
Redwheel Europe A/S

Havnegade 39, DK-1058 København K

Annual Report for 21 March - 31 December 2023

CVR No. 43 93 43 17

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 26/6 2024

Nigel Hill
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Redwheel Europe A/S for the financial year 21 March - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København K, 26 June 2024

Executive Board

Susanne Kathrin Frauendorf
Manager

Board of Directors

Nigel Richard Hill
Chairman

Frances Prout Selby

Stefan Hirter

Independent Auditor's report

To the shareholder of Redwheel Europe 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 2023 and of the results of the Company's operations for the financial year 21 March - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Redwheel Europe A/S for the financial year 21 March - 31 December 2023, 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 Financial Statements 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 Financial Statements 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 Financial Statements 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.

Independent Auditor's report

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, 26 June 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Lars Dalgaard Agersted

State Authorised Public Accountant

mne46258

Company information

The Company	Redwheel Europe A/S Havnegade 39 1058 København K CVR No: 43 93 43 17 Financial period: 21 March - 31 December Incorporated: 21 March 2023 Financial year: 1st financial year Municipality of reg. office: Copenhagen
Board of Directors	Nigel Richard Hill, chairman Frances Prout Selby Stefan Hirter
Executive Board	Susanne Kathrin Frauendorf
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management's review

Key activities

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

Development in the year

The income statement of the Company for 2023 shows a loss of DKK 1,106, and at 31 December 2023 the balance sheet of the Company shows a positive equity of DKK 398,894.

Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

Subsequent events

On 1st February 2024, Redwheel Europe A/S 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.

Income statement 21 March - 31 December

	Note	2023
		DKK 9 months
Gross profit/loss		-1,103
Financial expenses	3	-3
Profit/loss before tax		-1,106
Tax on profit/loss for the year		0
Net profit/loss for the year		-1,106
 Distribution of profit		
		2023
		DKK
Proposed distribution of profit		
Retained earnings		-1,106
		-1,106

Balance sheet 31 December

Assets

	Note	2023
		DKK
Other receivables	4	416,670
Prepayments	5	16,670
Receivables		433,340
Cash at bank and in hand	6	197
Current assets		433,537
Assets		433,537

Balance sheet 31 December

Liabilities and equity

	Note	2023
		DKK
Share capital		400,000
Retained earnings		-1,106
Equity		398,894
Other payables		34,643
Long-term debt		34,643
Debt		34,643
Liabilities and equity		433,537
Staff	2	
Contingent assets, liabilities and other financial obligations	7	
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 21 March	400,000	0	400,000
Net profit/loss for the year	0	-1,106	-1,106
Equity at 31 December	400,000	-1,106	398,894

Notes to the Financial Statements

	<u>2023</u> DKK 9 months
1. Other external expenses	
Other expenses	<u>1,103</u>
	<u>1,103</u>
	<u>2023</u>
2. Staff	
Average number of employees	<u>0</u>
	<u>2023</u> DKK 9 months
3. Financial expenses	
Exchange adjustments, expenses	<u>3</u>
	<u>3</u>
	<u>2023</u> DKK
4. Other receivables	
Other receivables	<u>416,670</u>
	<u>416,670</u>
	<u>2023</u> DKK
5. Prepayments	
Other prepayments	<u>16,670</u>
	<u>16,670</u>

Notes to the Financial Statements

	<u>2023</u>
	DKK
6. Cash at bank and in hand	
Other cash at bank and in hand	197
	<u>197</u>

7. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2023.

8. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

9. Accounting policies

The Annual Report of Redwheel Europe A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2023 are presented in DKK.

Income statement

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Balance sheet

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Receivables primarily consist of share capital receivable paid into a client account.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.