

Kenzi Wealth Holding ApS
Annual report 2024
CVR no. 40 66 08 28

Kenzi Wealth Holding ApS

Robert Jacobsens Vej 36D
2300 København S
CVR no. 40 66 08 28

Annual report 2024

The annual report was
presented and approved at the
Company's annual general
meeting at 21 July 2025

Mohamed Ahmed Abdelkader
Khalifa El Masri
Chair of the general meeting

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Statement by the Management

The Executive Board has today discussed and approved the annual report of Kenzi Wealth Holding ApS for the financial year 1 January –31 December 2024.

The annual report has been prepared in accordance with the law on investment firms and investment services and activities, as well as the regulation on financial reports for credit institutions and investment firms, among others.

In our opinion, the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and the Group and of the results of the Company and Group operations for 2024.

In our opinion, the management's review contains a true and fair view of the matters, in management review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 21 July 2025

Executive Board:

Mohamed Ahmed Abdelkader Khalifa El Masri
CEO

Independent Auditor's Report

To the shareholders of Kenzi Wealth Holding ApS

Report on the audit of the Financial Statements

Opinion

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 2024, and of the results of the Group's and the Parent Company's operations for the financial year 1 January - 31 December 2024 in accordance with the law on investment firms and investment services and activities.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Kenzi Wealth Holding ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company ("the Financial Statements").

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 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the 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 Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the 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 law on investment firms and investment services and activities.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the law on investment firms and investment services and activities. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the 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 law on investment firms and investment services and activities, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the 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 Financial Statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an

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audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent 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 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 Parent 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 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 Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial statements, including the disclosures, and whether the Financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- 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 and the Parent Company 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.

Reporting obligations under section 7(2) of the Danish Executive Order on Approved Auditors' Reports

Non-compliance with the provisions of Danish legislation on payments to members of Management/loans to parties with controlling influence

In 2024, the Company paid its CEO and majority owner a total of DKK 637k without withholding taxes, thereby failing to comply with Danish tax legislation in connection with the payment. At the time of the payment, the CEO did not have an employment contract in place that could justify the remuneration.

In Note 5, the Company has disclosed an amount of DKK 713k, which comprises the original payment of DKK 637k and accrued interest of DKK 76k. In 2025, the Company reported the amount as salary to the Danish Tax Authorities.

The Company's failure to withhold taxes as required under Danish law, combined with the lack of a formal employment agreement, may result in liability for Management.

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Hellerup, 21 July 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR-No. 33 77 12 31

Peter Nissen
State Authorised Public Accountant
mne33260

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Management's review

Company details

Company	Kenzi Wealth Holding ApS Robert Jacobsens Vej 36D 2300 København S
CVR no.	40 66 08 28
FT no.	96045
Established:	11 July 2019
Registered office:	Copenhagen
Financial year:	1 January – 31 December
Executive Board	Mohamed Ahmed Abdelkader Khalifa El Masri
Auditor	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Helleruo

Management's review

Financial highlights for the Group

Group	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
DKK'000				
Net interest and fee income	77	0	0	0
Value adjustments	0	0	0	-18
Expenses to personnel and administrative	-3.452	-151	-200	-100
Results from investments in associated and affiliated companies	0	0	0	0
Net profit/loss for the year	-3.375	-151	-200	-118
Equity	2.676	497	644	609
Total assets	2.995	605	685	674
Base capital in relation to minimum capital	310%	89%	115%	109%
Capital ratio	413%	118%	153%	145%
Core capital ratio	554%	159%	206%	194%
Return on equity before tax	-213%	-26%	-32%	-39%
Earnings per cost krone	n/a	n/a	n/a	n/a

*2022 and 2021 have not been corrected in regards to change of accounting policies in 2024

These key figures have been produced in accordance with the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

Management's review

Main activity

Kenzi Wealth Holding ApS's main activities are to act as a holding company and, in that context, to engage in investment activities.

The group's primary company is Kenzi Wealth Fondsmæglerselskab A/S, which provides advisory services and portfolio management, as well as related business activities.

Development in activities and financial position

The group's loss of DKK 3.375 thousand after tax and the company's profit of DKK 1.672 thousand after tax are considered below expectations. As of 31 December 2024, the equity of the group, with a base capital of DKK 2,676 thousand, meets the company's needs and exceeds the statutory capital requirement.

The company operates as a holding company, which is not expected to do anything other than own equity investments.

Based on the prepared budgets and expectations of an increase in activity levels, the group and the company are expected to achieve a loss of DKK 4,000 thousand in the next financial year.

Uncertainty in Recognition and Measurement

The preparation of the group's and the company's annual report has not revealed any uncertainty regarding recognition and measurement, nor has it been affected by unusual circumstances.

Unusual Conditions

No unusual conditions have been present in 2024.

Special Risks

It is assessed that the company has no special risks that may affect its business operations.

Gender distribution

The executive team consists of 1 individual all of whom are men. The company will strive to achieve a more balanced gender distribution.

Executive team	2024	2023
Men	1	1

The company is exempt from setting target figures pursuant to Section 152, subsection 7.

Other positions

The Company's CEO (Mohamed Ahmed Abdelkader El Masri) is also a director at Kenzi Wealth Fondsmæglerselskab A/S, Feedsfloor ApS, and FeedsFloor Holding ApS.

Subsequent events

No events have occurred after the end of the financial year that have a material impact on the financial position of the group and the company.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Income statement

DKK'000	Note	Group		Parent company	
		2024	2023	2024	2023
Interest Income	3	77	0	77	0
Net interest income		77	0	77	0
Other operating income		0	0	350	0
Expenses to personnel and administrative	4	-3.452	-151	-78	-69
Results from investments in associated and affiliated companies		0	0	1.323	111
Net profit/loss before tax		-3.375	-151	1.672	42
Tax	5	0	0	0	0
Net profit/loss for the year		-3.375	-151	1.672	42
Proposed disposition of results					
Equity method		0	0	767	111
Retained earnings		-2.293	-137	905	-69
Minority interests		-1.082	-14	0	0
Total proposed distribution of profit		-3.375	-151	1.672	42
Comprehensive income					
Net profit for the year		-3.375	-151	1.672	42
Total comprehensive income for the period		-3.375	-151	1.672	42

Consolidated financial statements and parent company financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	Group		Parent company	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Assets					
Receivables from credit institutions and central banks	6	2.200	491	0	0
Investments in affiliated companies		0	0	1.445	479
Other assets		82	114	89	0
Shareholder loans	7	713	0	713	0
Total assets		<u>2.995</u>	<u>605</u>	<u>2.247</u>	<u>479</u>
Debt					
Debt to credit institutions and central banks		1	0	1	0
Other liabilities		318	108	160	65
Total debt		<u>319</u>	<u>108</u>	<u>161</u>	<u>65</u>
Equity					
Share capital		40	40	40	40
Share premium		332	332	332	332
Equity method		0	0	878	111
Retained earnings		2.200	42	837	-69
Minority interest		104	83	0	0
Total Equity		<u>2.676</u>	<u>497</u>	<u>2.087</u>	<u>414</u>
Total Liabilities		<u>2.995</u>	<u>605</u>	<u>2.247</u>	<u>479</u>
Accounting policies	1				
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Statement of changes in equity

Group					
DKK'000	<u>Share capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Minority interests</u>	<u>Total</u>
Equity pr 1 January 2024	40	332	42	83	497
Entry/exit in the year	0	0	0	5.200	5.200
Other equity movements	0	0	4.097	-4.097	0
Purchased and Sold shares	0	0	354	0	354
Net profit/loss for the year	0	0	-2.293	-1.082	-3.375
Equity per 31 December 2024	40	332	2.200	104	2.676
Equity pr 1 January 2023	40	332	179	97	648
Other equity movements	0	0	0	0	0
Net profit/loss for the year	0	0	-137	-14	-151
Equity per 31 December 2023	40	332	42	83	497
Parent					
DKK'000	<u>Share capital</u>	<u>Share premium</u>	<u>Equity method</u>	<u>Retained earnings</u>	<u>Total</u>
Equity pr 1 January 2024	40	332	111	-69	414
Net profit/loss for the year	0	0	767	905	1.672
Equity per 31 December 2024	40	332	878	837	2.087
Equity pr 1 January 2023	40	332	0	0	372
Net profit/loss for the year	0	0	111	-69	42
Equity per 31 December 2023	40	332	111	-69	414

The company's share capital exists of 40.000 shares of each DKK 1. There are only A-shares.

Entry/exit in the year relates to capital increases in subsidiaries made during the year by minority interests

Notes

1 Accounting policies

The annual report of Kenzi Wealth Holding ApS for 2024 has been prepared in accordance with the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc. as well as in accordance with the provisions of the law on investment firms and investment services and activities.

The Financial Statements for 2023 were prepared in accordance with the Danish Financial Statements Act. Due to the change in accounting framework, that comparison figures for 2023 have been adjusted to the new framework.

Comparison figures may also be impacted by this change in accounting practices, particularly the valuation of the parent company's holdings of shares in its subsidiary, Kenzi Wealth Fondsmæglerselskab A/S, where the valuation method in 2023 was "cost basis" and in 2024 has been changed to "equity method". This also results in a regulation seen under "other capital movements" and "years result" for the parent on the equity movement.

The comparative figures have been adjusted to reflect an additional DKK 65k in costs and other liabilities, due to a misstatement in previously recognized costs. This correction has been incorporated into the comparative figures and equity as of 2023.

The annual report is presented under recognition and measurement in thousand Danish kroner (DKK'000).

In preparing the financial statements, management makes accounting estimates that form the basis for the presentation, recognition, and measurement of the company's assets and liabilities. The annual report is prepared based on the going concern principle according to the current applicable practices and interpretations of the rules for Danish Investment firms.

All figures are rounded to the nearest thousand Danish kroner (DKK), unless otherwise specified. The totals stated are calculated on the basis of actual figures prior to rounding. Therefore, the sum of individual figures and the stated totals may differ slightly.

Recognition and measurement

Assets are recognized in the balance sheet when it is probable, due to a past event, that future economic benefits will flow to the company, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when the company, due to a past event, has a legal or constructive obligation, and it is probable that future economic benefits will flow out of the company, and the value of the liability can be measured reliably.

In the income statement, revenues are recognized as they are earned, while expenses are recognized when they pertain to the financial year.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each specific accounting item below.

Danish kroner is used as the measurement currency; all other currencies are considered foreign currencies. Transactions in currencies other than Danish kroner are translated into Danish kroner at the exchange rates ruling at the transaction date.

Income statement

Interest income

Interest income is recognized on an accrual basis and measured at the effective interest rate applied to the carrying amount of the financial asset. Interest expenses are recognized as incurred, using the effective interest method.

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Other external costs

Other external costs comprise administrative expenses which is audit costs, lawyer costs and costs to external bookkeeping service.

Tax on profit/loss for the year

For the current year, a tax rate of 26% has been applied to the period's profit, and a tax rate of 26% is used for deferred tax. The Company is jointly taxed with all Danish group companies, and the current corporate tax is allocated among the jointly taxed companies in proportion to their taxable incomes. Tax attributable to equity transactions is recognized directly in equity.

Balance sheet

Receivables from Credit Institutions and Central Banks

Receivables from credit institutions and central banks are recognized on the settlement date and are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method. Impairment losses are recognized when there is objective evidence of significant credit risk.

Other Assets

Other assets include assets that do not fall under other asset categories. These include receivables that are not due for payment until after the end of the financial year. Other assets are initially recognized at cost and subsequently measured at amortized cost.

Investments in affiliated companies

Investments in affiliated companies are measured at equity method. Changes in the equity method are recognized in the income statement unless the instrument qualifies for hedge accounting under applicable standards.

Other Liabilities

Other liabilities are recognized at the amount expected to be paid and are measured at amortized cost.

Deferred tax

Deferred tax is measured at net realizable value. Adjustments are made to deferred tax related to eliminations of unrealized intra-group profits and losses. Deferred tax is measured based on the tax rules and tax rates in the respective countries that, according to legislation in force at the balance sheet date, will apply when the deferred tax is expected to be realized as current tax. In this context, no deferred tax has been recognized on the net revaluation of investments in subsidiaries in the current situation.

Changes in deferred tax due to changes in tax rates are recognized in the income statement, except for items that are recognized directly in equity. Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the value at which the asset is expected to be realizable, either through offset against tax on future earnings or through offset against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realizable value.

Equity

Reserve for net revaluation according to the equity method in the parent company's annual financial statements includes the net revaluation of investments in affiliated companies relative to cost price.

Main- & key figures

Main- & key figures have been calculated using formulas as standard for the industry.

Figures listed have been calculated using the following formulas:

Capital base relative to minimum capital requirement: $\text{Capital Base} / \text{Minimum capital requirement}$

Capital Ratio: $\text{Capital Base} / (\text{Minimum capital requirement} \times 0,75)$

Core Capital Ratio: $\text{Capital Base} / (\text{Minimum capital requirement} \times 0,56)$

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Return on equity before tax: Net profit/loss before tax/net assets

2 Liquidity

As of the balance sheet date, the company does not have sufficient liquid assets to cover its current short-term liabilities. To address this, the company has secured access to necessary financing solutions and expects significant incoming payments in the months following the balance sheet date. Management continuously monitors liquidity and is confident that the measures taken will ensure sufficient funds to meet its obligations.

3 Interest income

The companies interest income is from shareholder loan to the executive management.

4 Expenses to personal and administrative

Salary expenses amounted to DKK 0 for the 2024 and 2023.

Administrative expenses amounted to DKK78 thousand in 2024 (2023: DKK 69 thousand).

There was no remuneration for the executive board in the 2024 and 2023.

Fees to auditors appointed by the Annual General Meeting

The auditor fee for 2024:

Group DKK'000	Statutory audt of the Financial Statements	Other assurance engagements	Tax and VAT advice	Other services
PwC	126	38	0	0
	<u>126</u>	<u>38</u>	<u>0</u>	<u>0</u>
Parent DKK'000	Statutory audt of the Financial Statements	Other assurance engagements	Tax and VAT advice	Other services
PwC	45	0	0	0
	<u>45</u>	<u>0</u>	<u>0</u>	<u>0</u>

The auditor fee for 2023:

Group DKK'000	Statutory audt of the Financial Statements	Other assurance engagements	Tax and VAT advice	Other services
PwC	56	0	0	0
	<u>56</u>	<u>0</u>	<u>0</u>	<u>0</u>
Parent DKK'000	Statutory audt of the Financial Statements	Other assurance engagements	Tax and VAT advice	Other services
PwC	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

5 Tax

The company has unrecognized tax assets which are not recognized in the balance sheet and income statement.

6 Receivables and debt to Credit Institutions and Central Banks

The company's liquidity is placed in an on-demand receivable with a credit institution.

7 Shareholder loan

The company's shareholder has taken out a loan on DKK 713, which accrues interest at 13.5% a total interest of 76 thousand.

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8 Risk Information

The company's assets primarily consist of shares in the affiliated company.

9 Related Parties

The company own more than 50% of Kenzi Wealth Fondsmæglerselskab ApS, C/O Augusthus - Woods Amagerfælledvej 106, 2300 Copenhagen S.

We refer to note 7 for comments on loans to executive board and material terms.

Kenzi Wealth Holding ApS has invoices Kenzi Wealth Fondsmæglerselskab DKK 350k for consultancy work in regard to sales meetings. The transactions have been invoices on behalf of arm-length principle.

10 Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Kenzi Wealth Holding ApS, which is the management company for the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income.

Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability. Since the parent company has applied for tax credit on behalf of the group, a contingent liability rests on the company in connection with this.

The Company is subject to Garantiformuen but has not yet received a request for payment.

Apart from this, no other contingent liabilities items exist.

11 Additional information on capital requirements

DKK'000	Group		Parent	
	2024	2023	2024	2023
Equity	2.676	497	2.087	414
Adjustments	0	0	0	0
Capital Base	2.676	497	2.087	414
Minimum capital requirement	863	559,5	19,5	17,25
Capital percent	310%	89%	10701%	2402%