

Impero

Compliance. Simplified.

Annual Report 2025

1 January 2025 - 31 December 2025

Impero A/S

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CVR No.: 32326676





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Financial highlights for 2025

At the end of 2025, Annual Recurring Revenue (ARR) amounted to DKK 46.2M, corresponding to a 19% year-on-year growth rate. Impero continued to demonstrate solid SaaS metrics, with an exceptionally low churn rate of 1% in 2025. Impero's ARR growth rate of 19% YoY was in the upper end of the revised ARR growth range of 11-19%, in line with Company Announcement 19-2025. EBITDA ended at DKK -3.1M which is in the better end of the revised EBITDA guidance range of DKK -5M to -3M (Company Announcement No. 19-2025).

By the end of 2026, Impero expects Annual Recurring Revenue (ARR) to reach between DKK 53M and 57M, reflecting a growth rate of approx. 15% to 23%. For 2026, EBITDA is expected to be in the range of DKK -2M to +1M. With the improved capital position following the directed issue of DKK 15M in December 2025 (Company Announcement No. 23-2025) and continued solid SaaS metrics, the Board of Directors believes that growth investments will create more long-term value than pursuing a strategy of being cash flow positive on a recurring basis before the end of 2026. As a result, Impero has deferred its ambition of achieving positive cash flow on a recurring basis before the end of 2026 (Company Announcement No. 3-2026).

ARR end 2025

46.2

DKK M

Increased by 19% from DKK 38.7M on 31 December 2024

Q4 Net ARR growth

3.1

DKK M

Compared to net ARR growth of DKK 1.8M in Q4 2024

EBITDA 2025

-3.1

DKK M

Compared to DKK -8.7M in 2024

Financial key figures

	FY 2025	2025-Q4	2025-Q3	2025-Q2	2025-Q1	FY 2024	2024-Q4
	DKK M						
Revenue	42.0	11.4	10.5	10.1	10.0	35.4	9.7
Cost of sales	(1.0)	(0.2)	(0.2)	(0.2)	(0.3)	(1.2)	(0.1)
Gross profit/loss	41.0	11.2	10.3	9.9	9.7	34.2	9.6
Own work capitalized	5.2	1.5	1.2	1.1	1.4	3.6	0.8
Other external expenses	(20.3)	(5.1)	(4.2)	(5.5)	(5.6)	(19.1)	(4.8)
Staff costs	(29.0)	(7.5)	(6.3)	(6.9)	(8.3)	(27.5)	(7.5)
EBITDA	(3.1)	0.1	1.0	(1.4)	(2.8)	(8.7)	(1.9)
ARR (12 months)	46.2	46.2	43.2	40.7	40.2	38.7	38.7

Net uplift

7%

YoY

Compared to 10% in the 12-month period ending 31 December 2024

Churn

1%

YoY

Compared to 2% in the 12-month period ending 31 December 2024

Net Revenue Retention

106%

YoY

Compared to 108% in the 12-month period ending 31 December 2024



CEO letter

Resilient performance despite headwinds

2025 was a year defined by geopolitical uncertainty, economic volatility, regulatory shifts across Europe, and the rapid advancement of new technologies. Despite headwinds, our company delivered resilient performance and meaningful progress across the board.

Fragmentation calls for next generation controls

One of the central challenges for large organizations continues to be fragmentation across people, processes, and technology. The costliest risks are those that organizations fail to identify quickly – where ownership is unclear, root causes are ambiguous, or issues are not contained. This reality is driving a fundamental shift toward next-generation controls: embedded by design, continuously monitored, and supported by always-on evidence rather than after-the-fact documentation.

Controls must now account not only for transactions, but also for the underlying logic, automation, and models that influence financial and tax outcomes.

Data quality, audit trails, and end-to-end accountability will increasingly outperform traditional sampling and spreadsheet-driven processes.

Internal controls as a digital capability

True progress in 2026 will come from organizations that treat internal controls as a digital capability, not a compliance exercise. Those that implement a cohesive “central nervous system” for finance and tax processes will heighten audit readiness, reduce operational exposure, and transition from reactive evidence gathering to proactive risk and control management.

Companies that view controls as documentation alone will struggle; those that embrace them as a scalable digital capability will build durable resilience.

Committed to trust and transparency

At the core of our success is a steadfast belief that strong governance, risk management, and compliance are not constraints, but fundamental enablers of sustainable performance. Strong governance, risk management, and internal controls create clarity in complexity and confidence despite uncertainty.

This conviction has guided Impero from its inception and remains equally relevant today. As regulatory expectations continue to evolve – particularly in Europe – and as artificial intelligence (AI) reshapes how decisions are made and risks emerge, trust has become an essential competitive differentiator.

Market trends set the stage for continued growth

As regulatory scrutiny intensifies and digital dependency increases, trust in systems and controls is becoming mission-critical, particularly in complex or highly regulated industries.

At the same time, continued economic uncertainty is expected to drive a more pragmatic approach to software investments. Customers increasingly prioritize solutions that fit their maturity levels, deliver measurable value, and can be implemented incrementally rather than through large-scale complex transformation programs.

We believe this trend strengthens our market position and sets the stage for continued disciplined growth across Northwestern Europe.

Leveraging AI to strengthen the product platform

AI is essential to the future evolution of our risk and control platform. However, in the domains of audit, controlling, and compliance, AI also represents a new layer of risk. For this reason, our approach is that we are investing in AI-driven capabilities that enhance risk assessments, help organizations surface emerging risks

earlier, and accelerate decision-making – while ensuring that transparency, explainability, and accountability remain uncompromised.

Facilitating a strong community

Throughout 2025, we significantly expanded our community building efforts, most notably through events and publications. We call it Compliance. Curated.

These forums have evolved into highly regarded gathering points for the risk and controls community, attracting strong and growing interest from practitioners and executives across markets. The consistently high engagement underscores the increasing demand for clarity, shared learning, and leadership in a rapidly shifting regulatory and technological landscape.

Compliance. Curated. plays a central role in advancing this shift. By convening stakeholders around emerging trends, practical execution, and the individual’s role in strengthening trust and transparency, we are helping shape the standards and expectations for modern governance.

The demand for clarity in complexity, for transparency in decision-making, and for trust in digital operations has never been greater. We remain committed to helping organizations meet these expectations and to delivering long-term value for all stakeholders.

“We are investing in AI-driven capabilities that enhance risk assessments, help organizations surface emerging risks earlier, and accelerate decision-making – while ensuring that transparency, explainability, and accountability remain uncompromised.”

Rikke Stampe Skov
CEO, Impero





Management commentary

A strong finish in a year of turbulence

We regained momentum in the second half of the year and ended the full year 2025 with an ARR growth rate of 19% year-over-year, following a difficult start to the year due to heightened geopolitical and macroeconomic uncertainty. As market conditions improved in the second half, we delivered our best second half ever in terms of net new ARR. In 2025, we balanced our cost level, resulting in a significantly improved EBITDA of DKK -3.1M, compared to EBITDA of DKK -8.7M in 2024.

200 customer milestone reached

By the end of 2025, we reached a significant milestone as our customer base surpassed 200 customers. During the year, we welcomed 26 new customers, 13 from the Danish market, 11 from the DACH region, and 2 from other markets.

We continued to diversify our customer base across industries and increased our share of customers being listed in the Danish C25 index and the German DAX index. Our total customer coverage is 40% of the C25 index and 22.5% of the DAX index, measured by the number of listed securities in the respective indices.

Furthermore, we managed to continue improving the customer concentration among Impero's top 10 customers. Since year-end 2020, our top 10 customer concentration measured on ARR has decreased from 37% to 20% as of year-end 2025, reflecting a broader and more diversified customer base. This has lowered concentration risk and enhanced the resilience of our recurring revenue structure.

Exceptionally low churn rate

In 2025, we reached an exceptionally low churn rate of only 1%, including no churn across our customer base in the DACH region. We consider this as a testament to the value creation, product-market fit, and stickiness of our platform as well as our focus on customer service, leading to a Customer Satisfaction (CSAT) score of 92

in 2025. Generally, we see a churn rate below 5% as a healthy level. Simultaneously, we reached a record high average revenue per account (ARPA) of DKK 228T by the end of 2025 which is 8% above last year's level. The development in ARPA demonstrates that we again proved our land-and-expand strategy, as we continued to expand our existing customer base, also confirmed by a gross uplift of 12%.

Onboarding of new partners to drive future growth

In 2025, our partners experienced delay in decision making from their customers, which dampened our partner sales in 2025.

The partner channel remains an important strategic pillar in our go-to-market strategy, expanding Impero to new customers and markets. Importantly, our trusted partners are helping customers to successfully navigate compliance challenges and fully leverage the value of Impero's solution, tailored to their needs.

Our main efforts have been directed towards Germany, where we have been focusing on expanding our partner network in 2025. We are working with several certified consultancies across the German speaking markets, including the four leading global auditing networks (Big4) and have expanded to five revenue generating partners in the DACH region.

In 2026 and onwards, we are continuously investing efforts to convert the existing and the new partner relationships into even closer cooperation, branding activities, and new customer wins.

Strategic focus on market expansion

While our growth in 2025 was driven by our core markets with DACH and Denmark growing net new ARR by 26% and 22%, respectively, it remains a strategic focus for us to expand the Impero platform to customers in other Northwestern European markets.

During 2025, we have been exploring expansion

opportunities in the UK as well as Benelux and have experienced solid interest from leading partners in the regions, especially driven by new regulatory developments such as the Corporate Governance Code (Provision 29) and the Senior Accounting Officer (SAO) regime in the UK and the renewed focus on internal controls and risk management in the Netherlands.

In 2026, we will keep investing in the UK market and pursue opportunities through our partner network in other Northwestern European markets.

Key drivers support continued European market growth

The European market continues to maintain its high regulatory and governance requirements for doing business despite of EU's Omnibus and deregulation dynamics from the US market under the current presidency.

We are well positioned with our presence across the Northwestern European markets, benefitting from current customer tailwinds favoring European providers in the Governance, Risk, and Compliance (GRC) market. At the same time, our platform is considered more affordable and faster to implement compared to some of the more comprehensive GRC providers in the market.

Looking broadly at the market growth, the global enterprise GRC market is projected to grow by a CAGR of close to 13% towards 2030 according to Grand View Research.

Key market drivers includes a rising operational complexity in larger enterprises due to, among others, multiple entities and subsidiaries across geographies, changing compliance demands, and a rapid change in digital operations. Consequently, this increases companies' demand for centralized visibility and real-time insights into risks and controls.

Besides drivers increasing the demand for centralized

visibility and proactive risk management, market growth is also driven by the continued adoption of automation and AI-integration, improving efficiency and scalability across functions.

Product milestones in 2025

Throughout 2025, our product initiatives have continued to be shaped by a focus on expanding platform capability, improving delivery efficiency, and bringing meaningful value to our customers.

Our development cycles and process have matured and included the adoption of AI-augmented engineering practices across our development teams. This has shown significant gains in output speed, while preserving quality, allowing us to deliver more impactful features more consistently than in any previous year.

We will continue to evolve with these AI-augmented engineering tools and processes, with a disciplined focus on maintaining the integrity and reliability of our codebase as we do so.

True to previous commitments, we have delivered on launching the Control Testing module, advancing our AI agenda from exploration to live implementation, and laying the foundations for Entity Management, while also releasing many new features into the platform.

The launch of Control Testing in July 2025 was a landmark milestone, marking a meaningful step forward in supporting the third line of defense for our customers.

The module enables organizations to design and execute structured testing programs that evaluate control effectiveness proactively, well ahead of external audits.

It has been well received across our customer base and has strengthened our competitive positioning, increased platform stickiness and created clear upselling opportunities within the enterprise segment.



Management commentary (cont.)

Product milestones in 2025 (cont.)

Beyond Control Testing and numerous usability improvements, 2025 saw a strong and consistent delivery of features across the platform. Control Triggering advanced significantly in the second half, enabling controls to activate automatically when predefined prerequisites are met. This increases efficiency as it eliminates the delays typically associated with fixed-date scheduling and is adding value for dependency-driven processes such as reconciliations, financial closing, and tax reporting across all customer segments.

We maintained focus on making day-to-day monitoring faster and more contextual for compliance leads and program administrators. With the launch of an improved administrator dash-board, we increased real-time visibility into control performance across processes and tasks, reducing the time needed to identify irregularities and act on them.

Simultaneously, we launched Immediate Control Dispatch and thereby streamlined ad hoc control processes, empowering audit teams to send controls instantly without being constrained by fixed schedules.

AI and enterprise readiness

The appetite for AI in the GRC space has increased throughout 2025, and without compromising data integrity or platform performance, our AI initiatives accelerated during the year. Having introduced our first AI features into the platform in 2025, demoing and testing them directly with customers, our efforts represent a foundational step toward integrating AI more deeply into the compliance lifecycle and delivering intelligent, context-aware functionality in future releases.

We will continue our focus on AI features in targeted areas where we believe AI provides clear value and improves workflow efficiency. Looking ahead, the AI functionality will expand across a broad range of capabilities. This includes control description editing,

task suggestion, AI-assisted review, risk map analysis, risk map progression, and control performance enhancements, with much more to follow.

AI features are aimed at meaningfully reducing the time that organizations spend managing and completing controls, while simultaneously improving control performance and quality across the board.

Entity Management – supporting segmentation across global enterprises

A major strategic initiative commenced in 2025, with delivery planned for 2026, is Entity Management. This represents an important improvement in our support of large enterprise customers with complex organizational structures, enabling effective internal controls while ensuring that access rights and oversight remain appropriately segmented across entities.

Entity Management is expected to become a key platform capability for scaling Impero to even larger customers and meeting enterprise governance requirements at scale.

Entity Management will also strengthen our ability to support more advanced alignment between risk and controls. As many customers scope risks at an entity level, improving entity structures and access rights is a fundamental prerequisite for better linking risk ownership, risk exposure, and control coverage across complex organizations, and we enter 2026 with a strong belief in the depth and differentiation this capability will bring to the Impero platform.

Equity and capital

To strengthen the capital position, maintain financial flexibility, and increase the ability to invest in commercial activities, Impero successfully raised DKK 15M in a private placement in December 2025.

As of 31 December 2025, Impero's equity stood at DKK 15.4M, and we entered 2026 with a solid cash position of DKK 18.9M.

Strategy update

In alignment with our strategy *Increasing the Impact*, we balanced our investments throughout 2025 to set the company up for being cash flow positive on a recurring basis before the end of 2026. Our efforts have been proved by a significant improvement in EBITDA and lowered cash burn.

With the improved capital position following the private placement in December 2025 and continued solid SaaS metrics, the Board of Directors believes that growth investments will create more long-term value than pursuing a strategy of being cash flow positive on a recurring basis before the end of 2026. As a result, Impero has deferred its ambition of achieving positive cash flow on a recurring basis before the end of 2026, as announced in Company Announcement No. 3-2026.

New investments are expected to take place in 2026 and are centered around the commercial organization, securing a foundation for future higher growth.

Organization

By the end of 2025, Impero's team consisted of 40 employees with 16 nationalities located across Denmark, Germany, and France. With our new headquarter in Copenhagen, we believe we are well situated to further scale the organization, attract great international talent, and fulfil the growth potential.

At the end of August 2025, the company's former CFO, Morten Lehmann Nielsen, stepped down. Effective 1 October 2025, Kasper Lihn took over the responsibilities as CFO.

During 2025, we adjusted our commercial organization, and as announced in our Q3-2025 report, we welcomed Kim Mortensen as a new Chief Commercial Officer from 1 January 2026. After the first few months up until this report, Kim has already demonstrated his skillset in developing a scalable commercial organization.

Sales effects from new initiatives and commercial investments in 2026 are expected to have limited impact in 2026 due to sales cycles in enterprise SaaS sales.

Thank you

We extend our heartfelt appreciation to our employees, customers, partners, and shareholders for their continued trust and support. Together, we are determined to build a stronger and more impactful Impero dedicated to fostering transparency and trust.

“With our strong product-market fit, we are accelerating commercial investments to take advantage of the market opportunities and prioritize ARR growth to deliver long-term shareholder value.

We believe we have significant potential of increasing our presence in the German speaking markets and expand the Impero platform to new markets.”

Jørgen Bardenfleth
Chair of the Board



ARR development and SaaS metrics

19% ARR growth in 2025

Our initial 2025 ARR guidance range was DKK 46-52M, corresponding to a growth rate of 19-34% (Company Announcement No. 2-2025).

However, after a net new ARR increase of only DKK 2M in the first half of 2025 following market headwinds, we revised the ARR guidance in July 2025 to the range of DKK 43-46M (11-19% growth) by the end of 2025 (Company Announcement No. 13-2025).

With improved market conditions in the second half of the year, we became more optimistic in October 2025, expecting to reach the upper end of the range (Company Announcement No. 19-2025).

At the end of 2025, Impero's ARR amounted to DKK 46.2M, corresponding to an increase of 19% compared to the end of 2024 and in line with our preliminary released 2025 ARR (Company Announcement No. 1-2026). We ended the year with a strong Q4 2025, with net new ARR of DKK 3.1M, compared to DKK 1.8M in the corresponding quarter in 2024. For the full year 2025, Impero's net new ARR was DKK 7.5M compared to net new ARR of DKK 8.3M in the full year 2024.

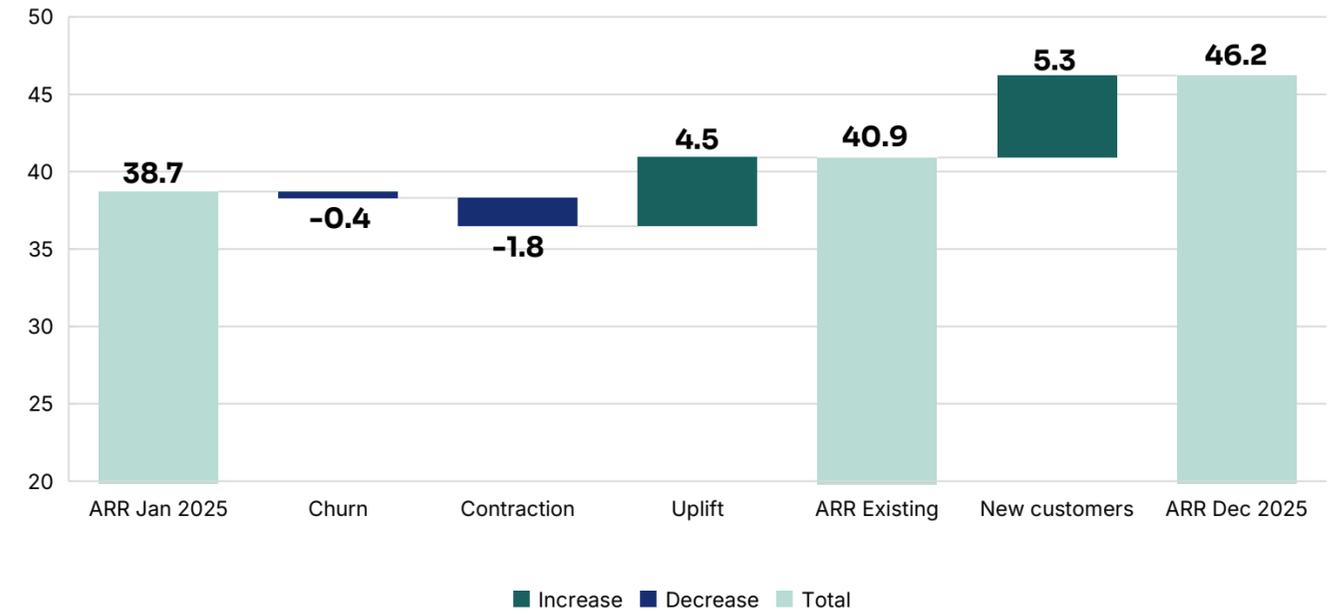
In total, Net Revenue Retention Rate (NRR) ended at 106% in 2025, slightly lower than 108% in 2024. Net uplift of 7% was driven by a strong gross uplift to existing customers of DKK 4.5M, corresponding to 12%.

Driven by continued expansion of the Impero platform within our existing customer base and new modules and features, we have lifted the Average ARR per Account (ARPA) to a record high level of DKK 228T by the end of 2025. We closed the year with some major new customer wins, resulting in our ARPA for the first 12 months improved to DKK 204T from DKK 178T in 2024.

The strong uplift from existing customers was partly offset by contraction of DKK 1.8M, corresponding to 5%. This was significantly affected by larger contractions stemming from recurring service agreements with a current long-standing customer, totaling approx. DKK 1.0M in 2025. Going into 2026, Impero has no remaining larger service agreements, which is a result of an improvement in the user interface of Impero's platform.

In 2025, we had an exceptionally low churn of DKK 0.4M, corresponding to 1%.

Annual Recurring Revenue development
12 months rolling (DKK M)



Key SaaS definitions

- Annual Recurring Revenue (ARR)** is a term for the recurring revenue from subscriptions at a given date for the coming 12 months. ARR will not factor in future events, including new deals closed but not yet recognized as revenue. Following the same logic, a churn is not realized until expiration. ARR is measured as the monthly recognized revenue from subscriptions multiplied by 12.
- Churn** is defined as the ARR from existing customers being canceled during a 12-month period, divided by the ARR at the beginning of the period. A churn is not realized until the expiration of the subscription period.
- Contraction** is a decrease in recurring revenue from existing customers due to subscription downgrades over a 12-month period.
- Uplift** is the growth of recurring revenue generated by existing customers over a 12-month period.
- Net Uplift** is the sum of uplift and contraction over a 12 month-period.
- Net Revenue Retention (NRR)** is the percentage of recurring revenue retained from existing customers and is based on ARR at the beginning of the period, adjusted for churn and net uplift during the period.
- Customer Acquisition Cost (CAC)** is calculated as sales and marketing expenses attributable to customer acquisition activities over a 12-month period, allocated on a reasonable and consistent basis, divided by the number of new customers acquired during the period.

Impero SaaS metrics

(12 months rolling)

- Annual Recurring Revenue (DKK M)
- ARR Growth (%)
- Net Uplift (%)
- Churn (%)
- Net Revenue Retention (NRR) (%)
- Average ARR per Account (ARPA) (DKK T)
- ARPA (first 12 months) (DKK T)
- Customer Acquisition Cost (CAC) (DKK T)
- CAC Payback (months)

	2025	2024
Annual Recurring Revenue (DKK M)	46.2	38.7
ARR Growth (%)	19%	28%
Net Uplift (%)	7%	10%
Churn (%)	1%	2%
Net Revenue Retention (NRR) (%)	106%	108%
Average ARR per Account (ARPA) (DKK T)	228	212
ARPA (first 12 months) (DKK T)	204	178
Customer Acquisition Cost (CAC) (DKK T)	371	222
CAC Payback (months)	22	15



ARR development and SaaS metrics (cont.)

We are very proud of this churn level showing the customers' satisfaction with the platform's functionalities and transparency. We consider a level of less than 5% as solid when looking across B2B Enterprise SaaS, also taking the current market uncertainty into account. Looking ahead to 2026, we have received one churn notification from a larger customer, expected to take effect from Q2 2026. However, we remain optimistic about maintaining a low churn rate.

Towards the end 2025, we improved our CAC payback months to 22 months compared to a higher level earlier in 2025. However, both the customer acquisition cost (CAC) of DKK 371T in 2025 and the CAC payback are higher than in 2024 as a result of increased spending in lead-generating activities in combination with a lower intake of new customers compared to 2024.

Given the current low churn rate, ARPA level, and gross margin, the theoretical lifetime value of the customer base remains several times higher than the customer acquisition cost.

Growth is primarily driven by Denmark and DACH

In 2025, Impero welcomed 26 new customers, of which 13 were from Denmark, 11 were from the DACH region, and 2 were from other markets, including one new larger customer in South Africa.

In Denmark, we increased net new ARR by a growth rate of 22% YoY, ending the year with a total ARR of DKK 20.5M. This means that the Danish market now constitutes 44% of Impero's total ARR. We are pleased to serve 40% of the Danish C25 Index based on securities in the index, demonstrating our strong position in our home market. Looking ahead to 2026, the customer base provides continued room for further up and cross sell opportunities.

Our second core market, the DACH region, led the growth with 26% growth YoY in 2025. As a result, the DACH region closed the year with a total ARR of DKK 20.1M, corresponding to 44% of Impero's total ARR. The DACH region continues to have a great market potential compared

to a more mature Danish market, and we are proud to serve 22.5% of the DAX index based on securities in the index. In 2026, we believe in solid growth from the DACH region, especially in the second half of the year.

ARR from other markets declined to DKK 5.5M by the end of the year, corresponding to -6% YoY in 2025, primarily explained by a larger contraction in the UK. Other markets accounts for 12% of the total ARR by the end of 2025. It remains a strategic focus for us to expand the Impero platform to customers in other Northwestern European markets beyond Denmark and the DACH region. Currently, we are seeing interest from potential customers in the Nordics as well as in the UK where we continue to invest commercially.

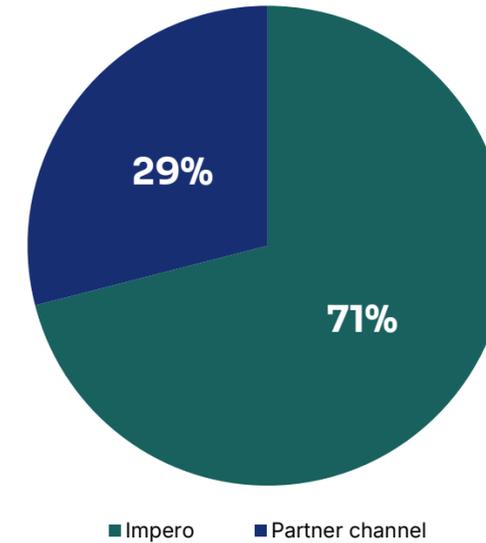
Own channel leads new ARR generation in 2025

In 2025, new ARR from new sales and uplift (excl. contraction and churn) was primarily generated from our own channels in which we have continued to invest in sales and marketing activities despite balancing our cost base. New ARR classified from own channels constituted 71% of the total new ARR in 2025, while 29% of the new ARR generated in 2025 was from our partner channel. In total, 37% of Impero's ARR at the end of 2025 stems from the partner channel.

Despite a lower share of new ARR generated from partners in 2025 than historically, we have succeeded in expanding our partner network in Germany, with some of the new partners becoming certified towards the end of 2025. This includes a partner agreement with PwC Germany (see page 18). As the partners have invested a significant number of resources into our cooperation, we expect a positive effect from the new partners in 2026 and onwards.

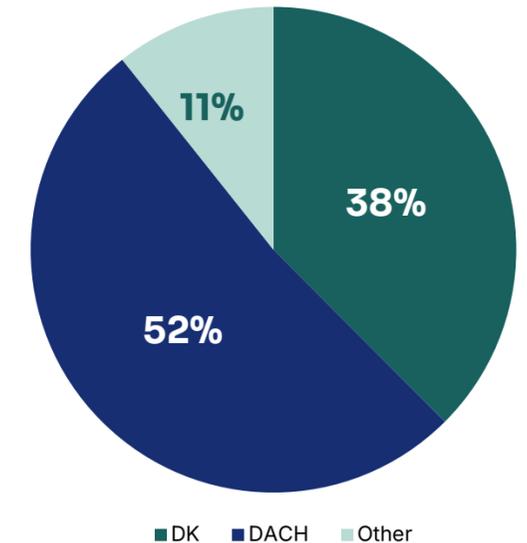
Channel Split

New ARR* in 2025 (DKK M)



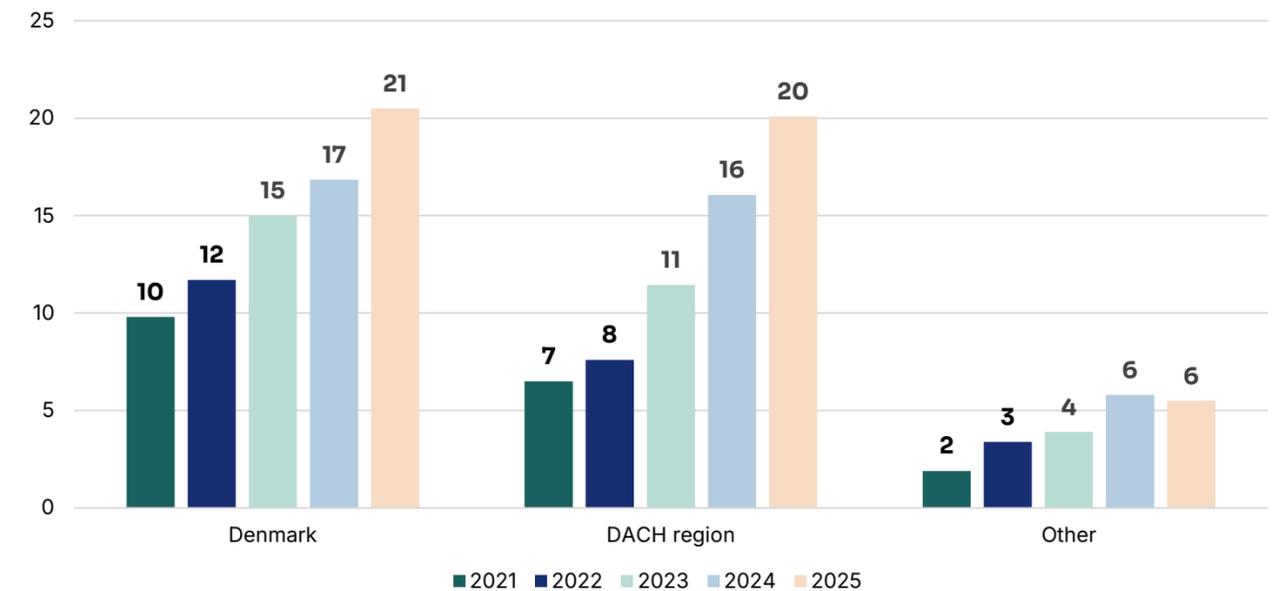
Market Split

New ARR* in 2025 (DKK M)



Regional development in total ARR

(DKK M)

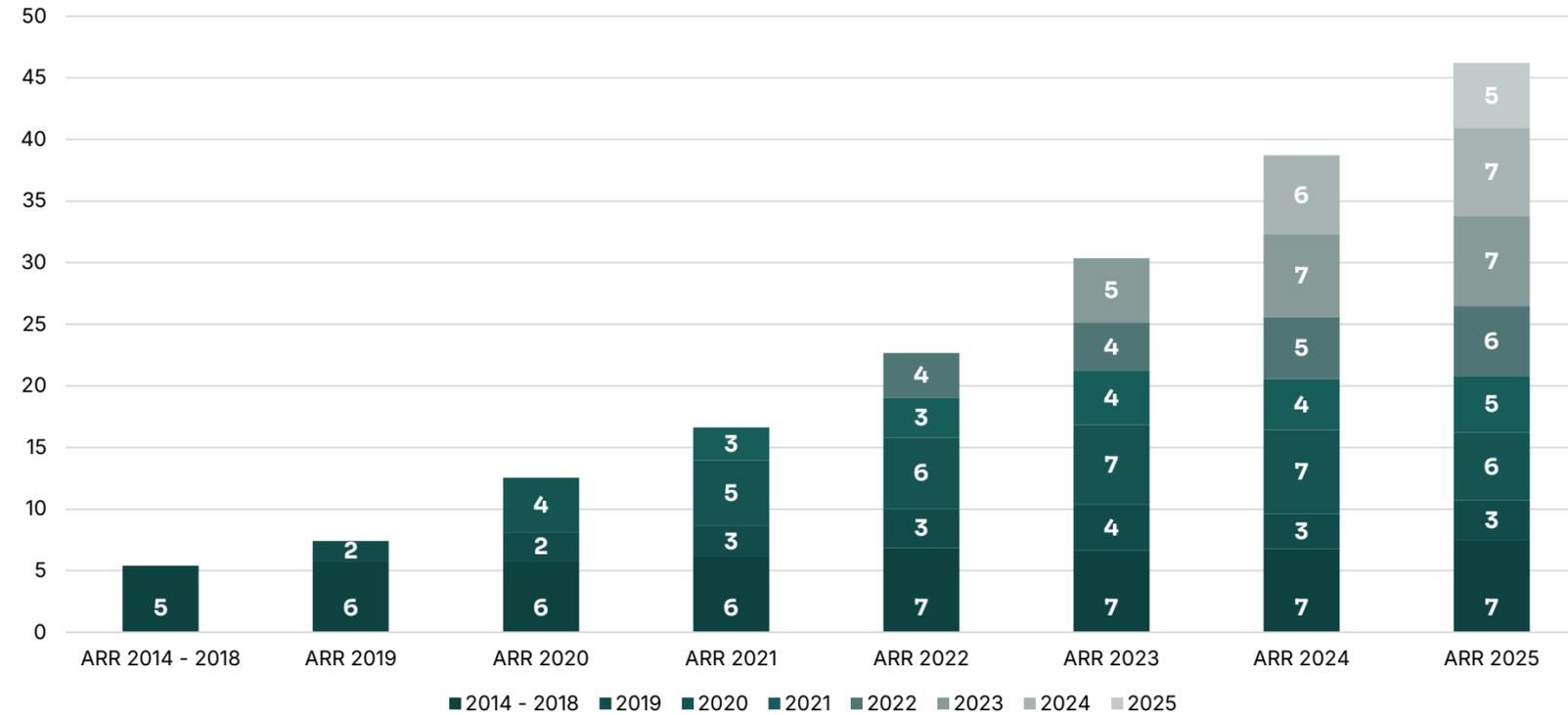


*New ARR generated measures new sales and uplift in 2025 on Channel Split and Market Split, respectively, implying that contraction and churn are not included in the development.



Annual Recurring Revenue development

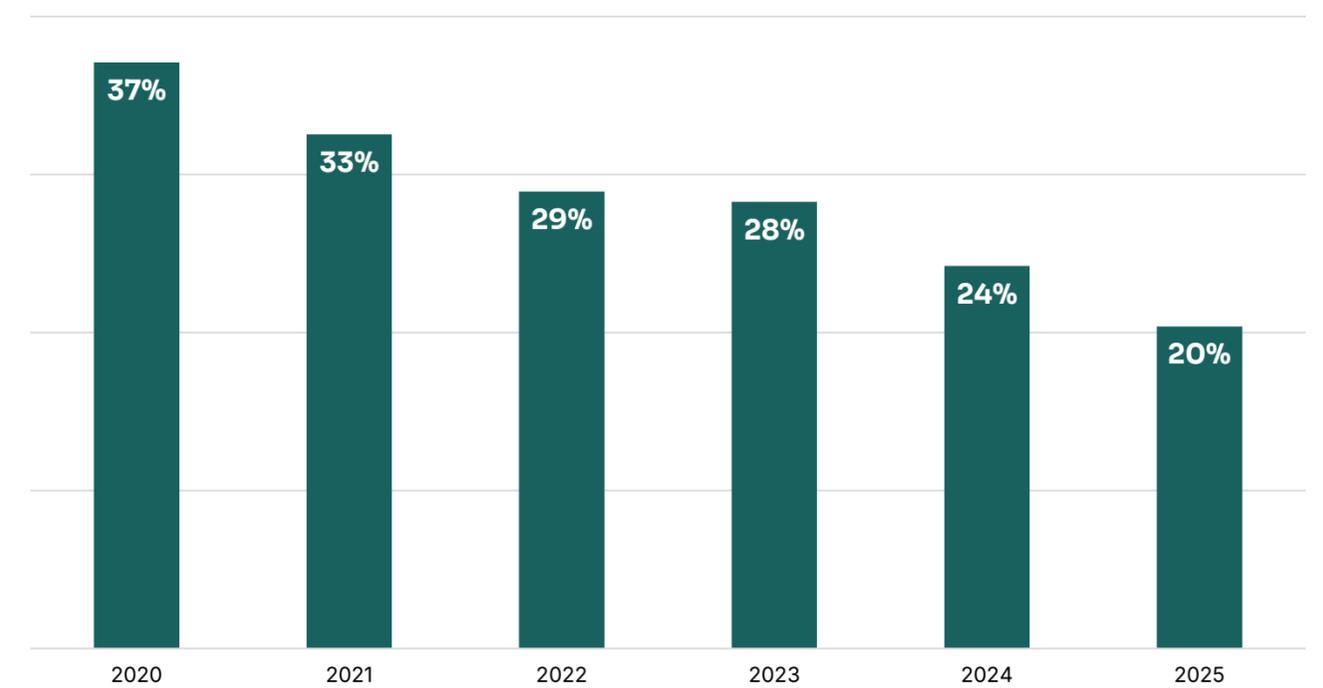
12 months rolling (DKK M)



The ARR cohort shows the positive development of existing customers over time. Each period/year of customers represent a different colour, and all ARR cohorts have increased from the starting year to year-end 2025.

Development in top 10 customer concentration

Share of total ARR (%)



The share of ARR derived from Impero's top 10 customers relative to total year-end ARR has decreased, reflecting a broader and more diversified customer base.

Reported numbers (DKK M)	2022-Q1	2022-Q2	2022-Q3	2022-Q4	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4
Opening	16.6	18.1	19.7	20.4	22.7	25.3	27.6	28.1	30.4	32.4	35.4	36.9	38.7	40.2	40.7	43.2
ARR New Business	1.1	0.8	0.2	1.4	1.6	1.3	0.6	1.5	1.5	1.6	1.1	1.2	0.6	0.7	1.2	2.6
ARR Net Uplift	0.5	0.8	0.5	1.0	1.3	1.6	0.4	1.0	0.8	1.4	0.8	0.6	1.0	(0.2)	1.2	0.7
ARR Churn	(0.1)	0.0	0.0	(0.1)	(0.3)	(0.6)	(0.4)	(0.3)	(0.1)	(0.2)	(0.3)	(0.1)	(0.2)	0.0	0.0	(0.2)
End of Period	18.1	19.7	20.4	22.7	25.3	27.6	28.1	30.4	32.4	35.4	36.9	38.7	40.2	40.7	43.2	46.2



Free cash flow to net new ARR development

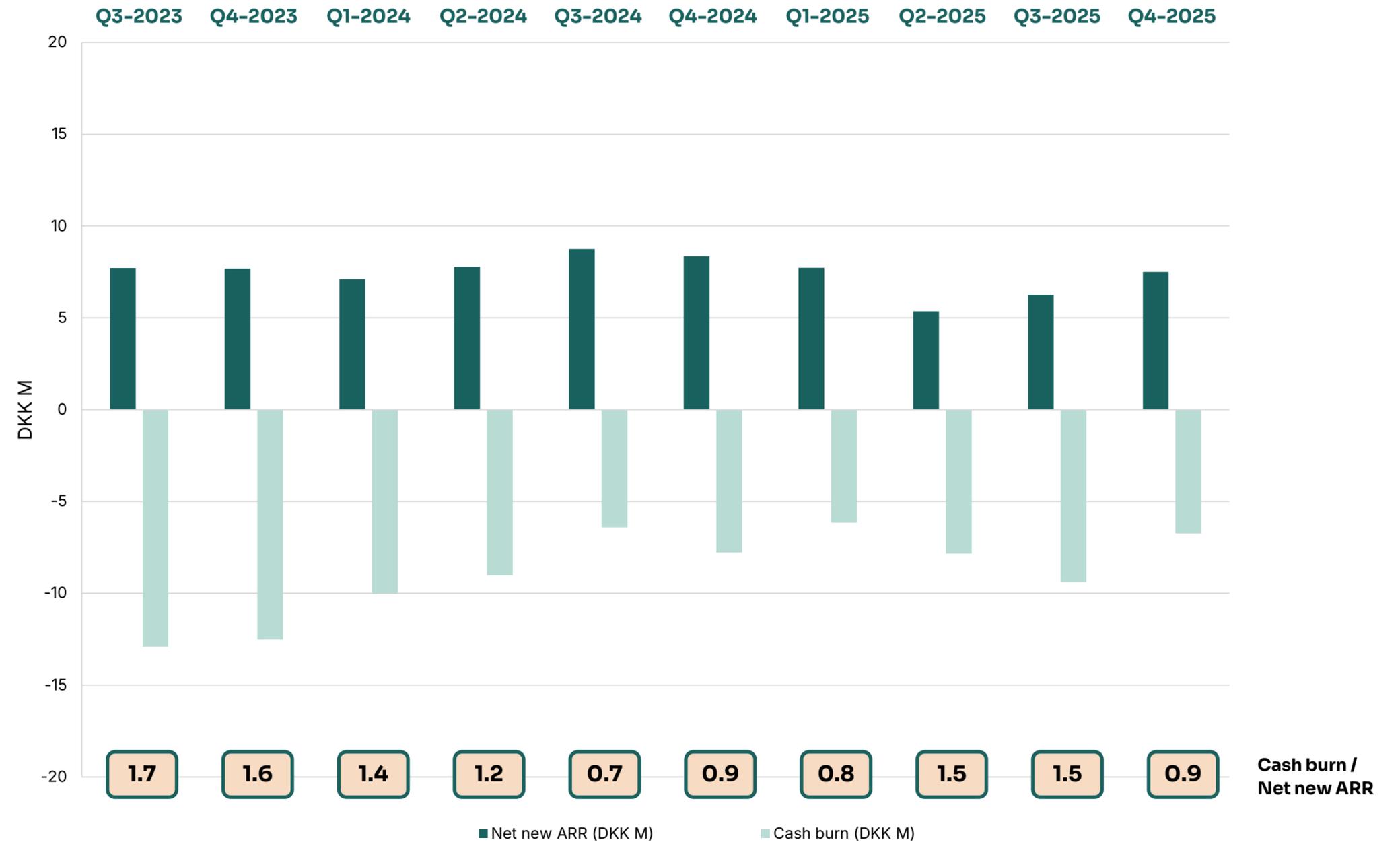
The free cash flow (cash burn*) to net new ARR ratio is an important efficiency metric for Impero, as it measures how much cash Impero burns to generate one unit of net new ARR over a 12-month period.

In the 12-month period from year-end 2024 to year-end 2025, Impero realized a net new ARR increase of DKK 7.5M and a cash burn of DKK 6.7M. This development corresponds to a cash burn to net new ARR ratio of 0.9, which is in line with the level from year-end 2024.

Throughout 2025, the cash burn to net new ARR ratio fluctuated over the quarters. The year-end level of 0.9 was a significant improvement from the level in Q2 2025 and Q3 2025 of 1.5.

The variation over the year is primarily due to a weaker net new ARR generation in the first half of 2025, combined with variations in timing of contract renewals, payment dates, and investment levels. Typically, Impero has the strongest cash inflow in the first quarter of the year.

As investments have been balanced in 2025 due to the ambition of reaching positive cash flow on a recurring basis before the end of 2026 (deferred in accordance with Company Announcement No. 3-2026), Impero remains in a position to continue improving the cash burn to net new ARR ratio in 2026 despite planned acceleration of commercial investments.



*Cash burn includes cash flow from ordinary operating activities and CAPEX (additions of intangible assets).



Strategy update – Increasing the impact

DACH momentum and product-market fit

In 2025, we continued to see a positive development in the DACH region, as the region led the growth with 26% ARR growth. This was also proven in other key SaaS metrics, as we had no churn in the region.

Throughout 2025, we expanded our partner network in Germany. We are working with several certified consultancies across the German speaking markets, including the four leading global auditing networks (Big4). By the end of 2025, we have five revenue generating partners in the DACH region.

Given our solid presence, momentum and market potential in Germany, we plan to continue allocating commercial resources in the market.

Continued focus on geographic expansion

We plan to continue pursuing growth opportunities in new markets across Northwestern Europe in accordance with the strategy.

In the Nordics and in the UK, we are currently seeing interest from potential customers. We are currently evaluating possibilities to look broader at the Nordic market with lead generating activities and potentially get feet on the ground in the UK during 2026.

Land-and-expand remains a key pillar

As we achieved gross ARR uplift of DKK 4.5M in 2025, corresponding to 12% gross ARR growth on the existing customer base, our land-and-expand strategy remained solid.

We work closely with our customers to expand the use of Impero across more functions and

areas within their organizations.

Headed by our new Chief Commercial Officer, we have identified key focus areas to build a stronger commercial foundation in 2026, including how to expand the use of Impero to existing customers.

Bringing new features to market at increased speed

Throughout the strategy period, we have increased our momentum in the product development process and delivery of new features, also supported by the increased internal use of AI.

Our vision for AI continues to be two-fold: enhancing development velocity and delivering intelligent tools that simplify compliance work for our users.

In 2026, we plan to integrate AI more deeply into the compliance lifecycle and delivering intelligent, context-aware functionality in future releases.

We will continue our focus on AI features in targeted areas where we believe AI provides clear value and improves workflow efficiency. Looking ahead, the AI functionality will expand across a broad range of capabilities. This includes control description editing, task suggestion, AI-assisted review, risk map analysis, risk map progression, and control performance enhancements, with much more to follow.

These features are aimed at meaningfully reducing the time organizations spend managing and completing controls, while simultaneously improving control performance and quality across the board.

Update on strategic cash flow ambition

Throughout 2025, Impero has successfully balanced its investments to set up the company for becoming cash flow positive on a recurring basis before the end of 2026 in accordance with the strategic direction.

Despite being in a position to fulfill this ambition, Impero's Board of Directors believes that a higher long-term value creation for shareholders will be reached if the company increases its investments in commercial activities. The aim is to support higher ARR growth rates beyond 2026, while at the same time maintain healthy capital efficiency.

As a result, Impero's Board of Directors has decided to defer the ambition of becoming cash flow positive on a recurring basis before the end of 2026 in accordance with Company Announcement No. 3-2026.

Financially, we are in a good position to invest prudently in commercial activities, as we raised DKK 15M in a directed issue in December 2025 (Company Announcement No. 23-2025). We ended 2025 with a cash position of DKK 18.9M, with no interest-bearing debt.



As we successfully balanced our investments throughout 2025, the Board of Directors has carefully assessed and decided to accelerate investments in commercial activities and pursue market opportunities.

As a result, our strategic ambition of becoming cash flow positive on a recurring basis before the end of 2026 has been deferred in accordance with Company Announcement No. 3-2026.



Guidance for 2026

Referring to Company Announcement No. 3-2026, 25 February 2026.

Guidance for 2026

Impero plans to accelerate commercial investments in 2026, enabling us to increase sales over time. New planned hires across the commercial organization will increase the cost base, while having a limited short-term impact on ARR growth in 2026 due to onboarding ramp-up time and enterprise SaaS sales cycles.

By the end of 2026, Impero expects Annual Recurring Revenue (ARR) to reach between DKK 53M and 57M, corresponding to an ARR growth rate of approx. 15% to 23%.

For 2026, EBITDA is expected to be in the range of DKK -2M to +1M due to our planned acceleration of commercial investments.

Risk considerations and key assumptions

Impero's guidance for 2026 includes the following risk considerations and key assumptions which are essential for our ARR and EBITDA guidance:

- Effective execution of go-to-market initiatives and continued progress in the sales pipeline.
- Sustained high customer retention across the customer portfolio.
- Ability to attract and onboard commercial hires in a timely manner.
- No further deterioration of the macroeconomic or geopolitical environment beyond current levels.

Events after the period

There have been no events that materially change the assessment of this Report from the balance sheet date and up to today.

Forward-looking statements:

Statements about the future expressed in the Report reflect Impero's current expectations for future events and financial results.

The nature of these statements is affected by risk and uncertainties. Therefore, the Company's actual results may differ from the expectations expressed in this Report.



Implementing Artificial Intelligence (AI) in the Impero platform

"At Impero, we know that artificial intelligence is essential to the future of our risk & control platform. However, the addition of AI itself is also a risk when it comes to the nature of audit, controlling and compliance. That's why our stance is heavily grounded in only implementing AI where it truly makes sense.

In a market, where we see a hustle amongst other technology providers to providing an AI-first approach - our focus is on creating usable AI features and functionality that drive actual value in the day-to-day operations for our customers.

For us, the roll out of AI in the Impero platform focuses on driving more efficient and effective processes for our users – with the ultimate goal of streamlining the process of human validation and verification which is at the core of trust and transparency."

David Højelsen
CTO, Impero





Market trends

At Impero, we believe in the power of community. This has since translated into a webinar series, as well as our first annual Trends & Predictions report. The report gathers insights from professionals within the governance, risk and compliance (GRC) space where they share their top insights for the year. The five key trends were:

#1 - GRC is moving from periodic to continuous

"I believe that the GRC landscape will shift toward continuous financial compliance, where controls are monitored in near real time rather than through periodic testing." - Christian Reimer, Radiometer

#2 - AI is both the biggest opportunity and the biggest risk

"AI is set to be our greatest value driver in 2026, and our greatest control challenge." - Ragna Kr. Johannsdottir, STARK Group

#3 - Simplicity beats volume (fewer, smarter controls)

"Controls should not be about ticking compliance boxes, it should be about spending resources on things that really make a difference." - Robbie O'Neill, Scandinavian Tobacco Group

#4 - Fragmentation is the enemy of insight

"...scattered data sources, manual interfaces and only partially automated tax processes — this prevents measurable, reliable automated controls and makes audit evidence difficult." - Michael Panzer, DZ Bank

#5 - People, culture, and ownership still determine success

"The winning organizations won't be the ones with the most dashboards — they'll be the ones that blend automation with human wisdom, courage, and curiosity." - Kimberly Cole, Risky Women



[Get your copy today and read the full report →](#)



Our customers

Impero's foundation is built upon the promise of Compliance. Simplified. It is our DNA, and it frames everything we do. We believe that securing compliance is a process about securing quality. And that's an aspiration which can apply to all organizations – if only the process of achieving it were simpler.

As the compliance challenges of our customers vary, and so too do their use cases, our promise to pioneer simplicity in the compliance domain never does.

It's a promise we make to some of the biggest and most-trusted global brands.

And we are just as proud to be the platform of choice for SMEs which share an ambition to live up to their promises and raise the bar for tax and finance compliance globally.

We pioneer simplicity for 200+ customers, including 22.5% of the companies listed on the German DAX index, and 40% of the securities listed on the Danish OMX C25 index.



“Achieving a Customer Satisfaction (CSAT) score of 92 is a strong validation that we continue to pioneer simplicity in compliance – delivering quality, trust, and measurable value to our diverse customer base, from global enterprises to ambitious SMEs.”

Morten Schleicher Christensen
Director of Customer Experience, Impero





Why our users love Impero

Our platform earns high marks for usability, flexibility, and customer support - helping teams stay audit-ready and confident every step of the way. Built for flexibility, trusted for reliability, and designed to bring transparency every step of the way. We call it – Compliance. Simplified.

VOLKSWAGEN

AKTIENGESELLSCHAFT

“My favorite feature, or what I like the most, is that it keeps improving.”

“My favorite feature, or the thing I like the most, is that it’s constantly improving. Impero tailors itself to the customer and also accepts feedback. If there are comments and suggestions, something is changed and improved.

Lukas Spanke, Tax Advisor & Tax Compliance Manager



“Modernization of systems, structure, and digitalization”

Easy to get started. Intuitive to work with.
Secure, solid and flexible structure.

Thomas Hansen, Business Performance Manager



“Simple, flexible, and scales as you grow”

I really appreciate most the flexibility. When you have something that is this simple to use, both for you as admin and your end user, but it still allows you to grow, make mistakes, expand, this I think is the most valuable quality.

Ragna Kr J., Senior Director Group Internal Controls & ERM



Why our users love Impero (cont.)

Our platform earns high marks for usability, flexibility, and customer support - helping teams stay audit-ready and confident every step of the way. Built for flexibility, trusted for reliability, and designed to bring transparency every step of the way. We call it – Compliance. Simplified.



“Intuitive, user-friendly navigation with minimal setup effort”

It is an excellent solution for maintaining a control library, tracking recurring control activities, reconciliations, and other recurring financial tasks, as well as providing clear oversight of execution, automated notifications, and structured evidence storage with a reliable audit trail.

Alexandra V., Group Risk Manager



Scan the QR code to read more reviews



4.7



24 reviews





Partnership Interview PwC Germany:

Working together for greater security, transparency, and efficiency in tax compliance

"The requirements for an effective tax control system (Tax CMS) have increased significantly in recent years. Many companies still manage their risks and controls in an unstructured manner and, if at all, document them electronically using local document files. This is error-prone, non-transparent, and hardly scalable.

With Impero, we have a partner that closes this gap. The platform offers digital, structured, and transparent risk and control management with clear dashboards, clear responsibilities, and key performance indicators such as completion rate or on-time rate. This enables companies to make their tax processes more efficient, secure, and traceable."

Tim Rensing, Director
Director, Tax Reporting & Strategy, PwC Deutschland

[Read the full interview](#) →





Our organization

At Impero, people are at the heart of everything we do

Our people remain a key driver of our operational performance and strategic progress. Throughout the year, we strengthened the organizational foundation needed to support sustainable, scalable growth, with employees across the company contributing to both execution and innovation.

As part of scaling a SaaS business, we continuously refine our organizational setup. In 2025, we made several structural adjustments and welcomed new colleagues across functions to ensure we are optimally positioned for the next stage of growth. These changes have enhanced our commercial readiness and broadened the perspectives and capabilities that support high performance.

It is a pleasure to see new team members as well as colleagues in new roles strengthen our organization by complementing existing perspectives and ways of working, further enhancing the diversity and representation that makes Impero an engaging and rewarding place to work.

We take pride in fostering an open, inclusive, and supportive working environment, where team members are equipped with the tools and opportunities needed to grow and create meaningful impact.

Bringing people together across teams and geographies remains a priority, exemplified by our company-wide gathering in our new headquarters in Copenhagen in late summer 2025. The event strengthened alignment on customer insights, go-to-market priorities, and cultural foundations while also reinforcing the sense of community that defines Impero.

Our diverse workforce, representing a broad range of nationalities, educational backgrounds, and areas of expertise, is a core strength, and we are pleased to see our team members continue to develop their careers at Impero.

As we grow, we remain committed to further improving representation across the organization and management. Our values - curiosity, care, transparency, and a healthy sense of rebellion - continue to guide our decisions and shape the way we build a resilient SaaS organization.



Metrics	2025	2024	2023	2022	2021
Employees end of year	40	41	34	34	35
Nationalities	16	16	16	11	10
Employees female (%)	33%	29%	26%	29%	33%
Management female (%)	27%	33%	18%	22%	40%
Board of Directors female (%)	33%	40%	40%	33%	17%
Employee engagement	3.9/5.0	3.9/5.0	3.9/5.0	4.0/5.0	7.7/10



Shareholder information

Impero was listed on Nasdaq First North Growth Market on 22 April 2021, trading under the ticker 'IMPERO'.

As of 31 December 2025, Impero's share capital amounts to DKK 2,629,963.9 divided into 26,299,639 shares each with a nominal value of DKK 0.10. There is one class of shares, and all shares carry one vote. The Impero share price was DKK 7.05 at market close on the last trading day of the year, 30 December 2025. This represents an increase of 26% compared to the year-end 2024, where the share price was DKK 5.60, but a decrease of 27% from the presubscription price of DKK 9.70 from the IPO.

The share price of DKK 7.05 was equal to a market capitalization of DKK 185.4M.

Shareholder structure

As of 31 December 2025, Impero had 1,080 registered shareholders. At year-end 2025, the largest shareholders were Kolind A/S, holding more than 25%, and Profound Partners A/S holding more than 20%. PN12 Invest ApS holds more than 10%, while BankInvest holds more than 5%.

Dividends

Impero has not paid any dividends. Proposals hereof will be considered by the Board of Directors when Impero has achieved long-term profitability.

Warrants

Impero had a total of 1,285,000 outstanding warrants as of 31 December 2025, corresponding to 4.9% of the total number of shares, with an average exercise price of DKK 6.36.

Of the total number of warrants as of 31 December 2025, non-executive employees and consultants held 706,000 warrants, executive team held 450,000 warrants, and the Board of Directors held 129,000 warrants.

In April 2025, 88,000 warrants were issued to the Company's former CFO and to other key employees (Company Announcement No. 5-2025).

In May 2025, 60,000 warrants were issued to the Company's Board of Directors (Company Announcement No. 8-2025).

In August 2025, 100,000 warrants were issued to the Company's current CFO (Company Announcement No. 16-2025).

In September 2025, the Company's former CFO exercised 25,000 warrants (Company Announcement No. 18-2025).

In December 2025, the Company's Chairman exercised 156,000 warrants (Company Announcement No. 33-2025).

Currently, the Board of Directors holds an authorization to issue 120,000 new warrants, valid until 10 April 2026.

Warrant holders	Exercise price (avg.)	Outstanding warrants	Exercise period
Board of Directors	7.21	129,000	2025-2030
Executive team	6.00	450,000	2026
Other	6.44	706,000	2026-2030
Total	6.36	1,285,000	2025-2030



Management bios



Rikke Stampe Skov, CEO

First joining the Impero Board in 2016, Rikke has been CEO since 2018. With experience as a Partner at Odgers Berndtson and in PwC's Risk Assurance Services, Rikke's career has also included roles at Maersk, Siemens, ISS and co-founding an IT security consulting company. Rikke holds a BSc in Business Administration and Commercial Laws, and a Graduate Diploma in Business Administration (Organization and Management) from Copenhagen Business School.

Other key positions: Member of the Board of Directors at Schultz Foundation and The Association of Listed Companies. Member of the Board of Representatives at Forenet Kredit, and Advisory Board member at Capidea.

Born: 1970 | Shares: 1,025,898 | Warrants: 450,000



Kasper Lihn, CFO

Kasper joined Impero as CFO in 2025. Before joining Impero, he was Head of Research, Managing Director at HC Andersen Capital. Kasper oversees Impero's financial strategy, planning, analysis, and reporting. He further heads up investor relations and works closely with the rest of the leadership team on setting the strategic direction for further scaling the company.

Kasper holds an MSc in Finance and International Business from Aarhus University.

Other key positions: Board member at HCA Invest Fund I K/S.

Born: 1995 | Shares: 39,062 | Warrants: 100,000



David Højelsen, CTO

Starting at Impero in 2024, David brings more than 20 years' experience within product and technology management.

David has a background as a technology executive and entrepreneur. He has spearheaded the development and expansion of a thriving global SaaS platform targeting B2B and B2B2SME markets. He has a clear focus on product innovation, organizational growth, and strategic partnerships.

Other key positions: Board member at MILVA ApS.

Born: 1979 | Shares: 729,565 | Warrants: 100,000



Kim Mortensen, CCO

Starting at Impero in early 2026, Kim brings more than 15 years of experience from commercial leadership roles in international organizations.

He has extensive knowledge of all aspects of commercial operations and enjoys developing high-performance teams as a foundation for rapid growth, efficiency and ongoing transformation. Kim is an entrepreneur and thrives in strategic planning, innovation and working towards customers and partners.

Kim holds a Graduate Diploma in Business Administration (Marketing Management) from Copenhagen Business School.

Born: 1976 | Shares: 0 | Warrants: 100,000



Board of Directors bios



Jørgen Bardenfleth, Chair of the Board

Jørgen serves as the Chair of the Board at Impero A/S. Jørgen is an accomplished investor and Board member in several organizations operating in tech, MedTech, science, and consultancy.

Jørgen's experience within the technology and IT sectors includes executive positions with tech enterprises HP, Intel, and Microsoft Denmark.

He is also an educator with Copenhagen Business School and Board Assure, and has an MBA in Marketing and Finance from the University of California and an MSc in Electronic Engineering from the Technical University of Denmark.

Other key positions: Chair at Bizbrains A/S and Symbion A/S, Vice Chair at BLOXHUB, Board member at CN3 A/S, Vallø Stift, V.E. Raarisehus A/S, Copenhagen Capacity, and BIM Genetics Aps.

Born: 1955 | Shares: 651,250 | Warrants: 49,000 | Independent



Jens Kolind, Vice Chair

Jens Kolind serves as the Vice Chair of the Board at Impero A/S.

Jens is the Senior Vice President at Novonesis and has broad commercial experience with global blue-chip clients, partners, and distributors.

Former consultant at BCG, Jens' background covers consulting experience, change management, strategy and organizational development.

Jens holds an MSc in Biotechnology from the Technical University of Denmark.

Born: 1984 | Shares: 743,515 | Warrants: 10,000 | Not independent



Board of Directors bios (cont.)

Line Køhler Ljungdahl, Board member



Line is Executive Vice President and Chief Corporate Commercial Officer at Bang & Olufsen A/S and has an extensive career in various executive positions within procurement, legal, enterprise risk management, sustainability, IP, compliance, and brand protection.

Line holds an LLM from Copenhagen University and an Executive MBA from Copenhagen Business School.

Other key positions: Board member and Chair at several Bang & Olufsen group subsidiaries and Board member at Statens Ejendomssalg A/S.

Born: 1978 | Shares: 38,179 | Warrants: 40,000 | Independent

Steffen Pasgaard, Board member



Steffen brings years of leadership and strategic expertise in the tech industry. Currently, he is the Executive Chairman of Profound Partners A/S and has previously served as CEO of EDI-Soft Denmark A/S and COO of Consignor Group. His background spans business strategy, M&A, digital transformation, SaaS sales, and operations. Steffen holds a M.A. in Information Science and an MBA from Aarhus University, along with executive education from Harvard Business School.

Other key positions: Chair at Profound Partners A/S, Ei Group A/S, Med God Grund A/S, and MILVA ApS. Board member at hjem.dk A/S, Wolfpack A/S, Prodatek A/S, Holmsø P/S, Wilson Offshore A/S, Danske Diakonhjem, and AM Værktøj Odense A/S.

Born: 1975 | Shares: 7,813 | Warrants: 10,000 | Not independent

Christian Stendevad, Board member



Christian has held CEO and COO roles and brings extensive executive experience from scaling international SaaS companies, including Penneo A/S and Omada, with a strong focus on European expansion into the Nordics, Germany, Benelux, and beyond. He is currently the CEO of the software company, Mugato ApS. Christian also brings experience of leadership of a publicly listed growth company on both Nasdaq First North and the Main Market.

Christian holds an MSc in Engineering in Electronics from the Technical University of Denmark.

Other key positions: Board member at Frimap ApS.

Born: 1970 | Shares: 78,813 | Warrants: 10,000 | Independent

Charlotte Dohm, Board member



Charlotte is a Danish State Authorised Public Accountant and Partner at Odgers, Denmark. She brings extensive executive leadership experience from senior roles in audit and tax advisory at leading professional services firms, including PwC and KPMG, with 15 years as a Partner at PwC. She has deep advisory expertise in governance, risk and compliance, change management, strategy, and organizational development.

Charlotte holds a HD(R) in Accounting and Auditing from Aarhus University and a CMA, Auditing from Copenhagen Business School.

Other key positions: Board member at CEPOS, Human Practice Foundation, Trinitatis Invest A/S, Håb i Psykiatrien.

Born: 1970 | Shares: 78,813 | Warrants: 10,000 | Independent



Risk management

Risk Management

Impero's management continuously monitors and evaluates relevant risks, with the Board of Directors assessing the process on an ongoing basis. Risk management is an integral part of Impero's strategy ensuring that the company remains resilient and prepared for potential challenges. Our risk management approach covers industry, macroeconomic and financial, cybersecurity, operational, and HR risks. Managing these risks is a continuous process that requires constant monitoring, assessment, and adaptation.

This section provides an overview of the key risks faced by our company and the measures we have taken to mitigate them.

Industry Risk

Impero operates in a highly competitive and evolving market for compliance automation solutions.

The industry is experiencing increasing competition, rapid technological advancements, and shifting regulatory requirements. Additionally, the rise of AI-driven compliance tools and market consolidation trends poses a risk of not staying relevant or losing market share. Mitigation measures:

- Investment in product innovation in close collaboration with customers and partners to accelerate product development and ensure Impero's solutions remain relevant in an evolving regulatory landscape.
- Strategic focus on differentiation, pricing, and positioning Impero as a trusted compliance partner.
- Closely monitor market consolidation and evaluate strategic opportunities to protect shareholder value and ensure strategic flexibility in a consolidating industry.

Geopolitical, Macroeconomic & Financial Risks

Impero's business is influenced by macroeconomic factors such as inflation, interest rate fluctuations, and geopolitical instability, which may impact customer decision-making, purchasing power, and sales cycles. Increased uncertainty in global markets can lead to longer sales processes and potential revenue volatility. Mitigation measures:

- Strong financial planning and balance sheet focus, ensuring financial flexibility to navigate uncertainties.
- Long-term customer contracts (1-3 years) and diversified revenue streams to reduce dependency on specific markets or clients.
- Regular reviews of financial and operational plans, enabling proactive adjustments to economic changes.

Cyber Risk

As a SaaS compliance company, Impero is highly dependent on secure and reliable technology infrastructure and the protection of sensitive customer and business data. The company is exposed to risks relating to cyber attacks, system disruptions, data breaches, regulatory non-compliance, and third-party dependencies.

Such events could result in operational disruption, financial loss, reputational damage, and reduced customer confidence. New regulations within cyber security across the EU have further strengthened the need for documented security controls, resilience planning, and governance maturity.

Mitigation measures:

- Maintaining and continuously improving documented technical and organizational measures (TOMs) to ensure alignment with evolving regulatory and operational resilience requirements.

- Strengthening operational resilience through regular external penetration testing and subsequent remediation of identified vulnerabilities, incident response simulations, and ongoing testing of backup and recovery procedures to validate the reliability and recoverability of critical data and systems.
- Operating a robust Information Security Management System (ISMS) supported by external assurance and independent audits, including renewal of the ISAE 3402 Type II report and completion of a one-off SOC 2 type II audit. Impero plans to pursue ISO/IEC 27001 certification in 2026.
- Delivering organization-specific cybersecurity awareness training, embedding a security-first culture through risk-aligned topics and scenarios, covering data protection, responsible use of AI, and secure practices for shared and remote working environments.
- Maintaining enhanced security controls, including multi-factor authentication (MFA), mobile device management, and access control policies.

Operational Risk

Efficient and scalable operations are essential for sustaining growth and ensuring business continuity. Risks in this area include inefficiencies in sales and marketing execution, challenges in lead generation, product relevance in a competitive landscape, and disruptions in service delivery.

Market dynamics, such as increasing competition, evolving customer expectations, and industry consolidation trends, can further impact business performance. Mitigation measures:

- Diversified lead generation strategies, leveraging multiple channels such as digital marketing, partnerships, and direct sales.
- Continuous product innovation and customer feedback loops to align offerings with market needs.

- Data-driven decision-making and revenue forecasting, improving agility in adapting to changing business conditions.
- Operational resilience planning, ensuring stability in service delivery and scalability for future growth.

Human Resource Risk

The ability to attract, retain, and develop key talent is essential for sustaining business growth and innovation. The competition for skilled SaaS professionals, particularly in compliance, commercial and technology roles, presents a challenge in securing the right expertise.

Additionally, the risk of losing key personnel or facing skill shortages can impact operational efficiency, innovation, and customer success. Mitigation measures:

- Enhanced onboarding programs and talent acquisition strategies, ensuring a strong pipeline of qualified candidates.
- Career growth opportunities to support long-term retention.
- Positive work environment and competitive compensation, maintaining Impero as an attractive employer in the market.

Impero is committed to identifying, monitoring, and mitigating risks to protect its stakeholders and ensure sustainable long-term growth. We believe that our proactive risk management approach – combined with a focus on innovation, financial resilience, cybersecurity, and compliance excellence – positions us for continued success in the evolving GRC SaaS market.



Statement by management

The Board of Directors and the Executive Board have today considered and approved the annual report of Impero A/S for the financial year 01.01.2025 – 31.12.2025.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2025 and of the results of its operations and cash flows for the financial year 01.01.2025 - 31.12.2025.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 13 March 2026

Executive Board

Rikke Birgitte Skov, Chief Executive Officer

Board of Directors

Jørgen Vilhelm Løvenørn Bardenfleth, Chair of the Board

Jens Kolind, Vice Chair

Line Køhler Ljungdahl, Board member

Steffen Pasgaard, Board member

Charlotte Rosendahl Dohm, Board member

Christian Stendevad, Board member

2026 financial calendar

15 April 2026

Annual General Meeting 2025

28 May 2026

Q1 2026 Report

28 August 2026

H1 2026 Interim Report

26 November 2026

Q3 2026 Report





Independent auditor's report

Opinion

We have audited the financial statements of Impero A/S for the financial year 01.01.2025 - 31.12.2025, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2025 and of the results of its operations and cash flows for the financial year 01.01.2025 - 31.12.2025 in accordance with 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 financial statements" section of this auditor's report.

We are independent of the Entity 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 about whether the financial statements assurance but 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 the 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 these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional skepticism 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.

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

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.



Independent auditor's report (cont.)

Management is responsible for the management commentary

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed; we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 13 March 2026

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Bjørn Winkler Jakobsen

State Authorized Public Accountant
Identification No (MNE) 32127

Rasmus Volert Madsen

State Authorized Public Accountant
Identification No (MNE) 45822



Financial review

Revenue

Recognized revenue in the 12-month period ending 31 December 2025 increased by 19% compared to the same period in 2024. This is a result of our continued commercial focus and investments in developing our platform and offerings in our main markets.

Cost of sales

Cost of sales decreased by 16% compared to 2024, leading to a positive development in the contribution margin, reaching 98% in 2025 compared to 97% in 2024. Cost of sales is primarily related to hosting and platform security costs.

Other external expenses

Other external expenses increased by 6% compared to 2024. The 6% increase in other external expenses is primarily a result of our continued commitment to invest in commercial activities, including costs for lead generation activities through an agency.

Staff costs

Staff costs increased by 6% in 2025 compared to 2024. The increase is primarily related to new hirings and salary adjustments, while organizational adjustments in the Commercial team also had an impact on the cost increase in 2025.

Operating profit/loss (EBIT)

Impero's operating profit amounted to negative DKK 6.8M in 2025, which is an improvement of DKK 4.6M from negative DKK 11.4M in 2024. This is primarily a result of the revenue increase of 19% compared to the lower increase in staff costs and other

external expenses of 6%.

EBITDA

Impero's EBITDA amounted to negative DKK 3.1M in 2025 which is an improvement of DKK 5.6M from negative DKK 8.7M in 2024.

Activation of development costs of DKK 5.2M in 2025 had a positive impact on EBITDA. This is an increase from DKK 3.6M in 2024 due to increased focus on developing new features.

Intangible assets

Intangible assets have increased by 18% to DKK 11.4M as of 31 December 2025. The increase is driven by investments in development projects.

Trade receivables

Trade receivables amounted to DKK 8.1M as of 31 December 2025. This corresponds to 19% of revenue, which is slightly higher than 15% at the end of 2024. The development reflects the timing of contract renewals and payments, and trade receivables are typically higher towards the end of the year. The Company does not foresee losses on its debtors.

Cash flow statement

The cash and cash equivalents amounted to DKK 18.9M as of 31 December 2025. In 2025, Impero had a negative cash flow from ordinary operating activities of DKK 1.3M compared to negative DKK 4.3M in the same period last year. The improvement is primarily attributed to the stronger operating performance, reducing our cash burn from ordinary operating activities.

Cash flow from investing activities of DKK 5.6M was primarily impacted by additions of intangible assets. The investments are a result of Impero's focus to develop the product in accordance with the strategy.

Cash flow from financing activities was DKK 16.1M in 2025. This is primarily due to the increase in capital related to the directed issue of DKK 15M in December 2025. The additional amount of approx. DKK 1.1M is related to the exercise of warrants in September 2025 and December 2025.





Income statement

	Notes	2025 DKK T	2024 DKK T
Revenue		42,014	35,431
Own work capitalized	1	5,190	3,621
Cost of sales		(990)	(1,185)
Other external expenses		(20,314)	(19,082)
Gross profit/loss		25,900	18,785
Staff costs	2	(29,013)	(27,499)
Depreciation, amortization and impairment losses	3	(3,605)	(2,939)
Operating profit/loss (EBIT)		(6,718)	(11,653)
Other financial income		80	327
Other financial expenses		(197)	(121)
Profit/loss before tax		(6,835)	(11,447)
Tax on profit/loss for the period		(0)	(0)
Profit/loss for the period		(6,835)	(11,447)
Proposed distribution of profit and loss			
Retained earnings		(6,835)	(11,447)
Proposed distribution of profit and loss		(6,835)	(11,447)
EBITDA		(3,113)	(8,714)
Number of outstanding shares (end of period)		26,299,639	23,774,889
Average number of outstanding shares		23,887,845	23,576,692
Earnings per share, EPS (DKK)		(0.29)	(0.49)

Notes	2025 DKK T	2024 DKK T
1. Own work capitalized		
Staff costs classified as assets	(5,190)	(3,621)
Total	(5,190)	(3,621)
2. Staff costs		
Wages and salaries	28,758	27,283
Pension costs	18	16
Other social security costs	237	200
Total	29,013	27,499
Average number of full-time employees in Impero A/S	32	30
3. Depreciation, amortization and impairment losses		
Amortisation of intangible assets	3,452	2,939
Impairment loss	153	0
Total	3,605	2,939



Balance sheet at 31 December 2025

Assets	Notes	2025	2024	Equity and liabilities	Notes	2025	2024
		DKK T	DKK T			DKK T	DKK T
Completed development projects	4	8,510	6,770	Contributed capital		2,629	2,377
Development projects in progress	4	2,310	1,971	Reserve for development expenditure		8,440	6,818
Other intangible rights	5	549	856	Retained earnings		4,344	(3,036)
Intangible assets	6	11,369	9,597	Equity		15,413	6,159
Investments in group enterprises		214	214	Trade payables		1,324	1,378
Deposits		610	347	Payables to group enterprises		1,309	830
Other financial assets		824	561	Other payables		3,892	3,588
Fixed assets		12,193	10,158	Deferred income		19,460	15,396
Trade receivables		8,138	5,278	Current liabilities other than provisions		25,985	21,192
Receivables from group enterprises		588	583	Liabilities other than provisions		25,985	21,192
Deferred tax		435	435	Equity and liabilities		41,398	27,351
Other receivables		84	156	Contingent assets	7		
Prepayments		1,109	943	Contingent liabilities	8		
Receivables		10,354	7,395				
Cash		18,851	9,798				
Current assets		29,205	17,193				
Assets		41,398	27,351				



Balance sheet at 31 December 2025 notes

Notes	Completed development projects DKK T	Development projects in progress DKK T
4. Intangible assets		
Development projects in progress, Cost beginning of year	19,037	1,971
Development projects in progress, Transfers	1,953	(1,953)
Development projects in progress, Additions	2,898	2,292
Cost end of year	23,888	2,310
Amortisation and impairment losses beginning of year	(12,267)	0
Amortisation for the year	(3,111)	0
Amortisation and impairment losses end of year	(15,378)	0
Carrying amount end of year	8,510	2,310
5. Other intangible rights		
Customer Acquisition		
Customer acquisition, Cost beginning of year	1,393	
Customer acquisition, Additions	0	
Customer Acquisition, disposals	(368)	
Cost end of year	1,025	
Amortisation beginning of year	(537)	
Amortisation for the year	(279)	
Reversal regarding disposals	215	
Amortisation end of year	(601)	
Website		
Website, Cost beginning of year	0	
Website, Additions	187	
Cost end of year	187	
Amortisation beginning of the year	0	
Amortisation for the year	(62)	
Amortisation end of year	(62)	
Carrying amount end of year	549	

6. Development projects

Development projects in progress include the development of new features in the company's existing software platform. The development project essentially consists of costs in the form of direct salaries, which are registered through the company's internal project module. The management is of the opinion that it is technically possible to complete the development project during execution.

The carrying amount is DKK 10.820M at 31 December 2025. The software platform is expected to bring significant competitive advantages and thus a significant increase in the level of activity and profit for the company in subsequent periods.

7. Contingent assets

The company has a tax asset of DKK 20.167M which is not recognized in the balance sheet.

8. Contingent liabilities

The company has entered into operational leasing contracts. The leasing contracts have 7 months left to run, and the total outstanding leasing payment is DKK 80T (DKK 259T in 2024). The company has rent contracts with a total termination obligation of DKK 2.574M (DKK 493T in 2024).



Statement of changes in equity 2025

	Contributed capital	Reserve for development expenditure	Retained earnings	Total
	DKK T	DKK T	DKK T	DKK T
Equity at 1 January 2025	2,377	6,818	(3,036)	6,159
Increase of capital	252	0	15,837	16,089
Transfer to reserves	0	1,622	(1,622)	0
Profit/loss for the period	0	0	(6,835)	(6,835)
Equity at 31 December 2025	2,629	8,440	4,344	15,413





Cash flow

	2025 DKK T	2024 DKK T
Operating profit/loss (EBIT)	(6,718)	(11,653)
Depreciation, amortization and impairment losses	3,605	2,939
Working capital changes	1,834	4,462
Cash flow from ordinary operating activities	(1,279)	(4,252)
Financial income received	80	327
Financial expenses paid	(197)	(121)
Cash flow from operating activities	(1,396)	(4,046)
Additions of intangible assets	(5,377)	(3,603)
Proceeds from other financial assets	(263)	(10)
Cash flow from investing activities	(5,640)	(3,613)
Increase of capital	16,089	2,597
Cash flow from financing activities	16,089	2,597
Increase/decrease in cash and cash equivalents	9,053	(5,062)
Cash and cash equivalents beginning of year	9,798	14,860
Cash and cash equivalents end of year	18,851	9,798



Accounting policies

Reporting class

This Annual Report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C. The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognized in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably. On initial recognition, assets and liabilities are measured at cost.

Measurement subsequent to initial recognition is effected as described below for each financial statement item. Anticipated risks and losses that arise before the time of presentation of the Annual Report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement. Income is recognized in the income statement when earned, whereas costs are recognized by the amounts attributable to this financial year.

Income Statement

- **Revenue:** Revenue from the sale of services is recognized in the income statement when delivery is made to the buyer. Revenue is recognized net of VAT, duties and sales discounts and is measured at fair

value of the consideration fixed.

- **Revenue from SaaS (Software-as-a-Service):** Impero sells SaaS (Software-as-a-Service) by hosting the software and related services as cloud-based services. The software is not installed on the customer's own servers, but on cloud servers that Impero manages. The customer continuously receives this service which includes license, support and maintenance during the term of the agreement and is recognized linearly over the contract period.
- **Cost of sales:** Cost of sales includes the external direct cost incurred, such as hosting and security costs to generate the year's revenue.
- **Other external expenses:** Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognized in current assets.
- **Staff costs:** Staff costs include salaries and wages including holiday allowances, pensions, and other costs for social security, etc. for staff members.
- **Depreciation, amortization, and impairment losses:** Depreciation, amortization, and write-down comprise depreciation on, amortization of and write-down relating to intangible and tangible fixed assets respectively.
- **Other financial income:** Other financial income comprises dividends, etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortization of financial assets, and tax relief under the Danish Tax Prepayment Scheme, etc.
- **Other financial expenses:** Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net

capital or exchange losses on securities, payables and transactions in foreign currencies, amortization of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme, etc.

- **Own work capitalised:** Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets.
- **Tax on profit/loss for the year:** 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 equity by the portion attributable to entries directly in equity.

Balance sheet

Intellectual property rights etc.: Intellectual property rights etc. comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilization, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognized as intangible assets. Other development costs are recognized as costs in the income statement as incurred.

When recognizing development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortized and written down. The cost of development projects comprises costs such as salaries and amortization that are directly and indirectly attributable to the development projects.



Accounting policies (cont.)

Completed development projects are amortized on a straight-line basis using their estimated useful lifetime which is determined based on a specific assessment of each development project. If the useful lifetime cannot be estimated reliably, it is fixed at 5 years.

For development projects protected by intellectual property rights, the maximum period of amortization is the remaining duration of the relevant rights. The amortization periods used are 5-10 years. Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Customer acquisitions include customer relationships that have been acquired and where Impero has an active contractual agreement with the customers. The acquired intangible assets are measured at fair value and are amortized on a straight-line basis over the period of expected future benefit. The amortization period used is 5 years.

The website has been recognized as an acquired intangible asset and is amortized over a period of 2 years.

- **Investments in group enterprises:** Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.
- **Receivables:** Receivables are measured at amortized cost usually equalling nominal value less write downs for bad and doubtful debts.
- **Deferred tax:** Deferred tax is recognized on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. Deferred tax assets, including the tax base of tax loss carry forwards, are recognized in the balance sheet at their estimated realizable value, either as a set-off against deferred tax liabilities or as net tax assets.
- **Tax payable or receivable:** Current tax payable or receivable is recognized in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.
- **Prepayments:** Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.
- **Cash:** Cash comprises cash in hand and bank deposits.

- **Other financial liabilities:** Other financial liabilities are measured at amortized cost, which usually corresponds to nominal value.
- **Deferred income:** Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with purchase, development, improvement and sale, etc. of intangible assets.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs. Cash and cash equivalents comprise cash.

Foreign currency translation

On initial recognition, foreign currency transactions are translated 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 rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

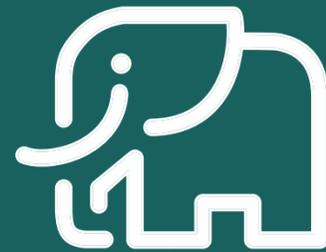
When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated

using the exchange rates at the balance sheet date.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date.

Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or write-down.

The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.



Impero

Compliance. Simplified.

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