



Redwheel Europe Fondsmæglerselskab A/S
Semi-Annual Report

Period ended 30 June 2026



Redwheel Europe Fondsmæglerselskab A/S

CONTENTS

INFORMATION 2

STATEMENT BY THE BOARD OF DIRECTORS 3

MANAGEMENT’S REVIEW 4

STATEMENT OF COMPREHENSIVE INCOME 5

BALANCE SHEET AS AT 30 JUNE 2026 6

STATEMENT OF CHANGES IN EQUITY 7

NOTES TO THE FINANCIAL STATEMENTS 8



Redwheel Europe Fondsmæglerselskab A/S

INFORMATION

Redwheel Europe Fondsmæglerselskab A/S

Havnegade 39,
DK-1058 København K,
Denmark

Municipality of reg. office: Copenhagen

CVR Number: 43934317

Incorporated: 21 March 2023

Financial year: 1 January to 31 December

Directors

Cressida Williams (Chair)
Frances Prout Selby
Susanne Kathrin Frauendorf

Executive board

George Robert Netterville Barron

Independent Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup

Bankers

JPMorgan Chase Bank
25 Bank Street
Canary Wharf
London
E14 5JP
UK

**Redwheel Europe Fondsmæglerselskab A/S****STATEMENT BY THE BOARD OF DIRECTORS**

The Board of Directors have today discussed and approved the semi-annual report for the period 1 January 2026 to 30 June 2026 for Redwheel Europe Fondsmæglerselskab A/S. The semi-annual report has been approved in accordance with the Danish Investment Firm and Investment Services and Activities Act, the Danish Executive Order on Financial Reports for Credit Institutions and Stockbroking Companies, as well as guidelines issued by the Danish FSA.

The financial statements give a true and fair view of the Company's assets, liabilities, equity, and financial position as of 30 June 2026 and of the results of its operations for the financial period 1 January 2026 – 30 June 2026.

The Management's review gives a fair view of the development in the Company's operations and financial activities and finances, loss for the period and its financial position.

The semi-annual report has not been audited.

København K, 21 September 2026

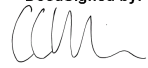
Executive Board

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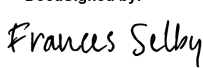
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George Robert Netterville Barron

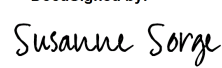
Board of Directors

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Cressida Williams
Chair

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Frances Prout Selby

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Susanne Kathrin Frauendorf

Redwheel Europe Fondsmæglerselskab A/S**MANAGEMENT'S REVIEW****Key activities**

The company's purpose is to market investment opportunities and carry out related activities.

On 1st February 2024, Redwheel Europe Fondsmæglerselskab A/S (the "Company") received authorisation from the Danish Financial Supervisory Authority to conduct business as an investment firm.

Net profit/(loss) and equity

The net result for the period is a loss of DKK 886,846 and as at 30 June 2026 the balance sheet of the Company shows a positive equity of DKK 3,724,929.

Capital adequacy

The Company is subject to capital and solvency requirements of the Investment Firm and Investment Services and Activities Act transposing the Investment Firm Directive ("IFD") and Investment Firm Regulation ("IFR") into Danish law. The Company is sufficiently capitalised with the "Own funds capital ratio" of 634% as at 30 June 2026.

Management and ownership

The Board of Directors comprises of Cressida Williams (Chair), Frances Prout Selby and Susanne Kathrin Frauendorf. The executive board comprises of George Robert Netteville Barron. The Company is a wholly owned subsidiary of RWC Partners Limited, a company incorporated in the UK and is part of the Redwheel Group ("Redwheel").

Subsequent events

No events materially affecting the assessment of the semi-annual report have occurred after the balance sheet date.



Redwheel Europe Fondsmæglerselskab A/S

STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Note	Six months ended 30 June 2026 DKK	Six months ended 30 June 2025 DKK
Interest expense		(1,792)	(6,951)
Net interest expense		(1,792)	(6,951)
Fee income	3	2,097,764	721,818
Fee expense		-	-
Net interest and fee income		2,095,972	714,867
Staff and administration costs	4	(2,870,615)	(1,466,802)
Depreciation and amortisation of assets		(112,203)	(99,724)
Loss before taxation		(886,846)	(851,659)
Tax		-	-
Loss for the period		(886,846)	(851,659)



Redwheel Europe Fondsmæglerselskab A/S

BALANCE SHEET AS AT 30 JUNE 2026

	Note	As at 30 Jun 2026	As at 31 Dec 2025
		DKK	DKK
Assets			
Receivables credit institutions and central banks	5	3,585,470	1,529,503
Land and property (leased)	6	130,903	243,106
Other assets	7	724,281	209,544
Prepayments		87,552	27,664
Total assets		4,528,206	2,009,817
Liabilities and Equity			
Other liabilities	8	803,277	1,398,042
Total liabilities		803,277	1,398,042
Share capital		6,500,000	2,500,000
Retained profit/(loss)		(2,775,071)	(1,888,225)
Total equity	9	3,724,929	611,775
Total liabilities and equity		4,528,206	2,009,817

Notes

- Note 1 – Accounting policies
- Note 2 – Key figures
- Note 3 – Fee income
- Note 4 – Staff and administration costs
- Note 5 – Receivables from credit institutions and central banks
- Note 6 – Land and property (leased)
- Note 7 – Other assets
- Note 8 – Other liabilities
- Note 9 – Capital base
- Note 10 – Contingent liabilities
- Note 11 – Subsequent events
- Note 12 – Related parties



Redwheel Europe Fondsmæglerselskab A/S

STATEMENT OF CHANGES IN EQUITY

For the six-months ended 30 June 2026

	Share Capital DKK	Retained Loss DKK	Total DKK
Balance as at 1 January 2026	2,500,000	(1,888,225)	611,775
Loss for the period	-	(886,846)	(886,846)
Capital contribution	4,000,000	-	4,000,000
Balance as at 30 June 2026	6,500,000	(2,775,071)	3,724,929

For the year ended 31 December 2025

	Share Capital DKK	Retained Loss DKK	Total DKK
Balance as at 1 January 2025	1,500,000	1,190	1,501,190
Loss for the period	-	(1,889,415)	(1,889,415)
Other comprehensive income	-	-	-
Capital contribution	1,000,000	-	1,000,000
Balance as at 31 December 2025	2,500,000	(1,888,225)	611,775

Redwheel Europe Fondsmæglerselskab A/S

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

1.1 Basis of preparation

The semi-annual Report of Redwheel Europe Fondsmæglerselskab A/S has been prepared in accordance with the Danish Investment Firms and Investment Services and Activities Act and Danish Executive Order on Financial Reports for Credit Institutions and Stockbroking Companies and guidelines issued by the Danish FSA.

The financial statements are prepared in DKK.

1.2 Recognition and measurement

In the income statement, revenues are recognised as they are earned, including the recognition of value adjustments of financial assets and liabilities measured at fair value or amortised cost. The income statement also includes all expenses incurred to achieve the period's earnings.

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

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at fair value. However, tangible assets are measured at cost at the time of initial recognition. Subsequent measurement is carried out as described for each individual accounting item below.

In recognition and measurement, foreseeable losses and risks that arise before the annual report is prepared and that confirm or refute conditions existing at the balance sheet date are taken into account.

1.3 Foreign currency translation

Transactions in foreign currency are translated at the exchange rate on the transaction date. Gains and losses arising from differences between the exchange rate on the transaction date and the rate on the payment date are recognised in the income statement as foreign exchange differences.

Receivables, liabilities, and other monetary items in foreign currency that are not settled at the balance sheet date are measured at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the rate at the time of the receivable or liability's inception is recognised in the income statement as foreign exchange differences.

1.4 Income Statement

Fee Income

Fee income consists of distribution service fees and fees for individual tasks related thereto. Fees are measured excluding any VAT and are recognised as the agreed service is delivered, and the income can be measured reliably.

Redwheel Europe Fondsmæglerselskab A/S

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Accounting policies (continued)

1.4 Income Statement (continued)

Staff and administration costs

Staff and administration costs include sales and travel costs, legal and audit fees, as well as other administrative and staffing costs.

Leases

Leasing agreements are recognised and measured in accordance with IFRS-16 principles. The standard stipulates the booking in lessee's balance sheet of all leasing contracts in the form of Right of Use (ROU) of the leased asset booked under tangibles and leases (and related payments) as a Liability during the entire lease period. Leasing contracts are recognised at the first measurement at the present value of the leasing obligation plus costs and prepayments. After initial recognition, leasing contracts relating to domicile properties are measured at cost less accumulated depreciation and write-downs. Straight-line depreciation is carried out based on the following assessment of the leased domicile properties' expected useful lives of 18 months.

Interest income and expense

Interest income and expenses are recognised in the income statement at the amounts that relate to the financial period.

Corporate Tax

Tax on the period's result includes current tax on the period's expected taxable income and adjustments of deferred tax for the period, less the portion of the period's tax that relates to equity movements.

1.5 Balance Sheet

Other assets

Other assets relate to the company's ordinary business activities and are mainly from other companies within the Redwheel structure. Receivables are initially measured at fair value and subsequently at amortised cost, which usually corresponds to nominal value less impairment losses. Write-downs are made both on an individual level and on a portfolio level using a provision account.

Prepayments (assets)

Prepayments recognised as assets include prepaid expenses related to rent, insurance premiums, subscriptions, and interest.

Receivables credit institutions and central banks (on demand)

Cash and cash equivalents include the company's deposits with other credit institutions.

Redwheel Europe Fondsmæglerselskab A/S

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Accounting policies (continued)

1.5 Balance Sheet (continued)

Other liabilities

Other liabilities include liabilities that are not classified under other liability items. Other liabilities mainly relate to debts to other entities within the group.

Other liabilities include accrued interest and obligations that are due for payment after the end of the financial period. These items are initially measured at cost and subsequently at amortised cost. They also include leasing liabilities; for more details, see the section "Leases".

Equity

Share Capital

Shares are classified as equity when there is no obligation to transfer cash or other assets. Share capital includes the nominal share capital, while any premium is included under retained earnings.

Key Figures

Key figures have been prepared in accordance with the Executive Order on Financial Reports for Credit Institutions and Investment Firms.



Redwheel Europe Fondsmæglerselskab A/S

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Key Figures

Income Statement	Six months ended 30 Jun 2026	Six months ended 30 Jun 2025
	DKK	DKK
Net interest and fee income	2,095,972	714,866
Staff and administration costs	(2,870,616)	(1,466,802)
Profit/(loss) before tax	(886,846)	(851,659)
Profit/(loss) for the period	(886,846)	(851,659)

Balance Sheet	Six months ended 30 Jun 2026	Six months ended 30 Jun 2025
	DKK	DKK
Total equity	3,724,929	649,531
Total assets	4,528,206	827,762

Ratios	Six months ended 30 Jun 2026	Six months ended 30 Jun 2025
	DKK	DKK
Own funds capital ratio ¹	634.0%	109.8%
Capital ratio ²	82.3%	78.5%
Return on equity before tax ³	(13.6%)	(56.8%)
Return on equity after tax ⁴	(13.6%)	(56.8%)
Profit/(loss) per unit of cost ⁵	(29.7%)	(54.1%)

1. Own funds capital ratio = total equity / capital requirement

2. Capital ratio = total equity / total assets

3. Return on equity before tax = net profit before tax / share capital

4. Return on equity after tax = net profit after tax / share capital

5. Profit/(loss) per unit of cost = profit before tax / total costs

3. Fee income

	Six months ended 30 Jun 2026	Six months ended 30 Jun 2025
	DKK	DKK
Distribution & Service Fee Income	2,097,764	721,818
Total fee income	2,097,764	721,818



Redwheel Europe Fondsmæglerselskab A/S

NOTES TO THE FINANCIAL STATEMENTS (continued)**4. Staff and administration costs**

	Six months ended 30 Jun 2026	Six months ended 30 Jun 2025
Full time employees	3	1

5. Receivables from credit institutions and central banks

	As at 30 Jun 2026 DKK	As at 31 Dec 2025 DKK
Cash held at bank	3,585,470	1,529,503
Total receivables from credit institutions and central banks	3,585,470	1,529,503

6. Land and property (leased)

	As at 30 Jun 2026 DKK	As at 31 Dec 2025 DKK
Cost at beginning of period	635,780	299,171
Additions/(disposals) in period	-	336,609
Cost at end of period	635,780	635,780
Depreciation and impairment losses at beginning of period	(392,674)	(282,550)
Depreciation for the period	(112,203)	(110,124)
Depreciation and impairment losses at end of period	(504,877)	(392,674)
Carrying amount at end of period	130,903	243,106

7. Other assets

	As at 30 Jun 2026 DKK	As at 31 Dec 2025 DKK
Other assets	110,130	109,478
Intercompany receivables	614,151	100,066
Total other assets	724,281	209,544



Redwheel Europe Fondsmæglerselskab A/S

NOTES TO THE FINANCIAL STATEMENTS (continued)**8. Other liabilities**

	As at 30 Jun 2026 DKK	As at 31 Dec 2025 DKK
Other liabilities	374,329	562,145
Intercompany payables	428,948	835,897
Total other assets	803,277	1,398,042

9. Capital base

	As at 30 Jun 2026 DKK	As at 31 Dec 2025 DKK
Ordinary shares (6,500,000 shares of DKK 1 nominal value per share)	6,500,000	2,500,000
Retained earnings	(2,775,071)	(1,888,225)
Core capital	3,724,929	611,775
Capital requirement	587,522	587,500

Retained earnings

Retained earnings are made up of profits/(losses) incurred.

10. Contingent liabilities

There are no contingent liabilities for the Company as of 30 June 2026 (31 December 2025: nil).

11. Subsequent events

No events materially affecting the assessment of the semi-annual Report have occurred after the balance sheet date.



Redwheel Europe Fondsmæglerselskab A/S

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Related parties

Related parties with controlling influence on the asset management company:

The Company is immediately controlled by RWC Partners Limited, incorporated in the UK, with its registered address being Verde 4th Floor, 10 Bressenden Place, London, SW1E 5DH. The results of the Company are consolidated by RWC Partners Holdings Limited, the ultimate controlling party, incorporated in Guernsey, with its registered address being Floor 2 Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 2JA.

Transactions with related parties during the period

	Six months ended 30 June 2026 DKK	Six months ended 30 June 2025 DKK
RWC Asset Management LLP	2,416,290	-
RWC Partners Limited	(318,526)	721,818
Total	2,097,764	721,818

The Company had the following intercompany balances with related parties

	As at 30 June 2026 DKK	As at 31 December 2025 DKK
RWC Asset Management LLP	614,151	100,066
RWC Partners Limited	(428,948)	(835,897)
Total	185,203	(735,831)

All transactions with related parties have been conducted in accordance with the arm's length principles.