

Kenzi Wealth Holding ApS

Robert Jacobsens Vej 36D

2300 København S

CVR no. 40 66 08 28

Annual report 2025

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

on 30 April 2026

Chairman of the annual general meeting
Mohamed Ahmed Abdelkader Khalifa El Masri

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Notes:

To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.

Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5% means 23.5%

Statement by the Management

The Executive Board and the Board of Directors have today discussed and approved the annual report of Kenzi Wealth Holding ApS for the financial year 1 January – 31 December 2025.

The annual report has been prepared in accordance with the Danish Investment Firm and Investment Services and Activities Act and the Danish Executive Order on Financial Reports for Financial Credit Institutions and Investment Companies.

In our opinion, the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2025 of the Company and the Group and of the results of the Company and Group operations for 2025.

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, 30 April 2026

Executive Board:

Mohamed Ahmed

Abdelkader Khalifa El

Masri

Independent Auditor's Report

To the Shareholder of Kenzi Wealth Holding ApS

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 2025, and of the results of the Group's and the Parent Company's operations for the financial year 1 January - 31 December 2025 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 2025, 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 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 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 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 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.

Hellerup, 30 April 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Benny Voss

State Authorised Public Accountant

mne15009

Peter Nissen

State Authorised Public Accountant

mne33260

Kenzi Wealth Holding ApS
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CVR no. 40 66 08 28

Management's review

Company details

Kenzi Wealth Holding ApS
Robert Jacobsens Vej 36D
2300 København S
CVR no. 40 66 08 28
FT no. 96045

Established: 11 October 2019
Registered office: Copenhagen
Financial year: 1 January – 31 December

Executive Board

Mohamed Ahmed Abdelkader Khalifa El Masri

Auditor

PRICEWATERHOUSECOOPERS STATS AUTORISERET REVISIONSPARTNERSELSKAB
Strandvejen 44
2900 Hellerup
CVR no. 33 77 12 31

Annual general meeting

The annual general meeting will be held on 30 April 2026.

Management's review

Financial highlights

Group	2025	2024	2023	2022	2021
DKK'000					
Net interest and fee income	2	77	0	0	0
Value adjustments	-7	0	0	0	-18
Personnel and administrative expenses	-7.006	-3.452	-151	-200	-100
Profit/loss for the year	-7.165	-3.375	-151	-200	-118
Equity	5.566	2.676	497	644	609
TOTAL ASSETS	6.013	2.995	605	685	674
Capital base relative to minimum capital requirement	931%	479%	89%	115%	109%
Capital ratio	1242%	638%	118%	153%	145%
Core capital ratio	1663%	855%	159%	206%	194%
*Return on equity before tax	-174%	-213%	-26%	-32%	-39%
Return on assets	-119%	-113%	-25%	-29%	-18%
Income/cost ratio	n.a.	n.a.	n.a.	n.a.	n.a.

**Return on equity after tax is equivalent to before tax*

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

Management's review

Operating review

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

Profit for the year

The group's loss of DKK 7.165 thousand after tax and the company's profit of DKK 1.107 thousand after tax are considered below expectation. As of 31 December 2025, the equity of the group, with a base capital of DKK 5.566 thousand, meets the company's needs and exceeds the statutory capital requirement.

During 2025, the group was able to secure significant funding, which allowed the acquisition of EnvisionRisk ApS and allowed for additional cash spend on developing the company's risk management system. This has been the primary cause for not meeting the expected loss of DKK 4.000 thousand as communicated in prior years annual report.

Expected development

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 profit of DKK 2.000 thousand in the next financial year.

Uncertainty in Recognition and Measurement

In preparing the annual report, Management has made accounting judgements and estimates in accordance with applicable legislation. The most significant estimates relate to the assessment of the recoverable amount of capitalised development projects acquired in connection with the Envisionrisk acquisition.

These assessments depend primarily on expectations regarding market adoption and commercialisation of the combined solution, including assumptions about customer uptake, usage levels and pricing. If actual market developments deviate from these assumptions, for example due to slower adoption or lower-than-expected demand, this may result in a material adjustment to the carrying amount of the capitalised development projects, including potential impairment.

Unusual Conditions

No unusual conditions have been present in 2025.

Special Risks

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

Kenzi Wealth Holding ApS

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Management's review

Other positions

The company's director (Mohamed Ahmed Abdelkader El Masri) is also a director at Kenzi Wealth Holding ApS, Feedsfloor ApS, and FeedsFloor Holding ApS.

Subsequent events

No events of material effect for the annual report 2025, have occurred after the balance sheet date.

Consolidated and parent company financial statements

1 January – 31 December

Income statement

DKK'000	Note	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Interest income	3	2	77	0	77
Value adjustments	4	-7	0	0	0
Net interest income		<u>-5</u>	<u>77</u>	<u>0</u>	<u>77</u>
Other operating income		0	0	50	350
Personnel and administrative expenses	5	-7.006	-3.452	-1.420	-78
Depreciation and amortisation		-155	0	0	0
Results from investments in group enterprises		0	0	2.386	1.323
Profit/loss before tax		<u>-7.165</u>	<u>-3.375</u>	<u>1.017</u>	<u>1.672</u>
Tax	6	0	0	0	0
Profit/loss for the year		<u>-7.165</u>	<u>-3.375</u>	<u>1.017</u>	<u>1.672</u>
Proposal for appropriation of profits					
Equity method		0	0	1.953	767
Retained earnings		-4.730	-2.293	-937	905
Minority interests		-2.435	-1.082	0	0
Total		<u>-7.165</u>	<u>-3.375</u>	<u>1.017</u>	<u>1.672</u>
Comprehensive income					
Net profit for the year		-7.165	-3.375	1.017	1.672
Total comprehensive income for the period		<u>-7.165</u>	<u>-3.375</u>	<u>1.017</u>	<u>1.672</u>

Consolidated and parent company financial statements

1 January – 31 December

Balance sheet

DKK'000	Note	Group		Parent	
		2025	2024	2025	2024
ASSETS					
Receivables from credit institutions and central bank	7	1.189	2.200	0	0
Development projects	8	4.481	0	0	0
Investment in subsidiaries	9	0	0	3.417	1.445
Other assets		343	82	0	90
Shareholder loans		0	713	0	713
Total assets		6.013	2.995	3.417	2.248
EQUITY AND LIABILITIES					
Debt					
Debt to credit institutions and central bank		0	1	0	1
Other liabilities		446	318	314	160
Total debt		446	319	314	161
Equity					
Share capital		40	40	40	40
Share premium		332	332	332	332
Reserve for equity method		0	0	2.727	878
Retained earnings		2.761	1.711	4	837
Minority interest		2.433	593	0	0
Total equity		5.566	2.676	3.103	2.087
Total equity and liabilities		6.013	2.995	3.417	2.248
1. Accounting policies					
2. Assessment of future plans					
10 Risk information					
11. Related parties					
12. Contractual obligations and contingencies, etc.					
13. Additional information on capital requirements					

Consolidated and parent company financial statements

1 January – 31 December

Statement of changes in equity

DKK'000	Group				
	Share capital	Share premium	Retained earnings	Minority interest	Total
Equity at 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	3.608	-3.608	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 at 31 December 2024	40	332	1.711	593	2.676
Equity at 1 January 2025	40	332	1.711	593	2.676
Entry/exit in the year	0	0	0	9.635	9.635
Other equity movements	0	0	5.360	-5.360	0
Purchased and sold shares	0	0	420	0	420
Net profit/loss for the year	0	0	-4.730	-2.435	-7.165
Equity at 31 December 2025	40	332	2.761	2.433	5.566

DKK'000	Parent				Total
	Share capital	Share premium	Equity method	Retained earnings	
Equity at 1 January 2024	40	332	111	-69	414
Net profit/loss for the year	0	0	767	905	1.672
Equity at 31 December 2024	40	332	878	836	2.086
Equity at 1 January 2025	40	332	878	836	2.086
Net profit/loss for the year	0	0	1.849	-832	1.017
Equity at 31 December 2025	40	332	2.727	4	3.103

Consolidated and parent company financial statements

1 January – 31 December

Notes

1 Accounting policies

The annual report of Kenzi Wealth Holding ApS for 2025 has been prepared in accordance with the Danish Investment Firm and Investment Services and Activities Act and the Danish Executive Order on Financial Reports for Financial Credit Institutions and Investment Companies.

The accounting principles applied are unchanged compared to prior year.

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 assets 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.

Consolidated and parent company financial statements

1 January – 31 December

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Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Consolidated financial statements

The consolidated financial statements comprise the Parent Company, Kenzi Wealth Holding ApS, and subsidiaries in which Kenzi Wealth Holding ApS directly or indirectly holds more than 50% of the votes or in some other way exercises control over. Entities in which the Group holds 20% or more of the votes and exercises significant influence but not control are considered associates. Entities for which the objective of the holding is to promote the Group's own activities through a permanent affiliation with the other entity and where the equity interest represents at least 20% of equity in the other entity are considered participating interests.

On consolidation, intra-Group income and expenses, shareholdings, intra-Group balances and dividends, and realised and unrealised gains and losses on intra-Group transactions are eliminated.

Equity investments in subsidiaries are set off against the proportionate share of subsidiaries' fair value of net assets and liabilities at the date of acquisition.

Non-controlling interests

Items of subsidiaries are fully recognized in the consolidated financial statements. The non-controlling interests' proportionate share of the subsidiaries' profit and of equity is included as part of the Group's profit and equity, respectively, but is presented separately.

Business combinations

When acquiring new entities, the acquisition method is applied under which identifiable assets and liabilities are measured at fair value at the date of acquisition. Restructuring costs recognised in the acquiree at the acquisition date that are not initiated as a part of the acquisition are included in the pre-acquisition balance sheet and thus the calculation of goodwill.

Restructuring that is initiated by the acquirer is recognised in the acquirer's income statement. Deferred tax is recognised to the extent that temporary differences arise from the revaluations.

Consolidated and parent company financial statements

1 January – 31 December

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Business combinations (continued)

Positive differences (goodwill) between cost and the fair value of identifiable assets and liabilities acquired, including restructuring provisions, are recognised as intangible assets and amortised systematically in the income statement based on an individual assessment of the useful life. Negative goodwill is recognised as income in the income statement at the acquisition date when the usual conditions for recognition of income are met.

Goodwill and negative goodwill from acquired entities may be adjusted until 12 months after the acquisition date.

Newly acquired or newly established entities are recognised in the consolidated financial statements at the date of acquisition or establishment. Divested or wound-up entities are recognised in the consolidated income statement up to the date of divestment or winding-up. Comparative figures are not restated to reflect acquisitions, divestments or winding-ups.

With regard to step acquisitions, the acquirer must remeasure its previous equity investment in the acquiree at the fair value at the acquisition date. The difference between the carrying amount of the former equity instrument and fair value is recognised in the income statement.

The uniting-of-interests method is applied to business combinations such as the acquisition and disposal of equity investments, mergers, demergers, contribution of assets, share exchanges, etc., between entities controlled by the Parent Company. The uniting-of-interests is considered to have been completed at the date of the merger without restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquired entity are recognised in equity.

Gains or losses on the divestment of subsidiaries and participating interests (including associates) are calculated as the difference between the sales amount and the carrying amount of net assets at the date of disposal, including non-amortised goodwill and projected costs of divestment or winding-up.

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.

Consolidated and parent company financial statements

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Value adjustments

The value adjustment recognized in the income statement comprise currency exchange rate adjustments for the year.

Personnel and administrative expenses

Personnel (staff) expenses include salaries, pension contributions, social security costs and payroll taxes. Administrative expenses comprise recruitment costs and all other general administrative expenses of the Company

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

Development projects

Development costs comprise costs directly attributable to development activities.

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and write-downs for impairment.

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is usually 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.

Consolidated and parent company financial statements

1 January – 31 December

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Receivables from Credit Institutions and Central Banks

Receivables from credit institutions and central banks are recognized on the settlement date.

Investments in group enterprises

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.

Impairment loss relating to non-current assets

The carrying amount of both intangible assets as well as equity investments in group enterprises 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.

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.

Other Liabilities

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

Consolidated and parent company financial statements

1 January – 31 December

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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 group enterprises relative to cost price.

Main- & key figures

Main- & key figures have been calculated using formulas as standard for the industry. The capital ratio 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: $\text{Capital Base} / (\text{Minimum capital requirement} \times 0,56)$

Return on equity before tax: $\text{Net profit/loss before tax} / \text{net assets}$

2 Assessment of future plans

Historically, the group has obtained capital injections to support that the company had the necessary capital to implement its strategic project. Until the group is break-even further capital injections will be needed to support expansion plans. It is Management assessment that existing shareholders will continuously monitor and add capital to ensure liquidity and compliance with regulatory capital requirements. Management therefore does not assess that there is uncertainty related to the group's continued operation, despite the fact that the group's current liquidity is limited.

3 Interest income

The company's interest income is from domestic receivables from credit institutions.

4 Value adjustments

The companies value adjustments are from currency exchanges.

Consolidated and parent company financial statements

1 January – 31 December

Notes

5 Personnel and administrative expenses

DKK'000	Group		Parent	
	2025	2024	2025	2024
Salaries and wages	1.640	0	812	0
Pensions	0	0	0	0
Other costs for social security	0	0	0	0
	<u>1.640</u>	<u>0</u>	<u>812</u>	<u>0</u>
Average number of employees	1	1	1	1
Fee to auditors appointed by the Annual general meeting				
Statutory audit	196	126	99	45
Assurance assignments	42	38	0	0
Tax advisory	0	0	0	0
Other services	0	0	0	0
	<u>238</u>	<u>164</u>	<u>99</u>	<u>45</u>

Remuneration report

Total remuneration from the Company to the CEO amounted to 1.640 t. DKK in 2025. No remuneration was given in 2024 and 2023. No remuneration was given to the Board of Directors in 2025, 2024 or 2023.

The board of directors and the CEO have not been offered any retainment or severance schemes, other than a prolonged notice period for the CEO.

The remuneration to the board of directors and the CEO is in line with the Company's strategy to keep its fixed costs at a minimum, until a series A funding have been secured later this Year.

Consolidated and parent company financial statements

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6 Tax

	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current tax for the year	0	0	0	0
Deferred tax adjustment for the year	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

The tax asset in the form of accumulated losses has not been recognized due to uncertainty about when it can be utilized.

7 Receivables from Credit Institutions and Central Banks

The Company's assets are placed in an on-demand receivable with a credit institution

Consolidated and parent company financial statements

1 January – 31 December

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8 Development projects

	Group
	<u>2025</u>
Cost, 1 January	0
Addition for the year	4.636
Cost, 31 December	<u>4.636</u>
Amortisation and impairment, 1 January	0
Amortisation for the year	-155
Amortisation and impairment, 31 December	<u>-155</u>
Carrying amount, 31 December 2025	<u>4.481</u>

Significant assumptions in capitalising development costs

The development projects in progress comprise technology and software solutions acquired as part of the acquisition of Envisionrisk. The acquired platform provides portofolio analytics and risk management functionality that forms part of Kenzi's overall asset management infrastructure.

The total capitalised development costs currently amount to DKK 4.481 thosuand. The carrying amount reflects the portion of the acquisition price that has been allocated to the acquired technology and software based on management's assessment of fair value at the acquisition date.

In measuring the value of the capitalised development projects, management has made a number of key assumptions related to the successful integration and commercialisation of the acquired technology within Kenzi's product offering. The primary uncertainty relates to market adoption, including the extent to which asset managers, banks and other financial institutions will use the combined solution at the expected pace, volume and price levels.

Changes in these assumptions, particularly if market adoption is slower than expected or if demand for the acquired functionality develops below expectations, could lead to material changes in the carrying amount of the capitalised development projects, including potential impairment.

Consolidated and parent company financial statements

1 January – 31 December

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9 Investment in subsidiaries

DKK'000	Parent	
	2025	2024
Cost 1 January	705	368
Addition for the year	0	370
Disposal for the year	-14	-33
Cost 31 December	690	705
Revaluation 1 January	740	111
Result for the year	-3.374	767
Other adjustments	5.360	-138
Revaluation 31 December	2.726	740
Carrying amount 31 December	3.417	1.445

Financial highlights for the enterprises according to the latest approved annual reports

DKK'000	Equity interest	Equity	Result for the year
Kenzi Wealth Fondsmæglerselskab A/S	58%	5.873	-5.801

10 Risk information

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

11 Related Parties

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

Kenzi Wealth Holding ApS has invoiced Kenzi Wealth Fondsmæglerselskab DKK 50k (2024: DKK 350k) for consultancy work in regard to sales meetings. The transactions have been invoices on behalf of arm-length principle.

As of the balance sheet date, Kenzi Wealth Fondsmæglerselskab has provided a loan to Kenzi Wealth Holding ApS totaling DKK 260k. The loan accrues interest at 8%, totaling 0 DKK.

Consolidated and parent company financial statements

1 January – 31 December

Notes

12 Contractual Obligations and contingencies, etc.

The Company has no contractual obligations.

Lease liabilities:

Parent

The parent company has no lease liabilities.

Group

The group has a total lease liability of DKK 17,5 thousand with three months termination notice.

Joint taxation

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 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 to taxes and withholding taxes may increase the Company's liability.

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

Apart from this, no other eventuality items exist.

13 Additional information on capital requirements

	Group		Parent	
	2025	2024	2025	2024
DKK'000				
Equity	5.566	2.676	3.103	2.086
Adjustment for software assets	-360	0	0	0
Capital base	5.206	2.676	3.103	2.086
Minimum capital requirement	559	559	25	19
Capital percent	931%	479%	12412%	10722%