Impero

Compliance. Simplified.

Interim Report 2026

1 January 2026 – 30 June 2026

Impero A/S
Christian IX's Gade 3, 1111 Copenhagen

CVR No.: 32326676

Introduction

Financial highlights at H1 2026

Impero delivered a net new ARR growth of DKK 4.4M in the first half of the year, reaching a total ARR of DKK 50.6M by the end of June 2026. This corresponds to a year-over-year ARR growth rate of 24%. With a revenue increase of 23% in H1 2026 and a slightly lower total capacity cost base, EBITDA improved to DKK 1.6M in H1 2026 (DKK -4.2M in H1 2025).

Impero maintains the ARR guidance range of DKK 53M to 57M by year-end 2026 (Company Announcement No. 3-2026), corresponding to ARR growth of approximately 15% to 23% by the end of the year. As we remain committed to building a stronger commercial foundation, costs are expected to increase in the second half of the year. We maintain our recent EBITDA guidance range of DKK 0 to +2M (Company Announcement No. 8-2026), however, we currently expect EBITDA to land at the better end of the guidance range.

ARR end H1

50.6
DKK M

Increased by 24% from DKK 40.7M on 30 June 2025

Net new ARR growth H1

4.4
DKK M

Compared to net new ARR growth of DKK 2.0M in H1 2025

EBITDA H1

1.6
DKK M

Compared to DKK -4.2M in the 6-month period ending 30 June 2025

Net Uplift

10%
YoY

Compared to 6% in the 12-month period ending 30 June 2025

Churn rate

3%
YoY

Compared to 2% in the 12-month period ending 30 June 2025

Net Revenue Retention

107%
YoY

Compared to 105% in the 12-month period ending 30 June 2025

Quarterly financial key figures

	2026-Q2 DKK M	2026-Q1 DKK M	2025-Q4 DKK M	2025-Q3 DKK M	2025-Q2 DKK M
Revenue	12.8	11.8	11.4	10.5	10.1
Cost of sales	(0.3)	(0.3)	(0.2)	(0.2)	(0.2)
Gross profit/loss	**12.5**	**11.5**	**11.2**	**10.3**	**9.9**
Own work capitalized	1.3	1.5	1.5	1.2	1.1
Other income	0.2	0.0	0.1	0.1	0.0
Other external expenses	(5.3)	(4.8)	(5.1)	(4.2)	(5.5)
Staff costs	(7.6)	(7.9)	(7.6)	(6.4)	(6.9)
EBITDA	**1.1**	**0.4**	**0.1**	**1.0**	**(1.4)**
ARR (12 months)	**50.6**	**48.3**	**46.2**	**43.2**	**40.7**

Management commentary

AI defensibility in a fast-changing environment

In the first half of 2026, we progressed well across the organization, delivering solid results in a market environment influenced by shifting macroeconomic conditions and new technological developments. Our market position within finance and tax compliance remains strong in our core markets, reflected in new enterprise customer wins and growth within our existing customer base.

AI continues to create opportunities, and we remain focused on two priorities: driving greater internal efficiency and delivering value to customers through platform enhancements.

We believe our platform is well positioned to sustain in an AI world. Compliance is non-negotiable, and large global enterprise customers rely on us for auditable, traceable processes with a clear chain of accountability – a trust we have earned from some of the largest listed and non-listed enterprise companies in Denmark and Germany over the years.

ARR milestone of DKK 50M

By the end of H1 2026, we grew net new ARR of DKK 4.4M, reaching a total ARR of DKK 50.6M. With an increase in net new ARR of DKK 9.9M over a 12-month period ending 30 June 2026, we delivered a year-over-year ARR growth rate of 24%.

In the first half of 2026, we welcomed 12 new customers across Denmark, Germany, and Sweden, contributing with new business of DKK 3.1M. In H1 2026, net uplift continued to contribute meaningfully with DKK 2.5M, including Impero's largest uplift in history with a major German Retail group. Despite a total churn of DKK 1.2M in H1 2026, the churn rate remained healthy at 3% on a rolling 12-month basis.

Our focus on larger enterprises has borne fruit, shown by our new customers (12 months rolling) having an Average ARR Per Account (ARPA) of DKK 244T which is in line with our total ARPA across our more than 200 customers by the end of H1 2026.

Positive EBITDA and cash flow

Driven by operational leverage from higher revenue, we significantly improved our EBITDA by DKK 5.7M in H1 2026. EBITDA landed at DKK 1.6M, compared to DKK -4.2M in H1 2025.

In H1 2026, we generated cash flow from ordinary operating activities of DKK 10.2M (DKK 0.3M in H1 2025), partly explained by our seasonality in cash inflows from customers and from improved operational performance.

With a positive free cash flow* of DKK 3.1M and net new ARR of DKK 9.9M over a rolling 12-month period by the end of H1 2026, we delivered our strongest development on both free cash flow and net new ARR in Impero's history. Including a capital increase of approx. DKK 4.0M in connection with a warrants exercise (Company Announcement No. 10-2026), we ended H1 2026 with a healthy cash position of DKK 30.3M.

Important steps taken in market expansion

We continue to focus on building a stronger commercial foundation in line with our strategic priorities as communicated in the strategic update in February 2026 (Company Announcement No. 3-2026).

We have hired a new Commercial Market Director to establish local presence in the UK market - a large market where we already have enterprise customers. Moreover, we are exploring market opportunities in the Netherlands as we have engaged an external consultant with an extensive network and expertise within the GRC industry.

Momentum in DACH region with 35% ARR growth

In H1 2026, we continued to capitalize on our strong momentum in the DACH region. The region delivered 61% of the new ARR generated in the first half of the year, with the German partners contributing meaningfully. Building on this momentum, we increased the region's ARR growth rate to 35% year-over-year by the end of H1 2026.

We remain committed to investing in the DACH region, as this is our largest and fastest growing market. In the first half of the year, we have made further key hirings to our German team which we expect to be fully ramped up by early 2027.

Simplifying compliance at scale

H1 2026 brought new features to the platform – from a redesigned Insights tab in the Risk module and unbiased random sampling in Control Testing, to the launch of Entity Management and Impero Assist, our new AI assistance layer. Alongside the larger releases, a steady stream of smaller workflow and reporting improvements were shipped to consistently lower control friction and improving control effectiveness for finance, tax and compliance teams in complex organizations.

A central theme this first half of 2026 was Entity Management. Entity Management aligns with our goal of making Impero easier to use across complex organizational structures with many legal entities or departments. Customers can now roll out global control programmes across their entire organizational structure while responses, evidence and permissions remain local to each entity. This massively reduces the number of controls needed, eliminates duplication, cuts administration in large organizations, and support our position in the enterprise segment. We have already succeeded in setting up and implementing Entity Management with our first enterprise customers, who are now live and running controls and control programmes in the new module, driving higher ARPA and increasing platform stickiness.

AI assistance layer supporting our mission

We also launched Impero Assist in beta, our AI assistance layer. In the first iteration, we chose to target two of the most time-consuming sources of friction in compliance work from the administrator's perspective - writing precise control descriptions and creating clear, relevant evidence-collection. Impero Assist cuts control setup time by drafting control descriptions based on the context of the control program and use case, letting users customize and rework the suggestions. Furthermore, the AI assistance layer enables easy access to risk insights, facilitating clear reporting on developments in risks.

In H2, we focus on the next phases of Entity Management and broader Impero Assist capabilities, including multilingual support for customers operating across many languages. We are also introducing Control Health, helping teams move beyond simply completing controls to identifying bottlenecks and improving efficiency. These developments continue to support risk and control management for tax and finance teams by meaningfully reducing the time spent completing, approving, and reviewing controls and managing risks.

Thank you

We extend our sincere appreciation to our employees, customers, partners, and shareholders for their continued trust and support.

"We are very pleased to see continued growth in both the Danish and the German-speaking markets.

We remain committed to expanding into new markets, as shown by our recent moves into the UK and the Netherlands along with increased activity in the Swedish market.

Throughout it all, our focus stays the same – to be the platform that supports trust and transparency, making risk and control management simple for even the most complex organizations."

Rikke Stampe Skov
CEO, Impero

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

Customer story

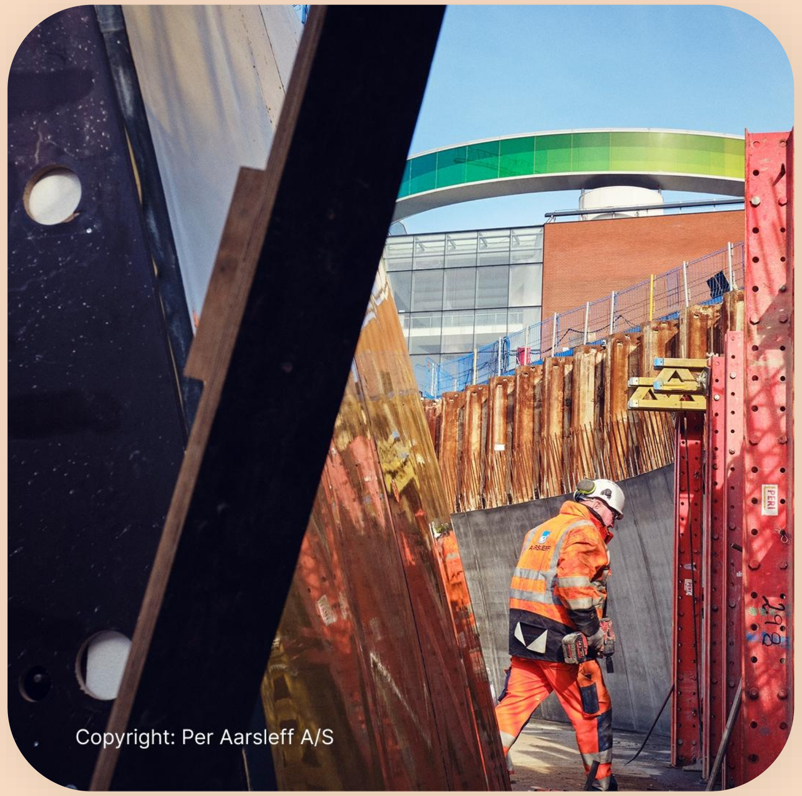
“Success is having confidence that controls are being completed effectively and that we’re covering the risks we need to cover.”

Christian Ottosen, Financial Controller at Per Aarsleff A/S

Before Impero, Aarsleff Group ran internal controls through spreadsheets, email, and shared folders – a setup that worked, but was not built to scale. Today, more than 200 users manage controls across 70+ entities in Denmark and internationally, with risk evaluation, execution, and reporting all connected within a single platform.

Watch interview with Christian 🎥

Read the full story →



Aarsleff is a leading Danish infrastructure and construction company specializing in civil engineering, ground engineering, climate adaptation and rail infrastructure. Founded in 1947, the company delivers major infrastructure and engineering projects across Denmark and internationally. The Aarsleff Group has approximately 8,900 employees worldwide.

AARSLEFF®

ARR development and SaaS metrics

By the end of June 2026, Impero's ARR reached DKK 50.6M, corresponding to a year-over-year increase of 24% (15% year-over-year by the end of June 2025).

Improvements across key SaaS metrics

In H1 2026, net new ARR amounted to DKK 4.4M (DKK 2.0M in H1 2025), driven by 12 new customer wins and several uplifts to existing customers, including the largest uplift in Impero's history with a German customer as reported in Q1 2026. As a result, we continued to grow our existing customer base, with Average ARR Per Account (ARPA) increasing to DKK 244T, up from DKK 214T by the end of H1 2025. Driven by new, larger enterprise customer wins, ARPA for new customers (first 12 months) increased even more significantly, from DKK 143T by the end of H1 2025 to DKK 244T by the end of H1 2026 - now on par with ARPA across our customer base.

Net Revenue Retention (NRR) remained solid at 107% (105% in H1 2025). This was driven by a net uplift of 10% and a rolling 12-month churn rate of 3%. The churn rate was affected by a larger churn with contract termination in Q2 as reported in the Annual Report 2025 and in the Q1 2026 report.

Customer Acquisition Cost (CAC) improved to DKK 321T over the past 12 months (DKK 354T by the end of H1 2025). The improvement is driven by a more cost-efficient lead generation set-up and an increase in the number of new customers. With the significantly higher ARPA of new customers (first 12 months), CAC payback is improved to 16 months from 30 months in H1 2025.

Given the current churn rate, ARPA, and gross margin, the theoretical lifetime value of a customer remains many times higher than the customer acquisition cost.

DACH region continues to lead growth

Looking across channels, 68% of the new ARR generated in H1 2026 was through our own channels, while the partner channel accounted for the remaining 32%. By the end of H1 2026, the partner channel accounted for 37% of our total ARR.

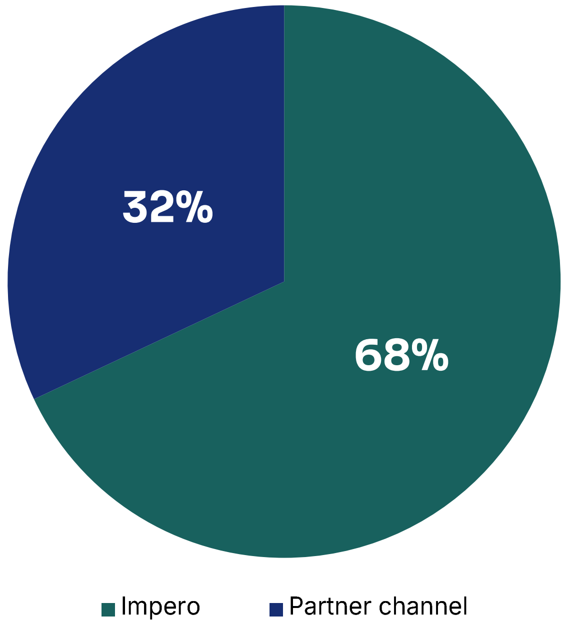
The DACH region continued to lead the growth with 61% of new ARR generated in H1 2026, driven by significant uplift on several of our larger German enterprise customers and new significant customer wins. With the solid development in the DACH region, the ARR growth rate is 35% year-over-year in the region. By the end of H1 2026, the DACH region accounts for 47% of the total ARR.

In H1 2026, Denmark generated 29% of the new ARR. The Danish home market accounts for 41% of the total ARR by the end of H1 2026, with an ARR growth rate of 19% year-over-year.

Other markets contributed with the remaining 10% of the new ARR generated in H1 2026 and account for 12% of the total ARR by the end of H1 2026. The ARR growth rate year-over-year across other markets is 8%.

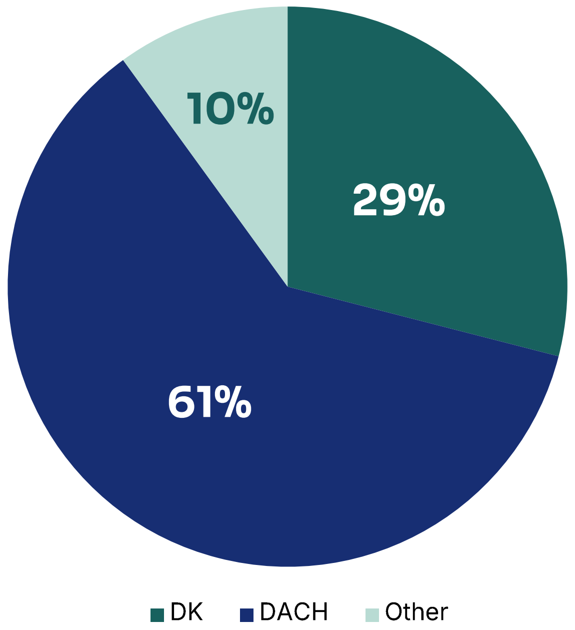
Channel Split

New ARR* in H1 2026 (%)



Market Split

New ARR* in H1 2026 (%)



*New ARR generated measures new sales and uplift in H1 2026 on Channel Split and Market Split, respectively, implying that contraction and churn are not included in the development.

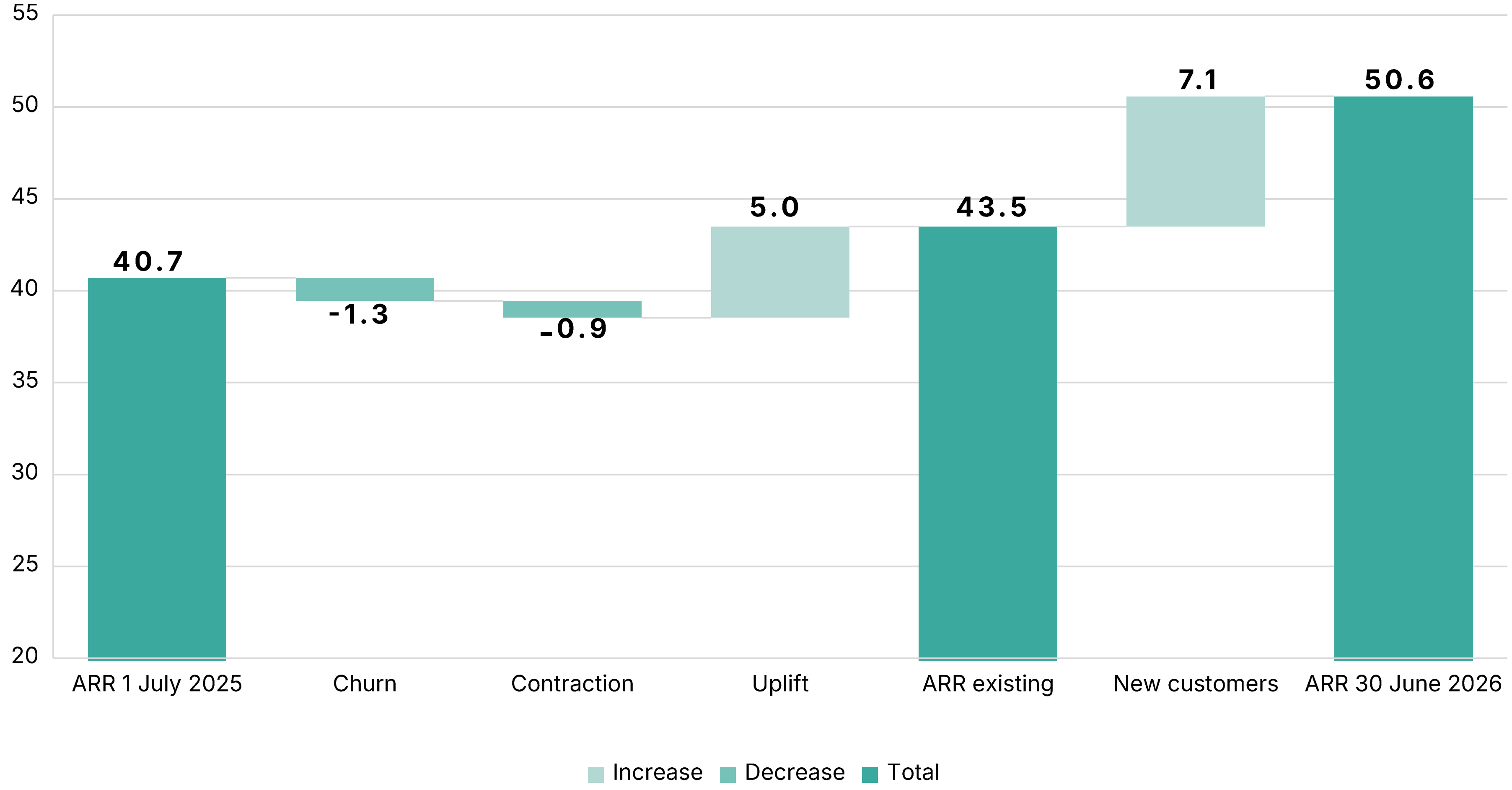
Impero SaaS metrics (12 months rolling)	2026-H1	2025-H1
Annual Recurring Revenue (DKK M)	50.6	40.7
Average ARR per Account (ARPA) (DKK T)	244	214
ARPA (first 12 months) (DKK T)	244	143
ARR Growth (%)	24%	15%
Net Uplift (%)	10%	6%
Churn (%)	3%	2%
Net Revenue Retention (NRR) (%)	107%	105%
Customer Acquisition Cost (CAC) (DKK T)	321	354
CAC Payback (months)	16	30

Key SaaS definitions

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

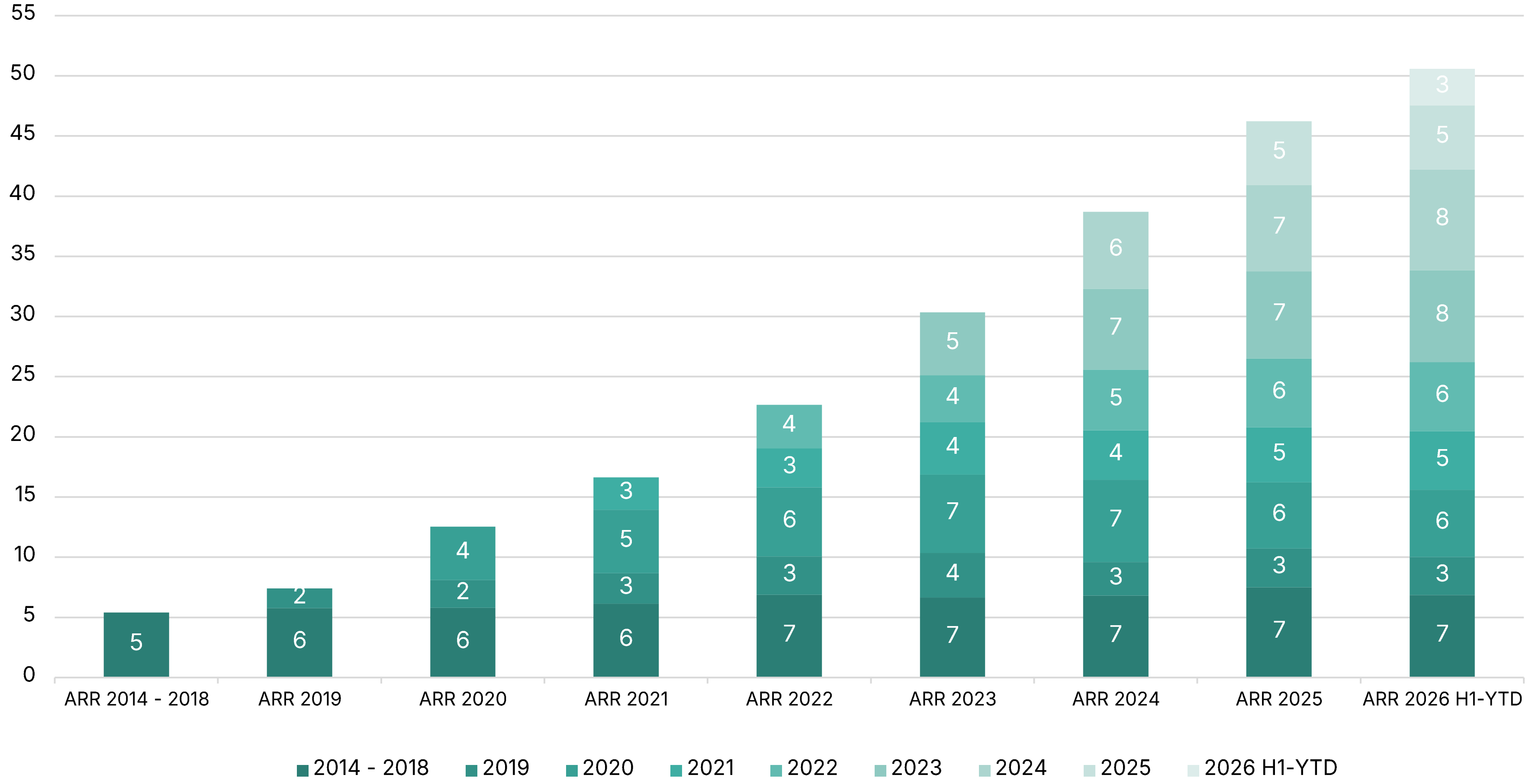
ARR development

12 months rolling (DKK M)



ARR cohort development

(DKK M)



Note: The ARR cohort shows the positive development of existing customers over time. Each colour represents a different period/year.

Reported numbers (DKK M)	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
ARR Opening	18.1	19.7	20.4	22.7	25.3	27.6	28.1	30.4	32.4	35.4	36.9	38.7	40.2	40.7	43.2	46.2	48.3
ARR New Business	0.8	0.2	1.4	1.6	1.3	0.6	1.5	1.5	1.6	1.1	1.2	0.6	0.7	1.2	2.6	0.7	2.3
ARR Net Uplift	0.8	0.5	1.0	1.3	1.6	0.4	1.0	0.8	1.4	0.8	0.6	1.0	(0.2)	1.2	0.7	1.6	1.0
ARR Churn	0.0	0.0	(0.1)	(0.3)	(0.6)	(0.4)	(0.3)	(0.1)	(0.2)	(0.3)	(0.1)	(0.2)	0.0	0.0	(0.2)	(0.2)	(1.0)
ARR End of Period	19.7	20.4	22.7	25.3	27.6	28.1	30.4	32.4	35.4	36.9	38.7	40.2	40.7	43.2	46.2	48.3	50.6

Free cash flow to net new ARR development

The free cash flow* to net new ARR ratio is an important efficiency metric for Impero. Historically, the metric has shown the development in how much cash Impero has burned to generate one unit of net new ARR over a 12-month period, i.e. a negative ratio reflects a cash burn.

As the ratio has turned positive by the end of June 2026 over a 12-month period, it measures how much cash Impero generates per one unit of net new ARR over a 12-month period.

In the 12-month period until the end of H1 2026, Impero has realized a record high net new ARR increase of DKK 9.9M and a positive free cash flow of DKK 3.1M in the period. This corresponds to a free cash flow to net new ARR ratio of +0.3.

Looking ahead, we will continue to track this measure closely and remain focused on capital efficiency. As previously communicated in our strategy update (Company Announcement No. 3-2026), we remain committed to investing in commercial activities to drive high ARR growth, rather than prioritizing recurring cash flow positivity in the short-term. Our cash position of DKK 30.3M by the end of June 2026 gives us the financial flexibility to pursue these revenue-generating investments.

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

Guidance 2026

Impero maintains the ARR guidance range of DKK 53-57M by the end of 2026 as initially communicated in Company Announcement No. 3-2026. The guidance range corresponds to an expected annual ARR growth rate between 15% and 23%. The comparison base for the ARR growth rate becomes tougher in the second half of the year, as growth accelerated in the latter part of 2025.

Solid revenue retention and expansion within the existing customer base is expected to continue, underpinning the company's robust recurring revenue foundation. The timing of new customers remains essential in relation to the ARR guidance.

Impero maintains the recent EBITDA guidance range of DKK 0 to +2M (Company Announcement No. 8-2026), however, Impero currently expects EBITDA to land at the better end of the guidance range. With the aim of supporting high ARR growth, Impero will continue to invest in commercial activities in the second half of the year.

DKK M	Initial	Current
ARR end 2026	53 to 57	53 to 57
EBITDA 2026	-2 to +1	0 to +2*

*Current EBITDA guidance range was communicated in Company Announcement No. 8-2026.

Key assumptions:

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

Events after the period

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

Forward-looking statements:

Statements about the future expressed in the Report reflect Impero's current expectations for future events and financial results. The nature of these statements is affected by risk and uncertainties. Therefore, the Company's actual results may differ from the expectations expressed in this Report.

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 2026 – 30 June 2026.

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 2026 and of the results of its operations for the period 1 January 2026 – 30 June 2026.

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

Copenhagen, 28 August 2026

Executive Board

Rikke Birgitte Skov, Chief Executive Officer

Board of Directors

Jørgen Vilhelm Løvenørn Bardenfleth, Chair of the Board
Jens Kolind, Vice Chair
Line Køhler Ljungdahl, Board member
Steffen Pasgaard, Board member
Charlotte Rosendahl Dohm, Board member
Christian Stendevad, Board member

Financial calendar

26 November 2026
Q3 2026 Report

11 March 2027
Annual Report 2026

Financial review

Revenue

Recognized revenue amounted to DKK 24.7M in the 6-month period ending 30 June 2026, corresponding to an increase of 23% compared to the same period in 2025. This reflects continued growth from both existing and new customers across our markets.

Cost of sales

Cost of sales remained broadly stable, implying that the contribution margin was 97% in H1 2026, which is at the same level as H1 2025. Cost of sales is primarily related to hosting and platform security.

Other external expenses

Other external expenses decreased by 9% in the first 6 months of 2026 compared to the same period in 2025, reflecting lower recruitment, sales and marketing costs.

Staff costs

Staff costs increased slightly by 2% in the first half of 2026 compared to the same period in 2025. The increase reflects higher bonus provisions, partly offset by lower base salaries.

Other income

In H1 2026, other income amounted to DKK 224T (DKK 35T in H1 2025). Other income consists of public salary reimbursements relating to parental and sick leave.

EBITDA

EBITDA was positive DKK 1.6M in H1 2026 compared to negative DKK 4.2M in H1 2025, which is an improvement of DKK 5.7M. The EBITDA margin improved to 6.4% in H1 2026, compared to negative 20.7% in H1 2025, primarily driven by revenue growth of 23% combined with a 9% decrease in other external expenses and the slight increase in staff costs of 2%.

Operating profit/loss (EBIT)

EBIT amounted to negative DKK 0.1M in the first half of 2026, which is an improvement of DKK 5.7M from negative DKK 5.9M in the first half of 2025. The development is driven by the increase in revenue combined with a slightly lower cost base.

Intangible assets

Intangible assets increased to DKK 12.5M on 30 June 2026 from DKK 10.6M on 30 June 2025, driven by continued investments in development projects, including Entity Management and AI features.

Trade receivables

Trade receivables decreased to DKK 6.2M by the end of H1 2026 from DKK 6.9M by the end of H1 2025. The Company does not foresee losses on its debtors.

Cash flow statement

Impero had a positive cash flow from ordinary operating activities of DKK 10.2M in H1 2026 compared to DKK 0.3M in H1 2025, driven by improved operating performance and working capital changes from an increase in contracted, prepaid subscriptions.

Cash flow from investing activities was negative DKK 2.8M in H1 2026 compared to negative DKK 3.2M in H1 2025 and consisted primarily of additions of intangible assets. Additions of intangible assets increased slightly from DKK 2.7M in H1 2025 to DKK 2.8M in H1 2026.

In H1 2026, cash flow from financing activities was approx. DKK 4.0M from a capital increase in connection with exercise of warrants (Company Announcement No. 10-2026).

Cash at the end of June 2026 was DKK 30.3M.

Income statement

	2026-Q2 DKK T	2026-H1 DKK T	2025-Q2 DKK T	2025-H1 DKK T
Revenue	12,819	24,658	10,131	20,122
Own work capitalized	1,286	2,831	1,118	2,520
Other income	180	224	4	35
Cost of sales	(337)	(638)	(257)	(553)
Other external expenses	(5,255)	(10,061)	(5,496)	(11,084)
Gross profit/loss	**8,693**	**17,014**	**5,500**	**11,040**
Staff costs	(7,556)	(15,448)	(6,868)	(15,203)
Depreciation, amortization and impairment losses	(887)	(1,709)	(845)	(1,718)
Operating profit/loss (EBIT)	**250**	**(143)**	**(2,213)**	**(5,881)**
Other financial income	65	95	23	56
Other financial expenses	(17)	(39)	(67)	(118)
Profit/loss before tax	**298**	**(87)**	**(2,257)**	**(5,943)**
Tax on profit/loss for the period	0	0	0	0
Profit/loss for the period	**298**	**(87)**	**(2,257)**	**(5,943)**
EBITDA	1,137	1,567	(1,368)	(4,163)

Number of outstanding shares (end of period)	26,959,639	26,959,639	23,774,889	23,774,889
Average number of outstanding shares	26,444,694	26,372,567	23,774,889	23,774,889
Earnings per share, EPS (DKK)	0.01	(0.00)	(0.09)	(0.25)

Balance sheet

Assets	30 Jun 2026 DKK T	30 Jun 2025 DKK T	31 Dec 2025 DKK T
Completed development projects	8,811	8,495	8,510
Development projects in progress	3,316	1,203	2,310
Other intangible rights	364	888	549
Intangible assets	**12,491**	**10,586**	**11,369**
Investments in group enterprises	214	214	214
Deposits	612	874	610
Other financial assets	**826**	**1,088**	**824**
Fixed assets	**13,317**	**11,674**	**12,193**
Trade receivables	6,212	6,861	8,138
Receivables from group enterprises	590	567	588
Deferred tax	435	435	435
Prepayments	1,243	1,469	1,109
Other receivables	93	61	84
Receivables	**8,573**	**9,393**	**10,354**
Cash	**30,278**	**6,838**	**18,851**
Current assets	**38,851**	**16,231**	**29,205**
Assets	**52,168**	**27,905**	**41,398**

Equity and liabilities	30 Jun 2026 DKK T	30 Jun 2025 DKK T	31 Dec 2025 DKK T
Contributed capital	2,696	2,377	2,629
Reserve for development expenditure	9,459	7,564	8,440
Retained earnings	7,131	(9,725)	4,344
Equity	**19,286**	**216**	**15,413**
Trade payables	1,246	1,350	1,324
Payables to group enterprises	1,993	1,779	1,309
Other payables	4,100	3,240	3,892
Deferred income	25,543	21,320	19,460
Current liabilities other than provisions	**32,882**	**27,689**	**25,985**
Liabilities other than provisions	**32,882**	**27,689**	**25,985**
Equity and liabilities	**52,168**	**27,905**	**41,398**

Cash flow

	2026-H1 DKK T	2025-H1 DKK T	2025-FY DKK T
Operating profit/loss (EBIT)	(143)	(5,881)	(6,718)
Depreciation, amortization and impairment losses	1,709	1,718	3,605
Working capital changes	8,678	4,499	1,834
Cash flow from ordinary operating activities	**10,244**	**336**	**(1,279)**
Financial income received	95	56	80
Financial expenses paid	(39)	(118)	(197)
Cash flow from operating activities	**10,300**	**274**	**(1,396)**
Additions of intangible assets	(2,831)	(2,707)	(5,377)
Proceeds from other financial assets	(2)	(527)	(263)
Cash flow from investing activities	**(2,833)**	**(3,234)**	**(5,640)**
Increase of capital	3,960	0	16,089
Cash flow from financing activities	**3,960**	**0**	**16,089**
Increase/decrease in cash and cash equivalents	**11,427**	**(2,960)**	**9,053**
Cash and cash equivalents beginning of period	18,851	9,798	9,798
Cash and cash equivalents end of period	**30,278**	**6,838**	**18,851**

Statement of changes in equity 2026-H1

	Contributed capital DKK T	Reserve for development expenditure DKK T	Retained earnings DKK T	Total DKK T
Equity at 1 January 2026	2,629	8,440	4,344	15,413
Increase of capital	67	0	3,893	3,960
Costs related to equity transactions	0	0	0	0
Transfer to reserves	0	1,019	(1,019)	0
Profit/loss for the period	0	0	(87)	(87)
Equity at 30 June 2026	**2,696**	**9,459**	**7,131**	**19,286**

Impero

Compliance. Simplified.

Impero A/S
Christian IX's Gade 3, 1.
1111 Copenhagen, Denmark

CVR No.: 32326676

Certified Advisor:
HC Andersen Capital
Bredgade 23B, 2.
1260 Copenhagen, Denmark