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CVR No. 43934317



# Redwheel Europe Fondsmæglerselskab A/S
# Semi-Annual Report

## Period ended 30 June 2024

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Redwheel Europe Fondsmæglerselskab A/S

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# 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

Nigel Richard Hill (Chairman)
Frances Prout Selby
Stefan Hirter

## Executive board

Susanne Kathrin Frauendorf

## Independent Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup

## Bankers

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

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**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 2024 to 30 June 2024 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 2024 and of the results of its operations for the financial period 1 January 2024 – 30 June 2024.

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, 25th September 2024

**Executive Board**

DocuSigned by:
Susanne Sorge
B90FECA9AF13498...
Susanne Kathrin Frauendorf

**Board of Directors**

DocuSigned by:
2BEFCF3C0A9C4C6...
Nigel Richard Hill
Chairman

DocuSigned by:
Frances Selby
1F0C0347FD5B430...
Frances Prout Selby

DocuSigned by:
4BBB468E6BFB48E...
Stefan Hirter

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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. At the point of receiving authority to conduct business as an investment firm, the company's statutory name was amended to Redwheel Europe Fondsmæglerselskab A/S.

## Net profit and equity

The net result for the period is a loss of DKK 425,710 and as at 30 June 2024 the balance sheet of the Company shows a positive equity of DKK 1,073,184.

## 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 705% as at 30 June 2024.

## Management and ownership

The Board of Directors comprises of Nigel Richard Hill (Chairman), Frances Prout Selby and Stefan Hirter. The executive board comprises of Susanne Kathrin Frauendorf. The Company is a wholly owned subsidiary of RWC Partners Limited, a company incorporated in the UK.

## Subsequent events

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

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Redwheel Europe Fondsmæglerselskab A/S

# STATEMENT OF COMPREHENSIVE INCOME

## For the six months ended 30 June 2024

| | Note | Six months ended 30 June 2024 DKK | Period 21 March 2023 to 30 June 2023 DKK |
|---|---|---|---|
| **Revenue** | | **-** | **-** |
| Administrative expenses | 4 | (425,708) | - |
| **Gross Profit / (Loss)** | | **(425,708)** | **-** |
| Financial expenses | | (2) | - |
| **Profit / (Loss) before taxation** | | **(425,710)** | **-** |
| Tax | 5 | - | - |
| **Profit / (Loss) for the period** | | **(425,710)** | **-** |
| | | | |
| **Distribution of profit** | | | |
| Retained Earnings / (Loss) | | (425,710) | - |

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Redwheel Europe Fondsmæglerselskab A/S

# BALANCE SHEET AS AT 30 JUNE 2024

| | Note | As at 30 Jun 2024 | As at 31 Dec 2023 |
|---|---|---|---|
| | | DKK | DKK |
| **Assets** | | | |
| Other receivables | 6 | 45,470 | 416,670 |
| Prepayments | | 42,388 | 16,670 |
| Cash | 7 | 1,185,834 | 197 |
| **Total assets** | | **1,273,692** | **433,537** |
| **Liabilities and Equity** | | | |
| Other liabilities | 8 | 200,508 | 34,643 |
| **Total liabilities** | | **200,508** | **34,643** |
| Share capital | 9 | 1,500,000 | 400,000 |
| Retained loss | | (426,816) | (1,106) |
| **Total equity** | | **1,073,184** | **398,894** |
| **Total liabilities and equity** | | **1,273,692** | **433,537** |

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# STATEMENT OF CHANGES IN EQUITY

## For the six months ended 30 June 2024

| Period ended 30 June 2024 | Share Capital DKK | Retained Loss DKK | Total DKK |
|---|---|---|---|
| **Balance as at 31 December 2023** | 400,000 | (1,106) | 398,894 |
| Loss for the period | - | (425,710) | (425,710) |
| Other comprehensive income | - | - | - |
| **Total comprehensive expense** | - | **(425,710)** | **(425,710)** |
| Capital contribution | 1,100,000 | - | 1,100,000 |
| **Balance as at 30 June 2024** | **1,500,000** | **(426,816)** | **1,073,184** |

| Period 21 March 2023 to 31 December 2023 | Share Capital DKK | Retained Loss DKK | Total DKK |
|---|---|---|---|
| **Contribution upon formation** | 400,000 | - | 400,000 |
| Loss for the period | - | (1,106) | (1,106) |
| Other comprehensive income | - | - | - |
| **Total comprehensive expense** | - | **(1,106)** | **(1,106)** |
| Capital contribution | - | - | - |
| **Balance as at 31 December 2023** | **400,000** | **(1,106)** | **398,894** |

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# NOTES TO THE FINANCIAL STATEMENTS

## 1 General information

Redwheel Europe Fondsmæglerselskab A/S operates as an investment firm in accordance with the Danish Investment Firm and Investment Services and Activities Act and the Company's license from the Danish Financial Supervisory Authority (DFSA). The Company is registered in Copenhagen, Denmark. Its registered office is C/O Havnegade 39, DK-1058 København K, Denmark.

The financial statements are presented in Danish Krone ("DKK").

Significant accounting policies applied in the preparation of the financial statements are described below. These policies have been applied consistently throughout the financial period.

## 2 Accounting policies

### 2.1. Basis of preparation

The financial statements have been prepared in accordance with the Danish Investment Firms Act 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 principal accounting policies adopted are set out below.

### 2.3. Recognition and measurement

In the Statement of Comprehensive Income, revenue and expenses are recognised in the period when the services are provided. In the Balance Sheet, assets are recognised when the economic benefits are likely to be realised and when the asset value can be measured in a reliable manner. Liabilities are recognised when they are likely to be realised and when they can be measured in a reliable manner. On subsequent recognition, financial assets and liabilities are measured as described below for each specific entry.

### 2.4. Foreign currency translation

(a) Functional and presentation currency

The financial statements are presented in Danish Krone ("DKK"), which is the functional currency of the Company.

(b) Transactions and balances

Transactions in a currency other than Danish Krone ("foreign currency") are translated into Danish Krone using the exchange rates at the dates of the transactions.

Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss as other gains and (losses).

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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## 2.5. Income Statement

### Administrative expenses

Administrative expenses shown in the Statement of Comprehensive Income represents expenses related to the operation of the business.

### Tax

Tax payable is based on the taxable profit for the year. Taxable profit may differ from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

No tax has been recognised in the income statement in respect of the loss for the period.

## 2.6. Statement of financial position

### Other receivables

Other receivables are made up of prepayments and other debtors.

### Cash

Cash is represented by cash in hand with financial institutions.

### Liabilities

Liabilities are made up of accrued expenses and intercompany payables.

### Financial highlights

The financial highlights have been prepared in accordance with the Danish Financial Supervisory Authority's Executive Order on Financial Reports for Credit Institutions and Stockbroking Companies.

### Operational risks and risk management

The Company is faced with various operational risks which are managed through a risk management framework that includes the identification, assessment, and mitigation of company risks. The Board of Directors and Enterprise Risk Management are responsible for overseeing the Company's risk management, with known risks recorded in the Enterprise Risk Register and regularly reviewed to ensure appropriate controls are in place. Additional oversight is provided by the Enterprise Risk Committee, which assess risk levels and performance of mitigating controls.

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## 3 Financial highlights

| | Six months ended 30 Jun 2024 DKK | Period 21 March 2023 to 30 June 2023 DKK |
|---|---|---|
| Administrative expenses | 425,708 | - |
| Financial expenses | 2 | - |
| **Loss for the period** | **425,710** | **-** |

| | As at 30 Jun 2024 DKK | As at 31 Dec 2023 DKK |
|---|---|---|
| Equity | 1,073,184 | 398,894 |
| Total assets | 1,273,692 | 433,537 |

| | Six months ended 30 Jun 2024 DKK | Period 21 March 2023 to 30 June 2023 DKK |
|---|---|---|
| Own funds in relation to minimum capital requirement[1] | 7.05 | n/a |
| Solvency ratio[2] | 252% | n/a |
| Core capital ratio[3] | 84% | n/a |
| Return on equity before tax[4] | (28%) | n/a |
| Return on equity after tax[5] | (28%) | n/a |
| Cost/income ratio | n/a | n/a |

1. *Own funds / minimum capital requirement = DKK 1.50m / DKK 0.21m*
2. *Solvency ratio = total equity / overheads*
3. *Core capital ratio = total equity / total assets*
4. *Return on equity = (net profit before tax) / share capital*
5. *Return on equity = (net profit after tax) / share capital*

## 4 Administrative expenses

| | Six months ended 30 Jun 2024 DKK | Period 21 March 2023 to 30 June 2023 DKK |
|---|---|---|
| Administrative expenses | 425,708 | - |
| **Total administrative expenses** | **425,708** | **-** |

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## 5 Tax on profit on ordinary activities

Corporation tax is charged at a rate of 22%. The tax charge per the statement of comprehensive income comprises of the following:

| | Six months ended 30 Jun 2024 | Period 21 March 2023 to 30 June 2023 |
|---|---|---|
| | DKK | DKK |
| Danish corporation tax for the period | - | - |
| **Total tax charge reported in the statement of comprehensive income** | **-** | **-** |

## 6 Other receivables

| | As at 30 Jun 2024 | As at 31 Dec 2023 |
|---|---|---|
| | DKK | DKK |
| Other receivables | 45,470 | 416,670 |
| **Total other receivables** | **45,470** | **416,670** |

## 7 Cash

| | As at 30 Jun 2024 | As at 31 Dec 2023 |
|---|---|---|
| | DKK | DKK |
| Cash held at bank | 1,185,834 | 197 |
| **Total Cash** | **1,185,834** | **197** |

## 8 Other liabilities

| | As at 30 Jun 2024 | As at 31 Dec 2023 |
|---|---|---|
| | DKK | DKK |
| Intercompany payables | 36,645 | 34,643 |
| Accrued expenses | 163,863 | - |
| **Total other liabilities** | **200,508** | **34,643** |

## 9 Share capital and reserves

| | As at 30 Jun 2024 | As at 31 Dec 2023 |
|---|---|---|
| | DKK | DKK |
| Ordinary shares:1,500,000 shares of DKK 1 nominal value per share | 1,500,000 | 400,000 |
| **Total ordinary share capital** | **1,500,000** | **400,000** |

### Retained earnings

Retained earnings are made up of losses incurred.

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## 10 Contingent liabilities

There are no contingent liabilities for the Company as at 30 June 2024 (31 December 2023: nil).

## 11 Subsequent events

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

## 12 Ultimate controlling party

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.