

Kenzi Wealth Fondsmæglerselskab A/S

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

Annual report 2024

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

on 30 April 2025

Chairman of the annual general meeting
Jesper Frantzen

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Statement by the Management

The Executive Board and the Board of Directors has today discussed and approved the annual report of Kenzi Wealth Fondsmæglerselskab A/S for the financial year 1 January – 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act Executive Order on the Act on Investment Brokerage Companies and Investment Services and Activities.

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 2024.

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 2025
Executive Board:

Mohamed Ahmed Abdelkader Khalifa El Masri

Board of Directors:

Steen Blaafalk

Saeed Hareb Masood Hamad Al Darmaki

Prabhu Venkatesh

Ahmed Aly Ahmed Waly



Independent Auditor's Report

To the Shareholder 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 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Investment Firms and Investment Services and Activities Act.

We have audited the Financial Statements Kenzi Wealth Fondsmæglerselskab A/S for the financial year 1 January - 31 December 2024, which comprise income statement and statement of comprehensive income, balance sheet, statement of changes in equity, 5-year overview 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.



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 2024
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
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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 Blaafalk

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 2025.

Management's review

Financial highlights

	2024	2023	2022	2021
Exchange rate adjustments	0	0	0	-18
Personnel and administrative expenses	-3,723	-82	-200	-100
Profit/loss for the year	-3,723	-82	-200	-118
Equity	2,039	562	644	609
TOTAL ASSETS	2,283	605	685	674
Base capital in relation to minimum capital	365%	101%	115%	108%
Solvency ratio/core capital ratio	391%	265%	447%	452%
Equity business	-183%	-15%	-31%	-19%
Earnings per cost krone	n/a	n/a	n/a	n/a

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

Operating review

The Company's primary activity consists of being an asset management company.

Development in activities and financial position

Profit for the year

The Company made a loss of DKK 3,723 thousand for the year. Compared to last year a loss of DKK 82 thousand. The loss for the year was expected as the company is still in the development phase.

Expected development

Over the past year, KENZI has made significant progress across several key areas, including technology, product development, commercial attraction, and regulatory compliance. We successfully completed the initial version of our asset management digital platform, which has now been integrated with our first partner, EFG Hermes. While the integration process took longer than anticipated due to the complexities involved in third-party integration with Saxo Bank, we ensured a seamless connection that enhances the platform's functionality.

In parallel, we have strengthened our regulatory capabilities by expanding our service offerings to include comprehensive investment analysis, advisory services, and secure transmission and receipt of orders. These enhancements reinforce our commitment to providing secure, compliant, and high-quality solutions, positioning KENZI strongly in the marketplace.

Looking forward to 2025, we are excited to officially launch our platform with our first partner bank and initiate commercial discussions with potential new partners. We are encouraged by the interest we have already received from European and Asian banks, which positions us for continued growth and expansion in the coming years. From a financial perspective, we expect to begin generating revenue and become profitable in 2025 and are actively exploring options to raise additional capital to support our potential rapid scaling and accelerated client onboarding.

Uncertainty in Recognition and Measurement

The company has no significant uncertainty in recognition and measurement."

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 board consists of 4 individuals and 1 in the executive team, all of whom are men. The company will strive to achieve a more balanced gender distribution.

	2024	2023
The board member	4 Male	4 Male
Executive team	1 Male	1 Male

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.

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

Saeed Aæ 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

A share capital increase has occurred 28 April 2025 on Nom. DKK 23,043 share premium 9,004.44

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2024	2023
Personnel and administrative expenses	2	-3,723	-82
Profit/loss before tax		-3,723	-82
Tax	3	0	0
Profit/loss for the year		<u>-3,723</u>	<u>-82</u>
Other total income			
Profit/loss for the year		-3.723	-82
Other total income		0	0
The Year other total income		<u>-3.723</u>	<u>-82</u>
Proposal for appropriation of profits			
Carried forward to next year		-3.723	-82
Total		<u>-3.723</u>	<u>-82</u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	<u>2024</u>	<u>2023</u>
Receivables from credit institutions and central bank	4	2.200	491
Other assets		<u>82</u>	<u>114</u>
TOTAL ASSETS		<u>2.282</u>	<u>605</u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2024	2023
EQUITY AND LIABILITIES			
Other liabilities		244	43
Total debt		244	43
Equity			
Share capital		488	431
Share premium		6,014	872
Retained earnings		-3,723	-741
Total equity		2,038	562
TOTAL EQUITY AND LIABILITIES		2,282	605

5. Risk Information

6. Related Parties

7. Contractual Obligations

8. Contingent Liabilities, etc.

9 Share Capital

Statement of changes in equity

DKK'000	Share capital	Share premium	Retained earnings	Total
Equity at 1 January 2023	431	872	-659	644
Profit/loss for the year			-82	-82
Equity at 31 December 2023	431	872	-659	562
Equity at 1 January 2024	431	872	-659	562
Profit/loss for the year			-3,723	-3,723
Cash Capital increase	57	5,142		5,199
Equity at 31 December 2024	488	6,014	4,382	2,038

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Kenzi Wealth Fondsmæglerselskab A/S 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 Danish Investment Firm and Investment Service and Activities Act.

The accounting principles applied are unchanged compared to the annual report.

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

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 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 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

Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

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

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Notes

3 Tax

	2024	2023
Current tax for the year	0	0
Deferred tax adjustment for the year	0	0

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

4 Receivables from Credit Institutions and Central Banks

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

5 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 customers as of yet.

6 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." Angiv også at Mohameds hjemsted og bopæl fremgår af CVR.dk

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

In 2024, the company had transactions in the form of consulting fees for DKK 437.500 with Kenzi Wealth Holding ApS.

7 Contractual Obligations

The company has no obligations.

8 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 eventuality items exist

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9 Share Capital

The share capital consists of 489,019 shares of DKK 1 each. 407,099 are A shares, and the rest are B shares.