

Impero A/S: Grant of warrants to newly appointed Chief Sales Officer

Company Announcement No. 6-2023

Copenhagen, 31 March 2023

In connection with the appointment of a new Chief Sales Officer (CSO), the Board of Directors exercised part of its current authorization to issue a total of 75,000 new warrants to the new CSO.

The warrants are issued in accordance with the authorization in section 4.6 of the Articles of Association. Upon vesting, each warrant carry the right to subscribe for one share of nominally DKK 0.10.

The exercise price is fixed at DKK 6.2 per share corresponding to the average closing price for the previous ten trading days (March 17, 2023 to March 30, 2023) prior to the date on which the Board of Directors decided to issue the warrants. The warrants issued shall vest in three tranches based on the Company's achievement of an Annual Recurring Revenue ("ARR") of DKK 28.0M, ARR of DKK 42.2M and ARR of DKK 65.0M.

Warrants that have not been exercised 14 calendar days after publication of the financial report for the 1st quarter of 2027 will lapse automatically. Warrants can be exercised in periods of four weeks starting the day after publication of the Company's annual report, half-year report or quarterly report, respectively.

The warrants include conditions on accelerated vesting in case of change of control, e.g., takeover bid, merger, or delisting. The theoretical market value of one warrant granted is DKK 4.6 (calculated using the Black Scholes model). The key assumptions for the calculation are a share price of DKK 6.0 (as of 30 March, 2023), an exercise price of DKK 6.2, volatility of 118%, and risk-free interest rate of 2.75%.

"These warrants are issued to our new Chief Sales Officer joining the Company in May 2023. The issuing of warrants by the Board of Directors is part of Impero's ongoing incentive plans, and secures alignment with our shareholders' interests"; says Rikke Stampe Skov, CEO of Impero.

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ABOUT IMPERO

Impero is a Danish Software-as-a-Service (SaaS) company that provides a compliance management platform. The Impero platform enables companies to easily manage compliance through automation of risk and control management, documentation, and reporting. Impero empowers companies to become more compliant in a scalable, digital, intuitive, and - most importantly - easy way.