

Kenzi Wealth Fondsmæglerselskab A/S
Annual report 2025
CVR no. 40 89 09 98

Kenzi Wealth Fondsmæglerselskab A/S

C/O Augusthus – Woods
Amagerfælledvej 106
2300 København S
CVR no. 40 89 09 98

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
Jesper Frantzen

Contents

Table of Contents

Statement by the Management	3
Management's review	7
Company details	7
Financial highlights	8
Operating review	9
Financial statements 1 January – 31 December	11
Income statement	11
Balance sheet	12
Notes	14

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 Fondsmæglerselskab A/S 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 company financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2025.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

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

Board of Directors:

Steen Blaafoalk
Chairman

Saeed Hareb Masood
Hamad Al Darmaki

Prabhu Venkatesh

Ahmed Aly Ahmed
Waly

Independent Auditor's Report

To the Shareholders of Kenzi Wealth Fondsmæglerselskab A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2025, and of the results of the Company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Investment Firms and Investment Services and Activities Act.

We have audited the Financial Statements of Kenzi Wealth Fondsmæglerselskab A/S 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 ("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 Company 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 Danish Investment Firms and Investment Services and Activities Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Investment Firms and Investment Services and Activities Act. 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 financial statements that give a true and fair view in accordance with the Danish Investment Firms and Investment Services and Activities Act, 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 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 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 audit to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. 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 Fondsmæglerselskab A/S

Annual report 2025

CVR no. 40 89 09 98

Management's review

Company details

Kenzi Wealth Fondsmæglerselskab A/S

C/O Augusthus - Woods

Amagerfælledvej 106

2300 København S

CVR no. 40 89 09 98

FT no. 8341

Established: 11 October 2019

Registered office: Copenhagen

Financial year: 1 January – 31 December

Executive Board

Mohamed Ahmed Abdelkader Khalifa El Masri

Board of Directors

Steen Blaafoalk

Saeed Hareb Masood Hamad Al Darmaki

Prabhu Venkatesh

Ahmed Aly Ahmed Waly

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

	2025	2024	2023	2022	2021
Value adjustments	-7	0	0	0	-18
Personnel and administrative expenses	-5.614	-3.724	-82	-200	-100
Profit/loss for the year	-5.801	-3.724	-82	-200	-118
Equity	5.873	2.039	562	644	609
TOTAL ASSETS	6.178	2.283	605	685	674
Capital base relative to minimum capital requirement	986%	365%	101%	115%	109%
Capital Ratio	1315%	486%	134%	154%	145%
Core Capital Ratio	1761%	651%	180%	206%	195%
*Return on equity before tax	-99%	-183%	-15%	-31%	-19%
Return on assets	-94%	-163%	-14%	-29%	-18%
Income/cost ratio	n.a.	n.a.	n.a.	n.a.	n.a.
<i>*Return on equity after tax is equivalent to before tax</i>					

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

The company's purpose is to conduct investment firm business in accordance with the Danish Financial Business Act and the company's license.

Development in activities and financial position

Profit for the year

The Company made a loss of DKK 5,801 thousand for the year, compared to a loss of DKK 3,723 thousand last year. The loss for the year was expected as the Company is still in the development phase. The development in 2025, including the realised loss for the year, is in line with the expectations described last year, where continued investment in and further development of the platform were anticipated.

During 2025, KENZI made significant progress across its core technology, product development, and commercial expansion. A key milestone was the acquisition and integration of an institutional-grade, multi-asset risk engine with proprietary IP, enabling real-time risk calculations across millions of portfolios and supporting both cash and derivative instruments, including complex non-linear products.

Expected development

In parallel, we began building KENZI's AI-native wealth platform, planned for launch in Q2 2026, establishing an infrastructure layer to run and manage AI agents that perform complex investing processes across modelling, advisory, and portfolio management in a regulatory and auditable manner. With this infrastructure in place, KENZI is positioned to expand into additional client segments, including financial advisors and treasury solutions.

On the commercial front, we progressed beyond the first partner integration and initiated testing and integration with a second partner that provides investment services to over 100 institutions and serves more than 10 million daily users, reflecting strong market validation and scaling potential.

Looking ahead, KENZI is well positioned for commercial scaling in 2026, supported by its strengthened technology foundation, upcoming AI-native platform launch, and growing partner pipeline.

Based on the prepared budget and expectations of an increase in activity levels, the company expects to achieve a profit of DKK 2.000 thousand in the next financial year.

Uncertainty in Recognition and Measurement

The company has no significant uncertainty in recognition and measurement.

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.

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.

Chairman of the Board Steen Blaafalk is also a board member of Adept Water Technologies A/S, Kompasbank a/s, PER OG LISE AARSLEFF FOND, and Nordic Bloom P/S, and director of Falcon Future ApS.

Saeed Hareb Massod Hamad Al Darmaki (board member) is also the founder of Sheesha Finance and Alphabit Digital Currency Fund, as well as General Partner at REAL-EX.IO and Strategic Partner at TearBlock.

Prabhu Venkatesh and Ahmed Aly Ahmed Waly do not hold any other positions.

Subsequent events

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

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	<u>2025</u>	<u>2024</u>
Value adjustments	3	-7	0
Personnel and administrative expenses	4	-5.614	-3.724
Result from investments in group enterprises		-180	0
Profit/loss before tax		<u>-5.801</u>	<u>-3.724</u>
Tax	5	0	0
Profit/loss for the year		-5.801	-3.724
Other total income			
Profit/loss for the year		-5.801	-3.724
Other total income		0	0
The years total other income		<u>-5.801</u>	<u>-3.724</u>
Proposal for appropriation of profits			
Carried forward to next year		-5.801	-3.724
Total		<u>-5.801</u>	<u>-3.724</u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	<u>2025</u>	<u>2024</u>
ASSETS			
Receivables from credit institutions and central bank	6	1.149	2.201
Investment in subsidiaries	7	4.430	0
Other assets	8	599	82
Total assets		5.029	2.283
EQUITY AND LIABILITIES			
Debt			
Other liabilities		305	244
Total debt		305	244
Equity			
Share capital	9	596	489
Share premium		15.542	6.014
Retained earnings		-10.265	-4.464
Total equity		5.873	2.039
Total equity and liabilities		6.178	2.283
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			

Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	Share capital	Share premium	Retained earnings	Total
Equity at 1 January 2024	431	872	-741	562
Profit/loss for the year	0	0	-3.723	-3.723
Cash capital increase	58	5.142	0	5.200
Equity at 31 December 2024	489	6.014	-4.464	2.039
Equity at 1 January 2025	489	6.014	-4.464	2.039
Profit/loss for the year	0	0	-5.801	-5.801
Cash capital increase	107	9.528	0	9.635
Equity at 31 December 2025	596	15.542	-10.265	5.873

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Kenzi Wealth Fondsmæglerselskab A/S 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 Danish kroner (DKK).

In accordance with the Danish Investment Firm and Investment Services and Activities Act § 163 consolidated financial statements have not been prepared.

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 are prepared based on the going concern principle according to the current applicable practices and interpretations of the rules for Danish Investment companies.

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.

Financial statements 1 January – 31 December

Notes

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.

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.

Financial statements 1 January – 31 December

Notes

Income statement

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.

Financial statements 1 January – 31 December

Notes

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.

Financial statements 1 January – 31 December

Notes

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.

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

2 Assessment of future plans

Historically, the company has obtained capital injections to support that the company had the necessary capital to implement its strategic project. Until the Company 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 company's continued operation, despite the fact that the company's current liquidity is limited

3 Value adjustments

The companies value adjustments are from currency exchanges.

Financial statements 1 January – 31 December

Notes

4 Personnel and administrative expenses

DKK'000	<u>2025</u>	<u>2024</u>
Salaries and wages	825	0
Pensions	0	0
Other costs for social security	2	0
	<u>827</u>	<u>0</u>
Average number of employees	1	1
Fee to auditors appointed by the Annual general meeting		
Statutory audit	97	81
Assurance assignments	42	38
Tax advisory	0	0
Other services	0	0
	<u>139</u>	<u>119</u>

Remuneration report

Total remuneration from the Company to the CEO amounted to 827 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.

Financial statements 1 January – 31 December

Notes

5 Tax

DKK'000	<u>2025</u>	<u>2024</u>
Current tax for the year	0	0
Deferred tax adjustment for the year	0	0
	<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.

6 Receivables from Credit Institutions and Central Banks

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

Financial statements 1 January – 31 December

Notes

7 Investment in subsidiaries

DKK'000	2025
Cost, 1 January 2025	0
Addition for the year	4.610
Carrying amount, 31 December 2025	4.610
Revaluations, 1 January 2025	0
Net profit/loss from equity investments	-25
Revaluations, 31 December 2025	-25
Amortisation and impairment losses, 1 January 2025	
Amortisation of software	-155
Amortisation and impairment losses, 31 December 2025	-155
Carrying amount, 31 December 2025	4.430
*Portion relating to the remaining balance (non-amortised software)	4.430

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

	Equity interest	Equity	Result for the year
DKK'000			
Envisions risk ApS	100%	-45	551

*As part of acquisition of subsidiary, Management has assessed the “excess value” in all material respect relates to fair value of the development projects (technology and software solution). These development projects are accounting wise recognized as an integrated part of “Investment in subsidiaries” and amortized over a period of 10 years (recognized as part of “Results from investments in group enterprises”).

Financial statements 1 January – 31 December

Notes

8 Other assets

DKK'000	2025	2024
Deposits	13	0
Receivables from group enterprises	260	0
Other assets	325	82
	<u>599</u>	<u>82</u>

The receivable from group enterprises is a loan to the ultimate parent company Kenzi Wealth Holding ApS. The loan accrues interest at 8%, and accumulated interest is DKK 0 thousand.

9 Share Capital

The share capital consists of 596,022 shares of DKK 1 each.

10 Risk information

The Company's financial risks are extremely limited, as the company's assets are placed in an on-demand receivable with a credit institution, and the company has no live customers as of yet.

11 Related Parties

The Company is included in the consolidated annual report of Kenzi Wealth Holding ApS, headquartered in Copenhagen, Denmark, and is ultimately controlled by Mohamed El Masri through their ownership of Kenzi Wealth Holding ApS.

The Company is more than 50% owned by Kenzi Wealth Holding ApS, Robert Jacobsens Vej 36D, 2300 Copenhagen S.

Related party transactions

In 2025 the Company has had transactions in the form of consulting fees of DKK 67.500 from Kenzi Wealth Holding ApS and DKK 300.000 from Falcon Future ApS. Additionally, salary to related parties is disclosed in note 3.

Financial statements 1 January – 31 December

Notes

12 Contractual Obligations and contingencies, etc.

The Company has no contractual obligations.

Lease liabilities:

The company 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

DKK'000	2025	2024
Equity	5.873	2.039
Adjustment for software assets	-360	0
Capital base	5.513	2.039
Minimum capital requirement	559	559
Capital percent	986%	365%