

Impero

Compliance. Simplified.

Interim Report 2025

1 January 2025 – 30 June 2025

Impero A/S

Christian IX's Gade 3, 1111 Copenhagen

CVR No.: 32326676



Introduction

Financial highlights at H1 2025

At the end of the first half of 2025, Impero realized a 15% year-on-year Annual Recurring Revenue (ARR) growth rate. Revenue for H1 increased by 21%, while capacity costs (other external expenses and staff costs) in the same period increased by 14%, contributing to improvement in EBITDA and lower cash burn from operations. Impero maintains the updated outlook for the full year of 2025 (Company Announcement No. 13-2025) with ARR within the 43M to 46M range, and EBITDA in the range of DKK -6M to -4M (Company Announcement No. 14-2025).

ARR
end H1

40.7

DKK M

Increased by 15%
from DKK 35.4M
on 30 June 2024

H1 net ARR
growth

2.0

DKK M

Compared to net
ARR growth of DKK
5M in 2024-H1

EBITDA
for H1

-4.2

DKK M

Compared to DKK -5.1M
for H1-2024

Uplift

6%

YoY

Compared to 13% in
the 12-month period
ending 30 June 2024

Churn

2%

YoY

Compared to 4% in
the 12-month period
ending 30 June 2024

Net revenue
retention

105%

YoY

Compared to 109% in
the 12-month period
ending 30 June 2024

Quarterly financial key figures

	2025-Q2	2025-Q1	2024-Q4	2024-Q3	2024-Q2
	DKK M	DKK M	DKK M	DKK M	DKK M
Revenue	10.1	10.0	9.7	9.2	8.7
Cost of sales	(0.2)	(0.3)	(0.1)	(0.4)	(0.4)
Gross profit/loss	9.9	9.7	9.6	8.8	8.3
Own work capitalized	1.1	1.4	0.8	0.8	0.9
Other external expenses	(5.5)	(5.6)	(4.8)	(5.9)	(4.6)
Staff costs	(6.9)	(8.3)	(7.5)	(5.3)	(7.8)
EBITDA	(1.4)	(2.8)	(1.9)	(1.6)	(3.1)
ARR (12 months)	40.7	40.2	38.7	36.9	35.4

Management commentary

The growing importance of risk management and internal controls

In an increasingly complex and fast-paced business environment, the importance of sound risk management and robust internal controls continues to grow. Particularly within large organizations, where scale and complexity present unique challenges, internal controls serve as the silent enablers of accountability, integrity, and operational excellence.

At Impero, we focus on enabling tax and finance departments to proactively identify and mitigate risks. Our platform empowers teams to operate confidently and in alignment with corporate values, helping demonstrate to stakeholders a commitment to safeguarding assets, sustaining growth, and protecting reputation.

Expanding our customer base

During the first half of 2025, Impero welcomed 9 new customers across Germany, the UK, and Denmark. These organizations span industries including financial services, manufacturing, shipping, and IT services. By the end of H1 2025, Impero served 32% of the Danish C25 index and 20% of the German DAX 40 index, with the majority of the Annual Recurring Revenue (ARR) generated outside Denmark.

While Q1 typically shows limited momentum due to customers’ fiscal year-end processes, Q2 is traditionally a stronger period. However, Q2 2025 fell short of expectations, with macroeconomic uncertainty where potential new customers seemed more cautious than usual.

Despite this, we achieved gross ARR growth of DKK 3.5M in H1 2025. This was largely driven by significant upsell activity among existing customers, especially large enterprises in Germany’s automotive and manufacturing sectors, as well as customers in other

markets who are expanding the use of Impero across their organizations. However, contractions impacted our net new ARR which ended at DKK 2M for the period. Due to continued focus on customer success and platform adoption, churn remained below 2% over the past 12 months.

Partnerships to support growth

Partnerships continue to be a strategic pillar in our efforts to help organizations navigate compliance challenges. We collaborate closely with experts in governance, risk, and compliance, particularly across tax and finance domains. These partnerships support efficient implementation of Impero and provide access to best practice templates developed by our partners. Of new ARR generated in H1 2025, 33% originated through the partner channel.

As a result of ongoing investments in partner development, we saw greater engagement throughout H1 particularly in Germany, where we onboarded new partners and secured our first customers through two of these. We believe the partner channel will remain a key driver for growth.

Aligned with our strategic direction “Increasing the Impact”, we also explored expansion opportunities in the UK and Benelux. Encouragingly, we’ve seen strong interest from Big 4 partners in these markets, especially as new regulatory developments, such as the Corporate Governance Code and the Senior Accounting Officer (SAO) regime in the UK and the renewed focus on internal controls and risk management in the Netherlands will drive demand.

Evolving opportunities

Regulatory developments in the UK present exciting prospects. The revised Corporate Governance Code introduces Provision 29, which sharpens expectations for board oversight of internal controls of which we have

active conversations with partners and customers in UK.

Enhancing platform value

The first half of 2025 marked a significant step forward in our mission to simplify compliance through strengthening risk & internal control management for enterprise- and highly-regulated organizations. Guided by our strategic direction, we focus on delivering high-impact capabilities that expand our platform’s value, improve operational oversight, and support more efficient workflows.

Following a successful beta period throughout H1 2025, we launched Control Testing into general availability in July 2025. This module introduces a structured, audit-friendly way to assess the effectiveness of internal controls empowering organizations to proactively identify weaknesses, refine processes, and strengthen overall compliance assurance.

In alignment with our general practices, Control Testing has been developed with extensive feedback from our customers, and we are already seeing solid interest from new and existing customers with several beta customers already using the feature to embed proactive testing into their compliance frameworks.

Another major milestone in H1 was the launch of a refreshed Administrator Dashboard, a central hub for monitoring control performance.

The dashboard gives administrators access to key performance data upon login, eliminating delays in oversight and empowering faster, more informed decision-making.

With clear KPIs, visual insights, and drill-down capabilities across process areas, the dashboard enables organizations to detect irregularities early and maintain alignment with compliance goals without waiting for scheduled reports.

Impero remains committed to growth

“While the first half of the year presented some challenges, we remain optimistic. Market potential is intact, and Impero is well positioned to continue our growth journey. We see strong demand for our intuitive, easy-to-implement platform that enables organizations to meet rising requirements for risk management and internal controls.

With a remarkable customer base, an expanding partner network, a strengthened team, and enhanced product development, we are well equipped for the road ahead.”

Rikke Stampe Skov
CEO, Impero

Management commentary (cont.)

Continuous improvements

Alongside the major releases, we delivered a series of improvements and prototypes to streamline operations, expand our platform offerings, and improve user experience:

- **Immediate Control Dispatch** - allowing urgent or ad-hoc controls to be sent instantly for document collection or audit findings resolution
- **Control Triggering Prototype** - testing with customers to empower further automated workflows
- **API Expansion** - adding additional functionality to our customer facing APIs
- **UX Improvements** - among others, enhanced document preview and improved navigation

Our H2 focus will be on deepening integration capabilities, expanding the Control Triggering prototype to further automate workflows, and strengthening the launch of Control Testing based on customer feedback.

We will be expanding our focus on prototyping and testing AI-driven features, initiate strengthened entity management to support enhanced complexity of our enterprise customers, and develop the architecture to support continuous scaling of our offerings.

Strategy update

As part of our 2026 strategy “Increasing the Impact”, we remain focused on enhancing platform capabilities and accelerating delivery speed. We are investing in Product and Development team capacity, while also scaling our go-to-market efforts across geographies and channels to drive pipeline development and market expansion.

Following limited traction with templated compliance solutions in the mid-market, and based on the EU Omnibus package, we will continue to concentrate on the enterprise segment where we have a proven track record of attracting and expanding customer

relationships. This focused approach means we do not anticipate doubling our customer base by the end of 2026.

Though ARR growth in H1 2025 was more modest than anticipated, we remain confident in being able to become cash flow positive before the end of 2026.

Equity and capital

Impero maintained a solid cash position of DKK 6.8M at the end of H1 2025. The company continues to apply a balanced approach to investment and cash generation, ensuring sufficient liquidity to pursue its strategic plan. Impero remains focused on becoming cash flow positive before the end of 2026.

As of 30 June 2025, Impero’s equity stood at DKK 0.2M, compared to DKK 6.2M at 31 December 2024. This reduction, which represents a loss of more than 50% of the company’s share capital, reflects the investments made to support long-term growth. It is not unusual for SaaS companies in growth phases to experience periods of negative equity as product development and market scaling are prioritized over short-term profitability.

Despite this equity shortfall, Impero remains in a solid financial position. In accordance with the Danish Companies Act, the Board of Directors is currently assessing options to address the equity position. If relevant, an update will be provided at a general assembly no later than the end of November 2025.

Organizational developments

In April 2025, the Board of Directors welcomed two new board members, Charlotte R. Dohm and Christian Stendevad. We believe their vast expertise across areas such as strategy, international expansion of SaaS, software, and tax and financial compliance will fuel the execution of Impero’s strategic direction.

During the first half of 2025, we further streamlined our commercial setup to better support our international scaling efforts and strengthened our Engineering and Product teams, resulting in improved development velocity. As of the end of H1 2025, Impero’s team includes 40 full-time employees dedicated to simplifying risk and internal control management for our customers.

With the relocation to a new and more spacious headquarters in Copenhagen and a strong presence in Aarhus and Hamburg, we believe we now have the right foundation to support Impero’s continued development.

As communicated in Company Announcement 09-2025, our CFO Morten Lehmann Nielsen will be stepping down at the end of August to pursue a career opportunity outside of Impero. We thank Morten for his contribution over the past 3½ years and wish him all the best in his future role.

On 25 August Impero announced the appointment of Kasper Lihn as CFO, effective 1 October 2025 (Company Announcement No. 15-2025). We are excited to welcome Kasper, who joins Impero from HC Andersen Capital, where he holds the position Head of Research and Managing Director.

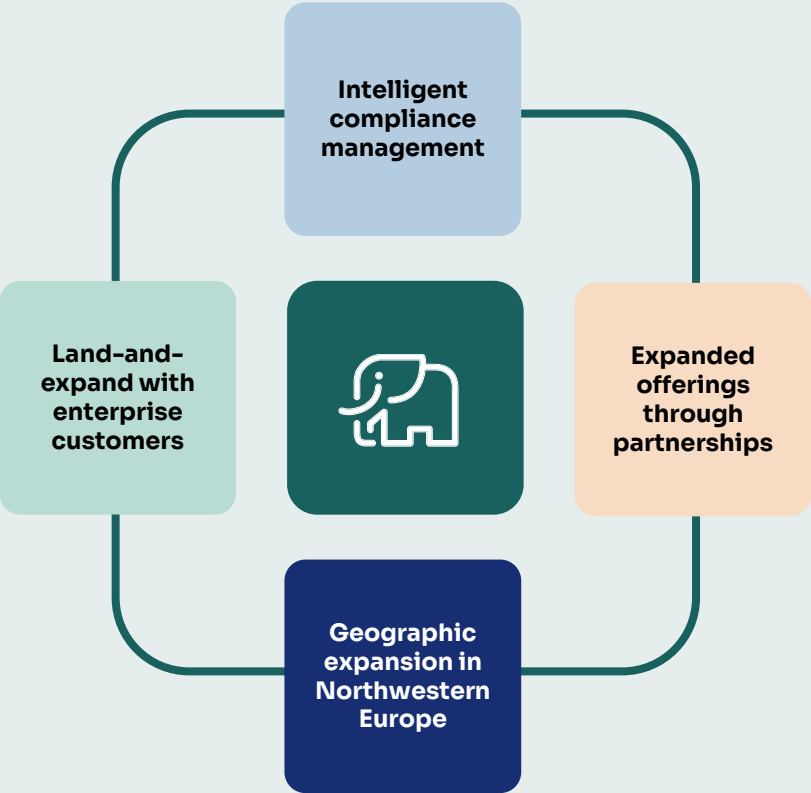
Thank you

We sincerely thank our employees, customers, partners, and shareholders for their trust, collaboration, and support. Together, we are building a more resilient and impactful Impero - dedicated to fostering transparency and trust.

Increasing the Impact

With our current capital foundation, we are aiming at becoming cash flow positive on a recurring basis before the end of 2026.

[Read more on the 2026 strategy in our Annual Report 2023 →](#)



The 12-month rolling cash-burn has improved from DKK -13M by end 2023, to -8M by end of 2025-H1 where our customer base has increased from 160 to 190 in the same period.

Following limited traction with templated compliance solutions in the mid-market, we will concentrate on the enterprise segment where we have proven track record of attracting and expanding customers.

Therefore, we do not anticipate doubling our customer base by the end of 2026 but will focus on reaching our goals through both new and deeper engagements with enterprise customers.

ARR development and SaaS metrics

As of the end of June 2025, Impero’s ARR reached DKK 40.7M, reflecting a 15% increase year-over-year.

During H1 2025, gross new ARR amounted to DKK 3.5M, driven by both a growing customer base and a rise in average ARR per account (ARPA). ARR from new business was lower than anticipated and generally driven by prolonged sales-cycles and impacted by the broader economic and political uncertainty globally which particularly have impacted the development in Germany.

The net ARR growth during H1 2025 amounted to DKK 2.0M and includes contraction of DKK 1.4M, primarily stemming from a long-standing customer terminating a recurring service agreement and a managed service partner, having lost a significant customer and therefore reduced the number of active users.

Both cases are one-off events and not related to general down-scaling or customers actively choosing another GRC platform. The contraction impacts the uplift percentage from existing customers, which came to 6% by the end of June,

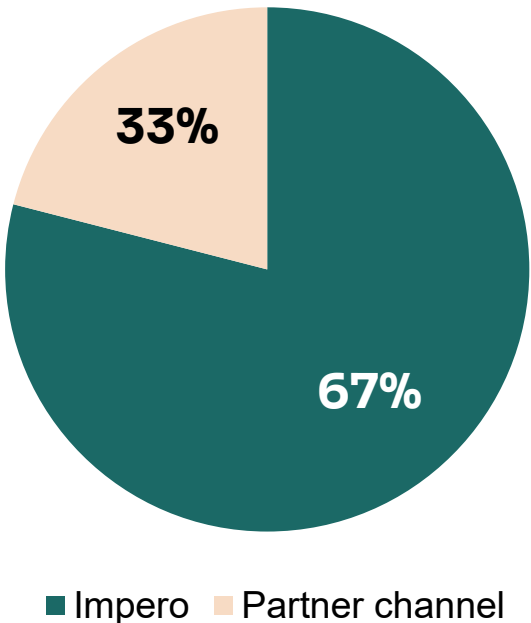
for the 12 months period. While uplift from existing customers saw a noticeable dip, the churn rate went below 2% over the past 12 months. Churn is only recognized upon contract termination and based on current visibility; we do not foresee any substantial increases for 2025.

Impero’s Net Revenue Retention (NRR) of 105%, demonstrate continuous revenue retention and expansion within our existing client base.

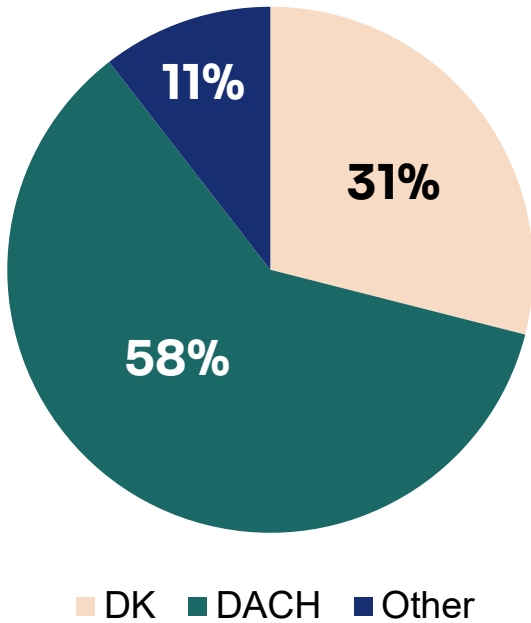
The DACH region continues to lead growth, accounting for 58% of new ARR year-to-date, followed by Denmark at 31% and other regions at 11%. The majority of the new ARR in H1 was driven by Impero’s own channels.

Customer Acquisition Cost (CAC) rose by 42% year-on-year to DKK 354T end of H1 2025. This increase, alongside a lower Average ARR per Account (ARPA) in the initial 12 months, extended the CAC payback period to 30 months, compared to 17 months by the end of H1 2024.

Channel Split
New ARR in 2025-H1 (YTD)



Market Split
New ARR in 2025-H1 (YTD)



Impero SaaS metrics (12 months rolling)

Annual Recurring Revenue (DKK M)

Average ARR per Account (ARPA) (DKK T)

ARPA (first 12 months) (DKK T)

ARR Growth (%)

Uplift (%)

Churn (%)

Net Revenue Retention (NRR) (%)

Customer Acquisition Cost (CAC) (DKK T)

CAC Payback (months)

	2025-H1	2024-H1
Annual Recurring Revenue (DKK M)	40.7	35.4
Average ARR per Account (ARPA) (DKK T)	214	208
ARPA (first 12 months) (DKK T)	143	175
ARR Growth (%)	15%	28%
Uplift (%)	6%	13%
Churn (%)	2%	4%
Net Revenue Retention (NRR) (%)	105%	109%
Customer Acquisition Cost (CAC) (DKK T)	354	249
CAC Payback (months)	30	17

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 cancelled 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.
- Uplift** is the net growth of recurring revenue generated by existing customers 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 uplift during the period.

“We wouldn’t be able to do the kind of risk assessment and risk assurance that we provide to our top management without Impero at all.”

Ragna Kr. Jóhannsdóttir

Group Head of Internal Controls and Enterprise Risk Management at STARK Group

STARK Group is a leading business-to-business distributor of heavy building materials for the construction industry in Europe. The group operates more than 1,100 branches and distribution centers across Denmark, Greenland, Sweden, Norway, Finland, Germany, Austria, and the UK.

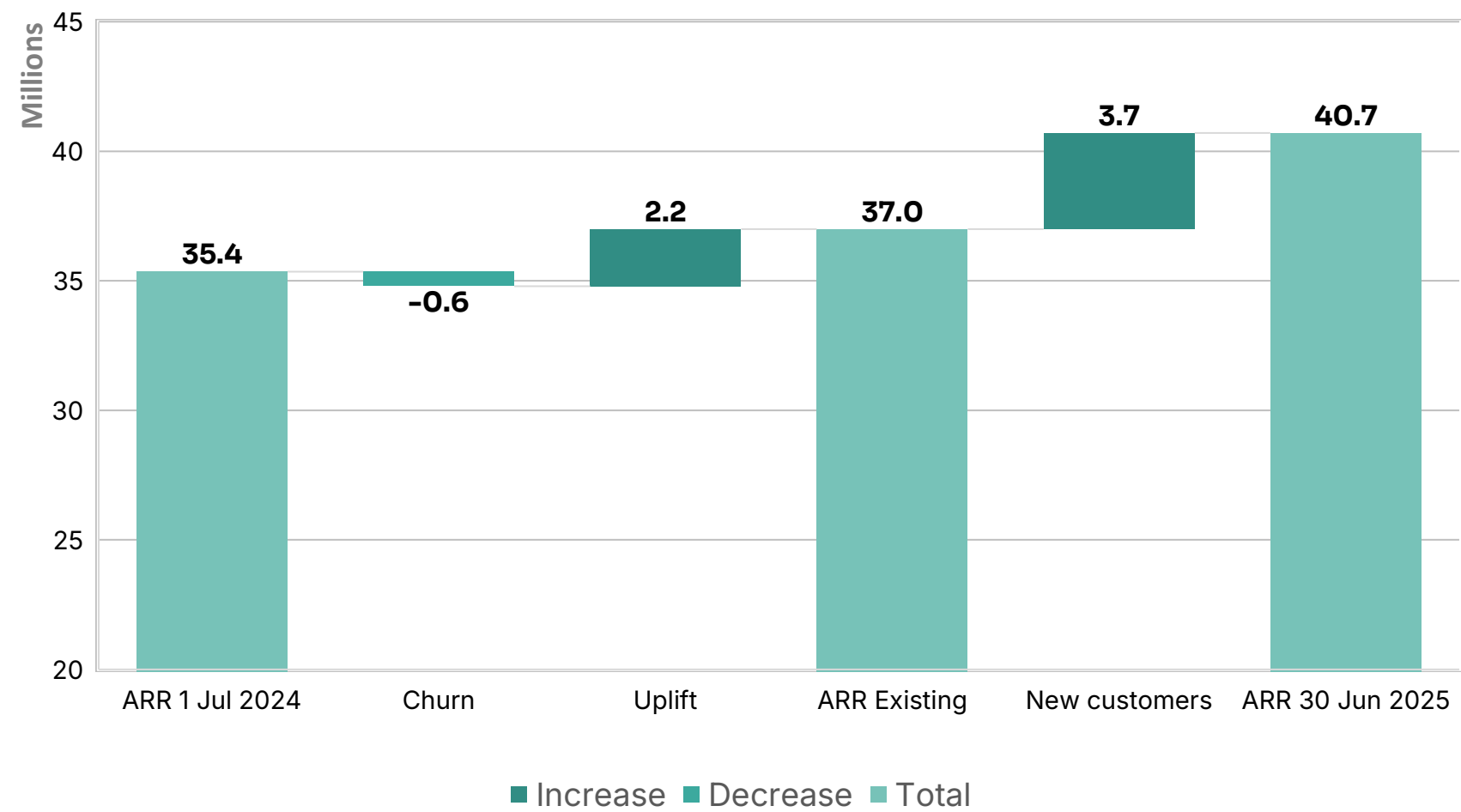
As STARK grows, they continue to expand their use of Impero and in the calendar year 2025, they have nearly 5,000 controls scheduled in the system – a 20% increase vs. the previous year.

With everything in one place, it means that today properly documenting risks and ensuring dependable reporting is a seamless process in Impero. The user-friendliness and simplicity of setting up meaningful control workflows has increased transparency and overall governance throughout the organization.

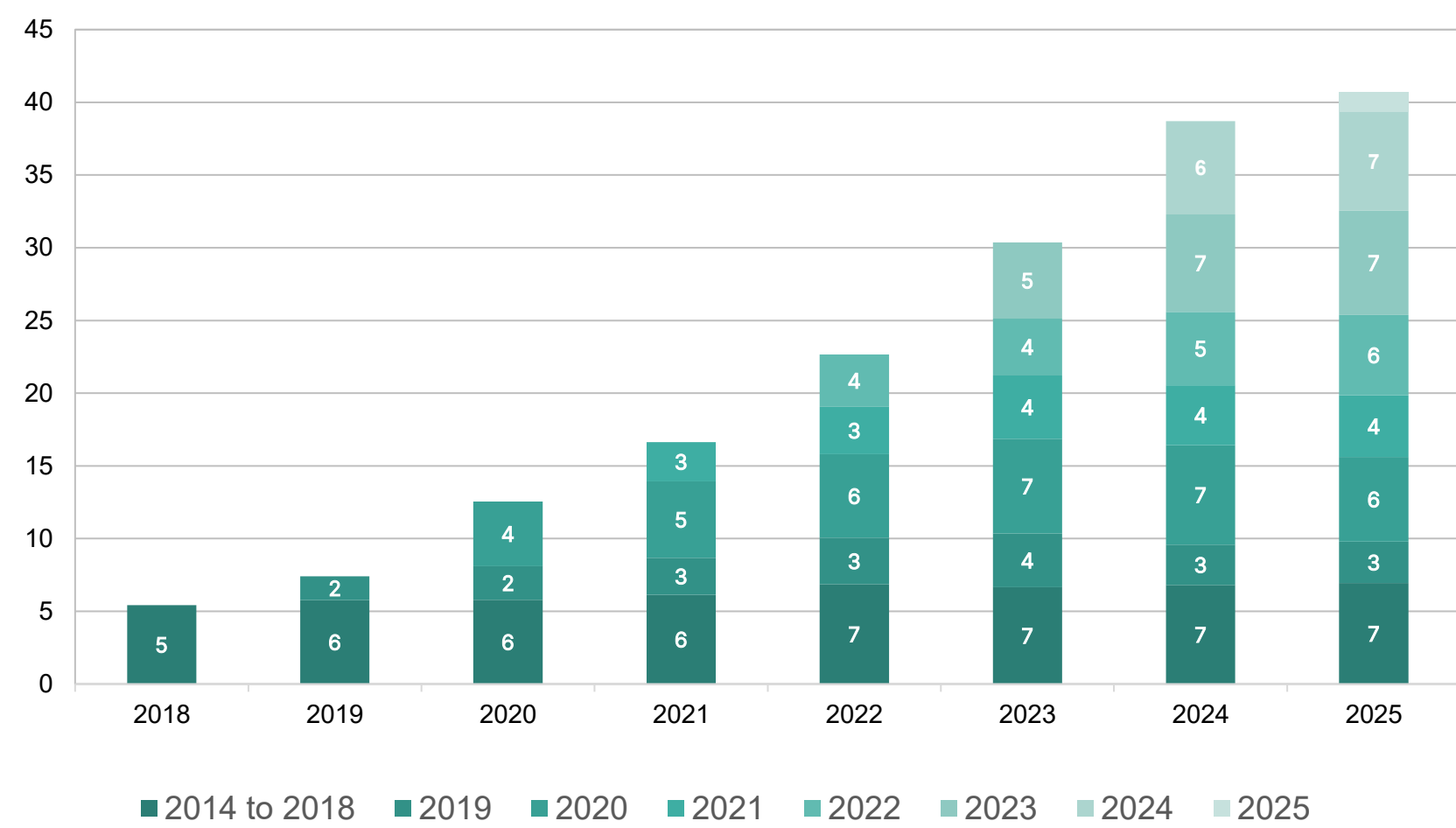
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ARR development
12 months rolling (DKK M)



ARR Cohort
(DKK M)



Reported numbers (DKK M)	2025-Q2	2025-Q1	2024-Q4	2024-Q3	2024-Q2	2024-Q1	2023-Q4	2023-Q3	2023-Q2	2023-Q1	2022-Q4	2022-Q3	2022-Q2	2022-Q1	2021-Q4	2021-Q3
Opening	40.2	38.7	36.9	35.4	32.4	30.4	28.1	27.6	25.3	22.7	20.4	19.7	18.1	16.6	15.2	14.0
ARR New Business	0.7	0.6	1.2	1.1	1.5	1.5	1.5	0.6	1.2	1.6	1.4	0.2	0.8	1.1	1.1	1.0
ARR Uplift (incl. contraction)	(0,2)	1.0	0.6	0.8	1.4	0.8	1.0	0.4	1.6	1.2	1.0	0.5	0.8	0.5	0.6	0.2
ARR Churn	0.0	(0.2)	(0.1)	(0.3)	(0.2)	(0.1)	(0.3)	(0.4)	(0.6)	(0.2)	(0.1)	0.0	0.0	(0.19)	(0.2)	0.0
End of Period	40.7	40.2	38.7	36.9	35.4	32.4	30.4	28.1	27.6	25.3	22.7	20.4	19.7	18.1	16.6	15.2

Free cash flow to new ARR development

In the 12-month period from end of H1-2024 to end of H1-2025, Impero realized a net ARR growth of 5.4M DKK and a free cash flow of negative DKK 7.8M.

This is equivalent to a cash-to-acquired-ARR ratio of 1.5, which is an increase compared to the end of H1 2024, where the corresponding ratio was 1.2.

The development reflects that the ARR has not developed in line with the original plans, and that we have seen a drop in the net-new ARR generation for the past 12 months – also impacting the free cash-flow due to lower payments than anticipated.

We will continue to execute our strategy plan and expect the ratio of free negative cash flow to net new ARR growth to improve towards the end of 2026. Depending on timing of contract renewals, payment dates and investment levels, we may see fluctuations.



*Free cash flow includes cash flow from operating activities as well as cash flow from investing activities.

Outlook 2025

Impero maintains the updated ARR guidance for the full year of 2025 (Company Announcement No. 13-2025) with ARR within the 43M to 46M range. The outlook corresponds to an expected annual ARR growth rate between 11% and 19%

The ARR outlook is primarily driven by a slower than anticipated pace of new customer acquisitions, influenced by prolonged decision making cycles and intensified geopolitical and macroeconomic uncertainty.

Revenue retention and expansion within the existing customer base is expected to remain solid, underpinning the company's robust recurring revenue foundation. The timing of revenue recognition for new customers remains essential in relation to the ARR outlook.

The company's EBITDA is expected to be in the range of DKK -6M to -4M (Company Announcement No. 14-2025), with continued focus on cost discipline in light of Annual Recurring Revenue (ARR) developing below initial expectations, impacting the timing of new initiatives.

The company remains committed to drive sustainable growth towards becoming cash-flow positive before the end of 2026. Impero will continue to invest strategically in product development and go-to-market capabilities, while maintaining a disciplined approach to resource allocation.

Key assumptions for the outlook include:

- Continued ability to attract and retain key commercial and technical talent.
- Effective execution of go-to-market initiatives across channels and markets.
- No material worsening of the macroeconomic or geopolitical environment.

Outlook 2025:

DKK M	Initial	Current
ARR end 2025	46 to 52	43 to 46
EBITDA 2025	-10 to -8	-6 to -4

Events after the period

On 25 August 2025 Impero announced the appointment of Kasper Lihn as chief financial officer (CFO), effective 1 October 2025 (Company Announcement No. 15-2025).

Kasper Lihn will assume the CFO role from Impero's former CFO Morten Lehmann Nielsen, who is stepping down by the end of August 2025.

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

Safe-harbor statement:

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.



Statement by management

The Board of Directors and the Executive Board have today considered and approved the Report of Impero A/S for the period 1 January 2025 – 30 June 2025.

The Report, which has not been audited by the company's auditors, is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Report gives a true and fair view of Impero's financial position on 30 June 2025 and of the results of its operations for the period 1 January 2025 – 30 June 2025.

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

Copenhagen, 29 August 2025

Executive Board

Rikke Birgitte Skov, Chief Executive Officer
Morten Lehmann Nielsen, Chief Financial 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

Financial calendar

26 November 2025
Quarterly Report (Q3) 2025

13 March 2026
Annual Report 2025



Financial review

Revenue

Recognized revenue in the 6-month period ending 30 June 2025 increased by 21% compared to the same period in 2024 and is a result of the commercial focus and investments in developing our platform and offerings.

The revenue growth was fueled by expanding activities with new and existing customers in our main markets.

Cost of sales

Cost of sales has decreased slightly compared to the first six months of 2024, leading to an improvement in the contribution margin to 97% compared to 96% the year before.

Cost of sales is primarily related to hosting and platform security costs.

Other external expenses

Other external expenses increased by 32% for the first six months of the year compared to the same period last year. The primary drivers are increased commercial activities, consultants and fees for lead generation activities through an agency.

Staff costs

Staff costs increased by 4% for the first six months of 2025 compared to the previous year and the increase is primarily related to organizational growth within product development.

Operating profit/loss (EBIT)

Impero’s operating profit amounted to negative DKK 5.9M in the first six months of the year, which is an improvement from negative DKK 6.5M for the same period in 2024.

EBITDA

Impero’s EBITDA amounted to negative DKK 4.2M in the first six months of the year, which is an improvement from negative DKK 5.1M for the same period in 2024. The development is driven by an increase in revenue of 21% while capacity costs (other external expenses and staff costs) increased 14% in H1-2025.

Activation of development costs positively impacted the EBITDA, compared to H1 2024.

Intangible assets

Intangible assets as of 30 June 2025 have increased by 10% to DKK 10.6M when comparing to the end of 2024 and is driven by investments in development projects.

Trade receivables

Trade receivables as of 30 June 2025 have increased by 30% compared to the first three months of 2024.

The development reflects primarily the timing of contract renewals and payments. The Company does not foresee losses on its debtors.

Cash flow statement

Impero had a positive cash flow from ordinary operating activities of DKK 0.3M for the first six months of the year against negative DKK 0.3M for the same period in 2024. The development is driven by the improved net result for the period.

Changes in the intangible assets come from investments to develop Impero’s product in accordance with the strategy.

Increase in cash flow from financing activities for the first six months of 2024 is related to proceeds from exercise of warrants of DKK 2.6M in March 2024.

The development in Proceeds from other financial assets is related to a deposit payment in connection with relocation of our headquarters in Copenhagen.



Income statement

	2025-Q2	2025-H1	2024-Q2	2024-H1
	DKK T	DKK T	DKK T	DKK T
Revenue	10,131	20,122	8,744	16,582
Own work capitalized	1,118	2,520	904	2,027
Cost of sales	(257)	(553)	(390)	(700)
Other external expenses	(5,496)	(11,084)	(4,634)	(8,417)
Gross profit/loss	5,496	11,005	4,625	9,491
Staff costs	(6,864)	(15,168)	(7,765)	(14,629)
Depreciation, amortization and impairment losses	(845)	(1,718)	(726)	(1,355)
Operating profit/loss (EBIT)	(2,213)	(5,881)	(3,867)	(6,493)
Other financial income	23	56	100	218
Other financial expenses	(67)	(118)	(20)	(43)
Profit/loss before tax	(2,257)	(5,943)	(3,787)	(6,318)
Tax on profit/loss for the period	0	0	0	0
Profit/loss for the period	(2,257)	(5,943)	(3,787)	(6,318)
EBITDA	(1,368)	(4,163)	(3,141)	(5,138)
Number of outstanding shares (end of period)	23,774,889	23,774,889	23,774,889	23,774,889
Average number of outstanding shares	23,774,889	23,774,889	23,774,889	23,309,889
Earnings per share, EPS (DKK)	(0.09)	(0.25)	(0.16)	(0.27)



Balance sheet

Assets	30 Jun 2025	30 Jun 2024	31 Dec 2024	Equity and liabilities	30 Jun 2025	30 Jun 2024	31 Dec 2024
	DKK T	DKK T	DKK T		DKK T	DKK T	DKK T
Completed development projects	8,495	7,567	6,770	Contributed capital	2,377	2,377	2,377
Development projects in progress	1,203	1,022	1,971	Reserve for development expenditure	7,564	6,699	6,818
Other intangible rights	888	1,056	856	Retained earnings	(9,725)	2,212	(3,036)
Intangible assets	10,586	9,604	9,597	Equity	216	11,288	6,159
Investments in group enterprises	214	214	214	Trade payables	1,350	1,097	1,378
Deposits	874	344	347	Payables to group enterprises	1,779	698	830
Other financial assets	1,088	558	561	Other payables	3,240	4,353	3,588
Fixed assets	11,674	10,162	10,158	Deferred income	21,320	17,742	15,396
Trade receivables	6,861	7,201	5,278	Current liabilities other than provisions	27,689	23,890	21,192
Receivables from group enterprises	567	573	583	Liabilities other than provisions	27,689	23,890	21,192
Deferred tax	435	435	435	Equity and liabilities	27,905	35,178	27,351
Prepayments	1,469	1,405	943				
Other receivables	61	107	156				
Receivables	9,393	9,721	7,395				
Cash	6,838	15,295	9,798				
Current assets	16,231	25,016	17,193				
Assets	27,905	35,178	27,351				

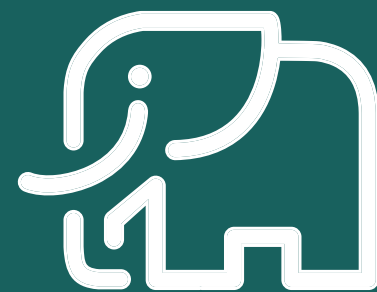
Cash flow

	2025-H1	2024-H1	2024-FY
	DKK T	DKK T	DKK T
Operating profit/loss (EBIT)	(5,881)	(6,493)	(11,653)
Depreciation, amortization and impairment losses	1,718	1,355	2,939
Working capital changes	4,499	4,835	4,462
Cash flow from ordinary operating activities	336	(303)	(4,252)
Financial income received	56	218	327
Financial expenses paid	(118)	(43)	(121)
Cash flow from operating activities	274	(128)	(4,046)
Additions of intangible assets	(2,707)	(2,027)	(3,603)
Investments in group enterprises	0	0	0
Proceeds from other financial assets	(527)	(7)	(10)
Cash flow from investing activities	(3,234)	(2,034)	(3,613)
Increase of capital	0	2,597	2,597
Cash flow from financing activities	0	2,597	2,597
Increase/decrease in cash and cash equivalents	(2,960)	435	(5,062)
Cash and cash equivalents beginning of period	9,798	14,860	14,860
Cash and cash equivalents end of period	6,838	15,295	9,798

Statement of changes in equity 2025-H1

	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	0	0	0	0
Costs related to equity transactions	0	0	0	0
Transfer to reserves	0	746	(746)	0
Profit/loss for the period	0	0	(5,943)	(5,943)
Equity at 30 June 2025	2,377	7,564	(9,725)	216





Impero

Compliance. Simplified.

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