Docusign Envelope ID: 9E7C7CBA-B13A-4D92-B25D-6882ED69E97C

CVR No. 43934317

Redwheel Europe Fondsmæglerselskab A/S
Semi-Annual Report

Period ended 30 June 2025

Docusign Envelope ID: 9E7C7CBA-B13A-4D92-B25D-6882ED69E97C

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 2025 6
STATEMENT OF CHANGES IN EQUITY 7
NOTES TO THE FINANCIAL STATEMENTS 8

Docusign Envelope ID: 9E7C7CBA-B13A-4D92-B25D-6882ED69E97C

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 (resigned 25 April 2025)
George Robert Netterville Barron (appointed 25 April 2025)

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

Docusign Envelope ID: 9E7C7CBA-B13A-4D92-B25D-6882ED69E97C

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 2025 to 30 June 2025 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 2025 and of the results of its operations for the financial period 1 January 2025 – 30 June 2025.

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, 3 September 2025

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

Signed by:
Geordie Barron
E91BB223A4F9433...

George Robert Netterville Barron

Docusign Envelope ID: 9E7C7CBA-B13A-4D92-B25D-6882ED69E97C

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 851,659 and as at 30 June 2025 the balance sheet of the Company shows a positive equity of DKK 649,531.

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 110% as at 30 June 2025.

Management and ownership

The Board of Directors comprises of Nigel Richard Hill (Chairman), Frances Prout Selby and George Robert Netterville Barron. 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.

Docusign Envelope ID: 9E7C7CBA-B13A-4D92-B25D-6882ED69E97C

Redwheel Europe Fondsmæglerselskab A/S

STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Note	Six months ended 30 June 2025 DKK	Six months ended 30 June 2024 DKK
Interest expense		(6,951)	(8,734)
Net interest expense		**(6,951)**	**(8,734)**
Fee income	3	721,818	-
Fee expense		-	-
Net interest and fee income		**714,867**	**(8,734)**
Staff and administration costs	4	(1,466,802)	(337,808)
Depreciation and amortisation of assets		(99,724)	(83,103)
Profit/(loss) before taxation		**(851,659)**	**(429,645)**
Tax		-	-
Profit/(loss) for the period		**(851,659)**	**(429,645)**

Docusign Envelope ID: 9E7C7CBA-B13A-4D92-B25D-6882ED69E97C

Redwheel Europe Fondsmæglerselskab A/S

BALANCE SHEET AS AT 30 JUNE 2025

	Note	As at 30 Jun 2025	As at 31 Dec 2024
		DKK	DKK
Assets			
Receivables credit institutions and central banks	5	458,051	378,271
Land and property (leased)	6	16,620	116,344
Other assets	7	306,624	1,370,242
Prepayments		46,467	43,375
Total assets		**827,762**	**1,908,232**
Liabilities and Equity			
Other liabilities		178,231	407,042
Total liabilities		**178,231**	**407,042**
Share capital		1,500,000	1,500,000
Retained profit/(loss)		(850,469)	1,190
Total equity	8	**649,531**	**1,501,190**
Total liabilities and equity		**827,762**	**1,908,232**

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 – Capital base
Note 9 – Contingent liabilities
Note 10 – Subsequent events
Note 11 – Related parties

Docusign Envelope ID: 9E7C7CBA-B13A-4D92-B25D-6882ED69E97C

Redwheel Europe Fondsmæglerselskab A/S

STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

Period ended 30 June 2025	Share Capital DKK	Retained Loss DKK	Total DKK
Balance as at 1 January 2025	1,500,000	1,190	1,501,190
Profit/(loss) for the period	-	(851,659)	(851,659)
Capital contribution	-	-	-
Balance as at 30 June 2025	**1,500,000**	**(850,469)**	**649,531**

Period ended 31 December 2024	Share Capital DKK	Retained Loss DKK	Total DKK
Balance as at 1 January 2024	400,000	(1,106)	398,894
Profit/(loss) for the period	-	(429,645)	(429,645)
Other comprehensive income	-	-	-
Capital contribution	1,100,000	-	1,100,000
Balance as at 30 June 2024	**1,500,000**	**(430,751)**	**1,069,249**
Profit/(loss) for the period	-	431,941	431,941
Capital contribution	-	**-**	**-**
Balance as at 31 December 2024	**1,500,000**	**1,190**	**1,501,190**

Docusign Envelope ID: 9E7C7CBA-B13A-4D92-B25D-6882ED69E97C

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.

Upon 1 February 2024 the Company achieved a status as an Investment Firm. Accordingly, the company changed the accounting principles from Danish Financial Statements Act to the applicable accounting principles under the Investment Firm act. The change has impacted the presentation of the financial statements, however no material effect on the recognition and measurement.

The financial statements are prepared in DKK.

1.2 Recognition and measurement

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

Assets are recognized 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 recognized 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 recognized 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 recognized in the income statement as foreign exchange differences.

Docusign Envelope ID: 9E7C7CBA-B13A-4D92-B25D-6882ED69E97C

NOTES TO THE FINANCIAL STATEMENTS (continued)

1.4 Income Statement

Fees Income

Fees 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.

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 recognized 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 recognized 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 amortized 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.

Docusign Envelope ID: 9E7C7CBA-B13A-4D92-B25D-6882ED69E97C

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Accounting policies (continued)

1.5 Balance Sheet (continued)

Prepayments (assets)

Prepayments recognized 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.

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 amortized 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.

Docusign Envelope ID: 9E7C7CBA-B13A-4D92-B25D-6882ED69E97C

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Key Figures

Income Statement	Six months ended 30 Jun 2025 DKK	Six months ended 30 Jun 2024 DKK
Net interest and fee income	714,866	(8,734)
Staff and administration costs	(1,466,802)	(337,808)
Profit/(loss) before tax	(851,659)	(429,645)
Profit/(loss) for the period	(851,659)	(429,645)

Balance Sheet	Six months ended 30 Jun 2025 DKK	Six months ended 30 Jun 2024 DKK
Total equity	649,531	1,069,249
Total assets	827,762	1,273,692

Ratios	Six months ended 30 Jun 2025 DKK	Six months ended 30 Jun 2024 DKK
Own funds capital ratio [1]	109.8%	191.1%
Capital ratio [2]	78.5%	83.9%
Return on equity before tax [3]	(56.8%)	(28.6%)
Return on equity after tax [4]	(56.8%)	(28.6%)
Profit/(loss) per unit of cost [5]	(54.1%)	(100.0%)

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 2025 DKK	Six months ended 30 Jun 2024 DKK
Distribution service fees	721,818	-
Total fee income	**721,818**	**-**

Docusign Envelope ID: 9E7C7CBA-B13A-4D92-B25D-6882ED69E97C

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Staff and administration costs

	Six months ended 30 Jun 2025	Six months ended 30 Jun 2024
Full time employees	1	-

5. Receivables from credit institutions and central banks

	As at 30 Jun 2025 DKK	As at 31 Dec 2024 DKK
Cash held at bank	458,051	378,271
Total receivables from credit institutions and central banks	**458,051**	**378,271**

6. Land and property (leased)

	As at 30 Jun 2025 DKK	As at 31 Dec 2024 DKK
Cost at beginning of period	299,171	299,171
Additions/(disposals) in period	-	-
Cost at end of period	**299,171**	**299,171**
Depreciation and impairment losses at beginning of period	(182,827)	(83,103)
Depreciation for the period	(99,724)	(99,724)
Depreciation and impairment losses at end of period	**(282,551)**	**(182,827)**
Carrying amount at end of period	**16,620**	**116,344**

7. Other assets

	As at 30 Jun 2025 DKK	As at 31 Dec 2024 DKK
Other assets	37,479	45,470
Intercompany receivables	269,145	1,324,772
Total other assets	**306,624**	**1,370,242**

Docusign Envelope ID: 9E7C7CBA-B13A-4D92-B25D-6882ED69E97C

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Capital base

	As at 30 Jun 2025 DKK	As at 31 Dec 2024 DKK
Ordinary shares (1,500,000 shares of DKK 1 nominal value per share)	1,500,000	1,500,000
Retained earnings	(850,469)	1,190
Core capital	**649,531**	**1,501,190**
Capital requirement	**591,410**	**559,414**

Retained earnings

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

9. Contingent liabilities

There are no contingent liabilities for the Company as of 30 June 2025 (31 December 2024: nil).

10. Subsequent events

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

11. 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 2025 DKK	Six months ended 30 June 2024 DKK
RWC Partners Limited – Fee income	721,818	-
Total	**721,818**	**-**

Docusign Envelope ID: 9E7C7CBA-B13A-4D92-B25D-6882ED69E97C

Redwheel Europe Fondsmæglerselskab A/S

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Related parties (continued)

The Company had the following intercompany receivables with related parties

	As at 30 June 2025 DKK	As at 31 December 2024 DKK
RWC Partners Limited	269,145	1,324,772
Total	**269,145**	**1,324,772**

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