



**Impero A/S**

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**CVR No.:** 32326676



# Annual Report 2023

1 January 2023 - 31 December 2023





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# Financial highlights for 2023

At the end of 2023, Impero realizes Annual Recurring Revenue (ARR) of DKK 30.4M, corresponding to 34% year-on-year growth rate and continues to demonstrate solid SaaS metrics. The ARR is well within the guided range of DKK 29M to 33M. EBITDA reached DKK -10.6M, which was an improvement from DKK -17.1 the previous year, and slightly better than the original guidance for 2023 of DKK -13M to -11M.

Impero expects ARR in the range of DKK 38M to 42M by the end of 2024. The guidance corresponds to growth rates between 25% and 38%. Impero will invest in scaling the organization to ensure long-term ARR growth and at the same time focus on improving the cash-burn to net-new ARR ratio. We expect EBITDA for 2024 to be in the range DKK -11M to -9M. For the full 2024 outlook please refer to page 14.

ARR  
end 2023

**30.4**

DKK M

Increased by 34%  
from DKK 22.7M on  
31 December 2022

Q4 Net ARR  
growth

**2.2**

DKK M

Net ARR growth  
at the same level  
as in 2023-Q4

EBITDA  
2023

**-10.6**

DKK M

Compared to  
negative DKK 17.1M  
for 2022

## Financial key figures

	FY 2023 DKK M	2023 Q4 DKK M	2023 Q3 DKK M	2023 Q2 DKK M	2023 Q1 DKK M	2022 Q4 DKK M
Revenue	27.6	7.7	7.1	6.7	6.1	5.8
Cost of sales	(1.2)	(0.2)	(0.4)	(0.3)	(0.3)	(0.2)
<b>Gross profit/loss</b>	<b>26.4</b>	<b>7.5</b>	<b>6.7</b>	<b>6.4</b>	<b>5.8</b>	<b>5.5</b>
Own work capitalized	3.1	0.9	1.0	0.7	0.6	0.6
Other external expenses	(13.7)	(3.9)	(3.3)	(3.4)	(3.1)	(2.6)
Staff costs	(26.4)	(5.9)	(7.0)	(6.8)	(6.8)	(5.7)
<b>EBITDA</b>	<b>(10.6)</b>	<b>(1.4)</b>	<b>(2.6)</b>	<b>(3.2)</b>	<b>(3.6)</b>	<b>(2.2)</b>
<b>ARR (12 months)</b>	<b>30.4</b>	<b>30.4</b>	<b>28.1</b>	<b>27.6</b>	<b>25.3</b>	<b>22.7</b>

**Uplift**

**17%**

YoY

Compared to 16% in the  
12-month period ending  
31 December 2022

**Churn**

**6%**

YoY

Increased from 1% for the  
12-month period ending  
31 December 2022

**Net Revenue  
Retention**

**111%**

Down from 115% for the  
12-month period ending  
31 December 2022



# CEO letter

## Trust grows like a coral reef. It is built over time.

But just as coral reefs are fragile and even a little pollution does a lot of damage, so too can a small lapse in credibility damage an entire company's reputation and the value of trust and transparency in society.

This is why Impero's mission – to simplify compliance and embed the values of trust and transparency in society – is just as important today and in the foreseeable future as it was at our foundation 10 years ago.

**A trustworthy organization is worth working for, buying from, selling to, collaborating with, and believing and investing in. But if one part of the organization loses that trust, the rest suffers. And so does society.**

A 2023 Nordic survey found that more than four in five organizations say boards, investors and customers have expressed their increasing expectations for a company's Environmental, Social and Governance (ESG) risk management<sup>1</sup>. This was complemented by more than 70% of organizations saying employees also advocate for higher ambitions.

Securing better compliance standards is a global imperative and we believe the task of achieving those higher standards is not just limited to enterprise organizations.

That's why we have initiated the implementation of a Marketplace with a range of partner-provided

templated solutions to build upon our core offering, because compliance should be simplified for even more companies to live up to their promises. While these factors are important, they are not the primary motivator of why Impero's mission to simplify compliance still matters.

**Our mission matters because we support organizations in their quest for quality, and in simplifying compliance while continuing to raise the bar.**

This not only unlocks a clear competitive advantage for an organization. It helps protect what matters most.

At Impero we continue our tireless effort of enabling more companies to deliver what they promise – to become and stay compliant, as reflected in our **Strategic direction – Increasing the impact.**



**Rikke Stampe Skov**  
CEO, Impero

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**Creating a culture of compliance within an organization isn't just about avoiding scandals, fines or damage to your reputation. A culture of compliance means the organization has a culture of quality in what they do, what they stand for, and what they value.**

**That's what helps *strengthen the values of trust and transparency* that society needs.**

**Impero's focus on simplifying compliance enables more companies to achieve transparency. This inspires others for whom quality of work and values are important.**

**Jørgen Bardenfleth**  
Chair of the Board, Impero





# Impero at 10

Whilst we are focused on executing Impero's growth strategy and fulfilling our mission, it was also important to take stock in December 2023 of the 10<sup>th</sup> anniversary of Impero – and our extraordinary achievements to date.

With backgrounds in consulting, audit, and enterprise risk management, our Founders Jacob Engedal Sørensen and Morten Balle, who are still working in Impero today, recognized a recurring problem: the persistence of gaps and frustrations when the recommendations of last year for risk mitigation and audit reports were hard to implement and achieve change on.

In that moment, Impero's mission was born – a purpose to pioneer simplicity in the compliance domain. Ever since, the whole Impero team has held onto a North Star of simplifying compliance, which remains our mission.

**By 2017, Impero had made its mark in Denmark's C25 market and in 2018 ventured into Germany, forming a successful partnership with KPMG.**

Despite the challenges of 2020, Impero persevered. We closed deals, welcomed new team members, and took the company public in 2021 amid a global pandemic.

**The IPO demonstrated the market's recognition of the importance of our mission.**

We have expanded our reach to customers in 10 countries, with control activities logged around the world.



**Today, Impero users average almost 1300 control submissions every day, or more than 50 every hour.**

At the beginning of 2024 Impero has earned the trust of more than 160 companies worldwide, and Danish values of trust and transparency are increasingly becoming a global imperative.

As we look back with gratitude at the mission and the movement Impero has built, we are thankful for the enormous contribution of the many colleagues, investors, Board members, partners, and customers past and present who made it all possible. We remain dedicated to executing Jacob and Morten's original mission.

**We call it Compliance. Simplified.**



Scan the QR code to listen the full interviews with Jacob and Morten



# Management commentary

## Delivering consistent growth

Set against the backdrop of a challenging market for Danish b2b SaaS companies<sup>2</sup>, we are pleased to deliver more than DKK 30M in ARR for the first time. This included a strong uplift of 17% from our existing customers, which continue expanding use across their organization and various compliance domains.

For the first time since our formation, markets outside Denmark now make up more than half Impero's ARR. The total addressable market available in Denmark and the DACH region remains substantial, and our partnerships add to Impero's use cases. Our 2023 results show that our land-and-expand strategy continues to deliver and is a strong foundation on which we can grow the business.

We see wins from users changing companies and advocating for Impero's implementation, as shown by the new BAUHAUS Scandinavia case study you can read in this Annual Report. This is testament to Impero's ease of use and its ability to be a positive agent of change in any organization, as well as the long-term relationship-building delivered by our customer-centric organization.

Key wins in 2023 included welcoming 38 new customers, 20 in the Danish market, 13 in the DACH region, and five in other parts of Northwestern Europe, including landing our first customers in the Swedish market.

In particular, we were excited to welcome some large and respected consumer brands, including

BAUHAUS in Scandinavia and Iceland, and Royal Unibrew. This was complemented by several blue-chip DACH market brands, including Deutsche Bahn, a large German bank, and an additional German automotive brand, among many others.

## Partners' solutions strengthen Impero's use cases

To provide more organizations with the opportunity to simplify compliance processes, Impero has embarked on the development of templated solutions with ready-made content provided by partners in the Danish and DACH markets. These solutions build on successful implementations with our partners and form the basis for faster onboarding of customers.

The templates include Tax CMS provided in partnership with KPMG Germany, as well as a Month-End Closing solution for the Danish market delivered in partnership with Basico, and a solution for the EU's Corporate Sustainability Reporting Directive (CSRD) in partnership with KPMG Denmark.

Impero has initiated the implementation of a Marketplace with a range of templated solutions to build upon our core offering and continue to simplify and scale the breadth of use cases.

There is strong potential to complement our land-and-expand strategy whilst playing to Impero's core strengths of assisting simplified processes and robust reporting.

## Key wins in 2023

### DKK 30M in ARR

achieved for the first time, with a strong uplift of 17% from our current customers

### 38 new customers

- 20 in the Danish market
- 13 in the DACH region
- 5 in other markets

### Welcomed large brands in the Nordics & DACH region

- Royal Unibrew
- Deutsche Bahn
- BAUHAUS Scandinavia and Iceland
- a large German automotive brand



# Management commentary (cont.)

## Opportunities within ESG

As the finance area within organizations continues to expand its responsibility for non-financial reporting, particularly for ESG, Impero remains a natural fit for enterprises subject to new non-financial reporting requirements.

To this end, we have seen solid interest from customers in Denmark in adapting their use of Impero to implement processes for the CSRD, with several customers now implementing the templated CSRD solution for the first year of reporting for the EU's new Directive.

Furthermore, the demand for strengthened supply chain due diligence in Germany – and in other geographies longer term – is supported by a successful implementation of the Impero platform by German chemicals company Evonik.

In summary, the increasing focus on ESG has also led to interesting discussions with customers and prospects about how Impero's simplicity in financial reporting can adapt to the fast-moving ESG agenda more broadly, which is also expected to complement our land-and-expand strategy going forward.

## Roadmap for Impero to remain the compliance platform of choice

At the core of our ability to attract and retain customers and keep churn low is a deeply customer-centric product development philosophy that prioritizes enhancements and new

functionality that will deliver the most impact to the largest cohort of customers, and enable us to continue to attract new business.

To that end, a key tenet of our product development throughout 2023 was a response to a growing demand for enhanced coverage of the full compliance cycle. Specifically, being subject to the Sarbanes-Oxley Act (SOX) mandates certain practices in financial record keeping and reporting for publicly-listed corporations.

Based on current customer relationships, Impero believes there is a vast potential in supporting corporations subject to SOX compliance, as well as good compliance practices in general through improved functionalities. We therefore continue investing in features enabling customers to embrace a wider range of the ever-evolving compliance challenges such as Control Testing, supporting the third line of defense.

With an increase in the number of foreign-domiciled companies listing in the US and a similar regime in the UK, expanding functionality to enable order in the house will strengthen the case of Impero.

Simultaneously, as more organizations implement a centralized, global management and responsibility for their tax declarations there is a growing need for features to enhance collaboration and operational efficiency across jurisdictions<sup>3</sup>.

Through automation, strengthened compliance practices will provide organizations with technical

instruments for continuous improvement, giving deeper and more actionable insights into key indicators such as control completion, and weaknesses and gaps in their internal controls, as well as ensuring consistency in a global organization, hence supporting the ever-growing need for trust.

Our roadmap for 2024 sets the course for continuous improvement in Impero's functionality to empower workflow automation and boost operational efficiency at scale, enabling Impero to remain the platform of choice for our customers, and continue to deliver high rates of customer satisfaction and low churn.

## Capital raise fuels Impero's growth plans

As communicated in the 2023-Q3 Report, Impero explored the possibility of completing a directed issue. We were successful in reaching the DKK 10M sought and completed the capital raise on 30 November 2023.

This additional capital provides Impero a foundation to develop our offerings to enterprises as well as the evolving mid-market and continue our international expansion.

While we have managed to grow ARR within the guided range, costs have remained steady in 2023, which we believe is a strong achievement. This delivered a slightly improved EBITDA compared to guidance.





# Management commentary (cont.)

As part of our strategic direction expressed in this report, we are aiming for continuous investments in scaling the organization, as we see a wealth of opportunities in the market. However, we are aiming for a balanced approach where we continue to improve our burn multiple.

After taking part in the capital raise in November, Profound Partners A/S has increased its holdings in Impero. We believe its active partnership will strengthen Impero's journey towards international recognition.

Profound Partners now holds 26% of Impero's shares. We are pleased to welcome a new major shareholder.

## Organization to execute our strategy

Impero was successful in attracting several key profiles to join the company in 2023, revamping our team in the DACH market in line with the goal to win in the region. Further, we enhanced our Customer Success function with an experienced profile to fuel customer satisfaction through actively supporting customers in embracing their challenges after successful onboarding.

We have already started to see the impact of these specialized teams through Impero's strong growth numbers in the DACH region and our high levels of customer satisfaction and uplift.

Since early 2024 the Commercial team has been expanded to better meet the demand for our solutions in both Denmark and the DACH region.

Following the decision of our Chief Technology Officer and Executive Board Member Allan Lykke Christensen to step down in February 2024, we are very pleased to welcome David Højelsen as our Chief Technology Officer, starting in March.

David brings a wealth of experience as entrepreneur, investor and from product leadership roles in scaling fast-growing SaaS companies. We are grateful for Allan's three years of product leadership at Impero and are at the same time excited to welcome David to the leadership team.

At the end of 2023, our employee count stood at 34, representing 16 nationalities.

Growing rapidly calls for changes and upgrades in the organization. With important additions and replacements, Impero has a strong employee roster to make a lasting impact and reach new heights.

## Thank you

Management would like to express our gratitude to all our employees, customers, partners, and shareholders for their work and support throughout 2023.





# SaaS metrics



## Strong SaaS metrics with 34% ARR growth

A key growth metric for Impero is ARR, which measures the recurring revenue of Impero’s subscriptions over a 12-month period at a given date. ARR may decrease if a customer churns or downgrades their subscription and will increase when new customers are onboarded or when current customers expand their subscriptions.

At the end of 2023, Impero’s ARR amounted to DKK 30.4M, an increase of 34% compared to the end of 2022. Net ARR growth in the fourth quarter of the year amounted to DKK 2.2M, which was in line with the previous year.

With a good end to the year, Impero delivered ARR within the communicated guidance range of DKK 29 to 33M.

In line with previous periods, 55% of the new ARR is generated through Impero’s own channels with the remaining part stemming from the partner channel.

Key metrics remain solid, with an uplift from existing customers of 17% YoY and a churn of 6% YoY.

Impero has been able to retain 111% of the total ARR generated at the beginning of the 12-month period. The churn percentage turned out slightly

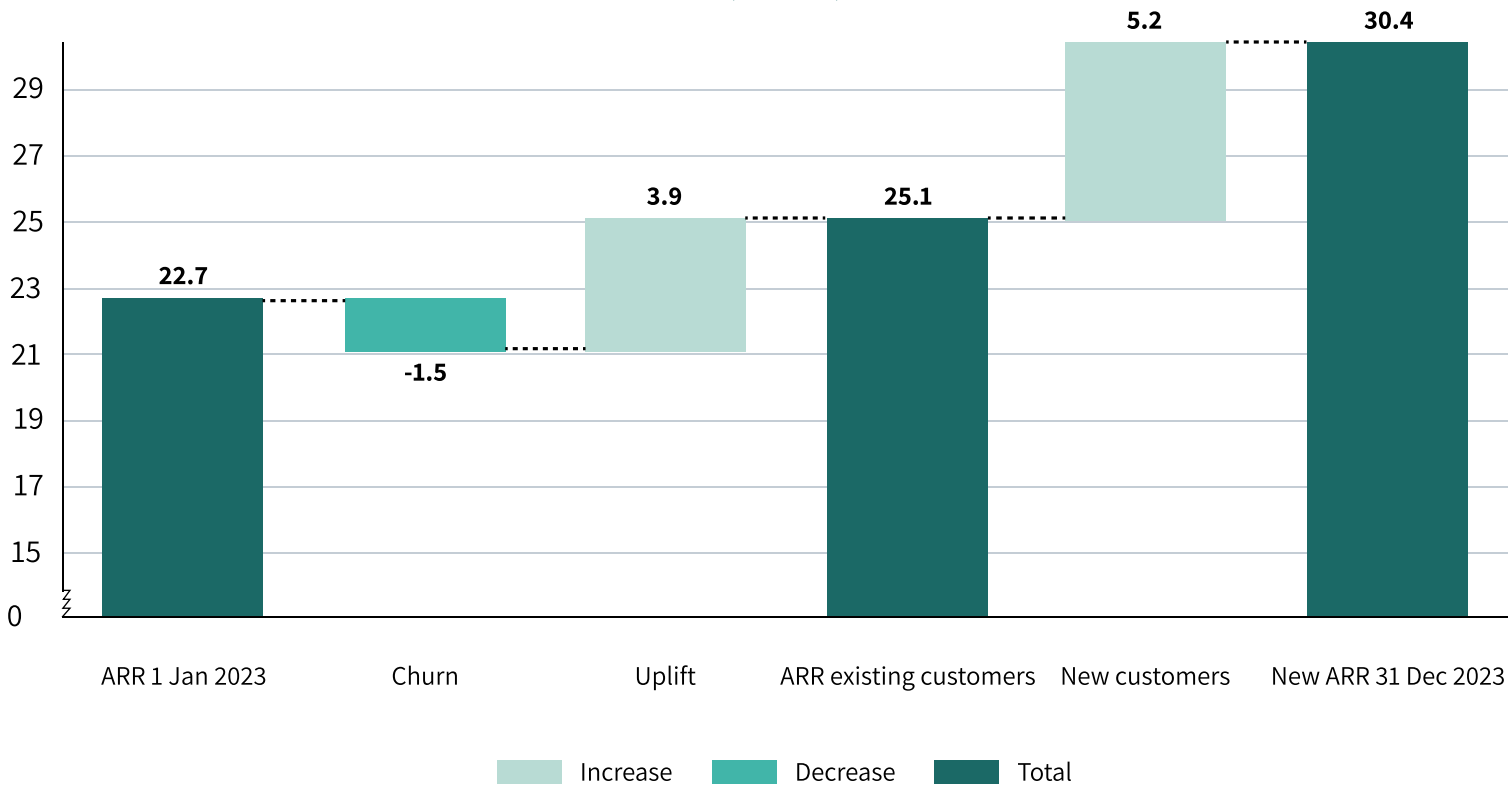
better than referenced in the 2023-Q3 Report, as a larger customer with a canceled subscription decided to renew the contract. Though still at an acceptable level, churn was slightly higher than in previous years and was impacted by a general cost focus in the market and a desire to reduce the number of IT solutions.

This has both been a source of upsell and has resulted in customers churning. Furthermore, changes in strategy or ownership have affected a few satisfied customers. Through our increased investments in Customer Success, we constantly focus on reducing churn and further increasing customer satisfaction.

## Impero SaaS metrics (12 months rolling)\*

	2023	2022
Annual Recurring Revenue (DKK M)	30.4	22.7
ARR Growth (12 months) (%)	34%	36%
Uplift on existing customers (%)	17%	16%
Churn (12 months) (%)	6%	1%
Net Revenue Retention Rate (NRR) (12 months) (%)	111%	115%
Average ARR Per Account (ARPA) (DKK T)	190	170
Average ARR Per Account (first 12 months) (DKK T)	137	139
Customer Acquisition Cost (CAC) (DKK T)	213	280
CAC Payback (months)	19	24

## Annual Recurring Revenue development (DKK M)



\*Refer to key SaaS definitions on page 10.



# SaaS metrics (cont.)

The average revenue per account (ARPA), reached DKK 190T as of 31 December 2023, corresponding to an increase of 11% from the end of 2022.

In line with the expectations, the customer acquisition cost (CAC) decreased from DKK 280T in 2022 to DKK 213T in 2023, driven by a positive development in the number of new customers onboarded in the 12-month period, compared to the previous year, and a limited cost growth within this area.

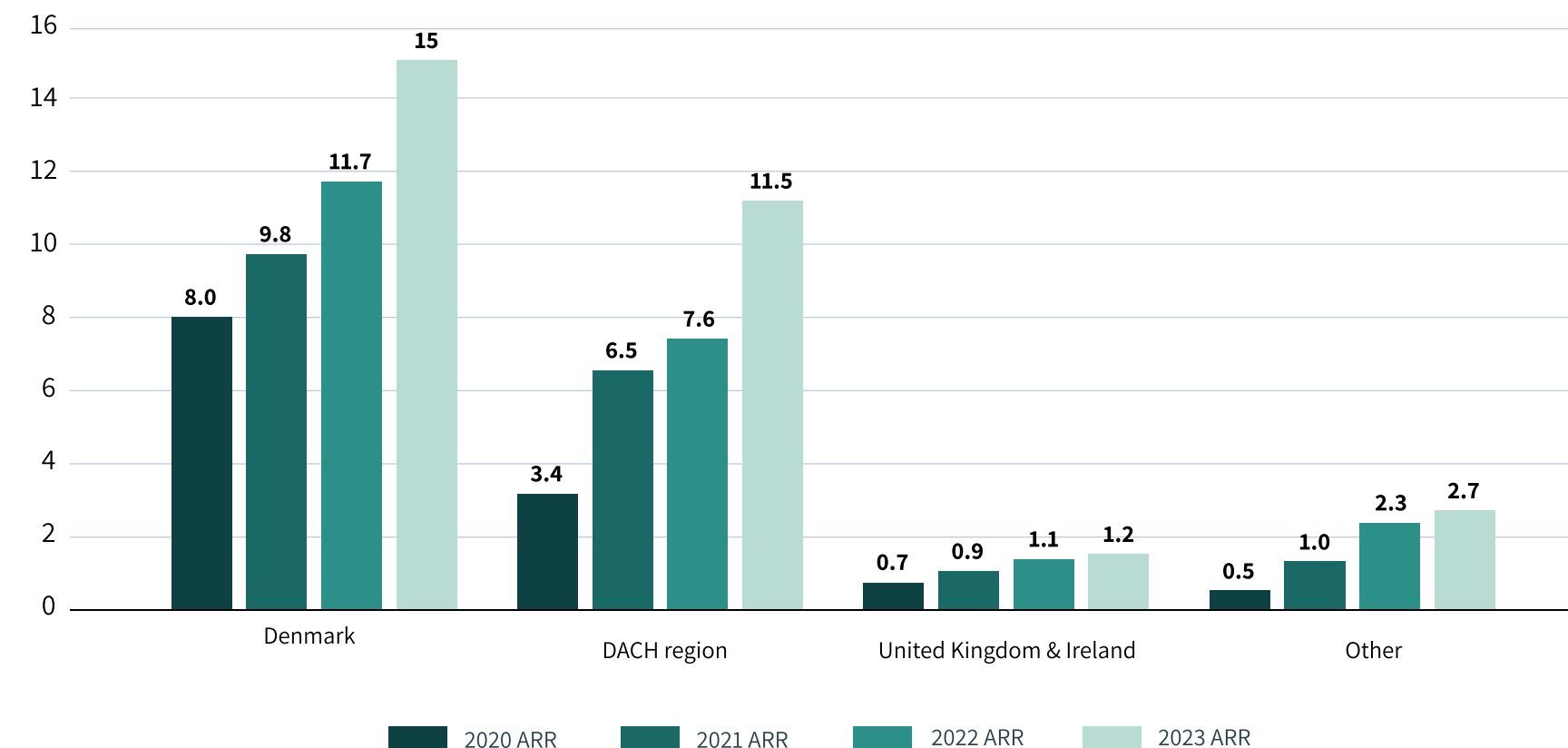
For the 12-month period, it takes approximately 19 months to recover the cost of acquiring a new customer, compared to 24 months the previous year.

## Net-ARR growth in all regions

Impero welcomed 38 new customers in 2023, of which 20 were from Denmark, 13 from the DACH region and five from other geographies. ARR grew in the DACH region by 51% in 2023, and now constitutes 38% of total ARR.

ARR in Denmark grew 28%, now accounting for 49% of the total ARR compared to 52% in 2022. We have seen growing ARR and an increase in the number of active customers in all markets, like uplift in Denmark and the DACH region have positively impacted the net ARR growth.

Regional ARR development  
(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 signed agreements not yet recognized as revenue. Following the same logic, a churn is not realized until expiration of the subscription. 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.
- **Uplift** is the net growth of recurring revenue generated by existing customers (at the beginning of the period) 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.

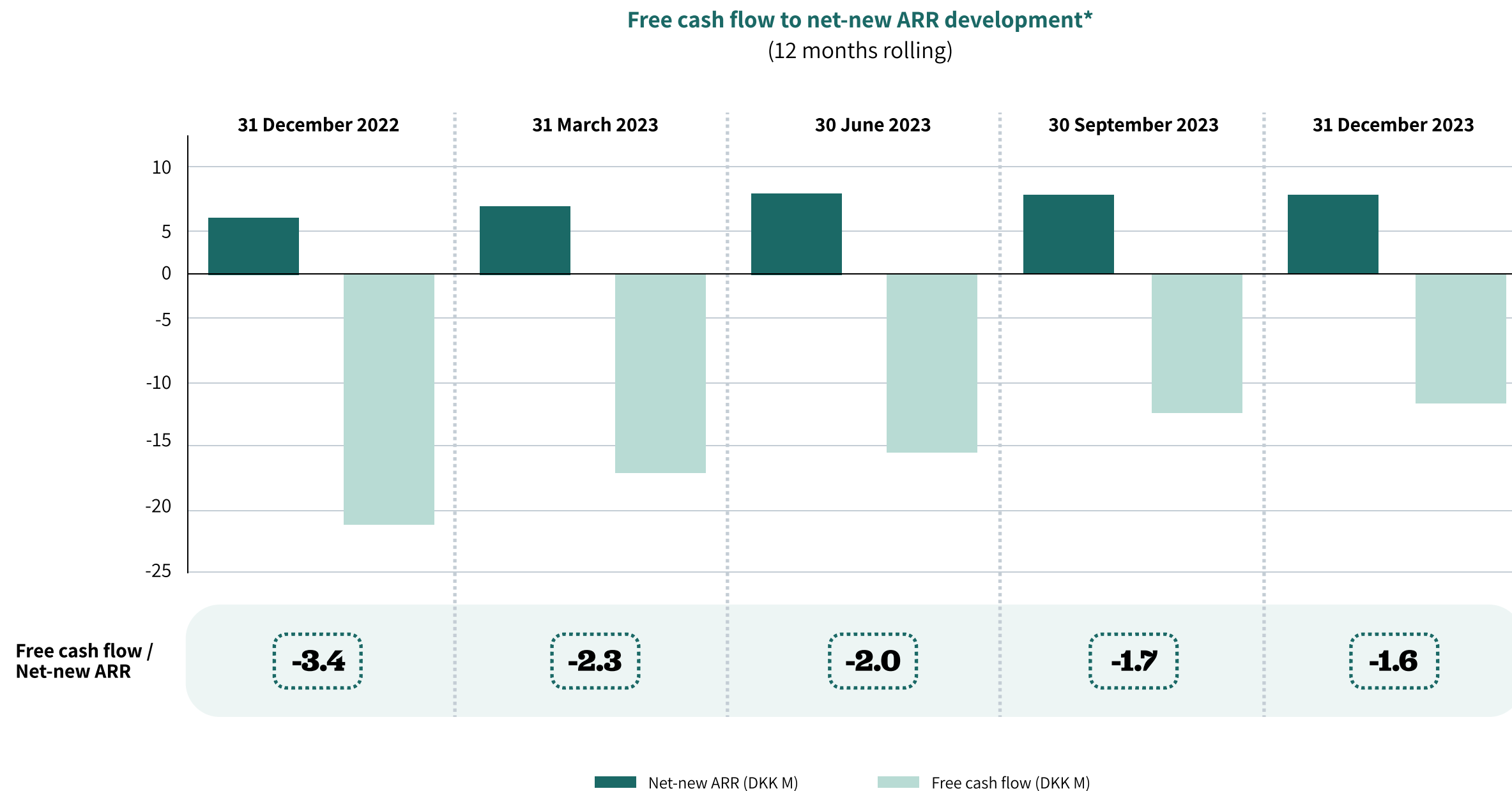
# SaaS metrics (cont.)



We continue to see a positive net uplift in the cohort for the period from 2016 and up to today. Especially for customers onboarded since 2019, the usage of Impero has increased substantially and is supporting the land-and-expand strategy, as well as proving the value Impero creates for the customers implementing the solution.



# Improved free cash flow to *net-new* ARR ratio



In the 12-month period from the end of 2022 to the end of 2023, **Impero realized an ARR growth of 7.7M DKK and a free cash flow of negative 12.5M DKK.** This is equivalent to a cash-to-acquired-ARR ratio of negative 1.6, which is in line with our plan and an improvement compared to the result at the end of 2022, where the corresponding ratio was negative 3.4. The development reflects both stronger net-new ARR generation, as well as a lower cash-burn from operating activities since the beginning of the year, mainly driven by better utilization of our capacity costs.

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





# Strategic direction 2026

## *Increasing the impact*

Impero's vision is anchored in creating a more compliant world founded on the pillars of trust and transparency, making it easier for companies and institutions to live up to their promises and trust each other.

Our mission remains to create a platform that encourages people to work seamlessly together to empower even more people to see, understand, and act with confidence, founded on transparency.

Reinforcing priorities from the **land-and-expand** strategy, we support enterprise customers to embrace compliance. By adding new elements to our journey, Impero wants to become a significant player in the compliance domain.

**Our core focus is the CFO-centric domains including Tax, Finance and ESG.**

We will continue to develop **strong partnerships** and expand our offerings with solutions created with leading partners, enabling easier support in the evolving mid-market.

Further, we aim to **expand into new markets in Northwestern Europe**, while we also strengthen our presence in Denmark and the DACH region.

Investing in the development or acquisition of **innovative features, integrations, and automation** to facilitate intelligent, intuitive, and efficient compliance management, our ambition is to continuously ensure a relevant and sticky product.

We continue to leverage new methodologies such as AI in our overall business, particularly in coding and marketing as part of the Impero offering to support efficient processes and stay up to date with best practices.

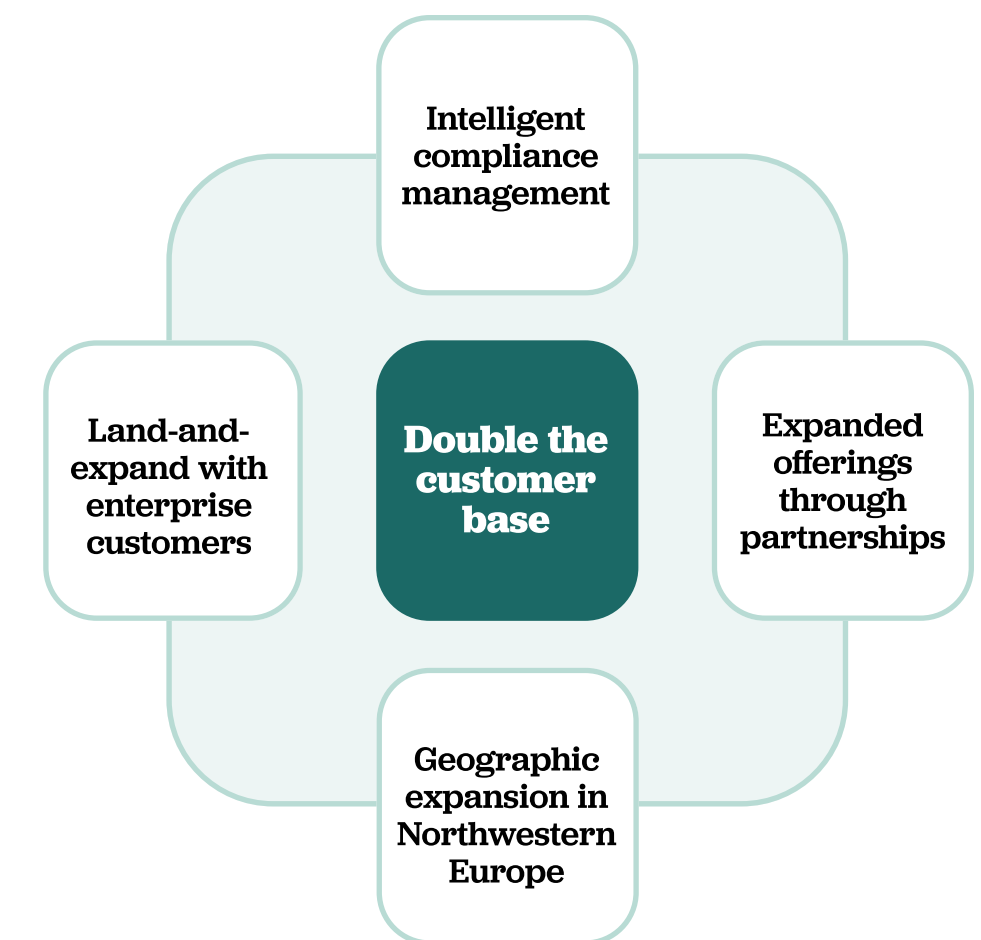
While we are able to turn cash flow positive in the near term, we consider it in the interest of our shareholders and customers to establish a stronger ARR foundation to fuel innovation and commercial expansion. Therefore, we make **balanced and well-considered investments**, while at the same time paying attention to improving our negative cash flow to net-new ARR ratio.

We will provide an update on the execution of **Increasing the impact** bi-annually.

**With our current capital foundation, we are aiming to at least double our customer base and become cash flow positive on a recurring basis before the end of 2026.**

**Should strategic opportunities arise that can lead to excess growth, the strategic direction, the investment levels, and capital needs will be reassessed by the Board of Directors.**

## Levers for *Increasing the impact*



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**Trustworthy organizations are worth working for, buying from, selling to, collaborating with, and investing in. If one part of any organization loses trust, the rest suffers. That is the driving force behind our continued focus on helping more organizations embrace compliance. *The more widespread the use of Impero, the bigger the impact.***

Rikke Stampe Skov, CEO, Impero



# Outlook for 2024

Based on the Live ARR methodology, Impero expects ARR in the range of DKK 38M to 42M by the end of 2024, with ARR at the end of 2023 being DKK 30.4M.

The outlook corresponds to growth rates between 25% and 38%. Impero will invest in scaling the organization to ensure long-term ARR growth and at the same time focus on improving the cash-burn to net-new ARR ratio.

We expect EBITDA for 2024 to be in the range of DKK -11M to -9M. The expectations for the above are based on assumptions that the company can retain and attract partners as well as commercial and technical profiles to expand and develop the platform.

Furthermore, the timing of revenue recognition for new customers is essential in relation to the outlook.

The company's pipeline proves that the demand for Impero's offerings is intact and that continuous investments in product development as well as commercial expansion add value for Impero's customers and shareholders.

Dealing with global customers, Impero is also exposed to the macroeconomic environment and geopolitical situation, where increased uncertainty and fluctuating interest rates may lead to longer sales cycles and potentially lead to higher churn.

The outlook is dependent on no further aggravation of the macroeconomic and geopolitical instability observed.

## Events after the balance sheet date

No events have occurred after the balance sheet date, which are considered to have a significant impact on the assessment of the Annual Report.

**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.







# Our customers

## Trusted by more than *160 customers*

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

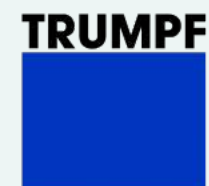
As the compliance challenges of our customers vary, and so too do their use cases, our promise to pioneer simplicity in the compliance domain never does.

It's a promise we make to some of the biggest and most-trusted global brands. These include **Deutsche Bahn, Bank Austria, Volkswagen, Siemens, Maersk, and Porsche, among many others.**

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.

**In total, we pioneer simplicity for more than 160 customers, including 10 on the Forbes Global 2000 list, 13% of companies on the German DAX 40, and a quarter of the Danish OMX C25 index.**

Because no matter your compliance challenge, the aspiration for quality is a cause worth simplifying every step of the way.



SIEMENS



groupm

NOVO  
holdings

NKT



VOLKSWAGEN  
AKTIENGESELLSCHAFT



Demant



Flügger



# 'It wasn't hard to *sell them the idea!*'

## Why this home improvement chain said farewell to DIY financial compliance

With its iconic jingle and promise of everything you need for the garden, workshop and home improvement under one roof, it's fair to say that **BAUHAUS** is synonymous with do-it-yourself (DIY), and weekends and holidays spent building things from the ground up.

**But when it comes to optimizing its year-end closing and audits, some things can't be DIY-ed. That's when they turned to Impero.**

### "We needed to have everything in one place"

With each of the Nordic markets having its own finance department and processes for month and year-end closing and audits, the challenges of visibility hampered the team's ability to understand where they were in the process, and work efficiently. As Head of Accounting for Denmark and Iceland Tom Hvidt Mortensen explains, **they wanted a better sense of control over the month and year-end closing process.**

"At some point in last year's closing, I was losing control because I didn't know where we were, and I didn't know what was missing," he says.

**"There were Excel sheets in different places, and that meant people would input their work but then find it was the wrong file.** Then I started to think about the auditors, because they have a lot of tasks for us and a lot of things to deliver during a year-end.

That's when we knew we really needed to create a space which had everything in one place. "Having used Impero at a previous company I was used to having everything we needed for a closing in Impero. Getting something like that at BAUHAUS just made sense."

### "We won't do the same task twice"

Tom says that by implementing Impero, BAUHAUS will have a stronger backbone for key finance activities, including relevant recurring reconciliations. "Having all our tasks in Impero creates a much clearer overview. This will give us a better understanding on 'are we ahead?', 'are we behind?', 'are we where we should be?' That way we get a better understanding of where to focus," Tom says. **"It also means we won't do the same task twice, and we have full transparency."**

### "It wasn't hard to sell them on the idea"

When Tom started to introduce his colleagues to Impero's compliance management platform, he says his experience using it at a previous company helped get buy-in. "Having used Impero for four years, I had a lot of ideas on how we could use it and how **it could make us more efficient in the way we worked.**"

### "It's so easy to get started in Impero"

With BAUHAUS already up and running ahead of this year's close, Tom says he is confident Impero will deliver value to the year-end and audit process.

“

**Having all our tasks in Impero creates *a much clearer overview.* This will give us a better understanding on 'are we ahead?', 'are we behind?', 'are we where we should be?'**

**That way we get a better understanding of where to focus.**

**Tom Hvidt Mortensen**  
Head of Accounting for Denmark and Iceland







# Our organization

## Impero is about *people*.

People who share the ambition to help organizations the world over to live up to their promises and deliver quality – by using their talents and passions to help make that mission simpler.

As we welcomed a range of new team members in 2023, we are excited to see them bring strategic ways of thinking and working to the organization, adding to the diversity of thought and representation that makes Impero an interesting and fulfilling place to work.

At the same time, we are delighted that many of our team members are building their careers here, contributing to the innovation of new ideas, and fostering a culture of continuous improvement at Impero.

It’s this culture of being curious, caring, transparent and rebellious people that has seen Impero deliver in its first decade. And we are confident that will endure.

We pride ourselves on being an open, welcoming, and supportive environment where team members are given the tools and pathways they need to grow to make their mark. And with values and experience that show we care about every one of our people, we will use the organization’s greatest strength to our mission’s greatest advantage.

Growing the team, we aim to strengthen the gender balance among employees and managers over the coming years.



“

**It’s this culture of *being curious, caring, transparent and rebellious people* that has seen Impero deliver in its first decade. And we are confident that will endure.**

**Rikke Stampe Skov**  
CEO, Impero

Metrics	2023	2022	2021	2020
Employees end of year	34	34	35	19
Nationalities	16	11	10	4
Employees female %	26%	29%	33%	26%
Management female %	18%	22%	40%	25%
Board of Directors female %	40%	33%	17%	17%
Employee engagement*	3.9/5	4.0/5	7.7/10	-

\*In 2021 the scale of 1-10, and the score was 7.7, 10 being the most positive. In 2022 and 2023, the score was 4 on a scale of 1-5, with 5 being the most positive.



# Shareholder information

Impero was listed on Nasdaq First North Growth Market on 22 April 2021, and trades under the ticker ‘IMPERO’.

As of 31 December 2023, Impero’s share capital amounts to DKK 2,284,488.90 divided into 22,844,889 shares each with a nominal value of DKK 0.10. There is one class of shares, and all shares carry one vote. The Impero stock price was DKK 4.4 on 31 December 2023, a decrease of 55% from the presubscription price of DKK 9.7.

The share price of DKK 4.4 was equal to a market capitalization of DKK 100.1M. Impero’s share price has developed positively since year end and up until the release of this Report.

## Shareholder structure

As of 31 December 2023, Impero had 1,038 registered shareholders. The largest shareholders were Kolind A/S, holding 32% of the total shares at year-end 2023, and Profound Partners A/S holding 26%. PN12 Invest ApS holds more than 10%, while BankInvest holds more than 5%.

The Board of Directors and Executive Management holds directly 7% of the Impero shares at year-end 2023.

## 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 has a total of 2,235,000 warrants outstanding as of 31 December 2023.

Of these, non-executive employees held 445,000 warrants, the Executive Management team held 1,275,000 warrants and the Board of Directors of Impero held 515,000 warrants.

In January 2023, 597,500 warrants were exercised by the CEO, the Vice Chair and a number of employees in Impero (Company Announcement No. 1-2023).

In March 2023 the Board decided to exercise a part of its authorization by issuing 75,000 warrants to the new Chief Sales Officer (CSO) (Company Announcement No. 6-2023).

As the company and the CSO decided to part ways before vesting, the warrants have lapsed.

Currently, the Board of Directors has an authorization to issue 300,000 new warrants that runs until 21 April 2024.

Warrant holders	Subscription price (avg.)	Outstanding warrants	Exercise period
Board of Directors	5,0	515,000	2024-2027
Executives	5,3	1,275,000	2024-2027
Other employees	4,8	445,000	2024-2027
<b>Total</b>	<b>5,2</b>	<b>2,235,000</b>	<b>2024-2027</b>



# 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 has 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:** Board member at Penneo A/S and member of the Board of Representatives at Forenet Kredit.

**Born:** 1970 | **Shares:** 763,090 | **Warrants:** 975,000



## **Morten Lehmann Nielsen, CFO**

Starting at Impero in 2022, Morten brings more than 15 years' experience within finance management, M&A and investor relations.

Morten's background includes roles at the hearing healthcare company Demant, where he was VP Finance & Business Operations at Oticon Medical and VP Finance for the Demant Group of companies in the USA and has as well been working with Investor Relations. Morten started his professional career at Deloitte Corporate Finance.

Morten has an MSc in Applied Economics and Finance from Copenhagen Business School.

**Born:** 1982 | **Shares:** 13,960 | **Warrants:** 155,000



## **Shane King, CMO**

Joining Impero in 2022, Shane brings 20 years' experience in tech, marketing, and management consulting in Europe and APAC to his role as CMO.

With experience at international companies including Hitachi Consulting and Lumesse, prior to joining Impero, Shane was Digital Marketing Director at Visma and then Director of Content and Creative at Danish scale-ups Falcon i.o., and Planday.

Shane has an MA in European Business Law from Lund University.

**Born:** 1978 | **Shares:** - | **Warrants:** 40,000



## **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.

**Born:** 1979 | **Shares:** - | **Warrants:** -



# Board of Directors



## **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 DTU.

**Other key positions:** Chair at Dubex A/S, Bizbrains A/S, Symbion A/S, Vice Chair at Scandion Oncology A/S and BLOXHUB, Board member at CN3 A/S, Accelerace Management A/S, Vallø Stift, Copenhagen Capacity, Jumpstory Aps and BIM Genetics Aps.

**Born:** 1955 | **Shares:** 448,375 | **Warrants:** 195,000 | **Independent**



## **Sten Tore Sanberg Davidsen**, Vice Chair

Sten is a dedicated member of several boards of both small and large Danish companies. His vast experience spans management, finance, IT, legal, strategy, and change management.

Sten's career within executive positions includes the positions of CFO at KMD A/S and CEO at KMD BPO A/S as well as the COO position with Oticon A/S.

He has an MSc in Economics and several executive diplomas from Wharton, University of Pennsylvania and International Institute for Management Development in Lausanne, Switzerland.

**Other key positions:** Chair and Executive at Tixibots ApS.

**Born:** 1957 | **Shares:** 84,481 | **Warrants:** 250,000 | **Not Independent**





# Board of Directors (cont.)



## **Helen Agering**, Board member

Helen joined the Impero Board in 2022, and brings experience in the C-Suite, as a strategic advisor, investor and Board member across the b2b SaaS industry to her role.

Helen is Partner at Spintop Ventures and has an MSc in International Economics from Lund University.

**Other key positions:** Board member at Defentry AB.

**Born:** 1981 | **Shares:** - | **Warrants:** 30,000 | **Independent**



## **Line Køhler Ljungdahl**, Board member

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

She has 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:** 30,366 | **Warrants:** 30,000 | **Independent**



## **Carsten Gerner**, Board member

Carsten is a professional Board member with extensive experience in audit and risk management. He has been one of the key players within Danish Big4 as the former Territory Senior Partner and CEO of PwC; a position which he held for more than eight years.

Carsten has an extensive track record as a non-executive board member in several large Danish companies. His highly-specialized competencies include management and leadership, and Carsten also advises on strategy and organizational development. He is a Certified Public Accountant and holds a MSc in Business Administration.

**Other key positions:** Chair at IAI Holding A/S and Ib Andresen Industri A/S and Board member at DSB.

**Born:** 1953 | **Shares:** 200,636 | **Warrants:** 10,000 | **Independent**



# Risk management

Impero's management continuously monitors and evaluates relevant risks and the process is assessed by the Board of Directors on an ongoing basis. The risk management approach covers industry, macroeconomic and financial, cyber, and HR risks.

We recognize that managing risks is an ongoing process that requires continuous monitoring and improvement. In this section, we provide an overview of the key risks faced by our company and the measures we have taken to mitigate these risks.

## Industry Risk

Impero operates in a competitive and rapidly changing market. We face the risk of losing market share to competitors, rapidly-changing in customer preferences, and shifts in regulatory requirements.

We mitigate these risks by investing in Customer Success, and in developing innovative solutions to meet evolving customer needs, and maintaining a strong focus on regulatory compliance. To further strengthen this approach Impero has a close collaboration with customers and partners when it comes to product development.

## Geopolitical, Macroeconomic & Financial Risks

Impero's business is influenced by macroeconomic factors such as inflation, interest and exchange rates. Fluctuations in such factors can impact our revenue, profitability, and cash flow.

In a world with geopolitical instability, our customers may also be impacted by the increased

uncertainty, leading to longer decision making processes and impacting churn.

We mitigate such risks by maintaining a strong balance sheet focus, and by regularly reviewing and updating our financial and operational plans to cater for the constant changes in the environment.

## Cyber Risk

Our business relies heavily on technology, and we face the risk of system failures, cyber-attacks, and other operational disruptions that could adversely affect our operations.

We have implemented comprehensive security measures and protocols to safeguard our systems, and we regularly review and update our processes to ensure that they are effective and efficient.

Security and compliance, including data protection, are critical elements in the offering to our customers. We operate an Information Security Management System (ISMS) that ensures that independent third-party auditors and security specialists review and test our security posture annually.

In turn, we review and evaluate our vendors' security posture, ensuring our customers' security and compliance with existing regulations.

The outcomes of the audits are independent audit statements, including ISAE 3402 Type 2 and TISAX (Trusted Information Security Assessment Exchange for the automotive industry).

Reputable Big4 accounting firms issue the ISAE audit statements and TISAX security assessment.

Penetration tests of our systems are conducted by trusted cyber security companies and result in pen-testing reports with findings immediately reviewed and addressed by the Management team.

Cyber security issues can also happen due to social engineering, which is taking advantage of employee's behaviors. In Impero we prevent this by having continuous security awareness training for all employees. Cyber security is a moving target, and we continue to invest in this area to mitigate our operational risks.

## Human Resource Risk

Our business relies on the skills and expertise of our employees, and we face the risk of losing key personnel, or failing to attract new talent.

We mitigate this risk by providing a positive work environment, competitive compensation, and opportunities for career advancement.

In conclusion, Impero is committed to identifying and managing risks to protect the interests of our stakeholders and ensure the long-term sustainability of our business.

We believe that our proactive approach to risk management, combined with our focus on innovation, customer satisfaction, and regulatory compliance, will enable us to continue to grow and succeed in a rapidly changing market.



# 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 2023 to 31 December 2023.

The Report 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 at 31 December 2023 and of the results of its operations for the period 1 January 2023 to 31 December 2023.

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

Copenhagen, 14 March 2024

## 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  
**Sten Tore Sanberg Davidsen**, Vice Chair  
**Helen Agering**, Board member  
**Carsten Gerner**, Board member  
**Line Køhler Ljungdahl**, Board member

# Financial calendar

<div>Annual General Meeting</div> <div>17</div> <div>April 2024</div>	<div>Quarterly Report (Q1) 2024</div> <div>23</div> <div>May 2024</div>	<div>Interim Report (H1) 2024</div> <div>29</div> <div>August 2024</div>	<div>Quarterly Report (Q3) 2024</div> <div>14</div> <div>November 2024</div>	<div>Annual Report 2024</div> <div>13</div> <div>March 2025</div>
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# Independent auditor's report

## Opinion

We have audited the financial statements of Impero A/S for the financial year 1 January 2023 to 31 December 2023, which comprise the income statement, balance sheet, statement of changes in equity 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 December 2023 and of the results of its operations for the financial year 1 January 2023 to 31 December 2023 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 of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and 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.





# Independent auditor's report (cont.)

## Auditor's responsibilities for the audit of the financial statements (cont.)

- 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.

## Statement on the management commentary

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 under the Danish Financial Statements Act.

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 of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

**Copenhagen, 14 March 2024**

### **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 2023 increased by 39% compared to the same period in 2022 and is a result of the commercial focus and investments in developing our platform. The revenue growth was fueled by expanding activities in our main markets leading to both an increase in subscription-based revenue as well as increased implementation fees.

## Cost of sales

Cost of sales increased by 37% compared to 2022, leading to a flat development in the contribution margin, staying at 96%. The increase in cost of sales is driven by usage as well as additional measures to ensure the quality and efficiency of the platform.

## Other external expenses

Other external expenses increased by 11% in 2023 compared to 2022. Impero increased costs to facilitate growth: e.g., increased sales and marketing activities, as well as recruiting and onboarding costs.

## Staff costs

Staff costs decreased by 2% for 2023 compared to the previous year. While increasing costs in the commercial area, Impero has reduced in other areas of the organization. 2023 as well as 2022 were impacted by costs for reorganization.

## Operating profit/loss (EBIT)

Impero’s operating profit amounted to negative DKK 13.1M in 2023, which is an improvement from negative DKK 19.0M for the same period in 2022.

## EBITDA

EBITDA for 2023 amounted to negative DKK 10.6M which is an improvement from negative DKK 17.1M in 2022.

## Intangible assets

Intangible assets as of 31 December 2023 have increased by 23% to DKK 8.9M when compared to the end of 2022 and are primarily driven by investments in development projects and in acquiring customer relationships from a partner.

## Trade receivables

Trade receivables as of 31 December 2023 have reached 29% of revenue compared to 25% at the end of 2022.

Due to timing of subscription renewals, Trade receivables are usually higher towards the end of the year. The Company does not foresee losses on its debtors.

## Income tax receivables

Income tax receivables consist of tax credit related to development projects from the income year of 2022. Impero is not planning to apply for tax credit for the income year of 2023.

## Cash flow statement

The cash and cash equivalents as of 31 December 2023 amount to DKK 14.9M. Impero had a negative cash flow from ordinary operating activities of DKK 8.4M for 2023 against a negative cash flow from ordinary operating activities of DKK 18.0M for 2022.

This is related to the increased revenue, a slight decrease in staff costs, higher amortizations and improved working capital compared to the previous year.

Cash flow from investing activities was impacted by additions of intangible assets from investments to develop Impero’s product in accordance with the strategy and acquisition of customer relationships, that have been transferred to the Impero platform.

Increase in capital is related to the proceeds of the capital increase in November 2023, as well as the exercise of warrants in January and July 2023.



# Income statement

	Notes	2023 DKK T	2022 DKK T
Revenue		27,598	19,868
Own work capitalized	1	3,107	2,951
Cost of sales		(1,173)	(856)
Other external expenses		(13,682)	(12,292)
<b>Gross profit/loss</b>		<b>15,850</b>	<b>9,671</b>
Staff costs	2	(26,465)	(26,791)
Depreciation, amortization and impairment losses	3	(2,533)	(1,861)
<b>Operating profit/loss (EBIT)</b>		<b>(13,148)</b>	<b>(18,981)</b>
Other financial income		284	56
Other financial expenses		(82)	(230)
<b>Profit/loss before tax</b>		<b>(12,946)</b>	<b>(19,156)</b>
Tax on profit/loss for the period	4	0	649
<b>Profit/loss for the period</b>		<b>(12,946)</b>	<b>(18,506)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(12,946)	(18,506)
<b>Proposed distribution of profit and loss</b>		<b>(12,946)</b>	<b>(18,506)</b>
<b>EBITDA</b>		<b>(10,615)</b>	<b>(17,120)</b>

## Notes

	2023 DKK T	2022 DKK T
<b>1 Own work capitalized</b>		
Staff costs classified as assets	(3,107)	(2,951)
<b>Total</b>	<b>(3,107)</b>	<b>(2,951)</b>
<b>2 Staff costs</b>		
Wages and salaries	25,719	26,061
Pension costs	16	15
Other social security costs	184	212
Other staff costs	546	504
<b>Total</b>	<b>26,465</b>	<b>26,791</b>
<b>Average number of full-time employees in Impero A/S</b>	<b>31</b>	<b>32</b>
<b>3 Depreciation, amortization and impairment losses</b>		
Amortisation of intangible assets	2,533	1,861
<b>Total</b>	<b>2,533</b>	<b>1,861</b>
<b>4 Tax on profit/loss for the period</b>		
Current tax	0	649
<b>Total</b>	<b>0</b>	<b>649</b>

The company has a tax assets of DKK 15,580T which is not recognized in the balance sheet.



# Balance sheet at 31 December 2023

	Notes	2023	2022
Assets		DKK T	DKK T
Completed development projects	5	5,879	6,216
Development projects in progress	5	1,896	735
Other intangible rights	6	1,157	316
<b>Intangible assets</b>	7	<b>8,932</b>	<b>7,266</b>
Investments in group enterprises		214	214
Deposits		337	326
<b>Other financial assets</b>		<b>551</b>	<b>540</b>
<b>Fixed assets</b>		<b>9,483</b>	<b>7,806</b>
Trade receivables		8,088	4,953
Receivables from group enterprises		561	545
Deferred tax		435	435
Income tax receivable		0	649
Prepayments		1,036	1,001
Other receivables		157	41
<b>Receivables</b>		<b>10,277</b>	<b>7,623</b>
<b>Cash</b>		<b>14,860</b>	<b>15,168</b>
<b>Current assets</b>		<b>25,137</b>	<b>22,791</b>
<b>Assets</b>		<b>34,620</b>	<b>30,597</b>

	Notes	2023	2022
Equity and liabilities		DKK T	DKK T
Contributed capital		2,284	2,008
Reserve for development expenditure		6,065	5,421
Retained earnings		6,660	9,060
<b>Equity</b>		<b>15,009</b>	<b>16,489</b>
Trade payables		1,272	1,015
Payables to group enterprises		661	181
Other payables		4,096	3,304
Deferred income		13,582	9,609
<b>Current liabilities other than provisions</b>		<b>19,611</b>	<b>14,109</b>
<b>Liabilities other than provisions</b>		<b>19,611</b>	<b>14,109</b>
<b>Equity and liabilities</b>		<b>34,620</b>	<b>30,597</b>
Contingent liabilities	8		





# Balance sheet at 31 December 2023 notes

## Notes

	Completed development projects	Development projects in progress
	DKK T	DKK T
<b>5 Intangible assets</b>		
Development projects in progress, Cost beginning of year	13,544	735
Development projects in progress, Transfers	274	(274)
Development projects in progress, Additions	1,672	1,435
<b>Cost end of year</b>	<b>15,490</b>	<b>1,896</b>
Amortisation and impairment losses beginning of year	(7,329)	0
Amortisation for the year	(2,282)	0
<b>Amortisation and impairment losses end of year</b>	<b>(9,611)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>5,879</b>	<b>1,896</b>
<hr/>		
<b>6 Other intangible rights</b>	DKK T	
Other intangible rights, Cost beginning of year	325	
Customer acquisition, Additions	1,093	
<b>Cost end of year</b>	<b>1,418</b>	
Amortisation beginning of year	(9)	
Amortisation for the year	(252)	
<b>Amortisation end of year</b>	<b>(261)</b>	
<b>Carrying amount end of year</b>	<b>1,157</b>	

## 7 Development projects

Development projects in progress include the development of new features in the companies existing software platform.

The development projects essentially consist 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 projects during execution.

The carrying amount is DKK 7,775T at 31 December 2023.

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.

## 8 Contingent liabilities

The company has entered into operational leasing contracts. The leasing contracts have 3-31 months left to run, and the total outstanding leasing payment is DKK 388T.

The company has rent contracts with a total termination obligation of DKK 265T.



# Statement of changes in equity 2023

	Contributed capital	Reserve for development expenditure	Retained earnings	Total
	DKK T	DKK T	DKK T	DKK T
.....				
Equity at 1 January 2023	2,008	5,421	9,060	16,489
Increase of capital	276	0	11,190	11,466
Transfer to reserves	0	644	(644)	0
Profit/loss for the period	0	0	(12,946)	(12,946)
<b>Equity at 31 December 2023</b>	<b>2,284</b>	<b>6,065</b>	<b>6,660</b>	<b>15,009</b>



# Cash flow

	2023	2022
	DKK T	DKK T
Operating profit/loss (EBIT)	(13,148)	(18,982)
Amortization	2,533	1,861
Working capital changes	2,201	(923)
<b>Cash flow from ordinary operating activities</b>	<b>(8,414)</b>	<b>(18,043)</b>
Financial income received	284	56
Financial expenses paid	(82)	(230)
Income tax received	649	478
<b>Cash flow from operating activities</b>	<b>(7,563)</b>	<b>(17,739)</b>
Additions of intangible assets	(3,107)	(2,951)
Additions of customer acquisition	(1,093)	(325)
Proceeds from other financial assets	(11)	(9)
<b>Cash flow from investing activities</b>	<b>(4,211)</b>	<b>(3,285)</b>
Increase of capital	11,466	8,656
<b>Cash flow from financing activities</b>	<b>11,466</b>	<b>8,656</b>
<b>Increase/decrease in cash and cash equivalents</b>	<b>(308)</b>	<b>(12,369)</b>
Cash and cash equivalents beginning of year	15,168	27,537
<b>Cash and cash equivalents end of year</b>	<b>14,860</b>	<b>15,168</b>





# 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 affected 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.

- **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.



# Accounting policies (cont.)

- **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. 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.

- **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.



# Accounting policies (cont.)

## 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.







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