implementation and time-to-value.

- **An advanced setup**, adding financial data management for customers with more complex data and reporting needs.

Across both configurations, the promise remains the same: we make CFOs better with reliable financial data, predictable processes, and a scalable platform that does not compromise accounting quality.

NEW ANALYTICS AND REPORTING PLATFORM: THE HUB

The Hub is a Power BI–based analytics platform that consolidates data from all our own products, as well as any external system required, into a single, unified view and navigation panel. It serves as the central access point to existing and custom-built BI reports and analytics, tailored to each customer's needs, whether for management reporting or operational insights.

SAFETY, TRUST, AND GOVERNANCE

As Konsolidator expands its product portfolio, safety, trust, and governance remain a priority. Thus, the company maintains its ISAE 3402 Type 2 certification. This commitment is supported by ongoing investments in platform security, including Single Sign-On (SSO), API key management, and penetration testing, to ensure secure access and reliable handling of sensitive financial data.

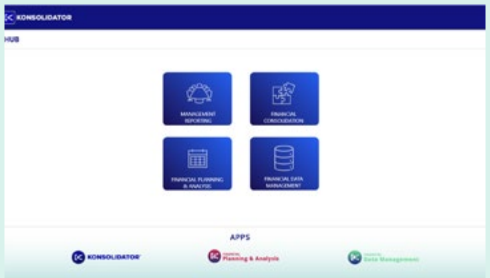
THE HUB IS THE FRONT OF THE SUITE

The Hub acts as a single window into all products in the Konsolidator Suite, combining data across systems and presenting it through customizable Power BI dashboards designed to match each customer's reporting needs.

ANALYTICS & REPORTING PLATFORM

THE HUB

2 KEY FEATURES



NAVIAGATION PANE:

Access to all financial data and advanced analytics

DRILL-DOWN REPORTS

Ability to analyze financial data down to individual transactions

INSIGHT: KONSOLIDATOR IBERIA

THE THIRD-LARGEST MARKET

Konsolidator's subsidiary, Konsolidator Iberia, opened in April 2024 as part of Konsolidator's 2024 growth initiatives, focusing on expansion into new geographic markets. The subsidiary, which celebrated its first anniversary in May 2025, currently operates in Spain and Portugal, with plans to expand into LATAM in 2026. Since its launch, it has grown 200% (from 10 to 30 customers) and is now the third-largest market by customer count. The decision to enter the Iberian market was based on an identified gap in the mid-market for standardized consolidation software.

The Iberia team combines strong local market knowledge with extensive experience in selling financial consolidation software. The team consists of 8 employees, including 1 in marketing, 2 in sales, and 4 consultants, and is led by Pedro Mardomingo.

"Since our start in 2024, we have seen very good traction in the market. For 2026, we keep our expectation to accelerate our penetration in the Spanish, Portuguese, and LATAM markets by continuing to focus on our sweet spot market and the launch of new modules in our value proposition.

PEDRO MARDOMINGO

Managing Director, Konsolidator Iberia

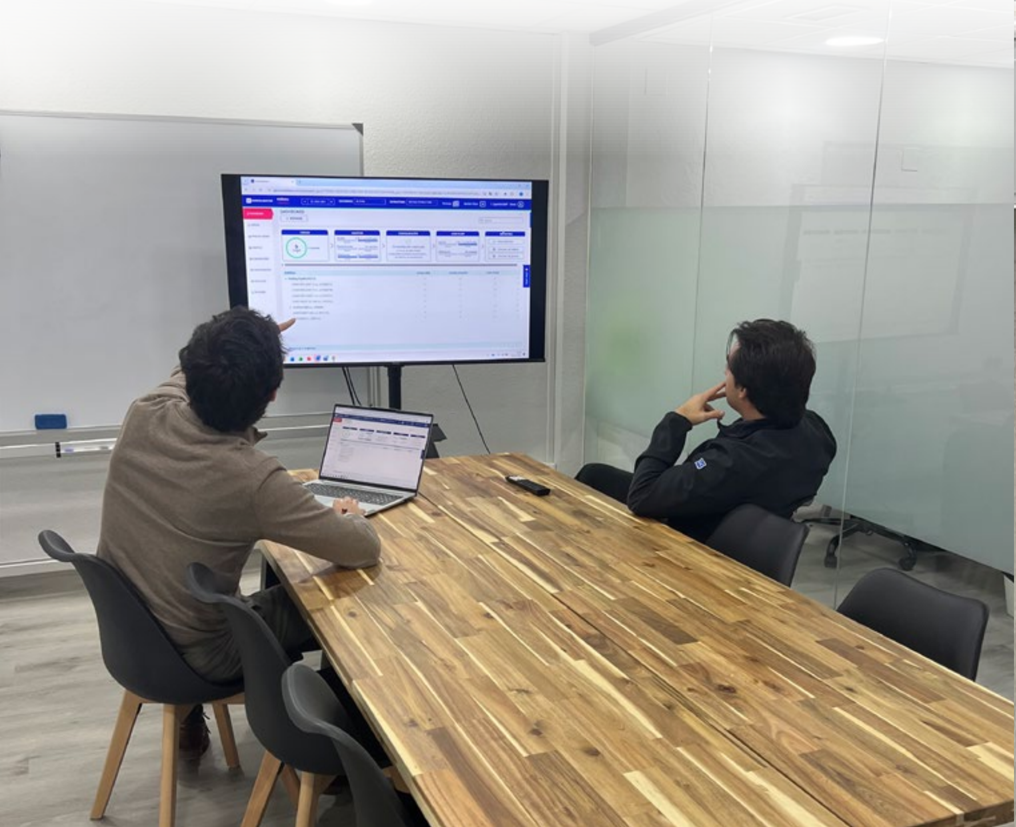
PRODUCT–MARKET FIT IN IBERIA

Konsolidator's product has scaled well in the Iberian market. The focus is on mid-market customers who require a straightforward and reliable solution for consolidation and reporting. Konsolidator remains convinced that standardization is the way forward, using the same solution, pricing, and delivery model as in other markets, with only minor local adjustments.

LOCAL PROOF OF THE ICP AND PARTNER MODEL

Konsolidator Iberia confirms that the Group's Ideal Customer Profile (ICP) and partner model perform well in new markets. Sales are driven by a hybrid model combining direct sales with partner sales, similar to the approach HQ is moving toward. Konsolidator Iberia works closely within the Microsoft ecosystem and collaborates with partners that already have strong relationships with mid-market customers.

This setup enables Konsolidator to enter new markets faster and scale without increasing complexity, while leveraging partners with strong expertise in financial consolidation. The same model is planned for LATAM.



"Konsolidator Iberia proves that the Group can expand into new markets using the same product, the same partner model, and a local team. This creates a strong foundation for continued growth in Iberia and the next step into LATAM."

CLAUS FINDERUP GROVE
CEO

CUSTOMER CASE

ESPABROK

A leading name in Insurance Brokerage in Spain Espabrok represents the interests of over 100 brokerages, with more than 200 offices, 500 employees, and a portfolio of over one million clients. Espabrok operates through multiple independent companies that require a detailed consolidation process for reporting to its Board of Directors. As the company expanded, manual consolidation in Excel became increasingly challenging, prompting the finance team to seek a more efficient and automated solution.

THE CHALLENGE

Managing financial consolidation across multiple independent companies was time-consuming and prone to errors:

- Manual combination of multiple Excel sheets
- Complex reporting for the Board of Directors
- Need for accurate, customizable consolidated reports

WHY KONSOLIDATOR

Espabrok chose Konsolidator for its ability to:

- Automate financial consolidation and reduce manual work
- Provide intuitive navigation and customizable reports
- Deliver accurate and reliable consolidated data quickly

KEY BENEFITS

One of the main advantages highlighted by Espabrok is Konsolidator's ease of use. *"Navigation is very intuitive and straightforward."* Moreover, the tool has significantly reduced the time required for financial consolidation.

- **Time Savings:** Consolidation time reduced by 75%
- **Simplicity:** One platform replaces multiple Excel sheets, allowing easy customization of reports
- **Integration:** Sage50 data uploaded into Konsolidator quickly and efficiently
- **Support:** Structured training and follow-up meetings ensured a smooth adoption

OUTCOME

With Konsolidator, Espabrok has optimized its financial consolidation process, achieving greater efficiency, accuracy, and security. The finance team can now focus on strategic analysis and supporting business growth.

Espabrok Correduría de Seguros S.A. is a mediation company founded in 1989 by a distinguished group of professional insurance brokerages operating across the country.

Founded: 1989, Spain
Industry: Insurance Brokerage
Employees: 500+
Company Structure: Multiple independent companies
Reporting Challenges: Manual consolidation, Efficiency, Accuracy

"Before, I had to manually combine multiple Excel sheets. Now, I obtain consolidated reports directly and accurately, with the ability to customize the information according to our needs."

ANA ISABEL GARNELO
Head of Finance

"In 2025, the group's bottom-line improved by DKK 8.2M, driven by three key factors. Firstly, stronger new sales, compared to 2024, increased revenue from subscriptions and onboarding projects. Secondly, our focused initiatives to reduce marketing costs helped reduce total operating expenses. And thirdly, a strategic commercial agreement with a sales partner contributed additional operating income, further supporting the path to overall profitability."

JANNIS HEYMANN
Business Controller

FINANCIAL PERFORMANCE

PERIODIC REPORTING 2025

H2 2025 SHOWED SOUND IMPROVEMENT

Konsolidator reached a financial milestone in its Resilient Growth strategy as H2 2025 showed a positive EBITDA by DKK 0.5m compared to a loss in H2 2024 by DKK 3.6m. Revenue increased, while costs decreased for H2 2025, compared with H2 2024.

Konsolidator signed 28 new customers in H2 2025 compared to 28 in H2 2024. The new ARR signed was DKK 2.6m in H2 2025 compared to DKK 2.3m for the same period last year.

REVENUE

Total revenue in H2 2025 amounted to DKK 13m, with DKK 10.6m in subscription fees and DKK 2.4m in onboarding and consulting fees. Compared to H2 2024, Konsolidator saw subscription fees increase by 13% and onboarding and consulting fees increase by 138%. The higher revenue from onboarding and consulting fees is due to the increase in onboarding fees initiated during H1 2025.

STAFF COSTS

The staff costs amounted to DKK 10.3m in H2 2025, slightly lower than DKK 10.6m in H2 2024. Konsolidator saw the full effects of the restructuring of the marketing department, but also invested in new employees for the engineering department.

EBITDA

The EBITDA profit for H2 2025 amounted to DKK 0.5m compared to an EBITDA loss of DKK 3.6m in H2 2024. Amortization and depreciation of DKK 1.6m for H2 2025 compared to DKK 1.4m for H2 2024, calculating a negative EBIT for H2 2025 of DKK 1.1m compared to a negative EBIT for H2 2024 of DKK 5.1m. The EBITDA Margin is impacted positively by other income of DKK 2.0m.

CASH FLOW

Cash flow from operating activities was positive by DKK 0.1m in H2 2025, compared to the negative cash flow of DKK 3.6m in H2 2024. The improved cash flow came from a lower EBIT loss, an increase in upfront subscription payments from customers, and more new contracts invoiced annually instead of quarterly. Cash flow from investing activities in H2 2025 was negative by DKK 1.8m compared to DKK 1.2m in H2 2024, as the company invested more in Konsolidator®. Net cash flow for H2 2025 was positive by DKK 0.2m compared to net cash flow of DKK 0.1m for H2 2024. During H2 2025, Konsolidator received DKK 2.7m in a capital increase.

DKK'000	H2 2025	H1 2025	H2 2024	H1 2024
Income statement - Highlights				
Subscription fees	10,579	10,042	9,331	8,947
Onboarding and consulting fees	2,443	2,218	1,028	962
Revenue	13,022	12,260	10,359	9,909
Contribution	12,059	11,326	9,807	9,221
Staff costs after capitalized wages and salaries	(10,308)	(10,490)	(10,573)	(11,393)
Other external expenses	(3,225)	(3,364)	(3,204)	(3,826)
Total staff costs and external expenses	(13,533)	(13,854)	(13,777)	(15,219)
EBITDA	538	(2,528)	(3,631)	(5,659)
EBIT	(1,052)	(4,025)	(5,052)	(7,003)
Financial items (net)	(1,425)	(1,360)	(1,493)	(1,472)
Profit/loss for the period	(1,272)	(5,349)	(6,480)	(8,386)
Cash flow - Highlights				
Cash flow from operating activities	133	(1,180)	(3,608)	(5,563)
Cash flow from investing activities	(1,749)	(1,569)	(1,238)	(1,669)
Cash flow from financing activities	1,803	2,574	4,930	5,672
Net cash flow for the period	187	(175)	84	(1,560)
Other key figures and ratios				
Number of employees at end of period	31	29	29	34
Average number of employees	32	31	30	29

SAAS METRICS 2025

HIGHER GROWTH RATE

Contracted Annual Recurring Revenue (CARR) increased by 15% to DKK 24.4m on December 31, 2025. New sales rose 45% year-over-year to DKK 4.5m. Meanwhile, the costs of acquiring a customer dropped by 32%. Higher revenue growth and an improved EBITDA margin lifted the Rule of 40 score from -40% in 2024 to 17% at year-end 2025

RULE OF 40 SCORE

Calculation: Revenue Growth Rate YoY + EBITDA margin LTM

The Rule of 40 improved to 17% at year-end, up from -40% in 2024. Revenue growth amounted to 25% in 2025, compared to 6% in 2024.

The EBITDA margin was -8% for 2025 and -46% in 2024. The EBITDA Margin is impacted positively by other income of DKK 2.0m.

In 2024, the Rule of 40 score initially dropped, as displayed in the chart on page 27. The EBITDA from the Spanish subsidiary decreased the EBITDA margin, which was expected. In addition, revenue growth was lower in 2024 than in 2023. During H2 2025, higher revenue growth and lower total costs raised Rule of 40 score to 17% at year-end.

CONTRACTED ANNUAL RECURRING REVENUE

CARR (in previous reports referred to as ARR) increased by 15% to DKK 24.4m at year-end. The net CARR increase of DKK 3.1m in 2025 was driven by higher new sales of DKK 4.5m, and net upsell of DKK 1.1m, but was negatively impacted by a higher churn of DKK 2.5m. Konsolidator signed 52 new customers during the year, an increase of 7 compared with 2024. Average CARR per customer increased from TDKK 70 in 2024 to TDKK 87 in 2025. Over the past five years, the average CARR per customer has increased by 42%. The graph on the next page shows the development of CARR over 2024 and 2025. CARR growth was up 5 percentage points from 2024.

PAYBACK PERIOD

Calculation: (Total Sales and Marketing Costs (LTM) /Total ARR from New Customers (LTM))" ×12

The CAC Payback Period was down to 23 months in 2025 from 43 months in 2024. The measures taken in 2024 to cut costs in marketing became fully effective in 2025. Customer acquisition costs were down 32% from 2024 to 2025. This positive development was substantially driven by lower marketing costs compared to the previous year. The effects of these cost measures taken in 2024 are the primary reasons for the gradual improvement of CAC payback ratio over the last year as demonstrated in the chart on the next page.

The metric shows how many months it requires to recover the sales and marketing costs for the period.

	Dec-25	Jun-25	Dec-24	Jun-24
SaaS metrics				
Rule of 40 score	17%	(10%)	(40%)	(42%)
Contracted ARR*, DKK'000	24,388	22,513	21,291	19,578
ARR*, DKK'000	21,657	20,794	20,286	18,092
Net CARR increase YoY*	15%	15%	10%	5%
CAC payback period*, months	23	30	43	45
ARR churn rate*	12.6%	10.0%	10.5%	14.0%
CARR churn rate*	9.3%	9.9%	10.6%	6.4%
Net retention	94%	96%	94%	95%
CLV / CAC*	4.1	3.8	2.7	1.8

NEW SAAS METRICS FOR 2025

In January 2025, the Danish Finance Society issued its latest recommendations on financial ratios where the Danish Finance Society included metrics for Software as a Service companies. Konsolidator has decided to use the recommendations with minor alterations in its Annual Report. Consequently, the calculation methods and terminology of some of the SaaS metrics have been updated compared to Konsolidator's previous reports. The metrics impacted are marked below.

The primary change for Konsolidator in calculating the metrics according to the Danish Finance Society will be using a Last-Twelve-Month (LTM) approach compared to a Year-to-date (YTD) approach. The LTM approach will eliminate seasonal fluctuations and improve comparability from period to period. Further, ARR now represents the monthly subscription financially recognized, multiplied by 12, whereas CARR includes ARR from contracts signed but where revenue is not yet recognized financially. The Rule of 40 is a new metric in our reporting. As this metric is comprised of two elements – growth and profitability, it is a vital metric in our "Resilient Growth" strategy.

ANNUAL RECURRING REVENUE (ARR) CHURN RATE

*Calculation : (ARR from lost customers in the last twelve months / ARR twelve months ago) * 100*

In 2025, ARR churn rate was 12.6% compared to 10.5% in 2024. During the year, Konsolidator experienced increased churn among established customers as the need for FP&A tools became more prominent and ERP systems increasingly addressed smaller groups' consolidation needs. In response, Konsolidator launched a new version of the FP&A module in January 2026 and expects to have a complete FP&A module by the end of 2026.

Churn rate is calculated using ARR, which is defined as financially recognized Monthly Recurring Revenue (MRR) multiplied by 12, rather than CARR. Churn rate calculates churn based on the ARR 12 twelve months ago. Previously, churn was calculated dividing churn by average CARR over the preceding twelve months. This methodological change results in a higher reported churn rate, as the denominator is reduced.

CARR CHURN RATE

Calculation : CARR from Contracts with Termination Notice in the Previous 12 Months / CARR Value 12 Months Ago

CARR churn rate was 9.3% at year-end. It shows the annualized revenue share of active customers who have given their termination notice.

Under the company's general terms and conditions, regular termination takes effect at the end of the quarter in which notice is given, plus an additional six-month notice period.

NET RETENTION

Calculation: (Beginning Period ARR + Upgrades – Downgrades – Churn) / Beginning Period ARR

In 2025 Net Retention remained unchanged compared to 2024 at 94%. The metric illustrates the development of recurring revenue from existing customers, including up- and down-sales and churn.

The calculation of Net Retention remains unchanged.

CUSTOMER LIFE-TIME VALUE (CLV) DIVIDED BY CAC

Calculation : (CLV)/CAC

CAC calculation: (Total Sales and Marketing costs (LTM))/(Number of new customers (LTM))

*CLV calculation: (Average Revenue per Account (ARPA) * Gross Margin (%))/(ARR Churn Rate)×100*

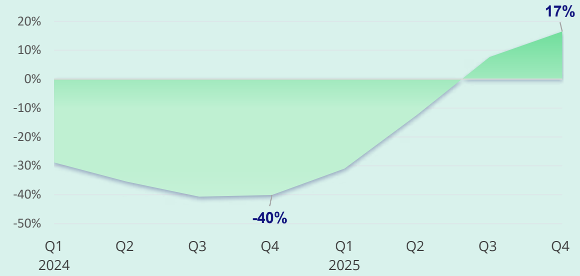
ARPA calculation: (Total CARR)/(Number of customers)

CLV/CAC climbed from 2.7 in 2024 to 4.1 in 2025.

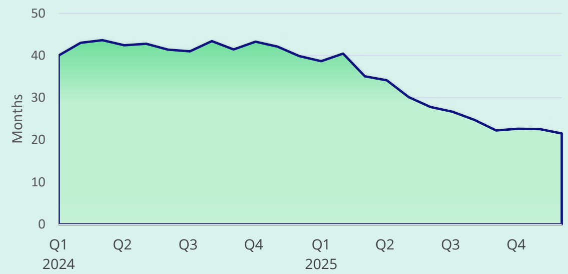
CLV represents the total subscription revenue that the company can reasonably expect to generate from a single customer over the duration of the customer relationship. When CLV is divided by CAC, the resulting ratio indicates how many times the expected subscription revenue from an average customer exceeds the cost of acquiring that customer.

The ratio has steadily improved over the past two years as illustrated in the chart below due to the reduced Customer Acquisition Costs. The sharp temporary decline in Q3 2025 is caused by a drop of CLV due to an increased churn rate in the specific quarter.

Rule of 40



CAC Payback Period



CARR

CLV / CAC Ratio

DEFINITIONS & CALCULATIONS

RULE OF 40

The Rule of 40 score is calculated by adding the revenue growth rate year-over-year to the EBITDA margin of the last twelve months. It assesses the balance of growth and profitability in SaaS companies, with scores above 40% indicating strong performance.The CFA recommends using ARR growth rate and free cash flow (FCF) margin.

Konsolidator elected to diverge from the CFA recommendation. Konsolidator uses the revenue growth rate because the non-recurring revenue streams are closely tied to new subscription sales. Konsolidator uses EBITDA margin rather than FCF margin because free cash flow can be highly volatile due to capital expenditure timing and working capital fluctuations.

Calculation: Revenue Growth Rate YoY + EBITDA margin LTM

ANNUAL RECURRING REVENUE (ARR)

Monthly Recurring Revenue (MRR) represents the predictable subscription-based revenue a company recognizes from active customer contracts in the final month of a reporting period. It includes only recurring subscription commitments that are financially recognizable and exclude one-time fees, non-recurring items, and usage-based overages beyond committed minimums. Contracts without a minimum recurring commitment do not contribute to MRR.

Calculation: ARR = MRR * 12

CONTRACTED ANNUAL RECURRING REVENUE (CARR)

Contracted Annual Recurring Revenue is ARR + contracted ARR that is not yet financially recognized. Contracted but not yet financially recognized ARR included signed binding contracts with commencement within the coming 12 months.

CAC PAYBACK PERIOD

The Customer Acquisition Cost (CAC) Payback Period is a key metric used to understand how long it takes to recoup the investment made to acquire a new customer.

The shorter the CAC Payback Period, the faster a company recovers its acquisition cost.

The CAC payback period is calculated in months.

Calculation: (Total Sales and Marketing Costs (LTM) /Total ARR from New Customers (LTM))×12

ANNUAL RECURRING REVENUE (ARR) CHURN RATE

Churn rate is calculated using ARR, which is defined as financially recognized Monthly Recurring Revenue (MRR) multiplied by 12, rather than CARR. Churn rate calculates churn based on the ARR 12 twelve months ago. Previously, churn was calculated using the average CARR over the preceding twelve months.

Calculation: (ARR from lost customers in the last twelve months)/(ARR twelve months ago)×100

CONTRACTED ANNUAL RECURRING REVENUE (CARR) CHURN RATE

The CARR churn rate adds churn from customers that are still active but are scheduled to terminate their subscription to the ARR Churn Rate. This rate does not indicate when the churn will occur or when the associated financial impact will be realized.

The CFA recommends adding ARR churn rate to CARR churn. By adding ARR churn rate with CARR churn rate you add two numbers with two different denominators which mathematically is not correct. Thus, Konsolidator has calculated CARR churn rate without adding the ARR churn rate.

Calculation: "CARR from active customers with termination notice in last twelve months" /"CARR twelve months ago" ×100

NET RETENTION

This metric measures the percentage of revenue retained from existing customers over the last twelve months.

It shows a company's ability to retain and grow revenue from its existing customer base. The metric can provide an indication for general customer satisfaction, product-market fit, and your company's competitive position in the market.

Calculation: (Beginning Period ARR + Upgrades – Downgrades – Churn) / Beginning Period ARR

CLV / CAC

Customer Lifetime Value (CLV) represents the total subscription revenue that the company can reasonably expect to generate from a single customer over the duration of the customer relationship. When CLV is divided by Customer Acquisition Costs (CAC), the resulting ratio indicates how many times the expected subscription revenue from an average customer exceeds the cost of acquiring that customer.

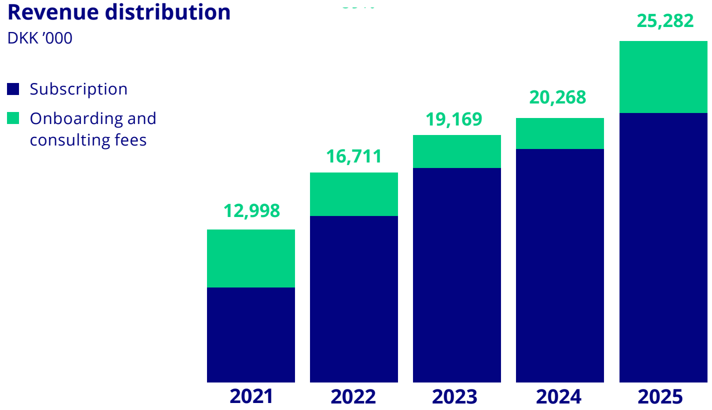
Calculation: (CLV)/CAC

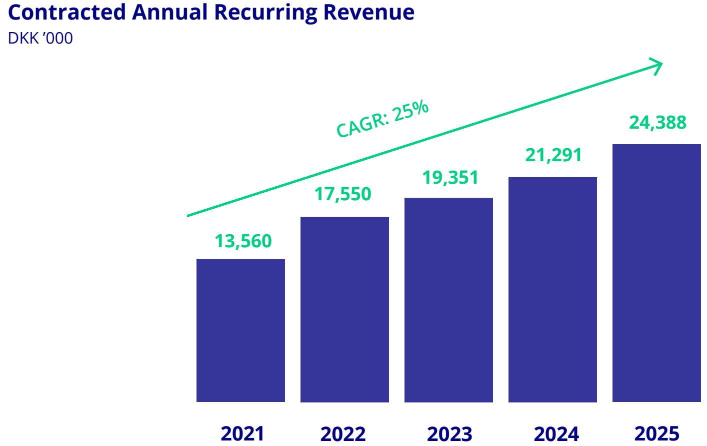
CAC calculation: (Total Sales and Marketing costs over last twelve months)/(Number of new customers)

CLV calculation: (Average Revenue per Account (ARPA) * Gross Margin (%))/(ARR Churn Rate)×100

Average Revenue per Account (ARPA) calculation: (Total CARR)/(Number of customers)

FINANCIAL HIGHLIGHTS AND KEY FIGURES





Financial highlights are defined and calculated in accordance with "Recommendations & Ratios" issued by the CFA Danish Society Denmark.

DKK'000	2025	2024	2023	2022	2021
Income statement					
Revenue	25,282	20,268	19,169	16,711	12,998
Contribution	23,385	19,028	17,847	15,779	12,359
EBITDA	(1,990)	(9,290)	(7,982)	(19,191)	(22,513)
EBIT before share-based payments	(4,465)	(11,049)	(8,856)	(19,671)	(22,995)
EBIT	(5,077)	(12,055)	(10,722)	(22,018)	(24,156)
Financial items (net)	(2,785)	(2,965)	(3,791)	(4,200)	(1,469)
Profit/loss for the year	(6,621)	(14,866)	(12,185)	(25,186)	(24,766)
Balance sheet					
Intangible assets	15,517	14,651	13,809	13,148	10,612
Property, plant and equipment	240	283	407	165	859
Cash and cash equivalents	370	359	1,833	1,465	17,150
Total assets	25,703	23,012	23,909	22,012	36,039
Equity	(3,583)	(2,371)	1,321	(11,435)	4,909
Additions to property, plant and equipment	245	122	45	167	-
Cash flow					
Cash flow from operating activities	(1,047)	(9,171)	(7,314)	(16,651)	(20,475)
Cash flow from investing activities	(3,318)	(2,907)	(2,466)	(4,692)	(4,931)
Cash flow from financing activities	4,377	10,602	10,148	5,674	23,872
Net cash flow for the year	11	(1,476)	368	(15,669)	(1,534)
Other key figures and ratios					
Contracted Annual Recurring Revenue	24,388	21,291	19,351	17,550	13,560
Increase in contracted annual recurring revenue	15%	10%	10%	29%	70%
Number of employees at the end of the year	31	29	24	24	36
Average number of employees	32	30	24	32	34
Contribution margin	92%	94%	93%	94%	95%
Equity ratio	(14%)	(10%)	6%	(52%)	14%
Earnings per share (in DKK)	(0.24)	(0.68)	(0.67)	(1.60)	(1.60)
Earnings per share, diluted (in DKK)	(0.24)	(0.68)	(0.67)	(1.60)	(1.60)

FINANCIAL REVIEW 2025

STEADILY PROGRESSING

In 2025, Konsolidator improved the EBITDA loss and operating cash flow. The EBITDA loss for 2025 improved by DKK 7.3m, compared to 2024, amounting to DKK 2m. The EBIT loss improved due to increased revenue and decreased costs. The operating cash flow improved from a negative DKK 9.2m to a negative DKK 1m. Konsolidator had a negative consolidated equity of DKK 3.6m at year-end. However, Konsolidator A/S had an positive equity of DKK 0.7m.

REVENUE

Revenue increased to DKK 25.3m in 2025 compared to DKK 20.3m in 2024, a 25% improvement over the previous year.

The subscription fees increased by DKK 2.3m in 2025, from DKK 18.3m in 2024 to DKK 20.6m. In 2025, Konsolidator reached 283 customers, signed 51 new customers, and lost 36 customers, a net increase of 15. Konsolidator experienced an increase in subscription fees from its customers, as the contract value is larger for those who remain compared to those who churn.

The onboarding and consultancy fees increased by 134%, going from DKK 2.0m in 2024 to DKK 4.7m in 2025. The reason was the increase in onboarding fees as Konsolidator initiated price changes for new customers during Q1 2025.

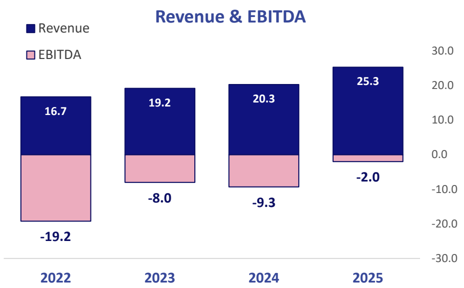
EBITDA

EBITDA loss summarized to DKK 2.0m in 2025 compared to a loss of DKK 9.3m in 2024. Amortization and depreciation of DKK 3.1m, improved EBIT by DKK 7m compared to 2024.

Excluding Konsolidator Iberia, the EBIT loss would have been DKK 3.1m in 2025. The EBIT loss in Konsolidator Iberia (the second year of operations) was DKK 2.0m. At year-end, Konsolidator Iberia had eight employees.

In September 2025, Konsolidator signed an agreement with Exsitec AB, making them a fully-fledged service provider partner by moving all customer success activities in Sweden and Norway. This move positively impacted the EBITDA margin.

In 2024, Konsolidator decided to outsource many of the marketing department's activities. The full impact of the outsourcing reduced the EBIT loss by 3m in 2025.



STAFF COSTS

Staff costs for 2025 amounted to DKK 21.0m compared to DKK 22m in 2024. The average number of employees during 2025 was 32 compared to 30 in 2024. At year-end, Konsolidator had 31 employees. Share-based payments amounted to DKK 0.6m in 2025, compared to DKK 1m in 2024. During 2025, Konsolidator established a new warrant program.

EXTERNAL EXPENSES

External expenses amounted to DKK 6.3m in 2025, down from DKK 7m in 2024. The 11% decrease was primarily due to cost savings in advertising and marketing spend, less use of external consultants, and reduced investor relations activities.

FINANCIAL ITEMS

Financial items have decreased from DKK 3m in 2024 to DKK 2.8m in 2025. The decrease stems from a decline in short-term interest rates, which are paid on the loans to EIFO and 2L Kapital A/S.

LOSS FOR THE YEAR

The loss for 2025 was DKK 6.6m, compared to DKK 14.9m in 2024. In 2025, the loss was positively impacted by a change in deferred tax of DKK 1m, compared to 2024.

CASH FLOW

Net cash flow for 2025 was just positive, compared to a negative cash flow of DKK 1.5m for 2024. In 2025, Konsolidator focused on improving working capital by invoicing 14 days earlier than in 2024. Further, Konsolidator improved working capital

Highlights

December 31, 2025

Revenue	EBITDA loss	Employees at year-end
DKK	DKK	Headcount
25.3m	2.0m	31
2024: DKK 20.3m	2024: DKK 9.3m	2024: 29

by negotiating longer payment terms from its vendors.

Cash flow from operating activities was negative by DKK 1m in 2025 compared to a negative cash flow in 2024 of DKK 9.2m. The cash flow from operating activities was negative as financial costs paid amounted to DKK 2.2m, while cash flow from primary activities was positive in 2025, compared to a negative cash flow from primary activities in 2024.

The 2025 primary activities were positively impacted by a smaller EBIT loss of DKK 5.1m compared to DKK 12.1m in 2024, and by the improved changes in deferred income of DKK 2.4m. The increase in deferred income was due to Konsolidator signing new customers' invoicing periods from quarterly to annually.

Cash flow from investing activities in 2025 amounted to a negative DKK 3.3m compared to DKK 2.9m in 2024. Investing activities related to improving Konsolidator®.

Cash flow from financing activities in 2025 amounted to DKK 4.4m in positive cash flows, compared to DKK 10.6m in positive cash flows in 2024. During 2025, Konsolidator received capital contributions of DKK 4.8m from directed issues of shares, compared to DKK 10.1m in 2024. Konsolidator began repaying the loans to 2L Invest A/S and EIFO. The repayment amounted to DKK 1.5m in 2025.

ASSETS

Total assets amounted to DKK 25.7m on December 31, 2025, compared to DKK 23m on December 31, 2024. Cash and cash equivalents amounted to DKK 0.4m on December 31, 2025.

The company has a credit line of DKK 2m, of which DKK 1.5m was utilized on December 31, 2025.

INTANGIBLE ASSETS

The intangible assets mainly relate to development costs incurred for the Konsolidator Suite, including projects to improve Konsolidator® and develop a Konsolidator FP&A tool. These costs include capitalized salary costs and external consultant costs. On December 31, 2025, completed development projects and projects in progress totaled DKK 15.4m, compared to DKK 14.6m on December 31, 2024.

CREDIT INSTITUTIONS AND OTHER LOANS

Konsolidator entered into loan agreements with 2L Kapital A/S and Denmark's Export and Investment Fund (EIFO) back in 2023. The loans run for 6 years, with the first two years being without repayment. In July 2025, repayment of the loans commenced, and Konsolidator made quarterly fixed installment payments of DKK 1.2m. During 2025, Konsolidator has repaid DKK 1.5m on the loans. The current portion of the loans amounted to DKK 3.3m and is presented as current liabilities and DKK 9.4m as non-current liabilities.

CASH AND CASH EQUIVALENTS

On December 31, 2025, Konsolidator had cash in the amount of DKK 0.4m, which primarily is a bank deposit in the company's Spanish subsidiary. Konsolidator has a credit line of DKK 2m, of which DKK 1.5m is drawn and represents a bank loan in the balance sheet.

EQUITY

On December 31, 2025, the consolidated equity was negative by DKK 3.6m compared to a negative equity of DKK 2.4m on December 31, 2024. The equity was positive on December 31, 2025, for the parent company Konsolidator A/S by DKK 0.7m, not including the losses of Konsolidator Iberia.

The equity attributable to the company's owners amounted to a negative DKK 2m. The equity increased during 2025 by DKK 4.8m from the issue of new shares.

The non-controlling interest amounted to a negative DKK 1.6m coming from the ownership of 40% from other shareholders in Konsolidator Iberia. The financing of Konsolidator Iberia is shared among the shareholders based on ownership percentage. Consequently, a loan from the other shareholders is reported under the other non-current liabilities in the balance sheet.

ACCOUNTING ESTIMATES AND JUDGMENTS

Tax losses carried forward calculated to DKK 100m, which represents a value of DKK 22m. Of this amount, DKK 4.2m has been capitalized as deferred tax assets on December 31, 2025, which was an increase of DKK 1m compared to year-end 2024.

The deferred tax assets have been recognized based on expected earnings for the next four years. The company is expected, however, with uncertainty, to utilize the deferred tax assets to offset positive taxable income.

EVENTS AFTER THE REPORTING DATE

No significant events that materially affect the assessment of the Group's operating loss or financial position have occurred between the reporting date and the publication of the annual report.

"In 2025, our focus shifted from cost reduction to disciplined execution. With a stronger cost base, improved cash flow from primary activities, and tighter working capital management, we are building a more resilient financial foundation that supports scalable growth."

JACK SKOV
CFO & Founder

OUTLOOK 2026

EXECUTING ON RESILIENT GROWTH

Konsolidator enters 2026 on a solid foundation following steady progress in 2025 and the first year of executing on the Resilient Growth strategy. In 2025, the company exceeded expectations for Contracted Annual Recurring Revenue, expanded its product portfolio, and strengthened its partner ecosystem, reinforcing the relevance of its SaaS offering and go-to-market approach.

In 2026, Konsolidator will continue executing its Resilient Growth strategy, with a clear focus on growing recurring revenue, improving profitability, and maintaining tight cost control. The company will continue developing its product suite in financial data management and predictive forecasting, while making selective investments in market expansion and operational improvements that support long-term growth.

Konsolidator has decided to include revenue and EBITDA in its financial guidance. The company expects to achieve positive EBITDA in 2026.

FINANCIAL GUIDANCE FOR 2026

- **CARR:** DKK 27–29m
- **Revenue:** DKK 27–29m
- **EBITDA:** DKK 1–2m

The guidance is based on current expectations for customer demand and general market conditions and assumes a disciplined approach to cost development. Although market conditions may change during the year, Konsolidator remains focused on execution and long-term value.

ASSUMPTIONS FOR 2026 FINANCIAL OUTLOOK

The outlook is based on the assumptions described below, which reflect the expected growth in CARR and revenue. In 2026, Konsolidator expects the growth in new sales between 7%-15%. Further, Konsolidator expects to receive additional CARR from the sale of the two new products, FP&A tool and the data management solution.

Churn is expected to decline to a level between 6-9%.

During 2026, Konsolidator expects to see an increase in onboarding and consultancy coming from the sale of the new products.

Costs are expected to be substantially unchanged compared to 2025.

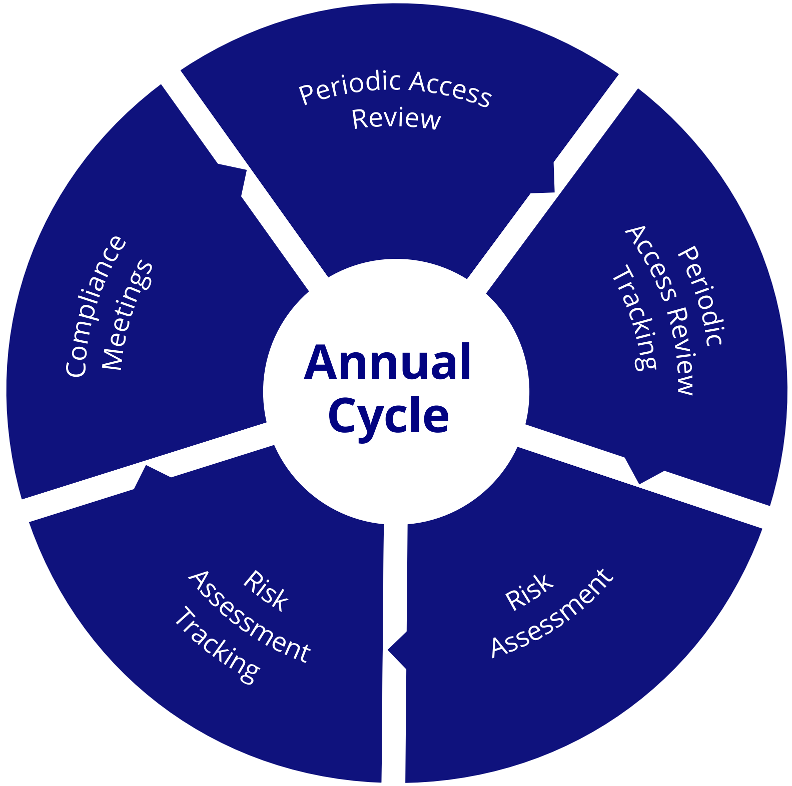
	2026 Guidance	2025 Realized	2024 Realized
CARR DKK	27-29m	24.4m	21.3m
Revenue DKK	27-29m	25.3m	20.3m
EBITDA DKK	1-2m	(2.0m)	(9.3m)

In 2024, we saw a dip in employee well-being, especially in our working relations. 2025 has improved this, and we are now back at the high level we've seen in previous years. We've put a lot of focus on strengthening collaboration and ensuring it's still enjoyable to come to work. And the new product suite has brought new energy and motivation across the company, as people can clearly see the future potential of Konsolidator.

HENRIK POULSEN
Head of People & Culture

CORPORATE MATTERS

DATA RISK MANAGEMENT



In 2025, Konsolidator saw an increase in companies seeking more reliable data. The greater volume of data increases the workload for data risk management at Konsolidator. Reliable data needs to be securely stored as companies rely more heavily on cloud-based systems than just a few years ago. Konsolidator finalized another year, with the assurance report on IT general controls being more closely scrutinized, as companies need to be certain of Konsolidator's compliance with data handling.

RISK FRAMEWORK

The data management and security team is responsible for conducting ongoing risk assessments, including mapping and implementing mitigating measures. The Konsolidator security team has implemented processes based on general Information Security Policies and a risk-based approach to Information Security. Throughout 2025, these processes were reviewed and improved to ensure a continued focus on information security and a solid risk framework that customers can trust. The security team meets quarterly to evaluate, prepare, and react to risk factors.

DATA WAREHOUSE MANAGEMENT

In 2025, Konsolidator expanded its data handling capabilities by offering a data warehouse based on Microsoft's Fabric environment, utilizing Microsoft Power BI as the front-end. As customers entrust Konsolidator to handle the security of their data, the compliance at Konsolidator becomes more relevant.

FINANCING THE OPERATIONS

In February 2025, the Company secured a capital increase of DKK 2.2m and a commitment of DKK 1.8m to finance operations in 2025, totaling DKK 4m. The commitment was executed in November 2025, where Konsolidator received the cash.

FINANCING GROWTH

Entering 2026, Konsolidator is one year into its new strategy, focused on resilient growth. In 2026, almost all new customers signed up for an annual invoicing cycle. Konsolidator estimates an annual recurring revenue in 2026 of DKK 27-29m. Further, with onboarding and consultancy fees, Konsolidator estimates to receive cash of DKK 33-35m for 2026. The cash payment during 2025 was DKK 33m, before interest and repayment on the loans. It is one of management's top priorities during first half of 2026 to renegotiate the loan agreements. Should negotiations not be successful, Konsolidator could ask the shareholders for a capital contribution during 2026.

The table below does not list other key risk factors in order of importance or probability. The table includes Management's review of the current risks apart from the two most significant risks mentioned on the previous page. There may be additional risk factors and uncertainties, including risks that Konsolidator is currently unaware of, or which Management considers insignificant at present.

OTHER KEY RISK FACTORS	RISK DESCRIPTION	RISK MITIGATION
SECURING RELIABLE DATA	Management considers data security breaches one of the key risk factors due to the importance of the data Konsolidator® stores and the increased risk of hacker attacks.	• The security team performs quarterly risk assessment meetings where risks are assessed and acted upon. • Konsolidator uses Microsoft Azure as a platform to store financial data in the cloud. As Azure is a strong partner in IT security, Konsolidator's data is securely stored on Microsoft Azure's servers. • Konsolidator performs annual penetration tests by renowned security companies. • Konsolidator has an ISAE 3402 type II assurance report on data security towards customers' financial data, which is performed annually. The latest audit report is from June 2025.
DATA RISK MANAGEMENT	Konsolidator stores its own data and all our customers' data in Microsoft Azure cloud. Konsolidator depends on the running of Microsoft Azure and its ability to mitigate hack attacks on the services provided by them.	• Konsolidator has established recovery processes and documentation, enabling migration to other cloud providers in a timely manner. • Konsolidator has engaged in collaboration with a cloud solution provider with a multi-cloud experience. • Konsolidator has implemented technical redundancy to reduce the risk of downtime in the event a single data center becomes unavailable.
PROFESSIONAL SKILLS AND CORPORATE CULTURE	The business is based on specialized expertise and innovation where failure to attract, develop, and retain the most skilled employees constitutes a risk as this may have a negative impact on the Group's business, revenue, and development.	• The flexible work environment in Konsolidator serves as a strong tool for the recruitment of talent to Konsolidator. • Warrant programs have been issued to employees to ensure retention. • The recruitment process ensures that Konsolidator is attracting and getting the right professional and skilled people with the right fit for the team. • Konsolidator conducts annual employee surveys to be aware of the employees' satisfaction. • Konsolidator continuously works on creating a great work environment for its employees
CONTRACTUAL AND LEGAL RISK	Failure to meet or implement regulatory requirements in due course with respect to, for instance, data protection, confidentiality agreements, and fraud constitute a risk.	• Konsolidator has established contact with legal professionals that, together with the marketing and sales department, ensure a stage gate approach when new contracts are made, and new regulations and compliance are being imposed.
LEGISLATION	Market developments in consolidation can affect the demand for Konsolidator's product. Changes in legislation related to the requirement of presenting consolidated financial statements can also impact the demand for consolidation systems.	• Konsolidator cannot impact legislators' decisions for presenting consolidated financial statements. However, Konsolidator can work on having satisfied customers. • Konsolidator seeks customer feedback on the product and support after every customer has been onboarded and once a year. The feedback enables Konsolidator to analyze the product value for the customers. • Keeping a strong commitment to great customer support is one of the most important factors in avoiding customer churn.

EMPLOYEES, CUSTOMERS, & GOVERNANCE

2025 affected both employees and customers. Organizational changes led to higher employee turnover, but focused initiatives on culture, communication, and engagement have improved employee satisfaction. Customer satisfaction remains a key priority. While the Net Promoter Score declined in 2025, it remains at historical levels and highlights the continued focus on strengthening the customer journey. At the same time, Konsolidator upholds strong governance practices, with a clear management structure and a strong emphasis on trust.

EMPLOYEES

During the year, Konsolidator experienced higher employee turnover of 17%, up from 6% the previous year, primarily driven by organizational restructuring across HQ and Konsolidator Iberia. HQ restructured its Customer Success department to include competencies better suited to future customer needs. Additionally, Konsolidator Iberia adjusted its setup in response to a revised sales strategy. Management views this as a transitional phase and has implemented initiatives to improve retention and employee engagement.

EMPLOYEE SATISFACTION

Konsolidator continues to use eNPS as a key indicator of employee loyalty and engagement, following its introduction in 2023. In 2023, the eNPS score was assessed as +16. In 2024, the score declined to -39, indicating high uncertainty among many employees about the company's future direction. However, results in the general employee survey were generally better.

In 2025, Konsolidator launched initiatives focused on culture, engagement, and communication to counteract uncertainty and improve engagement, resulting in a notable improvement in the eNPS score of -8.

The lower eNPS in 2024 reflected that Konsolidator went through a turbulent period marked by staff reductions and pressure to meet financial targets, which impacted employees' satisfaction ratings. As financial stability improved in 2025 and several cultural initiatives based on employee feedback were implemented, the score increased. It is still not satisfactory at -8, but it is closely followed, and initiatives are put in place.

General employee survey

In November 2025, Konsolidator conducted its annual employee satisfaction survey, measuring the physical and mental work environment, collaboration, loyalty, and motivation. The 2025 survey showed a rebound from the lower satisfaction levels in 2024 to near previous levels, confirming that the initiatives have had a positive impact.

For example, management has introduced regular dialogue sessions, such as "CEO visits," with leadership visiting each department at least quarterly. The employee association has established an annual engagement plan for 2025, focused on strengthening collaboration and social cohesion in Konsolidator. This will continue in 2026.

Konsolidator therefore expects to maintain a strong and healthy organizational culture, characterized by high levels of trust, engagement, and motivation, providing a solid foundation for the company's continued development and future challenges.

CUSTOMERS

A key ESG figure is the Customer Retention Rate, which is an indicator of customer satisfaction. Every year, Konsolidator conducts a customer satisfaction survey to understand how customers experience the onboarding process, the product, and the support.

Customer retention was calculated to be 87% in 2025 (2024: 85%), meaning that out of every hundred customers, 87 are retained. Customer retention of 87% is not satisfactory for Konsolidator.

NPS

Konsolidator measures the Net Promoter Score (NPS) each year. NPS is a loyalty and satisfaction metric that rates customers' experience with a brand and their likelihood of recommending it.

The NPS is measured on a scale from minus 100 to plus 100.

Konsolidator's NPS score decreased to 19 in 2025 compared to 44 in 2024. While the result is not satisfactory, it correlates with previous levels for previous years.

Konsolidator will continue to work towards achieving a higher NPS during 2026. Part of the restructuring of the customer success department was to introduce new ways of working, which include dedicating more time to nurture customers. Further, the development of the new product features during 2026 should all contribute to a higher NPS.

Konsolidator has adjusted its goal for NPS. For 2026, Konsolidator will be satisfied with an NPS of 30.

GOVERNANCE

Konsolidator focuses on good governance practices, including a two-tiered management structure consisting of a Board of Directors and Management. The Board of Directors is responsible for the company's overall strategy. The Board of Directors is seen as independent of the company, with the exception of the Chair who is considered as dependent

Management, which includes two of the founders of Konsolidator, is responsible for carrying out the strategy approved by the Board of Directors. The Board of Directors and Management work closely together and have four scheduled meetings during the year, and one day to follow up on strategic initiatives.

Companies trust Konsolidator® with their financial numbers. Consequently, a high standard of ethics, trustworthiness, and data security are at the core of the company's culture. Customers and employees must recognize Konsolidator as a company with very high standards.

Indicator	Unit	2025	2024	2023	2022	2021
Number of employees						
Total	No of FTE	30	30	24	32	34
Female	No of FTE	9	10	9	13	12
Male	No of FTE	21	20	15	19	22
Board members female	Number	0	0	1	1	1
Board members male	Number	4	5	4	3	2
Employee turnover						
Employee turnover rate	Percentage	17%	6%	12%	27%	12%
Employee satisfaction						
Working environment physical	Index 0-100	75	71	82	81	72
Working environment mental	Index 0-100	86	75	91	91	80
Working relations (fair-ness, cooperation and trust 'social capital')	Index 0-100	85	70	88	87	84
Loyalty and motivation	Index 0-100	77	59	85	84	82
eNPS	Score (100)-100	(8)	(39)	16	-	-
Customer Satisfaction						
Customer retention rate	Percentage	87%	85%	86%	85%	94%
NPS	Score (100)-100	19	44	19	14	11

RECOMMENDATION ON CORPORATE GOVERNANCE FOR LISTED GROWTH COMPANIES

The Association of Listed Danish Growth Companies issued its corporate governance recommendations. The recommendations are to ensure trust in the companies from shareholders, investors, and other stakeholders, thus ensuring long-term value creation.

The recommendations have been prepared under comply or explain principles published on the company's website. Within the four sections, Konsolidator has identified the most important ones for Konsolidator and commented on those in the annual report as follows:

Recommendation no 1.7 - Outlook for the coming year
Konsolidator complies with the recommendation this year compared to last year. The outlook for the coming year can be found on page 32.

Recommendation 2.6 - Cash flow outlook
The Board of Directors and Management continuously work on securing adequate funding for continued growth. Konsolidator has, in the annual report for 2025, explained the company's current cash flow situation.

Recommendation 3.6 - Management and Board of Directors compensation
The information is published in the annual report in the chapter Shareholder Information in the notes for staff costs.

Recommendation 4.1 – Risk management
Konsolidator has, according to the Risk Management section in the annual report, implemented a risk framework where quarterly meetings are held, and risks discussed.Further. Konsolidator received the annual assurance report on IT general controls in June 2025.

BOARD OF DIRECTORS

At the general meeting in March 2025, Torsten Hagen Jørgensen was elected to the Board of Directors. Torsten resigned from the Board of Directors December 1, 2025.

A new board member to replace Torsten Hagen Jørgensen at the Annual General Meeting is not considered.

Method of calculations from Nasdaq ESG

EMPLOYEE SATISFACTION

Employee score via 50 questions with ranges between 1 (not satisfied) and 10 (very satisfied). Results were measured on the total score for each of the three areas and split across departments. The survey is conducted every year in November/December.

CUSTOMER RETENTION RATE

Number of customers at the end of the year minus number of new customers during the year divided by number of customers at the beginning of the year.

EMPLOYEE TURNOVER RATE

Number of FTEs that have left the company during the year divided by the number of FTEs at the end of the year.

NUMBER OF EMPLOYEES

Measured as full-time equivalents (FTE) + temporary staff, weighted with months of employment during the year.

MANAGEMENT

CLAUS FINDERUP GROVE

Founder and CEO

Born in 1967

Claus is responsible for Sales, Marketing, IR, and FP&A

JACK SKOV

Founder and CFO

Born in 1969

Jack is responsible for Finance, Product, Engineering, Customer Success, and HR

	Claus Finderup Grove	Jack Skov
Education	Master of Science in Economics, University of Copenhagen. Management Education, Columbia University.	State Authorized Public Accountant. Master of Science in Business Economics and Auditing, Copenhagen Business School.
Competencies	Claus has worked in finance for 20 years, holding positions as Financial Controller and CFO of medium and large enterprises. Claus has extensive experience in: • Management and leadership • Strategic management • Financial analytics • Business intelligence • M&A activities Earlier positions include CFO for Copenship A/S and Netop Solution A/S and Financial Director for Clipper Group and A.P. Moller Maersk Group. Additionally, Claus Finderup Grove brings finance experience from Denmark, Italy, Hong Kong, and Malaysia.	Jack has worked in finance and public accounting for 20 years and has served publicly and privately- owned groups during his time in public accounting. Jack has extensive experience in: • Consolidation accounting • Group accounting • Financial reporting • Financing • M&A activities • Customer engagement • Project management Earlier positions include CFO for Linderberg Group A/S and State Authorized Public Accountant at Deloitte.
Shareholdings	3,567,668 shares in Konsolidator A/S primarily through Team FG Invest ApS and has 125,000 warrants in Konsolidator A/S. CEO since 2015	3,083,744 shares in Konsolidator A/S through Ved Bækken ApS, and has 125,000 warrants in Konsolidator A/S. CFO since 2015
Directorships	None	Board member: Linderberg Group Holding ApS, including subsidiaries

BOARD OF DIRECTORS

Chair

MICHAEL MOESGAARD ANDERSEN

CEO at Andersen Advisory Group A/S and Moesgaard Consulting ApS

Born in 1959

Dependent

CLAUS JUL CHRISTIANSEN

CEO at WorkPoint A/S

Born in 1966

Independent

PETER GATH

Director at Strategia Finans ApS,

CFO at St. Jørgen Holding,

Born in 1965

Independent

THOMAS Á PORTA

CEO at Formpipe Software A/S

Born in 1968

Independent

	Michael Moesgaard Andersen	Claus Jul Christiansen	Peter Gath	Thomas Á Porta
Education	Cand. scient. pol., Aarhus University, Diploma (HD) in Organization and Management, and Fellow to the Salzburg Seminar.	Diploma Program in Business Admin. (HD at Copenhagen Business School), Board Leadership Program (Copenhagen Business School), MITS Diploma Program (Scandinavian International Management Institute (SIMI), Copenhagen Business School)	State Authorized Public Accountant and Approved Sustainability Auditor. Master's degree in auditing (Copenhagen Business School) and Law (University of Copenhagen).	MBA (Copenhagen Business School), B.Sc. Mechanical & Industrial Engineering (Technical University of Denmark)
Competencies	Experience: Scale-up companies based on the SaaS model and cloud-based Competencies: Professorships, consulting, investor, and as author and co-author of numerous books on strategy, innovation, and entrepreneurship.	Experience: Extensive leadership, CEO, and international experience from 26 years at Microsoft. Competencies: Commercial sales and partner eco-systems, business strategy, technology innovation, culture & organizational transformation.	Extensive competencies within the audit industry, the market, and industry regulations as a Chartered Accountant and audit partner and leader, Adjunct Professor at Copenhagen Business School (CBS), and former Chairman of the Danish Institute of Public Accountants (FSR – danske revisorer).	Extensive management experience as CEO. Competencies within business strategy, business development, growth and scale-up, value chain optimization, leadership, and culture.
Shareholdings	4,688,988 shares in Konsolidator A/S, held through Andersen Advisory Group A/S. Chair and member since October 2024	82,831 shares in Konsolidator A/S and has 125,000 warrants in Konsolidator A/S. Member since March 2022	487,777 shares in Konsolidator A/S held privately or through his family-owned company Strategia Finans ApS. Member since March 2023	292,265 shares in Konsolidator A/S and has 125,000 warrants in Konsolidator A/S. Member since March 2022
Other directorships	Board Director: Valuer Holding A/S, Valuer.ai ApS, Configit A/S, Configit Holding A/S, Danish Mobile Technology A/S, Strategic Management Society.	Board member: Unit IT A/S, Danish ICT Industry Association	Chairman: FSRs Studie- & Understøttelsesfond and Johannes Hages Hus. Chairman of the Audit Committee and Board member Brdr. A & O Johansen A/S. Chairman of Lyn Mildé A/S. Board member AO Invest A/S, Board Office A/S, and Milde-Fonden.	Board member: Formpipe Software A/S, Formpipe Lasernet A/S

SHAREHOLDER INFORMATION

2025 SHARE DEVELOPMENT

In 2025, Konsolidator issued 1,314,054 shares in two private placements in February and November to existing shareholders. The two capital increases secured net proceeds of DKK 4.8m. The parent company's equity on December 31, 2025, was positive by DKK 0.7m, whereas the consolidated equity was negative by DKK 3.6m. The reason was the accumulated losses of Konsolidator Iberia was included in the consolidated equity statement. At the end of 2025, the number of shares was 24,608,454.

THE KONSOLIDATOR SHARE

Konsolidator's nominal share capital amounted to DKK 984,338.16 at the end of 2025, compared to a nominal capital of DKK 931,776 at the end of 2024. The number of shares amounted to 24,608.454, an increase of 1,314,054 shares during the year. The increase corresponds to the completed share issue, adding DKK 4.8m in net proceeds to the company's equity.

Konsolidator has only one class of shares, and each share represents one vote.

The Konsolidator share (ISIN code DK0061113511) is listed on Nasdaq First North Growth Market Denmark under the symbol KONSOL and classified under ICB code 1010, Technology.

The share price on December 31, 2025, was DKK 2.86, equal to a market capitalization of DKK 70.4m. The share price decreased by 36% in 2025.

SHAREHOLDER STRUCTURE

On December 31, 2025, Konsolidator had 992 registered shareholders, compared to 1,079 registered shareholders on December 31, 2024.

The Board of Directors and Management held 49.3% of the Konsolidator shares as of December 31, 2025. The table on the next page shows the shareholders in Konsolidator who have notified the company of more than 5% ownership as of December 31, 2025, and the Board of Directors' shareholdings. The table also shows the total diluted shares outstanding, should all the warrants be exercised. However, all warrants are out of the money on December 31, 2025.

Share data

Ticker code
KONSOL

Market place
Nasdaq First North Growth Market

Date of listing
May 10, 2019

IPO listing price
DKK 8.8

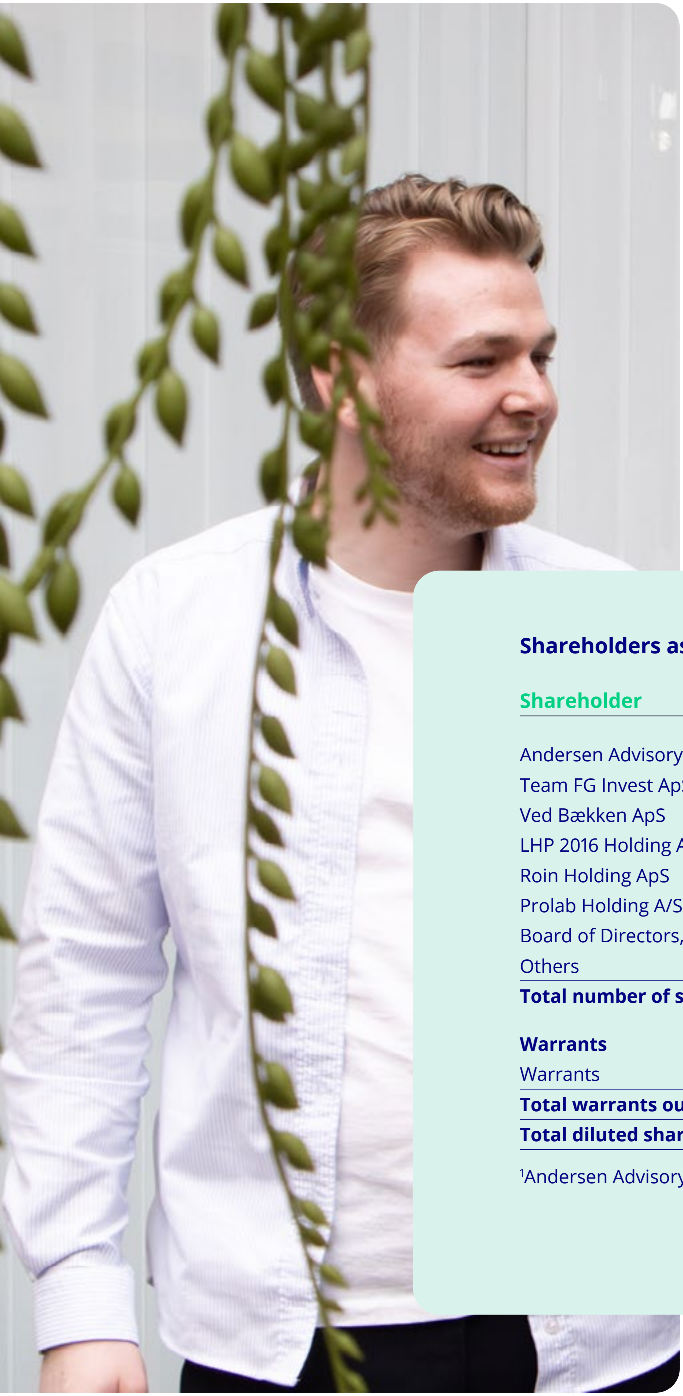
ISIN code
DK0061113511

Currency
DKK

No. of shares outstanding
24,608,454

Share price December 31, 2025
DKK 2.86

Share price development in 2025
DKK



WARRANTS

In 2025, Konsolidator issued warrants to its employees during the year. The total number of warrants granted was 810,000, and they vest annually over a three-year period.

The warrants issued to employees, management, and board members are vesting over three years and expire after five years. In 2025, the first warrant program to the employees expired with a strike price of DKK 47.12 per share.

Konsolidator has also issued warrants to its two primary loan providers EIFO and 2L Kapital A/S. The warrants are all vested and expire after 10 years in 2033. The strike price is DKK 6.18 per share.

Konsolidator has 2,341,696 outstanding warrants, including warrants issued in previous years.

Shareholders as of December 31, 2025

Shareholder	No, of shares 2025	%	No, of shares 2024	%
Andersen Advisory Group[1]	4,688,988	19.05	4,219,531	18.11
Team FG Invest ApS	3,501,816	14.23	3,501,816	15.03
Ved Bækken ApS	3,083,744	12.53	3,057,344	13.12
LHP 2016 Holding ApS	2,723,021	11.07	2,723,021	11.69
Roin Holding ApS	2,134,356	8.67	2,134,356	9.16
Prolab Holding A/S	1,556,662	6.33	1,556,662	6.68
Board of Directors, excl. Chair	862,873	3.51	737,642	3.17
Others	6,056,994	24.61	5,364,028	23.03
Total number of shares	**24,608,454**	**100**	**23,294,400**	**100**
Warrants				
Warrants	2,341,696		1,720,819	
Total warrants outstanding	**2,341,696**		**1,720,819**	
Total diluted shares outstanding	**26,950,150**		**25,015,219**	

[1]Andersen Advisory group is owned by the Chair Michael Moesgaard Andersen.

DIVIDEND POLICY

Konsolidator has not paid any dividends, and the Board of Directors will not submit any proposals on dividends until the company has achieved long-term profitability.

COMMUNICATION WITH SHAREHOLDERS

Konsolidator aims to provide correct and relevant information to all shareholders and the capital market. As a listed company, Konsolidator aims to communicate with shareholders on a regular basis. However, in 2025, Konsolidator held back on its communication due to the focus on improving operations and the company's cash flow situation.

In 2025, Konsolidator did not submit quarterly interim financial statements but only the half-year interim report as required. On a quarterly basis, Konsolidator announced a trading update, with a short business update including the CARR after the first and third quarters. The reason behind this decision is an assessment of the time spent on quarterly reports compared to shareholder usage.

CAPITAL INCREASE

During 2025, Konsolidator secured funding in the amount of DKK 4.8m, which also increased the equity by the same amount, leaving a negative equity for the group in the amount of DKK 3.6m, but a positive equity for the Danish parent company in the amount of DKK 0.7m on December 31, 2025.

COMPANY ANNOUNCEMENTS AND PRESS RELEASES

Konsolidator has issued 18 company announcements, and 5 press releases during 2025. The most important company announcements are listed below:

Konsolidator completes private placement
No. 3-2025 - February 03, 2025

Konsolidator's Annual Report 2024 - From Growth to Resilient Growth
No. 4-2025 - February 06, 2025

Annual General Meeting
No. 7-2025 - March 13, 2025

Konsolidator enters partnership with Exsitec to accelerate growth in the Nordics
Press release: No.1-2025 - April 10, 2025

Konsolidator launches FP&A project to fully automate Cash Flow forecasting
Press release: No. 2-2025 - May 15, 2025

Konsolidator grants 810,000 warrants
No. 9-2025 - June 02, 2025

Konsolidator launches financial data warehouse - Built for finance, not IT
Press release: No. 3-2025 - June 03, 2025

Konsolidator establishes presence in Germany through partnership with accuratus
Press release: No. 4-2025 - July 25, 2025

H1 2025 report - Driving growth through partners and a broader product offering
No. 10-2025 - August 21, 2025

Konsolidator executes on the Resilient Growth strategy through an extensive partnership agreement in Sweden and Norway
No. 11-2025 - September 25, 2025

Agreement between major shareholders regarding coordinated voting and lock-up
No. 13-2025 - October 21, 2025

Konsolidator completes private placement of DKK 2.8m
No. 15-2025 - November 18, 2025

Konsolidator enters agreement with NCEF as Certified Adviser
No. 18-2025 - December 15, 2025

Konsolidator signs first FP&A customers ahead of launch
No. 19-2025 - December 18, 2025

FINANCIAL CALENDAR 2026

Annual report 2025
February 6, 2026

Annual general meeting*
March 17, 2026

Trading update Q1 2026
April 29, 2026

Half-year Report 2026
August 19, 2026

Trading update Q3 2026
October 29, 2026

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

INVESTOR INQUIRIES

Michael Moesgaard Andersen, Chair
Phone: + 45 6060 6969

Claus Finderup Grove, CEO
Phone: + 45 2095 2988
E-mail: cfg@konsolidator.com

Jack Skov, CFO
Phone: +45 2282 8845
E-mail: js@konsolidator.com

Certified Adviser
Norden CEF A/S
John Norden
Phone +45 2072 0200
Web: www.nordencef.dk

CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

DKK'000	Note	2025	2024
Revenue	4	25,282	20,268
Variable costs		(1,897)	(1,240)
Contribution		**23,385**	**19,028**
Other external expenses		(6,289)	(7,030)
Staff costs after capitalized wages and salaries	5	(21,098)	(21,966)
Other operating income		2,026	678
Other operating expenses		(14)	-
Earnings before interest, tax, depreciation and amortization (EBITDA)		**(1,990)**	**(9,290)**
Depreciation, amortization and impairment losses	7	(3,087)	(2,765)
Earnings before interest and tax (EBIT)		**(5,077)**	**(12,055)**
Financial income	8	59	108
Financial expenses	9	(2,844)	(3,073)
Profit/loss before tax		**(7,862)**	**(15,020)**
Corporation tax for the year	10	1,241	154
Profit/loss for the year		**(6,621)**	**(14,866)**
Items that will subsequently be reclassified to the income statement			
Exchange rate adjustments during the year		(5)	(1)
Other comprehensive income for the period, net of tax		**(5)**	**(1)**
Total comprehensive income for the period		**(6,626)**	**(14,867)**
Profit/loss for the period attributable to:			
Shareholders of the company		5,826	13,905
Non-controlling interests		796	961
Earnings per share (in DKK)	11	(0.24)	(0.68)
Earnings per share, diluted (in DKK)	11	(0.24)	(0.68)

CASH FLOW STATEMENT

DKK'000	Note	2025	2024
Profit/loss before financial items and tax (EBIT)		(5,077)	(12,055)
Depreciation, amortization and impairment losses reversed		3,087	2,765
Share-based payments reversed		612	1,006
Gain/loss on sale of assets reversed		15	-
Changes in working capital	22	2,132	1,273
Cash flows from primary activities		**769**	**(7,011)**
Financial income received		122	50
Financial costs paid		(2,236)	(2,463)
Income taxes paid/received		298	253
Cash flow from operating activities		**(1,047)**	**(9,171)**
Payments for intangible assets		(2,997)	(2,763)
Proceeds from disposal of property, plant and equipment		-	5
Payments for property, plant and equipment		(245)	(122)
Changes in other non-current assets		(76)	(27)
Cash flow from investing activities		**(3,318)**	**(2,907)**
Proceeds from borrowings		1,508	1,044
Repayment of borrowings	21	(1,487)	-
Changes in lease liabilities	20	(808)	(730)
Proceeds from capital increase		4,802	10,107
Equity transactions for non-controlling interests		-	119
Changes in other non-current liabilities		361	62
Cash flow from financing activities		**4,376**	**10,602**
Net cash flow for the year		**11**	**(1,476)**
Cash and cash equivalents at the beginning of the year		359	1,833
Net cash flow for the year		11	(1,475)
Exchange rate adjustments on cash and cash equivalents		-	1
Cash and cash equivalents at the end of the year		**370**	**359**

BALANCE SHEET

DKK'000	Note	2025	2024
Assets			
Completed development projects		13,604	14,092
Patents, licenses and other rights		163	41
Development projects in progress		1,750	518
Customer lists		-	-
Intangible assets	**12**	**15,517**	**14,651**
Fixtures and fittings, other plant and equipment		240	283
Property, plant and equipment	**13**	**240**	**283**
Rental of premises		1,072	1,613
Right of use assets	**14**	**1,072**	**1,613**
Deferred tax assets	10	4,213	3,213
Other receivables		549	473
Financial assets		**4,762**	**3,686**
Total non-current assets		**21,591**	**20,233**
Accounts receivables	16	1,395	1,631
Work in Progress	17	51	83
Tax receivables	10	173	230
Other receivables		1,669	12
Prepayments		454	464
Receivables		**3,742**	**2,420**
Cash and cash equivalents		**370**	**359**
Total current assets		**4,112**	**2,779**
Total assets		**25,703**	**23,012**

DKK'000	Note	2025	2024
Equity and Liabilities			
Share capital		984	932
Reserves		8,445	9,088
Retained earnings		(11,373)	(11,550)
Equity attributable to owners of the company		**(1,944)**	**(1,530)**
Non-controlling interests		(1,639)	(841)
Equity		**(3,583)**	**(2,371)**
Other loans	21	4,892	6,375
Credit institutions	21	4,541	5,842
Lease liabilities	20	477	1,116
Other non-current liabilities	18	2,775	2,411
Non-current liabilities		**12,685**	**15,744**
Other loans	21	1,711	714
Credit institutions	21	1,578	676
Lease liabilities	20	786	746
Bank loan		1,508	-
Prepayments from customers	17	721	310
Accounts payable		2,395	1,881
Other liabilities	18	2,011	1,782
Deferred income	19	5,891	3,530
Current liabilities		**16,601**	**9,639**
Total liabilities		**29,286**	**25,383**
Total equity and liabilities		**25,703**	**23,012**

STATEMENT OF CHANGES IN EQUITY

			Reserves						
DKK'000	**Share capital**	**Share premium**	***Share-based payment***	***Exchange rate adjustments***	***Financial instrument***	**Total reserves**	**Retained earnings**	**Non-controlling interest**	**Total equity**
Equity January 1, 2025	**932**	**-**	***6,852***	***0***	***2,236***	**9,088**	**(11,548)**	**(841)**	**(2,369)**
Profit/loss for the year	-	-	-	-	-	-	(5,826)	(796)	(6,622)
Other comprehensive income	-	-	-	*(3)*	-	(3)	-	(2)	(5)
Total comprehensive income for the period	**-**	**-**	**-**	***(3)***	**-**	**(3)**	**(5,826)**	**(798)**	**(6,627)**
Transactions with shareholders									
Capital increase	52	4,947	-	-	-	-	-	-	4,999
Costs regarding capital increase	-	(198)	-	-	-	-	-	-	(198)
Transfer to retained earnings		(4,749)		-		-	4,749	-	-
Share-based payments	-	-	*612*	-	-	612	-	-	612
Warrant programs expired	-	-	*(1,252)*	-	-	(1,252)	1,252	-	-
Warrant programs terminated	-	-	-	-	-	-	-	-	-
Total transactions with shareholders	**52**	**-**	***(640)***	**-**	**-**	**(640)**	**6,001**	**-**	**5,413**
Equity December, 31 2025	**984**	**-**	***6,212***	***(3)***	***2,236***	**8,445**	**(11,373)**	**(1,639)**	**(3,583)**
Equity January 1, 2024	**819**	**-**	***5,848***	***57***	***2,236***	**8,141**	**(7,639)**	**-**	**1,321**
Profit/loss for the year	-	-	-	-	-	-	(13,905)	(961)	(14,866)
Other comprehensive income	-	-	-	*(1)*	-	(1)	-	-	(1)
Total comprehensive income for the period	**-**	**-**	**-**	***(1)***	**-**	**(1)**	**(13,905)**	**(961)**	**(14,867)**
Transactions with shareholders									
Capital increase	113	10,237	-	-	-	-	-	-	10,350
Costs regarding capital increase	-	(243)	-	-	-	-	-	-	(243)
Proceeds from non-controlling interest	-	-	-	-	-	-	-	120	120
Recirculation of exchange rate adjustments	-	-	-	*(56)*	-	(56)	-	-	(56)
Transfer to retained earnings	-	(9,994)	-	-	-	-	9,994	-	-
Share-based payments	-	-	*1,004*	-	-	1,004	-	-	1,004
Total transactions with shareholders	**113**	**-**	***1,004***	***(56)***	**-**	**948**	**9,994**	**120**	**11,175**
Equity December 31, 2024	**932**	**-**	***6,852***	***0***	***2,236***	**9,088**	**(11,550)**	**(841)**	**(2,371)**

NOTES

CONTENTS

Note 1 – Basis of preparation

The Consolidated Financial Statements have been prepared in accordance with the IFRS Accounting Standards, as adopted by the European Union (EU), and the additional Danish disclosure requirements for companies listed on Nasdaq First North Growth Market and further requirements in the Danish Financial Statements Act, class B.

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

IFRS 18 presentation and disclosure in financial statements is expected to have a material impact on the consolidated cash flow statement. Other new and amended IFRS accounting standards not yet effective are not expected to have any material impact on the consolidated financial statements for the Group.

§ Accounting policies

The Group's accounting policies are described in the related notes to the Consolidated Financial Statements, except for the following accounting policies.

Equity

The reserve for share-based payments comprises the fair value of the issued warrants for employees, management, and board members. Refer to note 6 for a description of the valuation model.

The reserve for currency translation comprises foreign exchange differences arising from the translation of financial statements of foreign enterprises from their functional currencies to the Group's presentation currency (DKK).

The reserve for financial instruments relates to the warrants issued in connection with the new loans from EIFO and 2L Kapital A/S obtained in 2023.

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 year.

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 related to the acquisition and divestment of enterprises and fixed asset investments, as well as the purchase, development, improvement, and sale 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, installments on interest-bearing debt, purchase of treasury shares, and payment of dividends.

Cash and cash equivalents comprise cash.

Consolidation principles

The Consolidated Financial Statements comprise the Parent Company, Konsolidator A/S, and its subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends, and accounts, as well as realized and unrealized profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Foreign currency translation

On initial recognition, foreign currency transactions are translated by applying the exchange rate at the transaction date. Receivables, payables, and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date.

Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date, are recognized in the income statement as financial income or financial expenses.

Exchange differences arising from the translation of foreign subsidiaries' equity at the beginning of the year to the balance sheet date and the translation of income statements from average rates to the exchange rates at the balance sheet date are recognized directly in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries that are considered part of the total investment in the subsidiary in question are classified directly as equity.

Variable costs

Variable costs comprise costs directly linked to revenue in the financial year, measured at cost, which are primarily server costs to Microsoft Azure.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, such as expenses for premises, stationery, and office supplies, marketing costs, consultancy costs, listing costs, etc. This item also includes write-downs of receivables recognized in current assets. Lease of premises is recognized as a depreciation of right of use asset and interests relating to IFRS 16.

Other receivables

Other receivables generally arise from transactions outside the usual operating activities of the Group.

Collateral is not normally obtained. The non-current other receivables consist of deposits and are due and payable on a long-term agreement.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash and cash equivalents

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

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of bank accounts.

Deferred income
Deferred revenue comes from subscription fees invoiced in advance. The deferred revenue is recognized as revenue in the profit/loss in the coming periods.

The subscription fees are either for the most part invoiced on an annual basis or on a quarterly basis which means that the entire deferred revenue will be recognized as revenue within the next 12 months

Changes in Accounting Policies and Disclosures
IASB has issued the following new accounting standards and interpretations that are not mandatory for Konsolidator A/S in the preparation of the 2025 annual report:

- IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures
  - Amendments to the classification and measurement of financial instruments.
  - Amendments regarding "Contracts Referencing Nature-dependent Electricity", addressing power purchase agreements.
- IFRS 18 Presentation and Disclosure in Financial Statements – new IFRS standard on presentation and disclosure in the annual financial statements.
- IFRS 19 Subsidiaries without Public Accountability: Disclosures – new IFRS disclosure standard for entities that are subsidiaries of entities with public accountability.
- Annual Improvements Volume 11.

Not all of the above standards, amendments, and interpretations have been endorsed by the EU.

Endorsed but not yet effective standards and interpretations will be implemented as they become mandatory for Konsolidator A/S. It has been assessed that none of the above standards and interpretations will have an impact on recognition and measurement for Konsolidator A/S.

Implementation of IFRS 18
The Group is in the process of, but has not yet completed, its assessment of the impact of IFRS 18 on the Group's primary statements and notes. The preliminary assessment indicates a significant qualitative effect, as described below. IFRS 18 applies for reporting periods beginning on or after 1 January 2027. Earlier application is permitted and Konsolidator plans to adopt IFRS 18 for 2026.

IFRS 18 requires the income statement to be disaggregated into the categories operating, investing, financing, income tax, and discontinued operations, of which the first three categories are new. Furthermore, IFRS 18 introduces mandatory subtotals, "operating profit" and "profit before financing and income tax," to distinguish between the three new categories.

Implementation of IFRS 18 will therefore result in a change to the presentation of the Group's income statement, both through the presentation of the required subtotal operating profit and through changes in the classification of recognized items in order to distinguish between operating, investing, and financing activities. The Group is still analyzing the extent of this reclassification requirement, particularly in relation to income and expenses arising from investing activities, financial instruments, foreign exchange differences, and monetary gains and losses, which, as a general rule, must be classified in the same category as the underlying asset or liability.

The introduction of IFRS 18 has resulted in minor amendments to IAS 7, introducing a requirement that operating profit must be the starting point for the statement of cash flows when using the indirect method, as well as requirements regarding the categorization of interest and dividends paid and received. The Group will therefore need to change the presentation of its statement of cash flows, which currently starts from profit before financial items and income tax, and does not present interest expenses on borrowings in accordance with the forthcoming requirements.

Note 2 – Critical accounting estimates and judgments

The preparation of Konsolidator's Financial Statements requires Management to make judgments, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets, and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Management continuously reassesses these estimates and judgments based on several factors in the given circumstances.

The judgments, estimates, and assumptions made are based on historical experience and other factors that Management considers reliable, but which, by their very nature, are associated with uncertainty and unpredictability. These assumptions may prove incomplete or incorrect, and unexpected events or circumstances may arise. The most critical judgments, estimates, and assumptions for the individual items comprise the valuation of development projects and deferred tax assets, which are described in the related notes.

Note 3 – Segment information

Konsolidator is organized into a single operating segment, which includes the 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 segments are as presented in the Income Statement.

Note 4 – Revenue

DKK'000	2025	2024
Subscription	20,621	18,278
Onboarding and consulting fees	4,661	1,990
Revenue	**25,282**	**20,268**

§ Accounting policies

Revenue from contracts with customers
Revenue is recognized net of VAT, duties, and sales discounts, and is measured at the fair value of the consideration fixed. Revenue from contracts is typically incurred 3-12 months in advance and is paid within 21-30 days.

Note 4 – Revenue (Continued)

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 servers but on cloud servers managed by Konsolidator. 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.

Konsolidator is starting to sell through partners. The revenue is recognized linearly over the contract period. Konsolidator does not have any subscription agreements running for more than 12 months, so all deferred income will be recognized as revenue in the coming year.

Revenue from onboarding and consulting services
Agreement on software consulting and onboarding is based on hours incurred. Konsolidator sells services relating to setting up Konsolidator, which are provided on a regular basis. The onboarding fee is invoiced up-front as an estimate of what the onboarding will cost. Revenue from onboarding is recognized as the hours for the onboarding are delivered. Revenue from consultancy is generated when hours are delivered on a regular basis and is recognized upon completion of the worked hours. At the balance sheet date, work performed but not yet invoiced is recognized and capitalized as work in progress, and work invoiced but not yet performed is recognized as a prepayment from customers.

Revenue recognized
There was no revenue recognized in the reporting period related to performance obligations satisfied in previous periods, such as changes in transaction prices. For policies related to work in progress and prepayments from customers, refer to note 17.

Note 5 – Staff costs

DKK'000	2025	2024
Wages and salaries	18,808	19,075
Share-based remuneration	612	1,006
Pensions	1,337	1,419
Other social security costs	589	386
Other staff costs	416	457
Staff costs before capitalized wages and salaries	**21,762**	**22,343**
Invoiced salaries	1,470	1,401
Capitalized wages and salaries	(2,134)	(1,778)
Staff costs after capitalized wages and salaries	**21,098**	**21,966**
Average number of employees	32	30
Number of employees at year end	31	29

Key Management compensation
Key Management consists of the Executive Board and the Board of Directors, as well as other Key Management. The compensation paid or payable to Key Management for employee services is shown below:

DKK '000	2025	2024
Wages and salaries, Executive Board & other Key Management	2,156	2,602
Pensions, Executive Board & other Key Management	202	202
Compensation, Board of Directors	300	300
Share-based payments, Key Management	75	420

§ Accounting policies

Staff costs comprise salaries and wages, including share-based payments and cash bonus arrangements, as well as social security contributions, pension contributions, etc., for the Group's staff.

Note 6 – Warrants

6.1 Share-based payments

Konsolidator operates with equity-settled share-based compensation plans. The fair value of the employee services received in exchange for the grant of warrants is recognized as an expense and allocated over the vesting period, with a corresponding effect on the reserve in equity. The Group has introduced warrant programs aimed at employees, Management, and board members, which will be described in this note.

Warrants issued in June 2020 have been terminated in 2025.

Warrant programs for employees
In appreciation of the efforts of employees during the start-up of Konsolidator, the employees were awarded warrants in May 2021, June 2022, May 2023, and June 2025. As the warrants are vesting over time, Konsolidator also wants to ensure the retention of key employees. Under the employee warrant programs, the 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 of the announcement of the company's annual report and quarterly reports. The first exercise window starts after the announcement of the annual report for the year of the granted warrants. The warrants will automatically expire after five years. The fair value of the warrants is measured at the 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	June 2025	May 2023	May 2022	June 2021
Average share price (DKK)	3.7	6.55	11.40	24
Expected volatility rate (% p.a.)	73.9	72.11	61.16	51.1
Risk-free interest rate (% p.a.)	2.25	2.52	1.70	(0.37)
Expected warrant life (no. of years)	5	5	5	5
Exercise price (DKK)	3.748	6.07	13.09	31.09
Fair value of warrants (DKK'000)	1,288	1,125	1,092	1,661

Note 6 – Warrants (continued)

Warrant program for Executive Board

The Executive Board was granted 250,000 warrants in December 2021. Upon signing the agreement, the warrants vest over a three-year period. The warrants may only be exercised in a period of four weeks starting after the day of the announcement of the company's annual report, quarterly reports, and half-year report. The first exercise window opens after the annual report for the year of the granted warrants is announced. The warrants will automatically expire by December 31, 2026. The fair value of the warrants issued is measured at the 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:

Executive Board warrant program	Dec 2021
Average share price (DKK)	12.70
Expected volatility rate (% p.a.)	53.4
Risk-free interest rate (% p.a.)	-0.37
Expected warrant life (no. of years)	5
Exercise price (DKK)	14.08
Fair value of warrants (DKK '000)	1.278

Warrant programs for board members

Before Konsolidator's initial public offering in May 2019, board member Jesper Eigen Møller was granted 125,000 warrants as of April 2, 2019. Further, in December 2021, 250,000 warrants were granted to two board members, and in June 2022, 250,000 warrants were granted to two board members. Upon signing of the agreement, the warrants are vested over a three-year period. The warrants may only be exercised for a period of four weeks starting after the day of the announcement of the company's annual report and quarterly reports. The first exercise window starts after the announcement of the annual report for the year of the granted warrants. The warrants will automatically expire by December 31, 2026, June 30, 2027, and December 31, 2028. The fair value of the warrants issued is measured at the 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 of Directors warrant program	2022	2021	2019
Average share price (DKK)	11.4	14.08	8.8
Expected volatility rate (% p.a.)	61.16	53.4	35.0
Risk-free interest rate (% p.a.)	1.7	(0.37)	0.02
Expected warrant life (no. of years)	5	5	10
Exercise price (DKK)	13.09	14.08	8.8
Fair value of warrants (DKK'000)	1.365	1.278	455

6.2 Warrant program for credit institutions and other loans

As part of the loan agreements signed on July 7, 2023, with EIFO and 2L Kapital A/S, 482,565 warrants were granted. The warrants may only be exercised in a period of two weeks starting after the warrant owner has informed the company of its intention to exercise the warrants. The warrants will automatically expire after 10 years. The fair value of the warrants issued is measured at the calculated market price at the grant date based on Black & Scholes option pricing model. The exercise price was DKK 6.18 per share. The calculation is based on the following assumptions at the grant date. Refer to note 21.

Warrant program	July 2023
Average share price (DKK)	6.05
Expected volatility rate (% p.a.)	73.75
Risk-free interest rate (% p.a.)	2.55
Expected warrant life (no. of years)	10
Exercise price (DKK)	6.18
Fair value of warrants (DKK '000)	2.236

Warrants granted on July 7, 2023, are granted as part of the loan agreements with EIFO and 2L Kapital A/S. The cost is recognized as a part of the loan and amortized over time in financial expenses. The cost of an equity-settled transaction is determined by the fair value at the date when the grant is made using an Black & Scholes valuation model.

Note 6 – Warrants (continued)

The total vested warrants on December 31, 2025, summarizes to 1,506,700 out of the outstanding warrants of 2,341,696. Outstanding warrants can be specified as follows:

Number of warrants	Board of Directors	Executive Management	Employees	Loans	Total
Outstanding warrants on January 1, 2019	**-**	**-**	**-**	**-**	**-**
Granted	125,000	-	-	-	125,000
Exercised	-	-	-	-	-
Cancelled	-	-	-	-	-
Outstanding warrants on December 31, 2019	**125,000**	**-**	**-**	**-**	**125,000**
Granted	-	-	125,000	-	125,000
Exercised	-	-	-	-	-
Cancelled	-	-	-	-	-
Outstanding warrants on December 31, 2020	**125,000**	**-**	**125,000**	**-**	**250,000**
Granted	250,000	250,000	270,000	-	770,000
Exercised	-	-	-	-	-
Cancelled	-	-	(52,391)	-	(52,391)
Outstanding warrants on December 31, 2021	**375,000**	**250,000**	**342,609**	**-**	**967,609**
Granted	250,000	-	200,000	-	450,000
Exercised	(118,055)	-	-	-	(118,055)
Cancelled	(125,000)	-	(175,382)	-	(300,382)
Outstanding warrants on December 31, 2022	**381,945**	**250,000**	**367,227**	**-**	**999,172**
Granted	-	-	375,000	482,565	857,565
Exercised	-	-	-	-	-
Cancelled	-	-	(55,585)	-	(55,585)
Outstanding warrants on December 31, 2023	**381,945**	**250,000**	**686,642**	**482,565**	**1,801,152**
Granted	-	-	-	-	-
Exercised	-	-	-	-	-
Cancelled	(41,666)	-	(38,667)	-	(80,333)
Outstanding warrants on December 31, 2024	**340,279**	**250,000**	**647,975**	**482,565**	**1,720,819**
Granted	-	-	810,000	-	810,000
Exercised	-	-	-	-	-
Cancelled	-	-	(189,123)	-	(189,123)
Outstanding warrants on December 31, 2025	**340,279**	**250,000**	**1,268,852**	**482,565**	**2,341,696**

	Weighted average exercise price (DKK)	Vesting period	exercise period	Total outstanding
Warrant granted April 2, 2019	8.8	April 2019 - March 2022	April 2020 - December 2028	6.945
Warrant granted June 12, 2020 (Expired)	47.12	July 2020 - December 2024	March 2021 - April 2025	0
Warrant granted May 7, 2021	31.09	June 2021 - May 2024	June 2022 - April 2026	110.854
Warrant granted December 8, 2021	14.08	January 2022 - December 2024	January 2023 - December 2026	333.334
Warrant granted june 16, 2022	13.09	July 2022 - June 2025	June 2023 - June 2027	362.999
Warrants granted May 10, 2023	6.07	June 2023 - May 2026	July 2024 - May 2028	294.999
Warrants granted July 7, 2023	6.18	No vesting Period	July 2023 - July 2033	482.565
Warrants granted June 2, 2025	3.75	July 2025 - June 2028	June 2026 - May 2030	750.000

Outstanding warrants	2025	2024	2023
Average remaining life in years of outstanding warrants	3.4	4	5
Exercise price	3.75 - 31.09	6.07 – 47.12	6.07 – 47.12

§ Accounting policies

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 recognized as an employee benefits expense, together with a corresponding increase in equity (reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognized 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 loss for a period represents the cumulative expenses recognized.

Service and non-market performance conditions are not considered 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

Note 6 – Warrants (continued)

conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are service and/or performance conditions.

When the terms of an equity-settled award are modified, the minimum expense recognized 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 of the date of modification, is recognized 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.

Note 7 – Depreciation, amortization and impairment losses

DKK'000	2025	2024
Completed development projects	2,093	1,806
Patents, licenses and other rights	36	27
Development projects in progress	2	53
Customer lists	-	33
Other fixtures and fittings, tools and equipment	274	241
Rental of premises (ROU assets)	682	605
Depreciation, amortization and impairment losses	**3,087**	**2,765**

§ Accounting policies

Depreciation, amortization, and impairment losses relating to equipment and intangible assets comprise depreciation, amortization, and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing.

Note 8 – Financial income

DKK'000	2025	2024
Interest income	18	22
Gain on foreign exchange	41	86
Financial income	**59**	**108**

§ Accounting policies

Financial income comprises interest income, including interest income on receivables from net capital or exchange gains on securities, payables, and transactions in foreign currencies, and amortization of financial assets, as well as tax relief under the Danish Tax Prepayment Scheme, etc.

Note 9 – Financial expenses

DKK'000	2025	2024
Interest expense	63	40
Interest expense on lease agreements	68	94
Interest expense on loan agreements	1,920	2,194
Borrowing costs	602	537
Loss on foreign exchange	81	106
Other financial expenses	110	102
Financial expenses	**2,844**	**3,073**

For information on financial risk, please refer to note 24 in the consolidated financial statement.

§ Accounting policies

Financial expenses comprise interest expenses, borrowing costs and loss on foreign exchange. Borrowing costs includes share-based paymenton loans.

Note 10 – Income taxes

DKK'000	2025	2024
Current tax for the year	173	230
Deferred tax for the year	1,000	-
Adjustments recognised for tax from prior periods	68	(76)
Corporation tax for the year	**1,241**	**154**

DKK'000	2025	2024
Tax calculated as 22% of profit/loss before tax	1,730	3,304
Adjustment relating to foreign operations	(438)	0
Non-taxable income and non-deductible expenses	(337)	(1,009)
Tax credit received	173	230
Changes to previous years	68	(76)
Change to tax loss carried forward - write down	45	(2,295)
Effective tax	**1,241**	**154**
Effective tax rate for the year (%)	(15.78%)	(1.03%)

Note 10 – Income taxes (Continued)

Deferred tax is recognized in the statement of financial position as follows:

DKK'000	2025	2024
Deferred tax assets	4,213	3,213
	4,213	**3,213**
Deferred tax specified:		
Intangible assets	(3,414)	(3,223)
Fixtures and fittings, other plant and equipment	(43)	(40)
Right of use assets	42	55
Loans	32	18
Prepayments	(454)	(198)
Tax loss carried forward	22,183	20,792
Tax loss carried forward - write down	(14,133)	(14,191)
	4,213	**3,213**

Tax credit

Tax receivables recognized in the balance sheet as the total amount of TDKK 173 relate to the use of the tax credit scheme under section 8x of the Danish Tax Assessment Act, whereby the company can be paid the tax value of tax losses deriving from costs for research and development.

After reviewing the criteria for using the scheme, it is the management's opinion that the company is entitled to use the scheme. The recognition has been made based on this assessment. Whether the criteria for applying the scheme are met is based on a discretionary review. Consequently, there may be a risk that the tax authorities assess that the criteria are unmet. If that happens, the receivable will have to be reversed in whole or part via the income statement in subsequent financial years.

§ Accounting policies

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit for the year and recognized directly in other comprehensive income and equity by the portion attributable to entries recognized directly in other comprehensive income and equity.

Current tax payable and current tax receivable are recognized in the statement of financial position, calculated as tax on taxable income for the year in each jurisdiction. The calculation of current tax is prepared with current tax rates and rules applicable at the balance sheet date.

Deferred tax assets, including the tax base of tax loss carry-forwards, are recognized in the statement of the financial position at their estimated realizable value, either as a set-off against deferred tax liabilities or as net tax assets to be set off against future positive taxable income. At each balance sheet date, it is considered whether sufficient taxable income is likely to arise in the future for the deferred tax asset to be used.

It is possible under the Danish tax jurisdiction to apply for payment of the tax value of any development cost contributing to the company

! Critical accounting estimates and judgments

As of December 31, 2025, the net deferred tax asset amounts to DKK 4.3m. The deferred tax assets have been set off against provisions in the same legal tax entity and jurisdiction. The tax losses can be carried forward indefinitely and amount to DKK 100.8, which represents a value of DKK 22.2m. The deferred tax assets have been recognized based on expected earnings for the next 4 years, and the possibility of utilizing the deferred tax assets to offset against positive taxable income in each jurisdiction. There is an uncertainty that the tax losses carried forward can be utilized. The Group has concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on business plans and budgets for the Group.

Note 11 – Earnings per share

On December 31, 2025 the share capital consisted of 24.608.484 shares with a nominal value of DKK 0.04 (2024: 23,294,400). The shares are not divided into classes and carry no right to fixed income.

	2025	2024
Profit/loss for the year, TDKK	(5,826)	(14,866)
Number of outstanding shares at the end of the period	24,608,454	23,294,400
Avarage number of outstanding shares	23,951,427	21,884,864
Earnings per share (in DKK)	(0.24)	(0.68)
Number of outstanding shares at the end of the period, diluted	26,950,150	25,015,219
Avarage number of outstanding shares, diluted	25,982,685	23,645,849
Earnings per share, diluted (in DKK)	(0.24)	(0.68)

§ Accounting policies

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 12 – Intangible assets

DKK'000	Completed development projects	Patents, licenses and other rights	Development projects in progress	Customer lists	Total 2025
Cost at the beginning of the year	20,380	1,027	520	180	22,107
Transfers from/(to) other items	1,605	-	(1,605)	-	-
Additions during the year	-	158	2,840	-	2,998
Disposals during the year	-	-	-	(180)	(180)
Cost at the end of the year	**21,985**	**1,185**	**1,755**	**-**	**24,925**
Amortization at the beginning of the year	(6,288)	(986)	(3)	(180)	(7,457)
Amortization for the year	(2,093)	(36)	(2)	-	(2,131)
Amortization reversed during the year	-	-	-	180	180
Amortization and impairment losses at the end of the year	**(8,381)**	**(1,022)**	**(5)**	**-**	**(9,408)**
Carrying amount at the end of year	**13,604**	**163**	**1,750**	**-**	**15,517**

DKK'000	Completed development projects	Patents, licenses and other rights	Development projects in progress	Customer lists	Total 2024
Cost at the beginning of the year	16,954	1,015	1,772	180	19,921
Transfers from/(to) other items	3,345	-	(3,345)	-	-
Additions during the year	81	12	2,670	-	2,763
Disposals during the year	-	-	(576)	-	(576)
Cost at the end of the year	**20,380**	**1,027**	**521**	**180**	**22,108**
Amortization at the beginning of the year	(4,481)	(958)	(526)	(147)	(6,112)
Amortization for the year	(1,807)	(28)	(53)	(33)	(1,921)
Amortization reversed during the year	-	-	576	-	576
Amortization and impairment losses at the end of the year	**(6,288)**	**(986)**	**(3)**	**(180)**	**(7,457)**
Carrying amount at the end of year	**14,092**	**41**	**518**	**-**	**14,651**

§ Accounting policies

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization 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 or indefinite.

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 amortization period and the amortization 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 amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized 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 derecognized 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. Intangible assets, including development projects in progress, are tested for impairment at least on a yearly basis, or if indications of impairment exist.

Intangible assets are written down to their recoverable amount if the carrying amount exceeds the higher of the fair value less costs to sell and the value in use. Depreciation and impairment charges are recognized in the income statement.

Development projects

Development projects on an individual project are recognized 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 the expenditure reliably during development.

Following initial recognition of the development projects as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. The cost of development projects comprises costs such as salaries and amortization that are directly and indirectly attributable to the development projects. Other development costs are recognized as costs in the income statement as incurred. Development projects in progress are transferred to completed development projects upon completion, and amortization begins. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized over the period of expected future benefit. If the useful life cannot be estimated reliably, Management has assessed a fixed useful life of 10 years, which Management finds to be the best estimate of the Konsolidator software's useful life. During the period of development, the asset is tested for impairment annually.

Note 12 – Intangible assets (continued)

Acuired intellectual property rights and other immaterial assets
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.

Customer lists
Customer lists consist of acquired customers from third parties. Customer lists are measured at cost less accumulated amortization and impairment losses.

Cost comprises the acquisition price of the contracts and amortized through the period of the contracts.

! Critical accounting estimates and judgments

Development projects encompass both completed and ongoing development projects. Completed development projects are amortized over their useful life, and development projects in progress are not amortized.

The useful life of completed development projects is estimated to be 10 years, which closely corresponds to the churn ratio for customers. The churn ratio explains how long a customer relationship lasts. The churn is calculated to approximately 10%, which means a customer relationship is 10 years. Management has estimated that the useful life cannot exceed 10 years, provided the churn ratio decreases and the longevity of customer relationships increases. An indication of impairment would be an increase in the churn ratio.

The estimated values of intangible assets are based on Management's estimates and assumptions and are, by nature, subject to uncertainty.

Note 13 – Fixtures and fittings, other plant and equipment

DKK'000	Fixtures and fittings, other plant and equipment
Cost at the beginning of 2025	1,107
Additions during the year	245
Disposals during the year	(17)
Cost at the end of 2025	**1,335**
Depreciation at the beginning of 2025	(824)
Depreciation for the year	(274)
Depreciation reversed during the year	3
Depreciation and impairment losses at the end of 2025	**(1,095)**
Carrying amount at the end of 2025	**240**

DKK'000	Fixtures and fittings, other plant and equipment
Cost at the beginning of 2024	998
Effect of exchange rate adjustments	-
Additions during the year	122
Disposals during the year	(13)
Cost at the end of 2024	**1,107**
Depreciation at the beginning of 2024	(591)
Effect of exchange rate adjustments	-
Depreciation for the year	(241)
Amortization reversed during the year	8
Depreciation and impairment losses at the end of 2024	**(824)**
Carrying amount at the end of 2024	**283**

§ Accounting policies

Other fixtures and fittings, tools, and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition, and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment: 3-5 years

Estimated useful lives and residual values are reassessed annually. Items of other fixtures and fittings, tools, and equipment are written down to the lower of recoverable amount and carrying amount.

Note 14 – Right of use assets

DKK'000	Rental of premises
Cost at the beginning of 2025	4,111
Additions during the year	141
Cost at the end of 2025	**4,252**
Depreciation at the beginning of 2025	(2,498)
Depreciation for the year	(682)
Depreciation and impairment losses at the end of 2025	**(3,180)**
Carrying amount at the end of 2025	**1,072**

DKK'000	Rental of premises
Cost at the beginning of 2024	4,111
Additions during the year	-
Cost at the end of 2024	**4,111**
Depreciation at the beginning of 2024	(1,893)
Depreciation for the year	(605)
Depreciation and impairment losses at the end of 2024	**(2,498)**
Carrying amount at the end of 2024	**1,613**

§ Accounting policies

The Group recognizes 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 recognized, 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: 5-6 years

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.

Note 15 – Impairment of non-financial assets

Impairment of non-financial assets covers disclosures relating to both intangible assets and property, plant, and equipment. 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 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 exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Note 16 – Accounts receivable

DKK'000	2025	2024
Accounts receivable gross	1,515	1,769
Writedowns	(120)	(138)
Accounts receivables	**1,395**	**1,631**

No general provision for impairment has been made as the Group's customers are primarily customers with limited credit risk, and the Group has a history of limited registered losses. The Group has assessed their expected credit loss on an individual level, and has deemed their expected loss immaterial, for which reason there has not been made a matrix for expected credit loss on groups of receivables.

Aging of receivables at December 31, 2025:

		Aged overdue amounts				
DKK'000	**Balance**	**Not due**	**1-31 days**	**32-62 days**	**63-92 days**	**After 92 days**
Accounts receivables	1,515	435	802	114	72	92
Accounts receivables excl. expected credit loss	**1,515**	**435**	**802**	**114**	**72**	**92**
Expected credit loss	(120)	-	-	-	(14)	(106)
Total accounts receivables	**1,395**	**435**	**802**	**114**	**58**	**(14)**

§ Accounting policies

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due). Payment terms and conditions vary by contract type and region and typically require payment within 21 to 30 days and are therefore classified as current. The group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method. Details about the group's impairment policies and the calculation of the loss allowance are provided in note 24 about financial risks.

Note 17 – Work in progress

DKK'000	2025	2024
Contract work in progress	(670)	(227)
Transferred to prepayments from customers	721	310
Total work in progress	**51**	**83**
Specified as follows:		
Work in progress (assets)	51	83
Prepayments from customers (liabilities)	721	310

§ Accounting policies

Work in progress 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 work in progress is reclassified to trade receivables.

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date. The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources. If the selling price of a project in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realizable value. Each contract in progress is recognized in the balance sheet under receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative

Work in progress is subject to an impairment assessment.

A contract liability (prepayment from customers) 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. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related services to the customer).

Note 18 – Other liabilities

DKK'000	2025	2024
Employee liabilities	2,367	2,399
Liability to public authorities	1,075	750
Participation loan	1,344	1,044
Other liabilities	**4,786**	**4,193**
Non-current other liabilities	2,775	2,411
Current other liabilities	2,011	1,782
Other liabilities	**4,786**	**4,193**

Interests related to above have been recognised through the profit/loss statement.

Future cash flows for other liabilities will be according to below table:

DKK'000	2025	2024
Within 1 year	2,011	1,782
Between 1-5 years	1,344	1,044
After 5 years	1,431	1,367
Total future cash outflow	**4,786**	**4,193**

§ Accounting policies

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans, and borrowings, or as payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, convertible loans and borrowings including bank overdrafts.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR (Effective Interest Rate) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortization process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

Note 19 - Deferred Income

DKK'000	2025	2024
Deferred income on January 1, 2025	3,530	1,421
Income recognized through the income statement	(20,621)	(18,278)
Invoiced subscription fees	22,982	20,387
Deferred income at December 2025	**5,891**	**3,530**

§ Accounting policies

Deferred income

Konsolidator provides cloud-based Software-as-a-Service ("SaaS") to customers. Subscription fees are typically invoiced annually in advance. Revenue from SaaS services is recognized over time as the services are rendered, on a straight-line basis over the subscription term, as customers obtain benefits from the service evenly throughout the period. Amounts invoiced in advance of the performance of services are recorded as deferred income (contract liabilities).

Note 20 – Lease liabilities

DKK'000	2025	2024
Lease liabilities at the beginning of the year	1,861	2,158
Additions during the year	140	340
Interests during the year	70	94
Repayments during the year	(808)	(730)
Lease liabilities at the end of the year	**1,263**	**1,862**
Non-current lease liabilities	477	1,116
Current lease liabilities	786	746
Lease liabilities	**1,263**	**1,862**
The following amounts have been recognized in the income statement:		
Depreciation for the period	682	605
Interests expense on lease liabilities	70	94
Rent on short-term and low value lease agreements	225	431
Total amount recognized in the income statement	**977**	**1,130**
Future cash outflow for all lease contracts will be according to below table:		
Within 1 year	786	746
Between 1-5 years	477	1,116
After 5 years	0	0
Total future cash outflow	**1,263**	**1,862**

§ Accounting policies

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.

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 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.

Note 21 - Loans

On July 7, 2023, Konsolidator entered loan agreements with 2L Kapital A/S and EIFO in the amount of DKK 15.5m presented in the balance sheet as other loans and credit institutions. In July, repayment of the two loans commenced. The loans are repaid over 4 years. The quarterly installments are fixed and amount to DKK 1.2m a quarter, with interest being based on Cibor 3 plus a margin. The loans are recognized at amortized costs - net of transaction costs and fair value of the warrants . The initial fair value of the liabilities was determined using a market interest rate for an equivalent bond at the issue date. The liability is subsequently recognized on an amortized cost basis.

The participation loan amounts to DKK 1.3m. The loan comes from the external investors (management) in the Iberian subsidiary. The loan is interest-bearing with a fixed interest rate of 3.25% paid annually. The repayment of the loan is December 31, 2029, if the Iberian subsidiary has the necessary funding to repay the loan.

The participation loan was received during 2024 and increased by DKK 0.3m during 2025.

DKK'000	2025	2024
Credit institutions at the beginning of the year	6,518	6,236
Other loans at the beginning of the year	7,089	6,834
Borrowing costs during the year	602	537
Repayments during the year	(1,487)	-
Lease liabilities at the end of the year	**12,722**	**13,607**
Credit institutions	6,119	6,518
Other loans	6,603	7,089
Participation loan, other non-current liability	1,344	1,044
Borrowings	**14,066**	**14,651**
Non-current (over 5 years)	-	-
Non-current (between 1-5 years)	10,777	13,261
Current (within 1 year)	3,289	1,390
	14,066	**14,651**

Note 22 – Changes in working capital

DKK'000	2025	2024
Changes in accounts receivables	236	(437)
Changes in other receivables	(1,614)	(98)
Changes in accounts payable	514	930
Changes in other payables	636	(1,222)
Changes in deferred income	2,360	2,100
Changes in working capital	**2,132**	**1,273**

Note 23 – Company Charge

The company has issued a company charge (virksomhedspant) on 15,500,000 to the two loan providers EIFO and 2L Kapital A/S. The company charge covers the parent company's assets, including goodwill.

Note 24 – Financial risks

Financial risk management

Due to the nature of its operations, investments, and financing, Konsolidator is exposed to several financial risks. It is company policy to operate with a low risk profile, so that foreign 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.

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 receives subscription payments in GBP and SEK, and has started a process where contracts are converted to EUR. Konsolidator has transactions in all the above currencies as well as USD. However, Konsolidator has only payments in USD. The foreign currency risk in general is considered low due to the used currencies in trades.

Interest rate risk

As Konsolidator has loans with a variable interest rate (Cibor3), Konsolidator is exposed to an interest rate risk. The loans have started repayments in July 2025 and are repaid in full in 2029. If interest increases by 1 percentage point, the interest expense will increase by DKK 0.2m.

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 accounts receivables. The Group's customers are primarily customers with limited credit risk, and the Group has a history of limited registered losses. The Group has assessed its expected credit loss on an individual level, and has deemed the expected loss immaterial, for which reason there has not been made a matrix for expected credit losses.

Liquidity risk

Konsolidator ensures sufficient liquidity resources by liquidity management. On December 2025, Konsolidator's cash and cash equivalents amounted to DKK 0.4 million including a DKK 2 million credit line. Konsolidator has during 2025 been able to change subscription agreements to one year up-front payment which has increased cash positively - also recognized by the postive cash flows of DKK 0.8m from the primary activities.

Capital management

Konsolidator manages its capital to ensure that it will be able to continue as a going concern while maximizing the growth in ARR through the optimization of the debt and equity balances. Management reviews the capital structure continually to consider if the current capital structure is in accordance with the company and shareholders' best interests. During 2025 Konsolidator increased equity of DKK 4.8m.

Note 25 – Related party transactions

Shareholders	Controlled by	Basis of influence
Andersen Advisory Group A/S	Chair of the board	18%
Team FG Invest ApS	CEO	15%
Ved Bækken ApS	CFO	13%

The shareholders are considered to have significant influence over the company due to the controlled ownership. During the year Konsolidator has borrowed up to DKK 1m from Andersen Advisory Group A/S and paid an interest. At year end there is no outstanding amounts. Besides this there were no transactions with the Board of Directors or Executive Management besides remuneration. For information on remuneration of the Board of Directors and Executive Management please refer to note 5.

Note 26 – Events after the balance sheet date

No significant events have occurred between the balance sheet date and the publication of this annual report that have not already been included and adequately disclosed in the annual report and that materially affect the assessment of the Group’s operating loss or financial position.

PARENT COMPANY FINANCIAL STATEMENTS

INCOME STATEMENT

DKK'000	Note	2025	2024
Revenue		24,245	20,360
Variable costs		(2,837)	(1,328)
Contribution		**21,408**	**19,032**
Other external expenses		(5,845)	(7,185)
Staff costs after capitalized wages and salaries	3	(17,699)	(20,148)
Other operating income		2,026	1,367
Other operating expenses		(14)	-
Earnings before interest, tax, depreciation and amortization (EBITDA)		**(124)**	**(6,934)**
Depreciation, amortization and impairment losses	4	(3,069)	(2,753)
Earnings before interest and tax (EBIT)		**(3,193)**	**(9,687)**
Financial income	5	122	50
Financial expenses	6	(2,802)	(3,088)
Profit/loss before tax		**(5,873)**	**(12,725)**
Corporation tax for the year	7	1,241	154
Profit/loss for the year		**(4,632)**	**(12,571)**
Items that will subsequently be reclassified to the income statement			
Exchange rate adjustments during the period		-	-
Other comprehensive income for the period, net of tax		**-**	**-**
Total comprehensive income for the period		**(4,632)**	**(12,571)**
Profit/loss for the period attributable to:			
Shareholders of Konsolidator A/S		**(4,632)**	**(12,571)**

CASH FLOW STATEMENT

DKK'000	Note	2025	2024
Profit/loss before financial items and tax (EBIT)		(3,193)	(9,687)
Depreciation, amortization and impairment losses reversed		3,069	2,753
Share-based payments reversed		612	1,006
Gain/loss on sale of assets reversed		14	-
Changes in working capital		1,389	885
Cash flows from primary activities		**1,891**	**(5,043)**
Financial income received		122	50
Financial costs paid		(2,132)	(2,414)
Income taxes paid/received		298	253
Cash flow from operating activities		**179**	**(7,154)**
Payments for intangible assets		(2,997)	(2,762)
Proceeds from disposal of property, plant and equipment		-	5
Payments for property, plant and equipment		(228)	(67)
Paid in capital to subsidiary		-	(188)
Purchase/sale of other financial assets net		(1,212)	(877)
Cash flow from investing activities		**(4,437)**	**(3,889)**
Proceeds from borrowings		1,508	-
Repayment of borrowings		(1,487)	-
Changes in lease liabilities		(808)	(730)
Proceeds from capital increase		4,802	10,107
Changes in other non-current liabilities		63	62
Cash flow from financing activities		**4,078**	**9,439**
Net cash flow for the year		**(180)**	**(1,604)**
Cash and cash equivalents at the beginning of the year		196	1,800
Net cash flow for the year		(180)	(1,604)
Exchange rate adjustments on cash and cash equivalents		-	-
Cash and cash equivalents at the end of the year		**16**	**196**

BALANCE SHEET

at 31 December

DKK'000	Note	2025	2024
Assets			
Completed development projects		13,603	14,092
Patents, licenses and other rights		163	41
Development projects in progress		1,750	518
Customer lists		-	-
Intangible assets		**15,516**	**14,651**
Fixtures and fittings, other plant and equipment		199	241
Property, plant and equipment		**199**	**241**
Rental of premises		1,072	1,613
Right of use assets		**1,072**	**1,613**
Investments in subsidiaries	8	188	188
Intercompany receivables		2,079	874
Deferred tax assets		4,213	3,213
Other receivables		454	447
Financial assets		**6,934**	**4,722**
Total non-current assets		**23,721**	**21,227**
Work in Progress		51	83
Tax receivables		173	230
Other receivables		1,524	12
Prepayments		2,057	901
Receivables		4,954	2,857
Cash and cash equivalents		**16**	**196**
Total current assets		**4,970**	**3,053**
Total assets		**28,691**	**24,280**

DKK'000	Note	2025	2024
Equity and liabilities			
Share capital		984	932
Reserves		20,424	20,484
Retained earnings		(20,707)	(21,496)
Equity		**701**	**(80)**
Credit institutions		4,541	5,842
Other loans		4,892	6,375
Lease liabilities		477	1,116
Other liabilities	9	1,430	1,367
Non-current liabilities		**11,340**	**14,700**
Credit institutions		1,578	676
Other loans		1,711	714
Lease liabilities		786	746
Bank loan		1,508	-
Prepayments from customers		721	310
Accounts payable		2,367	1,671
Intercompany liabilities		264	-
Other liabilities	9	1,833	2,022
Deferred income		5,883	3,521
Current liabilities		**16,651**	**9,660**
Total liabilities		**27,991**	**24,360**
Total equity and liabilities		**28,692**	**24,280**

STATEMENT OF CHANGES IN EQUITY

DKK'000	Share capital	Share premium	Reserves: *Development costs*	Reserves: *Share-based payment*	Reserves: *Financial instrument*	Total reserves	Retained earnings	Total equity
Equity 1 January 2025	**932**	**-**	***11,396***	***6,852***	***2,236***	**20,484**	**(21,496)**	**(80)**
Profit/loss for the year	-	-	-	-		-	(4,632)	(4,632)
Transfer to reserve for development cost	-	-	*744*	-	-	744	(744)	-
Tax adjusted for development cost	-	-	*(164)*	-	-	(164)	164	-
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	**-**	**-**	***580***	**-**	**-**	**580**	**(5,212)**	**(4,632)**
Transactions with shareholders								
Capital increase	52	4,947	-	-	-	-	-	4,999
Costs regarding capital increase	-	(198)	-	-	-	-	-	(198)
Transfer to retained earnings	-	(4,749)	-	-	-	-	4,749	-
Share-based payments	-	-	-	*612*	-	612	-	612
Warrant programs terminated				*(1,252)*		(1,252)	1,252	-
Total transactions with shareholders	**52**	**-**	**-**	***(640)***	**-**	**(640)**	**6,001**	**5,413**
Equity 31 December 2025	**984**	**-**	***11,976***	***6,212***	***2,236***	**20,424**	**(20,707)**	**701**
Equity 1 January 2024	819	-	*10,701*	*5,847*	*2,236*	18,784	(18,224)	1,379
Profit/loss for the year	-	-		-	-	-	(12,571)	(12,571)
Transfer to reserve for development cost	-	-	*891*	-	-	891	(891)	-
Tax adjusted for development cost	-	-	*(196)*	-	-	(196)	196	-
Other comprehensive income	-	-		-	-	-	-	-
Total comprehensive income for the period	**-**	**-**	***695***	**-**	**-**	**695**	**(13,266)**	**(12,571)**
Transactions with shareholders								
Capital increase	113	10,237		-	-	-	-	10,350
Costs regarding capital increase	-	(243)		-	-	-	-	(243)
Transfer to retained earnings	-	(9,994)		-	-	-	9,994	-
Share-based payments	-	-		*1,005*	-	1,005	-	1,005
Total transactions with shareholders	**113**	**-**	**-**	***1,005***	**-**	**1,005**	**9,994**	**11,112**
Equity 31 December 2024	**932**	**-**	***11,396***	***6,852***	***2,236***	**20,484**	**(21,496)**	**(80)**

Note 1 – Basis of preparation

In addition to the accounting policies provided by the Group's consolidated financial statements, the following accounting policies were applied to the Parent Company's financial statements. The Parent Company Financial Statements for 2025 are presented in DKK.

§ Investments in subsidiaries

Investments in subsidiaries are measured at cost. Investments are written down to recoverable amount if this is lower than the carrying amount.

Note 2 – References to Group notes

As no difference appears between the Parent Company's financial statements and the Group Company's financial statements for the following notes, refer to the Group's notes for below:

- Critical accounting estimates and judgments - Note 2
- Segment information - Note 3
- Revenue - Note 4
- Warrants - Note 6
- Income taxes - Note 10
- Intangible assets - Note 12
- Property, plant, and equipment - Note 13
- Right of use assets - Note 14
- Accounts receivables - Note 16
- Work in progress - Note 17
- Deferred income - Note 19
- Lease liabilities - Note 20
- Loans - Note 21
- Company Charge - Note 23
- Financial risks - Note 24
- Events after the reporting date - Note 26

Note 3 – Staff costs

DKK'000	2025	2024
Wages and salaries	17,289	18,870
Share-based remuneration	612	1,006
Pensions	1,337	1,419
Other social security costs	195	200
Other staff costs	400	431
Staff costs before capitalized wages and salaries	**19,833**	**21,926**
Capitalized wages and salaries	(2,134)	(1,778)
Staff costs after capitalized wages and salaries	**17,699**	**20,148**
Average number of employees	25	26

Key Management compensation
For information regarding Key Management compensation, please refer to note 5 in the consolidated financial statements.

Share-based payments
For information regarding share-based payment, please refer to note 6 in the consolidated financial statements

Note 4 – Depreciation, amortization and impairment losses

DKK'000	2025	2024
Completed development projects	2,093	1,806
Patents, licenses and other rights	36	28
Development projects in progress	2	53
Customer lists	-	33
Other fixtures and fittings, tools and equipment	256	228
Rental of premises (ROU assets)	682	605
Depreciation, amortization and impairment losses	**3,069**	**2,753**

Note 5 – Financial income

DKK'000	2025	2024
Financial income from affiliated companies	63	-
Interest income	18	21
Gain on foreign exchange	41	29
Financial income	**122**	**50**

Note 6 – Financial expenses

DKK'000	2025	2024
Interest expense	63	40
Interest expense on lease agreements	68	94
Interest expense on loan agreements	1,920	2,194
Borrowing costs	602	537
Loss on foreign exchange	81	106
Other financial expenses	68	117
Financial expenses	**2,802**	**3,088**

Note 7 – Income taxes

DKK'000	2025	2024
Current tax for the year	173	230
Deferred tax for the year	1,000	-
Adjustments recognised for tax from prior periods	68	(76)
Corporation tax for the year	**1,241**	**154**

For deferred tax assets, refer to note 10 in the Group's financial statements.

Note 8 – Investments in subsidiaries

DKK'000	2025	2024
Cost at the beginning of the year	188	79
Investments during the year	-	188
Divestments during the year	-	(79)
Cost at the end of the year	**188**	**188**

Name of subsidiary	Place of business	Ownership %	Currency
Konsolidator Software Iberia S.L.	Spain	60%	EUR

Note 9 – Other liabilities

DKK'000	2025	2024
Employee liabilities	2,308	2,371
Liability to public authorities	956	1,018
Misc. current liabilities	-	-
Other liabilities	**3,264**	**3,389**
Non-current other liabilities	1,431	1,367
Current other liabilities	1,833	2,022
Other liabilities	**3,264**	**3,389**

No interests related to above have been recognised to the profit/loss statement.

Future cash outflow for other liabilities will be according to below table:

DKK'000	2025	2024
Within 1 year	1,833	2,022
Between 1-5 years	0	0
After 5 years	1,431	1,367
Total future cash outflow	**3,264**	**3,389**

Note 10 – Related party transactions

Related party is Konsolidator Software Iberia S.L., which is a subsidiary owned by 60%. Material transactions with the related party are identified to a loan to the subsidiary, which amounts to DKK 1.3m on December 31, 2025. The loan is expected to be repaid on December 31, 2029.

STATEMENT BY THE BOARD OF DIRECTORS AND MANAGEMENT ON THE ANNUAL REPORT

Today, the Board of Directors and Management have considered and approved the Annual Report of Konsolidator A/S for the year 2025.

The consolidated financial statements and the Parent Company's financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act. Management's review has been prepared in accordance with the Danish Financial Statement Act.

In our opinion, the consolidated financial statements and the financial statements of the Parent Company give a true and fair view of the financial position on December 31, 2025, and of the Group's and Parent Company's operations and cash flows for the financial year 2025.

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

We recommend the Annual Report to be adopted at the Annual General Meeting.

Copenhagen, February 6, 2026

MANAGEMENT

Claus Finderup Grove
CEO

Jack Skov
CFO

BOARD OF DIRECTORS

Michael Moesgaard Andersen
Chair

Claus Jul Christiansen

Peter Gath

Thomas Bo á Porta

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF KONSOLIDATOR A/S

OPINION
We have audited the consolidated financial statements and the parent company financial statements of Konsolidator A/S for the financial year 1 January – 31 December 2025, which comprise income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information, for the Group and the Parent Company. The consolidated financial statements and the parent company financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2025 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January – 31 December 2025 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

BASIS FOR OPINION
We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENCE
We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

STATEMENT ON THE MANAGEMENT'S REVIEW
Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements, or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Management's responsibilities for the financial statements
Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements and the parent company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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Copenhagen, February 6, 2026

EY
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28

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State Authorised Public Accountant
Identification No (MNE) mne40036

MAJKEN BECH NELLEMANN
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