

# **FASTPASSCORP A/S**

**Frederiksborggade 15, 3., 1360 København K**

**Company reg. no. 25 53 66 06**

## **Annual report**

**1 January - 31 December 2025**

The annual report was submitted and approved by the general meeting on the

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Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.



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## **Management's statement**

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Today, the Board of Directors and the Managing Director have approved the annual report of FASTPASSCORP A/S for the financial year 1 January - 31 December 2025.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2025, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January – 31 December 2025.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København K, 23 March 2026

### **Managing Director**

Anders Schufri Meyer

### **Board of directors**

Kurt Groth Bager

Nicolai Platzer

Jess Julin Ibsen



## **Independent auditor's report**

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### **To the Shareholders of FASTPASSCORP A/S**

#### **Opinion**

We have audited the consolidated financial statements and the parent company financial statements of FASTPASSCORP A/S for the financial year 1 January to 31 December 2025, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes for both the Group the Parent Company, as well as consolidated statement of cash flows. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2025, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 Consolidated Financial Statements and the Parent Company Financial Statements” section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management’s Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements**

Management is responsible for the preparation of consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group’s and the Parent Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.



## **Independent auditor's report**

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### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent company 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 consolidated financial statements and parent company financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent company 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 Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent company 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 Group's and the Company'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 consolidated financial statements and the parent company 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 Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.



## Independent auditor's report

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- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 Management's Review

Management is responsible for Management's Review.

Our opinion on the consolidated financial statements and the parent company financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent company financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the consolidated financial statements and the parent company financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 23 March 2026

### Christensen Kjarulff

Statsautoriseret Revisionsaktieselskab  
Company reg. no. 15 91 56 41

John Mikkelsen

State Authorised Public Accountant  
mne26748



## Company information

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|---------------------------|---|
| <b>The company</b>        | FASTPASSCORP A/S<br>Frederiksborggade 15, 3.<br>1360 København K  |
|                           | Company reg. no. 25 53 66 06<br>Established: 19 July 2000<br>Domicile: København K<br>Financial year: 1 January - 31 December |
| <b>Board of directors</b> | Kurt Groth Bager<br>Nicolai Platzer<br>Jess Julin Ibsen   |
| <b>Managing Director</b>  | Anders Schufri Meyer  |
| <b>Auditors</b>           | Christensen Kjørulff<br>Statsautoriseret Revisionsaktieselskab<br>Østbanegade 123<br>2100 København Ø                         |
| <b>Subsidiaries</b>       | Fastpass Corp UK Limited, UK<br>Fastpass Corp UK Group Limited, UK  |



## Consolidated financial highlights

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| DKK in thousands.                            | 2025   | 2024   |
|--|--------|--------|
| <b>Income statement:</b>                     |        |        |
| Gross profit                                 | 6.619  | 6.376  |
| Ebitda                                       | 2.414  | 1.659  |
| Profit from operating activities             | -139   | -1.214 |
| Net financials                               | -1.545 | -962   |
| Net profit or loss for the year              | 3.513  | -2.176 |
| <b>Statement of financial position:</b>      |        |        |
| Balance sheet total                          | 17.376 | 11.739 |
| Investments in property, plant and equipment | 0      | 6      |
| Equity                                       | 2.061  | -5.245 |
| <b>Cash flows:</b>                           |        |        |
| Operating activities                         | 1.308  | -1.229 |
| Investing activities                         | -1.430 | -1.952 |
| Financing activities                         | 4.040  | 211    |
| Total cash flows                             | 3.918  | -2.970 |
| <b>Employees:</b>                            |        |        |
| Average number of full-time employees        | 6      | 6      |
| <b>Key figures in %:</b>                     |        |        |
| Net asset value per share                    | 1,8    | -6,3   |
| Earnings after tax per share in DKK          | 3,1    | -2,5   |

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:



## Management's review

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### Description of key activities of the company

As in previous years, the Group's main activity has been to develop, market and sell software.

### Group overview



### About FastPassCorp

FastPassCorp is a global cybersecurity software company specializing in Workforce Identity Verification (IDV) and secure identity-related automation for large and complex organizations. The Company develops and delivers enterprise-grade SaaS and on-premise solutions that protect organizations against identity-based cyber threats while simultaneously improving operational efficiency across IT and security functions.

At the core of FastPassCorp's offering is a scalable platform designed to secure critical workflows across IT service desk and identity operations. This includes both FastPass IVM (Identity Verification Manager) and FastPass SSPR (Self-Service Password Reset), which together address some of the most frequent and security-critical identity interactions in modern enterprises.

FastPass IVM enables organizations to securely verify user identities during high-risk interactions with the Service Desk, effectively eliminating attack vectors such as social engineering, impersonation, and credential abuse. FastPass SSPR complements this by allowing employees to securely reset and manage their passwords without involving the IT service desk, significantly reducing support workload while maintaining a high level of security assurance..

FastPassCorp's solutions are purpose-built for enterprise environments, where scale, complexity, and regulatory requirements demand both uncompromising security and operational reliability. The platform integrates seamlessly into existing infrastructure and workflows, enabling rapid deployment without disrupting day-to-day operations.



## Management's review

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Beyond cybersecurity risk reduction, FastPassCorp delivers measurable productivity gains. By automating identity verification and password management processes that are traditionally manual and resource-intensive, the platform reduces workload for IT support teams, shortens resolution times, and removes friction for end users. This dual value proposition, enterprise-grade security combined with operational efficiency, positions FastPassCorp as a strategic component of customers' digital infrastructure rather than a standalone security tool.

FastPassCorp operates internationally and serves customers across multiple industries, including large enterprises and organizations with highly distributed workforces.

### Letter from the CEO

There is a longstanding tradition in CEO letters of opening with a phrase like 'I am proud to report...' followed by results that were, in fact, somewhat mixed. I am happy to report that this is not one of those letters. 2025 was genuinely good. I checked

It was the year our market moved decisively in our direction, and the year our company translated that shift into clear commercial and financial progress. As identity-related attacks became more visible and more costly, enterprise demand for stronger identity verification rose materially. High-profile breaches, including MGM and Clorox, helped bring identity verification to the top of the corporate risk agenda. That change directly supports the relevance of FastPass IVM, our identity verification platform, and it was a key driver behind our continued growth in 2025.

Two years ago, FastPassCorp carried a negative equity position and relied on the continued commitment of our major shareholders to fund operations. That chapter is now behind us. Through disciplined cost management, strong commercial execution, and the loyalty of our shareholders, we restored positive equity in mid-2025 and enter 2026 with a fundamentally stronger balance sheet. The reported net profit of DKK 3.5 million reflects both our operational progress and the recognition of a deferred tax asset, which is explained in the Management Review.

On the commercial side, 2025 delivered our strongest performance to date. Annual Recurring Revenue grew by 20% to DKK 9.4 million, exceeding our initial growth expectation of 10%. We onboarded 20 new customers, a record, and now serve 23 organizations within the Fortune 500/Global Fortune 5001 space, including four new additions this year. Profitability also exceeded expectations, confirming that growth and financial discipline are not in conflict for our business model. Crucially, this was achieved while continuing to invest significantly in product development to support future growth.

An additional way to assess the quality of a software company's performance is through what investors often refer to as the Rule of 40. This benchmark looks at the combined value of ARR growth and EBITDA margin. The basic idea is simple: software investors value companies that can grow while also maintaining financial discipline. If a company's ARR growth percentage and EBITDA margin percentage add up to more than 40, it is generally seen as a sign of a healthy and attractive software business model.



## Management's review

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For FastPassCorp, this measure was strong in 2025. With ARR growth of 20% and an EBITDA margin of 23%, our combined score was 43%, placing FastPassCorp above the 40 threshold. We calculate Rule of 40 using ARR growth rather than total revenue growth, as ARR more accurately reflects the quality and predictability of our recurring revenue base and is the preferred input for SaaS-oriented businesses.

This is important because it shows that FastPassCorp is not pursuing growth at the expense of profitability, nor profitability at the expense of growth. For shareholders and potential new investors, this is a positive signal that the company is building recurring revenue with operational discipline and that our business model is developing in a way that aligns with the characteristics many investors look for in quality software companies.

I want to be candid about churn. The detail and context are set out in the NRR section of this report, and I am satisfied that the dynamics driving the elevated 2025 level are both understood and largely behind us.

Geographically, our strategic focus on North America is delivering clear results. Approximately 50% of revenue now originates from the United States, and the establishment of our U.S. cloud deployment in partnership with Panurgy has meaningfully strengthened our ability to serve and win American enterprise customers.

One of the most important operational achievements of the year was scalability, which directly fueled our bottom line. We successfully onboarded a record number of new customers while maintaining our average headcount. This was made possible by a talented team and the systematic use of AI across marketing, sales, implementation, and development, which increased productivity per employee and accelerated delivery cycles. As a direct result of this operational leverage, our EBITDA grew by approximately 45% year-over-year from DKK 1.65 million to DKK 2.41 million, significantly outpacing our ARR growth of 20%. For a focused software company like FastPassCorp, this proves our platform scales highly efficiently and validates how we expand our margins as we grow.

The broader AI landscape also directly shapes our market opportunity. As AI becomes increasingly capable of imitating communication patterns, generating convincing phishing attempts, and reproducing voice characteristics, the need for structured and deterministic identity verification grows correspondingly. FastPassCorp operates precisely at this intersection. AI models are probabilistic by design, identity security must be deterministic. We therefore view the advancement of AI not as a competitive threat, but as a long-term structural driver of demand for enterprise-grade identity enforcement platforms like FastPass IVM

Looking ahead, 2026 brings a new milestone: we expect to begin repaying shareholder loans, with a minimum of DKK 1 million anticipated. Combined with EBITDA guidance of DKK 3.0 to 4.0 million, this marks the beginning of FastPassCorp's transition toward fully self-financed growth. That is a significant step for FastPassCorp.

The work is not finished. But FastPassCorp today is stronger, more focused, and better positioned than at any point in its history. We operate in a growing segment of cybersecurity, we have a proven product-market fit in identity verification, and we are building a business that combines strategic relevance with improving financial strength.



## Management's review

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The direction is clear, the model is working, and the opportunity ahead is real.

Our priorities for 2026 are concrete: deepen our position in the U.S. enterprise market, expand FastPass IVM's integration with the top ITSM platforms beyond ServiceNow, and continue converting a strong pipeline into ARR growth of 15–20%.

### Management Review

Commercial execution in 2025 was strong. FastPassCorp onboarded a record 20 new customers across multiple industries, clearly demonstrating the broad applicability and high scalability of the Company's cybersecurity solutions. FastPass IVM played a decisive role in customer acquisition, with 15 of the new customers selecting FastPassCorp primarily due to the IVM solution, confirming its strong product-market fit within enterprise environments.

FastPassCorp's customer base remains firmly positioned in the enterprise segment. At the beginning of 2025, FastPassCorp reported a negative equity position of DKK 5.3 million. Through disciplined cost management and strategic debt-to-equity conversions agreed with major shareholders, the Company successfully restored positive equity by June 30, 2025, closing the year with equity of DKK 2.1 million. This strengthened balance sheet now provides a solid financial foundation for FastPassCorp's continued international expansion, particularly in the U.S. market.

Approximately 70% of revenue is generated from organizations with more than 10,000 employees, reflecting the platform's suitability for large, complex organizations. In parallel, the Company's international footprint continued to expand, with approximately 80% of revenue generated outside Denmark, underscoring FastPassCorp's global relevance.

ARR grew by 20% to DKK 9.4 million, exceeding management's expectations despite a temporarily elevated churn level. EBITDA reached DKK 2.4 million, compared to DKK 1.7 million in 2024, and above the Company's previously communicated expectation of approximately DKK 2.1 million. The improvement reflects stronger-than-expected operational efficiency and commercial execution during the year.

The Group reported a net profit of DKK 3.5 million for 2025, compared to a loss of DKK 2.2 million in 2024. This improvement reflects both genuine operational progress and the recognition of a deferred tax asset of DKK 5.2 million, representing the assessed future value of tax losses carried forward from prior years. This is a non-cash item with no effect on operating cash flow. The recognition reflects management's assessment of the Company's long-term earnings capacity and is supported by the strong operating cash flow of DKK 4.3 million generated during the year, a figure that more directly reflects the underlying commercial health of the business.

The Rule of 40 score referenced in the CEO letter is calculated using ARR growth of 20% and an EBITDA margin of 23%, giving a combined score of 43%. ARR growth is used as the preferred input, as it reflects the recurring and contractual portion of revenue and is the more relevant measure for a subscription-based software business.



## Management's review

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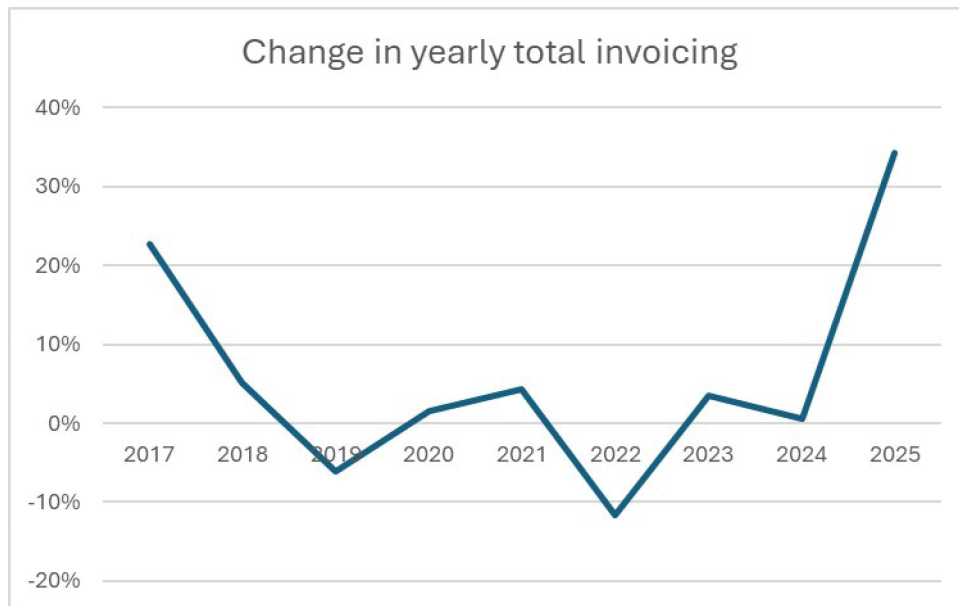
During the year, demand for a U.S.-based cloud deployment increased. In response, FastPassCorp entered into a strategic operational partnership with Panurgy, which has proven effective. As of year-end, five customers had been successfully onboarded to the new U.S. cloud platform, strengthening the Company's position in the North American market.

As part of FastPassCorp's continued investment in the U.S. market, a dedicated U.S. subsidiary was incorporated in early 2026. As this entity was established after 31 December 2025, it is not part of the consolidated financial statements for the financial year.

Overall, the financial year 2025 outperformed management's expectations, primarily driven by strong new customer acquisition in the United States combined with continued operational execution efficiency across the organization.

### Growing Interest

Demand for both FastPass SSPR and FastPass IVM increased significantly during 2025, resulting in higher new sales and a solid sales pipeline entering 2026. Measured by invoicing, 24% of total invoices in 2025 were generated from new customers.



Revenue development in 2025 reflects a clear increase in demand, supported by stronger new customer acquisition and higher commercial activity.

The increased demand is primarily attributable to awareness about breaches caused by social engineering in the Service Desk, strong SEO positioning, more targeted customer communication and a deeper understanding of customer requirements. Most demand continues to originate from the United States, while Europe is also showing positive development.



## Management's review

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### Churn and Net Revenue Retention

Net Revenue Retention (NRR) measures the percentage of recurring revenue retained from the existing customer base over a given period, incorporating the effects of expansions, downgrades, and churn, while excluding revenue from new customers. NRR above 100% indicates that expansion revenue from existing customers exceeds losses from churn and downgrades.

For 2025, blended NRR across all products amounted to 85%, reflecting an elevated churn level as noted by the CEO.

The churn was primarily concentrated among customers with an average onboarding year of 2015, representing a long-tenured cohort with close to a decade of product usage. The attrition within this group appears largely linked to organizational consolidation, infrastructure modernization, and the gradual transition toward newer identity security architectures. Management does not consider this indicative of structural churn.

The picture is meaningfully different when viewed at the product level. FastPass IVM delivered an NRR of 110% in 2025, reflecting net expansion within the IVM customer base. Customers adopting IVM consistently identify additional value in complementary capabilities, such as Advanced Authentication, and tend to broaden their deployment over time. This expansion behaviour confirms IVM's role as a platform entry point rather than a standalone tool, and supports management's confidence in IVM as the primary growth driver going forward.

### Product Enhancements

During 2025, FastPassCorp continued to strengthen its platform through targeted product enhancements aimed at security, scalability, interoperability, and improved user experience.

New integration layers were implemented to enable seamless interoperability with a broader range of identity providers, significantly expanding the addressable market for both FastPass IVM and FastPass SSPR. These enhancements allow customers to evaluate and deploy the platform more efficiently, including scenarios where direct access to Active Directory or Microsoft Entra ID is not immediately available. Based on accumulated market experience, the ability to test and validate the solution with minimal infrastructure dependency will be a differentiator in the enterprise sales processes.

For both SSPR and IVM, additional functionality is under development to support advanced device lifecycle management. These enhancements enable end users to securely self-serve in scenarios such as lost, replaced, or renewed devices, including re-registration of MFA devices and the use of Temporary Access Pass (TAP). As organizations increasingly adopt MFA and passwordless authentication, service desks are experiencing higher volumes of access recovery cases. FastPassCorp's enhancements are designed to shift these workflows from manual support to secure self-service, reducing operational load while maintaining strong security controls.



## Management's review

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With FastPass IVM functioning as the deterministic enforcement layer, AI-assisted agents can be configured to handle the interaction and evidence-gathering elements of the verification workflow, while IVM enforces policy consistently and without exception. The development of this new API ensures that the introduction of AI into identity workflows does not compromise the security integrity of the verification outcome.

Historically, FastPass IVM has been primarily integrated with ServiceNow. During late 2025, FastPassCorp initiated implementation work to support integration with the top five global IT Service Management (ITSM) platforms, with the objective of supporting the top ten ITSM providers by 2027. This expansion is expected to materially increase the platform's reach and further reduce dependency on any single ecosystem.

### **AI Strategy and Operational Leverage**

Artificial Intelligence (AI) is a strategic enabler across FastPassCorp's organization and is integrated into core business processes to improve efficiency, scalability, and execution quality.



## Management's review

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### AI in Internal Operations

AI is actively embedded across multiple core functions:

#### Marketing

AI supports market analysis, search optimization (including AI-driven search environments), and the production of targeted content.

#### Sales

AI tools assist in meeting documentation, structuring of sales processes, and qualification of customer dialogues, contributing to improved sales efficiency and process standardization.

#### Implementation and Support

AI is used for problem analysis, scripting, documentation, and standardization of customer processes, improving response times and consistency in service delivery.

#### Development

AI supports programming and testing activities within FastPass' product portfolio. The Company is progressively integrating AI-assisted workflows into its development processes, with the objective of increasing development velocity while maintaining code quality and security standards.

The operational impact is measurable. AI enables increased output per employee and supports scalable growth without a corresponding increase in cost base.

Management does not view AI as a substitute for skilled employees, but as a multiplier of their effectiveness.

### AI and the Market Landscape

The rapid advancement of general-purpose AI models has raised concerns in parts of the software industry regarding commoditization. In FastPassCorp's core domain, however, the proliferation of AI acts as a massive, long-term catalyst for demand.

As generative AI becomes highly proficient at imitating employee communication patterns, generating flawless social engineering attempts, and cloning voice characteristics, the traditional methods of IT support verification are no longer sufficient. When threat actors use AI to scale sophisticated impersonation attacks, organizations require robust and verifiable mechanisms to verify that a user is genuinely who they claim to be.



## Management's review

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### **FastPass IVM neutralizes these advanced threats by providing:**

#### Deterministic Validation:

Immutable identity verification workflows that cannot be bypassed by convincing social engineering.

#### Policy-Driven Enforcement:

Strict security protocols enforced consistently and without exception.

#### Contextual Risk Signal Ingestion:

IVM does not operate in a vacuum; it actively ingests real-time risk signals and evidence from across the enterprise ecosystem. By evaluating telemetry from identity providers, MFA platforms (such as Microsoft Entra ID, Okta, and Duo), and AI-assisted service agents, IVM dynamically matches the level of required verification friction to the specific risk profile of the request.

#### MFA Orchestration:

Seamless integration across heterogeneous technology environments (including Active Directory, Microsoft Entra ID, Okta, and Duo).

#### Audit Traceability:

Comprehensive compliance logging for enterprise regulatory requirements.

These capabilities position FastPassCorp to benefit from the increasing demand for secure identity verification in an environment where AI-driven threats are becoming more prevalent.

### **Financing**

FastPassCorp carries shareholder loan payables of DKK 7.5 million as at December 31, 2025. FastPassCorp has secured committed liquidity for 2026 through agreements with two major shareholders. Repayment of shareholder loans is expected to commence in 2026, with a minimum repayment of DKK 1 million anticipated. Based on EBITDA guidance of DKK 3.0 to 4.0 million, management considers the Company well-positioned to meet its debt obligations while continuing to invest in growth. The Company does not currently rely on external bank financing.

The Group's international exposure results in foreign exchange risk, which is currently not hedged. Additionally, personnel costs incurred abroad are recognized under other operating expenses

### **Uncertainties Related to Recognition and Measurement**

The recognition of deferred tax assets relating to tax losses carried forward involves accounting estimates based on management's expectations regarding the company's future taxable income. Although tax losses may be carried forward indefinitely under applicable tax legislation, uncertainty exists regarding the timing and extent of future taxable profits. Based on expected long-term earnings, supported by 2025 EBITDA of DKK 2.4 million and operating cash flow of DKK 4.3 million, management has assessed that the tax losses carried forward represent a value to the company and a deferred tax asset of DKK 5.2 million has accordingly been recognised. Management will continuously reassess the assumptions underlying this recognition.

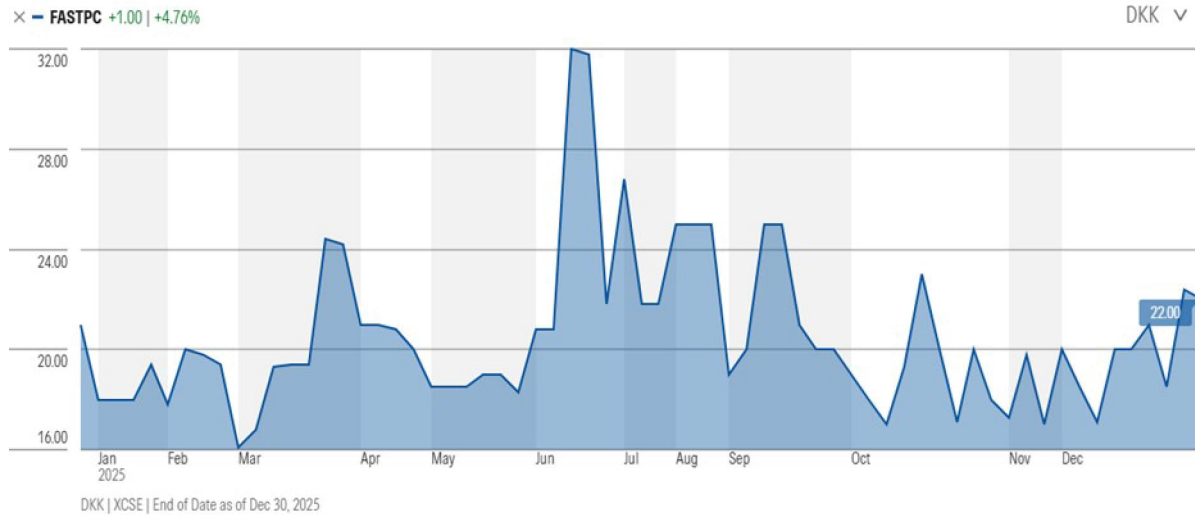


## Management's review

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There is uncertainty associated with the valuation of the company's recognised goodwill and completed development projects as described in notes 4 and 5.

### SHARE PRICE PERFORMANCE



During the financial year, the company's share price increased from DKK 21.0 to DKK 22.0. A total of 27,147 shares were traded on Nasdaq First North, and the share price moved within a range from DKK 16.1 to DKK 32.0. The total number of issued warrants now stands at 27,030, representing 31.9% of all the warrants approved at the general meeting.

FastPassCorp's shares are currently traded under the auction model on Nasdaq First North, which applies to shares where the average bid-ask spread has exceeded seven percent for two consecutive quarters. Under this model, trading takes place at five fixed points during the day rather than continuously. Management is actively monitoring share liquidity and will evaluate the engagement of a liquidity provider.

### Guidance for 2026

FastPassCorp enters 2026 with strong commercial momentum and a clear strategic path. The Company expects to deepen its position at the intersection of IT service desk operations and workforce identity verification, a niche where regulatory pressure, AI-enabled threats, and enterprise security investment are collectively accelerating demand.

FastPass IVM remains the primary growth driver, and the pipeline entering 2026 reflects continued strong interest from large enterprises seeking deterministic, auditable identity verification at scale. Alongside this, the SSPR business is attracting a new profile of customer: larger, more complex organisations whose environments demand the robustness and configurability that FastPass SSPR is specifically designed to deliver. This shift reinforces that SSPR is not a legacy product in decline, but a proven solution finding new relevance in increasingly demanding enterprise environments.



## Management's review

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Product releases expected in mid-2026 for both IVM and SSPR are anticipated to expand the platform's functional depth, creating meaningful upsell opportunities within the existing customer base and strengthening the value proposition for prospects in active evaluation.

The guidance for 2026 is based on the following key assumptions:

- Stable market conditions
- No material changes in customer demand resulting from macroeconomic or geopolitical developments
- Exchange rates remaining broadly in line with current levels

The guidance reflects expected investments in the continued expansion of FastPassCorp's U.S. operations. As part of this, the Company anticipates additional costs in 2026 related to the establishment and scaling of its presence in the United States.

Based on the above, FastPassCorp reconfirms its guidance for 2026:

| Guidance       | 2026       |
|----------------|------------|
| ARR growth (%) | 15 to 20   |
| EBITDA (DKK m) | 3.0 to 4.0 |

### Events occurring after the end of the financial year

There have been no significant events that change the financial position.



## Income statement 1 January - 31 December

All amounts in DKK.

| Note  | Group             |                   | Parent            |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | 2025              | 2024              | 2025              | 2024              |
| <b>Gross profit</b>                           | <b>6.618.564</b>  | <b>6.376.490</b>  | <b>6.423.327</b>  | <b>5.672.303</b>  |
| 2 Staff costs                                 | -4.204.990        | -4.717.223        | -2.829.971        | -3.410.945        |
| Depreciation, amortisation,<br>and impairment | -2.552.712        | -2.873.324        | -1.930.347        | -2.251.720        |
| <b>Operating profit</b>                       | <b>-139.138</b>   | <b>-1.214.057</b> | <b>1.663.009</b>  | <b>9.638</b>      |
| Income from investment in<br>group enterprise | 0                 | 0                 | -1.811.195        | -2.033.178        |
| Other financial income                        | 2.325             | 4.099             | 2.325             | 4.099             |
| Other financial expenses                      | -1.547.420        | -966.518          | -1.538.372        | -953.828          |
| <b>Pre-tax net profit or loss</b>             | <b>-1.684.233</b> | <b>-2.176.476</b> | <b>-1.684.233</b> | <b>-2.973.269</b> |
| Tax on net profit or loss for<br>the year     | 5.196.994         | 0                 | 5.196.994         | 0                 |
| <b>Net profit or loss for the<br/>year</b>    | <b>3.512.761</b>  | <b>-2.176.476</b> | <b>3.512.761</b>  | <b>-2.973.269</b> |
| <b>Proposed distribution of net profit:</b>   |                   |                   |                   |                   |
| Transferred to retained earnings              |                   |                   | 3.512.761         | 0                 |
| Allocated from retained earnings              |                   |                   | 0                 | -2.973.269        |
| <b>Total allocations and transfers</b>        |                   |                   | <b>3.512.761</b>  | <b>-2.973.269</b> |



## Balance sheet at 31 December

All amounts in DKK.

| Note                      | Group  |                          | Parent                   |                          |                          |
|---------------------------|--|--------------------------|--------------------------|--------------------------|--------------------------|
|                           | 2025   | 2024                     | 2025                     | 2024                     |                          |
| <b>Assets</b>             |  |                          |                          |                          |                          |
| <b>Non-current assets</b> |  |                          |                          |                          |                          |
| 3                         | Completed development projects, including patents and similar rights arising from development projects | 7.093.954                | 7.594.786                | 7.093.954                | 7.594.786                |
| 4                         | Goodwill   | 864.047                  | 1.483.005                | 0                        | 0                        |
| 5                         | Development projects in progress and prepayments for intangible assets                                 | 83.977                   | 83.977                   | 83.977                   | 83.977                   |
|                           | Total intangible assets  | <u>8.041.978</u>         | <u>9.161.768</u>         | <u>7.177.931</u>         | <u>7.678.763</u>         |
| 6                         | Other fixtures, fittings, tools and equipment  | 4.306                    | 8.109                    | 0                        | 0                        |
|                           | Total property, plant, and equipment   | <u>4.306</u>             | <u>8.109</u>             | <u>0</u>                 | <u>0</u>                 |
| 7                         | Investment in group enterprise   | 0                        | 0                        | 864.047                  | 1.483.005                |
| 8                         | Deposits   | 35.060                   | 35.060                   | 35.060                   | 35.060                   |
|                           | Total investments  | <u>35.060</u>            | <u>35.060</u>            | <u>899.107</u>           | <u>1.518.065</u>         |
|                           | <b>Total non-current assets</b>  | <b><u>8.081.344</u></b>  | <b><u>9.204.937</u></b>  | <b><u>8.077.038</u></b>  | <b><u>9.196.828</u></b>  |
| <b>Current assets</b>     |  |                          |                          |                          |                          |
|                           | Trade receivables  | 1.899.247                | 2.079.452                | 1.659.413                | 1.963.622                |
|                           | Receivables from group enterprises   | 0                        | 0                        | 426.828                  | 0                        |
| 9                         | Deferred tax assets  | 5.196.994                | 0                        | 5.196.994                | 0                        |
|                           | Other receivables  | 251.762                  | 9.011                    | 243.185                  | 114.262                  |
|                           | Prepayments  | 659.824                  | 114.262                  | 15.710                   | 0                        |
|                           | Total receivables  | <u>8.007.827</u>         | <u>2.202.725</u>         | <u>7.542.130</u>         | <u>2.077.884</u>         |
|                           | Cash and cash equivalents  | 1.287.069                | 331.104                  | 581.459                  | 11.910                   |
|                           | <b>Total current assets</b>  | <b><u>9.294.896</u></b>  | <b><u>2.533.829</u></b>  | <b><u>8.123.589</u></b>  | <b><u>2.089.794</u></b>  |
|                           | <b>Total assets</b>  | <b><u>17.376.240</u></b> | <b><u>11.738.766</u></b> | <b><u>16.200.627</u></b> | <b><u>11.286.622</u></b> |



## Balance sheet at 31 December

All amounts in DKK.

| Note   | Group             |                   | Parent            |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | 2025              | 2024              | 2025              | 2024              |
| <b>Equity and liabilities</b>                      |                   |                   |                   |                   |
| <b>Equity</b>                                      |                   |                   |                   |                   |
| Contributed capital                                | 5.584.125         | 4.357.840         | 5.584.125         | 4.357.840         |
| Reserve for development costs                      | 5.052.786         | 4.369.834         | 5.052.786         | 4.369.834         |
| Reserve for foreign currency translation           | 316.731           | 10.950            | 316.694           | 10.950            |
| Retained earnings                                  | -8.892.565        | -13.984.014       | -8.892.528        | -13.436.052       |
| <b>Total equity</b>                                | <b>2.061.077</b>  | <b>-5.245.390</b> | <b>2.061.077</b>  | <b>-4.697.428</b> |
| <b>Liabilities other than provisions</b>           |                   |                   |                   |                   |
| 10 Bank loans                                      | 0                 | 60.061            | 0                 | 0                 |
| 11 Other payables                                  | 404.899           | 392.724           | 404.899           | 392.724           |
| 12 Payables to shareholders and management         | 7.538.750         | 6.391.000         | 7.538.750         | 6.391.000         |
| Total long term liabilities other than provisions  | 7.943.649         | 6.843.785         | 7.943.649         | 6.783.724         |
| Bank loans   | 64.200            | 2.877.745         | 0                 | 2.809.401         |
| Trade payables                                     | 784.280           | 1.434.082         | 1.353.581         | 1.420.754         |
| Other payables                                     | 802.076           | 731.001           | 528.515           | 401.308           |
| Deferred income                                    | 5.720.958         | 5.097.543         | 4.313.805         | 4.568.863         |
| Total short term liabilities other than provisions | 7.371.514         | 10.140.371        | 6.195.901         | 9.200.326         |
| <b>Total liabilities other than provisions</b>     | <b>15.315.163</b> | <b>16.984.156</b> | <b>14.139.550</b> | <b>15.984.050</b> |
| <b>Total equity and liabilities</b>                | <b>17.376.240</b> | <b>11.738.766</b> | <b>16.200.627</b> | <b>11.286.622</b> |

**1 Uncertainties concerning recognition and measurement**

**13 Charges and security**



## Consolidated statement of changes in equity

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All amounts in DKK.

|   | <b>Contributed<br/>capital</b> | <b>Reserve for<br/>development<br/>costs</b> | <b>Reserve for<br/>foreign<br/>currency<br/>translation</b> | <b>Retained<br/>earnings</b> | <b>Total</b>     |
|---|--------------------------------|--|---|------------------------------|------------------|
| Equity 1 2025                               | 4.357.840                      | 5.989.437                                    | 10.950  | -15.920.628                  | -5.562.401       |
| Cash capital increase                       | 1.226.285                      | 0  | 0   | 0                            | 1.226.285        |
| Retained earnings for the year              | 0                              | 0  | 0   | 4.377.697                    | 4.377.697        |
| Foreign currency translation<br>adjustments | 0                              | 0  | 305.781   | 0                            | 305.781          |
| Transferred to free reserves                | 0                              | -936.651                                     | 0   | 0                            | -936.651         |
| Transferred from reserve for<br>development | 0                              | 0  | 0   | 936.651                      | 936.651          |
| Share premium on capital increase           | 0                              | 0  | 0   | 1.713.715                    | 1.713.715        |
|   | <b>5.584.125</b>               | <b>5.052.786</b>                             | <b>316.731</b>  | <b>-8.892.565</b>            | <b>2.061.077</b> |



## Statement of changes in equity of the parent

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All amounts in DKK.

|   | <b>Contributed<br/>capital</b> | <b>Reserve for<br/>development<br/>costs</b> | <b>Reserve for<br/>foreign<br/>currency<br/>translation</b> | <b>Retained<br/>earnings</b> | <b>Total</b>     |
|---|--------------------------------|--|---|------------------------------|------------------|
| Equity 1 January 2025                       | 4.357.840                      | 5.989.437                                    | 10.950  | -15.055.655                  | -4.697.428       |
| Cash capital increase                       | 1.226.285                      | 0  | 0   | 0                            | 1.226.285        |
| Retained earnings for the year              | 0                              | 0  | 0   | 3.512.761                    | 3.512.761        |
| Foreign currency translation<br>adjustments | 0                              | 0  | 305.744   | 0                            | 305.744          |
| Transferred to free reserves                | 0                              | -936.651                                     | 0   | 0                            | -936.651         |
| Transferred from reserve for<br>development | 0                              | 0  | 0   | 936.651                      | 936.651          |
| Share premium on capital increase           | 0                              | 0  | 0   | 1.713.715                    | 1.713.715        |
|   | <b>5.584.125</b>               | <b>5.052.786</b>                             | <b>316.694</b>  | <b>-8.892.528</b>            | <b>2.061.077</b> |



## Statement of cash flows 1 January - 31 December

All amounts in DKK.

| Note   | Group             |                   |
|--|-------------------|-------------------|
|  | 2025              | 2024              |
| Net profit or loss for the year                                      | 3.512.761         | -2.176.476        |
| 14 Adjustments   | -1.099.187        | 3.835.743         |
| 15 Change in working capital   | 290.682           | -1.724.645        |
| Cash flows from operating activities before net financials           | 2.704.256         | -65.378           |
| Interest received, etc.  | 2.325             | 4.099             |
| Interest paid, etc.  | -1.398.918        | -1.167.846        |
| Cash flows from ordinary activities                                  | 1.307.663         | -1.229.125        |
| <b>Cash flows from operating activities</b>                          | <b>1.307.663</b>  | <b>-1.229.125</b> |
| Purchase of intangible assets  | -1.429.515        | -1.943.631        |
| Purchase of property, plant, and equipment                           | 0                 | -6.408            |
| Purchase of fixed asset investments                                  | 0                 | -1.728            |
| <b>Cash flows from investment activities</b>                         | <b>-1.429.515</b> | <b>-1.951.767</b> |
| Change of long-term payables   | 1.099.864         | 211.387           |
| Cash capital increase  | 2.940.000         | 0                 |
| <b>Cash flows from financing activities</b>                          | <b>4.039.864</b>  | <b>211.387</b>    |
| <b>Change in cash and cash equivalents</b>                           | <b>3.918.012</b>  | <b>-2.969.505</b> |
| Cash and cash equivalents at opening balance                         | -2.546.641        | 221.536           |
| Foreign currency translation adjustments (cash and cash equivalents) | -148.502          | 201.328           |
| <b>Cash and cash equivalents at end of period</b>                    | <b>1.222.869</b>  | <b>-2.546.641</b> |
| <b>Cash and cash equivalents</b>                                     |                   |                   |
| Cash and cash equivalents  | 1.287.069         | 331.104           |
| Short-term bank loans  | -64.200           | -2.877.745        |
| <b>Cash and cash equivalents at end of period</b>                    | <b>1.222.869</b>  | <b>-2.546.641</b> |



## Notes

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All amounts in DKK.

### 1. Uncertainties concerning recognition and measurement

Uncertainty related to the recognition of deferred tax assets

The recognition of deferred tax assets relating to tax losses carried forward involves accounting estimates based on management's expectations regarding the company's future taxable income. Although tax losses may be carried forward indefinitely under applicable tax legislation, uncertainty exists regarding the timing and extent of future taxable profits. Based on expected long-term earnings, supported by 2025 EBITDA of DKK 2.4 million and operating cash flow of DKK 4.3 million, management has assessed that the tax losses carried forward represent a value to the company and a deferred tax asset of DKK 5.2 million has accordingly been recognised. Management will continuously reassess the assumptions underlying this recognition.

There is uncertainty associated with the valuation of the company's recognised goodwill and completed development projects as described in notes 4 and 5

|                                 | Group            |                  | Parent           |                  |
|---------------------------------|------------------|------------------|------------------|------------------|
|                                 | 2025             | 2024             | 2025             | 2024             |
| <b>2. Staff costs</b>           |                  |                  |                  |                  |
| Salaries and wages              | 3.870.649        | 4.389.130        | 2.506.938        | 3.093.913        |
| Pension costs                   | 313.373          | 301.148          | 302.065          | 290.087          |
| Other costs for social security | 20.968           | 26.945           | 20.968           | 26.945           |
|                                 | <b>4.204.990</b> | <b>4.717.223</b> | <b>2.829.971</b> | <b>3.410.945</b> |
| Average number of employees     | 6                | 6                | 3                | 3                |



## Notes

All amounts in DKK.

|  | Group              |                    | Parent             |                    |
|--|--------------------|--------------------|--------------------|--------------------|
|  | 31/12 2025         | 31/12 2024         | 31/12 2025         | 31/12 2024         |
| <b>3. Completed development projects, including patents and similar rights arising from development projects</b> |                    |                    |                    |                    |
| Cost opening balance   | 49.202.173         | 47.079.009         | 49.202.173         | 47.079.009         |
| Transfers  | 1.429.515          | 2.123.164          | 1.429.515          | 2.123.164          |
| <b>Cost end of period</b>  | <b>50.631.688</b>  | <b>49.202.173</b>  | <b>50.631.688</b>  | <b>49.202.173</b>  |
| Amortisation and write-down opening balance  | -41.607.387        | -39.355.667        | -41.607.387        | -39.355.667        |
| Amortisation and depreciation for the year   | -1.930.347         | -2.251.720         | -1.930.347         | -2.251.720         |
| <b>Amortisation and write-down end of period</b>   | <b>-43.537.734</b> | <b>-41.607.387</b> | <b>-43.537.734</b> | <b>-41.607.387</b> |
| <b>Carrying amount, end of period</b>  | <b>7.093.954</b>   | <b>7.594.786</b>   | <b>7.093.954</b>   | <b>7.594.786</b>   |
| <b>4. Goodwill</b>   |                    |                    |                    |                    |
| Cost opening balance   | 6.189.578          | 6.189.578          | 0                  | 0                  |
| <b>Cost end of period</b>  | <b>6.189.578</b>   | <b>6.189.578</b>   | <b>0</b>           | <b>0</b>           |
| Amortisation and write-down opening balance  | -4.706.573         | -4.087.615         | 0                  | 0                  |
| Amortisation and depreciation for the year   | -618.958           | -618.958           | 0                  | 0                  |
| <b>Amortisation and write-down end of period</b>   | <b>-5.325.531</b>  | <b>-4.706.573</b>  | <b>0</b>           | <b>0</b>           |
| <b>Carrying amount, end of period</b>  | <b>864.047</b>     | <b>1.483.005</b>   | <b>0</b>           | <b>0</b>           |



## Notes

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All amounts in DKK.

|  | Group                |                      | Parent               |                      |
|--|----------------------|----------------------|----------------------|----------------------|
|  | <u>31/12 2025</u>    | <u>31/12 2024</u>    | <u>31/12 2025</u>    | <u>31/12 2024</u>    |
| <b>5. Development projects in progress and prepayments for intangible assets</b> |                      |                      |                      |                      |
| Cost opening balance   | 83.977               | 263.510              | 83.977               | 263.510              |
| Additions during the year  | 1.429.515            | 1.943.631            | 1.429.515            | 1.943.631            |
| Transfers  | <u>-1.429.515</u>    | <u>-2.123.164</u>    | <u>-1.429.515</u>    | <u>-2.123.164</u>    |
| <b>Cost end of period</b>  | <b><u>83.977</u></b> | <b><u>83.977</u></b> | <b><u>83.977</u></b> | <b><u>83.977</u></b> |
| <b>Carrying amount, end of period</b>  | <b><u>83.977</u></b> | <b><u>83.977</u></b> | <b><u>83.977</u></b> | <b><u>83.977</u></b> |

### Disclosure of assumptions related to development projects

The company continues to develop on the existing software including developing on the existing software

|   | Group                  |                        | Parent                 |                        |
|---|------------------------|------------------------|------------------------|------------------------|
|   | <u>31/12 2025</u>      | <u>31/12 2024</u>      | <u>31/12 2025</u>      | <u>31/12 2024</u>      |
| <b>6. Other fixtures, fittings, tools and equipment</b> |                        |                        |                        |                        |
| Cost opening balance                                    | 249.043                | 242.635                | 126.841                | 126.841                |
| Additions during the year                               | <u>0</u>               | <u>6.408</u>           | <u>0</u>               | <u>0</u>               |
| <b>Cost end of period</b>                               | <b><u>249.043</u></b>  | <b><u>249.043</u></b>  | <b><u>126.841</u></b>  | <b><u>126.841</u></b>  |
| Depreciation and write-down opening balance             | -241.330               | -238.288               | -126.841               | -126.841               |
| Amortisation and depreciation for the year              | <u>-3.407</u>          | <u>-2.646</u>          | <u>0</u>               | <u>0</u>               |
| <b>Depreciation and write-down end of period</b>        | <b><u>-244.737</u></b> | <b><u>-240.934</u></b> | <b><u>-126.841</u></b> | <b><u>-126.841</u></b> |
| <b>Carrying amount, end of period</b>                   | <b><u>4.306</u></b>    | <b><u>8.109</u></b>    | <b><u>0</u></b>        | <b><u>0</u></b>        |



## Notes

All amounts in DKK.

|   | Group      |            | Parent            |                        |
|---|------------|------------|-------------------|------------------------|
|   | 31/12 2025 | 31/12 2024 | 31/12 2025        | 31/12 2024             |
| <b>7. Investment in group enterprise</b>                        |            |            |                   |                        |
| Cost opening balance  | 0          | 0          | 4.659.658         | 4.659.658              |
| <b>Cost end of period</b>                                       | <b>0</b>   | <b>0</b>   | <b>4.659.658</b>  | <b>4.659.658</b>       |
| Writedown, opening balance opening balance                      | 0          | 0          | -2.666.745        | -2.064.185             |
| Translation at the exchange rate at the balance sheet date      | 0          | 0          | 305.744           | 0                      |
| Net profit or loss for the year before amortisation of goodwill | 0          | 0          | -1.192.236        | -602.560               |
| <b>Writedown end of period</b>                                  | <b>0</b>   | <b>0</b>   | <b>-3.553.237</b> | <b>-2.666.745</b>      |
| Amortisation of goodwill, opening balance opening balance       | 0          | 0          | -4.706.573        | -4.087.615             |
| Amortisation of goodwill for the year                           | 0          | 0          | -618.958          | -618.958               |
| <b>Depreciation on goodwill end of period</b>                   | <b>0</b>   | <b>0</b>   | <b>-5.325.531</b> | <b>-4.706.573</b>      |
| Offset against receiveables                                     | 0          | 0          | 5.083.157         | 4.196.665              |
| <b>Set off against debtors and provisions for liabilities</b>   | <b>0</b>   | <b>0</b>   | <b>5.083.157</b>  | <b>4.196.665</b>       |
| <b>Carrying amount, end of period</b>                           | <b>0</b>   | <b>0</b>   | <b>864.047</b>    | <b>1.483.005</b>       |
| The item includes goodwill with an amount of                    | 0          | 0          | 864.047           | 1.483.005              |
| <b>Group enterprise:</b>  |            |            |                   |                        |
|   |            |            | <b>Domicile</b>   | <b>Equity interest</b> |
| Fastpass Corp UK Limited  |            |            | UK                | 100 %                  |
| Fastpass Corp UK Group Limited                                  |            |            | UK                | 100 %                  |



## Notes

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All amounts in DKK.

|                                       | Group                |                      | Parent               |                      |
|---------------------------------------|----------------------|----------------------|----------------------|----------------------|
|                                       | <u>31/12 2025</u>    | <u>31/12 2024</u>    | <u>31/12 2025</u>    | <u>31/12 2024</u>    |
| <b>8. Deposits</b>                    |                      |                      |                      |                      |
| Cost opening balance                  | 35.060               | 33.332               | 35.060               | 33.332               |
| Additions during the year             | <u>0</u>             | <u>1.728</u>         | <u>0</u>             | <u>1.728</u>         |
| <b>Cost end of period</b>             | <u><b>35.060</b></u> | <u><b>35.060</b></u> | <u><b>35.060</b></u> | <u><b>35.060</b></u> |
| <br>                                  |                      |                      |                      |                      |
| <b>Carrying amount, end of period</b> | <u><b>35.060</b></u> | <u><b>35.060</b></u> | <u><b>35.060</b></u> | <u><b>35.060</b></u> |



## Notes

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All amounts in DKK.

|   | Group                   |                   | Parent                  |                   |
|---|-------------------------|-------------------|-------------------------|-------------------|
|   | <u>31/12 2025</u>       | <u>31/12 2024</u> | <u>31/12 2025</u>       | <u>31/12 2024</u> |
| <b>9. Deferred tax assets</b>                       |                         |                   |                         |                   |
| Deferred tax of the net profit or loss for the year | <u>5.196.994</u>        | <u>0</u>          | <u>5.196.994</u>        | <u>0</u>          |
|   | <b><u>5.196.994</u></b> | <b><u>0</u></b>   | <b><u>5.196.994</u></b> | <b><u>0</u></b>   |

The company has tax losses carried forward from previous years. During the financial year, the company generated taxable income and consequently utilized a minor portion of these carried-forward tax losses.

The recognition of the deferred tax asset is based on management's assessment of the probability of future taxable income against which the losses can be utilized. Although it is not currently expected that the tax losses can be fully utilized within the next 3–5 years, management assesses that the losses have future value for the company, as they can be carried forward without time limitation under applicable tax legislation and offset against future taxable profits.

On this basis, a deferred tax asset has been recognized in respect of the tax losses carried forward. The recognition is based on management's expectations regarding the company's long-term earnings capacity and future taxable results.

Uncertainty related to the recognition of deferred tax assets

The recognition of deferred tax assets relating to tax losses carried forward involves significant accounting estimates. The assessment is based on management's expectations regarding the company's future taxable income and thereby the possibility of utilizing the tax losses.

Although tax losses may be carried forward indefinitely under applicable tax legislation, uncertainty exists regarding the timing and extent of future taxable profits. Based on the company's expected long-term earnings, management has assessed that the tax losses carried forward represent a value to the company and, accordingly, a deferred tax asset has been recognized.

If the company's future earnings develop differently than expected, the value of the recognized deferred tax asset may be affected. Management will continuously reassess the assumptions underlying the recognition of the deferred tax asset.



## Notes

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All amounts in DKK.

|  | Group             |                   | Parent            |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | <u>31/12 2025</u> | <u>31/12 2024</u> | <u>31/12 2025</u> | <u>31/12 2024</u> |
| <b>10. Bank loans</b>  |                   |                   |                   |                   |
| <b>Total bank loans</b>                                      | <u>0</u>          | <u>60.061</u>     | <u>0</u>          | <u>0</u>          |
| <b>11. Other payables</b>                                    |                   |                   |                   |                   |
| <b>Total other payables</b>                                  | <u>404.899</u>    | <u>392.724</u>    | <u>404.899</u>    | <u>392.724</u>    |
| Share of liabilities due after<br>5 years                    | <u>404.899</u>    | <u>392.724</u>    | <u>404.899</u>    | <u>392.724</u>    |
| <b>12. Payables to shareholders<br/>and management</b>       |                   |                   |                   |                   |
| <b>Total payables to<br/>shareholders and<br/>management</b> | <u>7.538.750</u>  | <u>6.391.000</u>  | <u>7.538.750</u>  | <u>6.391.000</u>  |

### 13. Charges and security

For loans, TDKK 7.538, the company has provided security in company assets representing a nominal value of TDKK 8.837. This security comprises the assets below, stating the carrying amounts:

|                   | <u>DKK in<br/>thousands</u> |
|-------------------|-----------------------------|
| Intangible assets | 7.178                       |
| Trade receivables | 1.659                       |



## Notes

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All amounts in DKK.

|   | Group                    |                          |
|---|--------------------------|--------------------------|
|   | <u>2025</u>              | <u>2024</u>              |
| <b>14. Adjustments</b>                      |                          |                          |
| Depreciation, amortisation, and impairment  | 2.552.712                | 2.873.324                |
| Other financial income                      | -2.325                   | -4.099                   |
| Other financial expenses                    | 1.547.420                | 966.518                  |
| Tax on net profit or loss for the year      | <u>-5.196.994</u>        | <u>0</u>                 |
|   | <b><u>-1.099.187</u></b> | <b><u>3.835.743</u></b>  |
| <br>  |                          |                          |
| <b>15. Change in working capital</b>        |                          |                          |
| Change in receivables                       | -608.108                 | 175.843                  |
| Change in trade payables and other payables | 44.688                   | -5.656.574               |
| Other changes in working capital            | <u>854.102</u>           | <u>3.756.086</u>         |
|   | <b><u>290.682</u></b>    | <b><u>-1.724.645</u></b> |



## Accounting policies

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The annual report for FASTPASSCORP A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### **Recognition and measurement in general**

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the group and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the group and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### **Foreign currency translation**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.



## Accounting policies

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Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

### **The consolidated financial statements**

The consolidated income statements comprise the parent company FASTPASSCORP A/S and those group enterprises of which FASTPASSCORP A/S directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

#### *Consolidation policies*

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' fair value of net assets and liabilities at the acquisition date.

In the consolidated financial statements, the accounting records of the group enterprises are recognised by 100%. The minority interests' share of the profit for the year and of the equity in the group enterprises, which are not 100% owned, is included in the group's profit and equity, but presented separately.

Purchases and sales of minority interests under continuing control are recognised directly in equity as a transaction between shareholders.

Investments in associates are measured in the statement of financial position at the proportionate share of the enterprises' equity value calculated in accordance with the parent company's accounting policies and with proportionate elimination of unrealised intercompany gains and losses. In the income statement, the proportional share of the associates' results is recognised after elimination of the proportional share of intercompany gains and losses.



## Accounting policies

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The group activities in joint operations are recognised in the consolidated financial statements record by record.

### Income statement

#### **Gross profit**

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

#### **Own work capitalised**

Own work capitalised includes staff cost and other internal costs incurred during the financial year and recognised in the cost of proprietary intangible and tangible fixed assets.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

#### **Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

#### **Depreciation, amortisation, and write-down for impairment**

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.



## Accounting policies

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### **Results from**

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

#### **Tax on net profit or loss for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

### Statement of financial position

#### **Intangible assets**

##### **Development projects, patents, and licences**

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

#### **Goodwill**

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.



## Accounting policies

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### Property, plant, and equipment

Land and buildings is measured at cost plus revaluations and less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

Land and buildings is revaluated on the basis of regular, independent fair-value assessments. Net revaluation at fair value adjustment is recognised directly in equity less deferred tax and tied up in a particular revaluation reserve. Net impairment loss at fair value adjustment is recognised in the income statement.

The depreciable amount is cost plus revaluations at fair value less expected residual value after the end of the useful life of the asset. The amortisation period is fixed at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

Reversal of previous revaluations and recognised deferred taxes concerning revaluations are recognised directly in company equity.

Other property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

|  | Useful life | Residual value |
|--|-------------|----------------|
| Buildings  | 30 years    | 20 %           |
| Other fixtures and fittings, tools and equipment | 3-5 years   | 0-20 %         |

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

### Leases

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.



## Accounting policies

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At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the group holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value of the asset being leased or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The group's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

### Investments

#### Other financial instruments

Financial instruments recognised under non-current assets comprise listed bonds and shares measured at fair value on the reporting date. Listed financial instruments are measured at market price.

Other unlisted financial instruments are measured at cost. Write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

#### Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

#### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.



## Accounting policies

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### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

### Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

### Equity

#### Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

#### Reserve for foreign currency translation

The reserve for foreign currency translation arises when translating accounting items in foreign currency.

The reserve is dissolved once the value adjustments have been applied or reversed.

The reserve is distributable.



## Accounting policies

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### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

Liabilities other than provisions relating to investment properties are measured at amortised cost.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

### **Deferred income**

Payments received concerning future income are recognised under deferred income.



## Accounting policies

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### Statement of cash flows

The cash flow statement shows the cash flows of the group for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and group' cash and cash equivalents at the beginning and the end of the year, respectively.

A cash flow statement for the parent has not been prepared as the cash flows of the enterprise are included in the consolidated cash flow statement, cf. section 86, subsection 4, of the Danish Financial Statements Act.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

### Cash flows from operating activities

Cash flows from operating activities are calculated as the group's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under "Interest income and dividend received".

### Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

### Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the group's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand with deduction of short-term bank debts and short-term securities with a maturity less than 3 months that are readily convertible into cash and which are subject to an insignificant risk of changes in value.