



C  
WORLDWIDE  
HOLDING A/S

# ANNUAL REPORT 2018

C WORLDWIDE HOLDING A/S

CVR no.: 19 13 81 00



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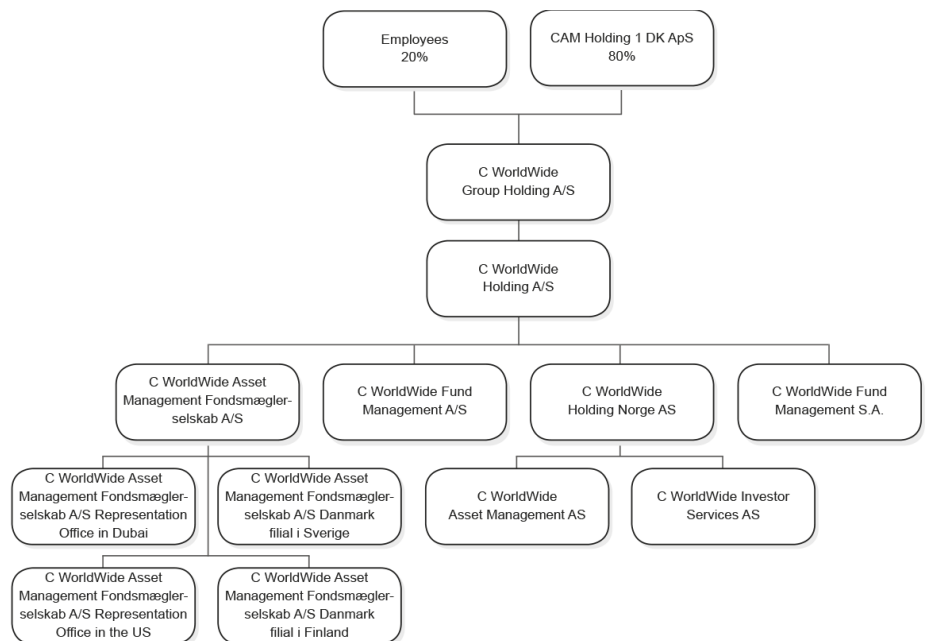
## MANAGEMENT'S REVIEW

### THE C WORLDWIDE GROUP

C WorldWide Holding A/S is a wholly-owned subsidiary of the C WorldWide Group (CWW), which is owned by Carneo Asset Managers (CARNEO) and the employees and for which the ultimate owner is Altor Fund III.

The CWW Group's business areas are discretionary portfolio mandates and providing advisory and management services to Investeringsforeningen C WorldWide. The Group operates subsidiaries in Denmark, Norway and Luxembourg, branch offices in Sweden and Finland and representative offices in Dubai and the USA.

The CWW Group consists of the following subsidiaries and branch offices:



At 31 December 2018, the CWW Group had DKK 113.1 billion under management in equity and bond portfolios, and a staff of 114 full-time equivalent employees.



## MANAGEMENT'S REVIEW ...continued

### C WORLDWIDE HOLDING A/S

The role of C WorldWide Holding A/S is to act as the holding company of C Worldwide Asset Management Fondsmæglerselskab A/S, C WorldWide Fund Management A/S, C WorldWide Holding Norge AS and C Worldwide Fund Management S.A.

C Worldwide Asset Management Fondsmæglerselskab A/S is wholly owned by C Worldwide Holding A/S and is a member of the CWW Group. The company has a branch in Sweden that is domiciled in Stockholm and has a representative office in Gothenburg, as well as a branch in Finland. The company also has representative offices in Dubai and the USA. At 31 December 2018, the company had 84 employees in Denmark, 19 in Sweden, one in Finland, one in Dubai and one in the USA.

C WorldWide Asset Management Fondsmæglerselskab A/S has provided discretionary portfolio management services to its clients since 1986. Strategically focused on establishing solid long-term client relations and a performance-driven corporate culture, the company has achieved robust historic growth rates. At the end of 2018, the company's assets under management totalled DKK 110,4 billion, compared with DKK 114,2 billion at year-end 2017. This 3.4% decrease was mainly due to the market drop end of Q4 2018. The majority of assets under management are invested in equities.

The company's objective is to generate stable, long-term asset growth. The company's investment philosophy is based on a model of in-depth analysis of long-term global trends that have a significant impact on investments. From these global trends, the most important of which are demographic changes, technology innovation, globalisation and convergence of emerging market economies, the company derives a number of investment themes from which it builds equity portfolios. The company attaches great importance to preparing in-depth research on the stocks picked for client portfolios.

C WorldWide Fund Management A/S manages seven sub-funds under Investeringsforeningen C WorldWide: Globale Aktier KL, Globale Aktier Akk. KL, Globale Aktier Etik KL, Stabile Aktier KL, Danmark KL, Emerging Markets KL and Asien KL. The company had five employees at the end of 2018.

At the end of 2016, C WorldWide Fund Management A/S's Board of Directors decided to apply for a merger with the subsidiary C WorldWide Fund Management S.A. (CWW FM). CWW FM manages the group's funds registered in Luxembourg.

The plan is that CWW FM will establish a Danish branch, based on C WorldWide Fund Management A/S' current activities, which will continue the administration of Investeringsforeningen C WorldWide.



## MANAGEMENT'S REVIEW ...continued

The rationale for the merger is to create economies of scale between the two management companies so that the company can continue to offer competitive fund solutions for the benefit of customers and business partners.

C WorldWide Fund Management S.A. manages the international funds C WorldWide, C WorldWide Hedge and C WorldWide Growth and their underlying sub-funds. The company and the funds are subject to the supervision of the Luxembourg Financial Sector Supervisory Authority, CSSF.

The company has insourced its administrative functions from Carnegie Fund Service 1 October 2018

The role of C WorldWide Holding Norge AS is to act as the holding company of C WorldWide Asset Management AS and C WorldWide Investor Service AS.

C WorldWide Asset Management AS manages a total of 16 funds, two of which are interest-bearing securities funds and the remaining 14 are Norwegian and international equity funds. The company had 11 employees at 31 December 2018.

## RECOGNITION AND MEASUREMENT UNCERTAINTIES

The preparation of the annual report is only to a limited extent based on management estimates.

In the Board's opinion, the estimates applied have not had any appreciable effect on the financial statements.

## FINANCIAL RESULTS FOR 2018

C WorldWide Holding A/S generated a profit after tax of DKK 83,807 thousand, down from DKK 89,243 thousand in 2017.

The decrease in profit was mainly caused by increased costs of doing business.



## MANAGEMENT'S REVIEW ...continued

### DISTRIBUTION OF PROFIT

The Board of Directors proposes that the profit for the year of DKK 83,807 thousand be distributed as shown in relation to the income statement.

### EVENTS AFTER THE BALANCE SHEET DATE

In the management's opinion, no events have occurred since the balance sheet date which would have a significant influence on the evaluation of the annual report and the financial position of the company.

### EMPLOYEES

A number of the CWW Group's employees have dual employment contracts, allowing the Group to optimise the use of administrative resources across group entities.

The company's administrative functions are handled by employees who are also employed with C WorldWide Asset Management Fondsmæglerselskab A/S, and payments for these services are regulated under a framework agreement between the companies.

### DIRECTORSHIPS

The directorships held by members of the Board of Directors and the Executive Management are set out in note 13 to the financial statements.

### OUTLOOK FOR 2019

The Group's performance relies strongly on equity market developments, as they impact directly on the assets under management. Another important factor affecting the Group's earnings is net client inflow.

The Group will be challenged by increased cost to meet the regulatory requirement the coming year.



## STATEMENT BY THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT

The Board of Directors and the Executive Management have today considered and approved the annual report of C WorldWide Holding A/S for the financial year 1 January - 31 December 2018.

The financial statements have been prepared in accordance with the Danish Financial Business Act. In our opinion, the financial statements give a true and fair view of the holding company's assets and liabilities and financial position at 31 December 2018 and of the results of the holding company's operations for the financial year ended 31 December 2018.

In our opinion, the management's review includes a fair review of developments in the financial position of the holding company and describes significant risk and uncertainty factors that may affect the holding company.

We recommend the annual report for approval at the annual general meeting

Copenhagen, 5 March 2019.

Executive Management:

Bo Almar Knudsen

Board of Directors:

Søren Johansen  
Chairman

Hugo Andersen

Vincent Camerlynck

Per Klitgård

Anne Jæger

Christoffer Folkebo



## **INDEPENDENT AUDITOR'S REPORT**

**TO THE SHAREHOLDERS OF C WORLDWIDE HOLDING 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 2018, and of the results of the Company's operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Business Act.

We have audited the Financial Statements of C WorldWide Holding A/S for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

### **BASIS FOR OPINION**

We have 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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.





## **INDEPENDENT AUDITOR'S REPORT ...continued**

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Business 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 Business 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 Business 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.



## INDEPENDENT AUDITOR'S REPORT ...continued

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.



## INDEPENDENT AUDITOR'S REPORT ...continued

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.

Copenhagen, 5 March 2019

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No. 33 77 12 31

Per Rolf Larssen  
State Authorised Public Accountant  
mne24822

Henrik Hornbæk  
State Authorised Public Accountant  
mne32802



## ACCOUNTING POLICIES

The annual report has been prepared in accordance with the Danish Financial Business Act.

The accounting policies are consistent with those of previous years. The most important accounting policies are described below:

## CONSOLIDATED FINANCIAL STATEMENTS

In pursuance of section 137 of the Danish Executive Order on the Presentation of Financial Reports by Credit Institutions and Investment Companies, etc., the annual report does not include consolidated financial statements. Consolidated financial statements are prepared by CAM Holding 1 DK ApS, which is the ultimate parent company of the Group and is domiciled in Copenhagen.

The consolidated financial statements of CAM Holding 1 DK ApS include the financial statements of C WorldWide Holding A/S and the financial statements of this company's subsidiaries: C WorldWide Asset Management Fondsmæglerselskab A/S, C WorldWide Fund Management A/S, C WorldWide Holding Norge AS and C WorldWide Fund Management S.A.

## FOREIGN CURRENCY

The presentation currency of the financial statements is Danish kroner, which is the company's functional currency. Transactions in currencies other than Danish kroner are translated into Danish kroner at the exchange rates ruling at the transaction date. Monetary items in currencies other than Danish kroner are translated into Danish kroner at the official exchange rates ruling at the balance sheet date.

Non-monetary items in currencies other than Danish kroner are translated into Danish kroner at the exchange rates ruling at the transaction date if the item has been recognised at cost. Items recognised at fair value are translated into Danish kroner at the official exchange rates ruling at the balance sheet date.

Gains and losses on exchange rate differences arising between the transaction date and the settlement date are recognised in the income statement.

Balance sheets of foreign entities are recognised by way of translation into Danish kroner using official exchange rates prevailing at the balance sheet date. Value adjustments relating to investments in foreign entities are recognised in equity.



## ACCOUNTING POLICIES ...continued

### BALANCE SHEET

The balance sheet consists of recognised assets, recognised liabilities, including provisions, and equity, which represents the difference between these assets and liabilities. Liabilities and equity are defined as the sum of equity and recognised liabilities.

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

### FINANCIAL INSTRUMENTS

Financial assets and liabilities are recognised in the balance sheet when the company becomes bound by the contractual provisions of the financial instrument.

Financial assets sold or otherwise assigned to another party cease to be recognised in the balance sheet from such date. Financial liabilities cease to be recognised in the balance sheet when the liability terminates.

The settlement date is used as the recognition date.

Financial assets are generally measured at fair value after initial recognition. Held-to-maturity assets and financial liabilities are measured at amortised cost after initial recognition.

The fair value of listed financial instruments is determined on the basis of the closing price at the balance sheet date or another published price deemed to be most similar thereto.

### INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are recognised and measured at the equity value of the subsidiary. The parent company's accounting policies are applied in calculating the subsidiaries' equity values.

Profit/loss from investments in subsidiaries is recognised under the item "Profit/loss from investments in subsidiaries" in the income statement.



## ACCOUNTING POLICIES ...continued

The carrying amounts of investments are revalued or written down by the amount of the profit or loss from the investments and by any adjustments to the subsidiaries' equity values recognised as capital movements of the subsidiaries. Dividends paid to the parent company are deducted from the equity values of the subsidiaries at the time of disbursement.

An amount corresponding to the net revaluation for the year is transferred to the reserve for net revaluation under equity according to the equity method. An amount corresponding to the net write-down for the financial year is recognised and deducted from a positive reserve. Where the net amount of the write-down exceeds the positive reserve before the amount is deducted, only the part of the net write-down corresponding to the reserve amount is deducted.

### TAX

The company is taxed jointly with the Danish companies of the Group. The estimated tax is allocated proportionately between the companies.

Current tax for current and prior financial years is recognised as a liability to the extent it has not been paid. If the tax paid exceeds the current tax for current and prior financial years, the difference is recognised as an asset.

Corporation tax is provided at each country's current rate of tax on the profit before tax for the period.

### OTHER LIABILITIES

This item includes expenses which do not fall due until after the end of the financial year and other commitments.

### INCOME STATEMENT

The income statement consists of recognised income and expenses. Income is recognised as earned and all expenses are recognised as incurred. All value adjustments, amortisation, depreciation, impairment losses and reversals of amounts previously recognised in the income statement are recognised in the income statement.



## ACCOUNTING POLICIES ...continued

### INTEREST

Interest receivable and interest payable include interest and interest-like income and expenses, including interest on bank deposits.

### STAFF COSTS AND ADMINISTRATIVE EXPENSES

Only remuneration to management, administrative expenses, office expenses and similar expenses are recognised under this item.

### VALUE ADJUSTMENTS

Value adjustments comprise value adjustments of assets and liabilities measured at fair value.



## STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME

1 Januar - 31 December

Note	2018 DKK '000	2017 DKK '000
1 Interest income	-23	-15
<b>Net interest and fees income</b>	<b>-23</b>	<b>-15</b>
2 Value adjustments	-1	0
3 Staff costs and administrative expenses	1,466	1,848
Profit/loss from investments in subsidiaries	84,978	90,695
<b>Profit before tax</b>	<b>83,488</b>	<b>88,832</b>
4 Tax	-319	-411
<b>Profit for the year</b>	<b>83,807</b>	<b>89,243</b>
<b>Other comprehensive income</b>		
Value adjustment on translation of foreign entities	-1,341	-2,016
Value adjustment of shares in C WorldWide Group Holding A/S	6	-4
Tax on other comprehensive income	0	0
<b>Other comprehensive income after tax</b>	<b>-1,335</b>	<b>-2,020</b>
<b>Total comprehensive income for the year</b>	<b>82,472</b>	<b>87,223</b>

### DISTRIBUTION OF PROFIT

Profit for the year	83,807	89,243
Retained earnings, end of previous year	53,416	54,839
<b>Total amount available for distribution</b>	<b>137,223</b>	<b>144,082</b>
Transfer from/to statutory reserves	63	12,166
Proposed dividend	84,000	78,500
<b>Retained earnings, end of year</b>	<b>53,160</b>	<b>53,416</b>
<b>Total distribution of the amount available</b>	<b>137,223</b>	<b>144,082</b>





## BALANCE SHEET

At 31 December

Note	2018 DKK '000	2017 DKK '000
<b>ASSETS</b>		
5 Due from credit institutions and central banks	1,285	2,113
6 Investments in subsidiaries	232,476	227,475
Current tax assets	330	412
Other Assets	6,985	0
Prepayments	73	224
<b>TOTAL ASSETS</b>	<b>241,149</b>	<b>230,224</b>
<b>EQUITY AND LIABILITIES</b>		
Other liabilities	7,608	681
<b>Total liabilities</b>	<b>7,608</b>	<b>681</b>
<b>Provisions</b>		
Provision for deferred tax	16	5
Total provisions	16	5
<b>Equity</b>		
Share capital	25,000	25,000
Share premium account	30,500	30,500
Statutory reserves	40,865	42,122
Retained earnings	53,160	53,416
Proposed dividend	84,000	78,500
Total equity	233,525	229,538
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>241,149</b>	<b>230,224</b>



## STATEMENT OF CHANGES IN EQUITY

	2018 DKK '000	2017 DKK '000
<b>Share capital</b>		
Share capital, end of previous year	25,000	25,000
Share capital, end of year	25,000	25,000
<b>Share premium account</b>		
Share premium account, end of previous year	30,500	30,500
Share premium account, end of year	30,500	30,500
<b>Statutory reserves</b>		
Statutory reserves, end of previous year	42,122	31,961
Profit/loss from subsidiaries	84,978	90,695
Value adjustment on translation of foreign entities	-1,341	-2,016
Value adjustment of shares in C World Wide Group Holding A/S	6	-4
Dividend on shares in C World Wide Group Holding A/S	15	15
Value adjustment of dividends received from subsidiaries	-134	-7
Proposed dividends from subsidiaries	-84,781	-78,522
Statutory reserves, end of year	40,865	42,122
<b>Retained earnings</b>		
Retained earnings, end of previous year	53,416	54,839
Retained earnings for the year	-1,171	-1,452
Value adjustment of dividends received from subsidiaries	134	7
Proposed dividends from subsidiaries	84,781	78,522
Proposed dividend	-84,000	-78,500
Retained earnings, end of year	53,160	53,416
<b>Proposed dividend</b>		
Proposed dividend, end of previous year	78,500	79,000
Dividend paid	-78,500	-79,000
Proposed dividend	84,000	78,500
Proposed dividend, end of year	84,000	78,500
Equity, end of previous year	229,538	221,300
Equity, end of year	233,525	229,538

The company's share capital consists of 25,000 shares of DKK 1,000 each, totalling DKK 25,000,000.



## NOTES TO THE FINANCIAL STATEMENTS

		2018	2017
		DKK '000	DKK '000
NOTE 1	<b>Interest income</b>		
	Credit institutions and central banks	-23	-15
	Total interest income	-23	-15
NOTE 2	<b>Value adjustments</b>		
	Foreign exchange	-1	0
	Total value adjustment etc.	-1	0
NOTE 3	<b>Staff costs and administrative expenses</b>		
	Remuneration of Board of Directors	625	500
	Salaries	190	192
	Other administrative expenses	651	1,156
	Total staff costs and administrative expenses	1,466	1,848
	<b>Board of Directors</b>		
	Søren Johansen	0	0
	Hugo Andersen	250	250
	Vincent Camerlynck	250	201
	Arne Lindman (resigned 22 Nov. 2018)	0	0
	Steinar Lundstrøm (resigned 22 Nov. 2018)	0	0
	Steen Svendsen (resigned 13 Mar. 2017)	0	49
	Per Klitgård (joined 22 Nov. 2018)	63	0
	Anne Jæger (joined 22 Nov. 2018)	63	0
	Christoffer Folkebo (joined 22 Nov. 2018)	0	0

Board members of C WorldWide Holding A/S receive fixed remuneration only.

The company has no pension obligations towards the members of the Board of Directors.

The members of the Executive Management of C WorldWide Holding A/S do not receive any remuneration from this company.



## NOTES TO THE FINANCIAL STATEMENTS ...continued

	2018	2017
	DKK '000	DKK '000

NOTE 3 ...  
continued

### **Remuneration of the Board of Directors and the Executive Management by other group entities**

Referring to section 121 of the Danish Executive Order on the Presentation of Financial Statements, it is noted that no remuneration was paid to members of the Executive Management or other employees who have a material impact on the company's risk profile.

Board member Steiner Lundstrøm received remuneration of NOK 4,395 thousand (2017: NOK 5,216 thousand) for the performance of executive duties in the group entity C WorldWide Asset Management AS.

The other members of the Board of Directors did not receive or earn any remuneration from other group entities of the C WorldWide Group in 2018 and 2017

Executive Management of C WorldWide Asset Management

Fondsmæglerselskab A/S:

Managing Director Bo Knudsen:

Fixed remuneration

1,055

1,055

Variable remuneration

0

0

Managing Director Bo Knudsen's total

remuneration amounts to

26,311

26,303

The amount was paid by C WorldWide Asset Management  
Fondsmæglerselskab A/S



## NOTES TO THE FINANCIAL STATEMENTS ...continued

	<b>2018</b>	<b>2017</b>
	<b>DKK '000</b>	<b>DKK '000</b>
<b>NOTE 4</b>		
<b>Tax</b>		
Estimated tax on the taxable income for the year	-330	-412
Change in deferred tax	11	2
Interest allowance/interest surcharge on tax charge	0	-1
<b>Total tax</b>	<b>-319</b>	<b>-411</b>
Danish tax rate	22.00%	22.00%
Profit/loss from subsidiaries	-22.38%	-22.46%
<b>Effective tax rate</b>	<b>-0.38%</b>	<b>-0.46%</b>
The amount is composed as follows:		
Profit before tax	83,488	88,832
Tax charge	-319	-411
Tax as a percentage of profit before tax	-0.38%	-0.46%
<b>NOTE 5</b>		
<b>Due from credit institutions and central banks</b>		
On demand with credit institutions	1,285	2,113
<b>Total amount due from credit institutions and central banks</b>	<b>1,285</b>	<b>2,113</b>
Due from credit institutions	1,285	2,113
<b>Total amount due from credit institutions and central banks</b>	<b>1,285</b>	<b>2,113</b>



## NOTES TO THE FINANCIAL STATEMENTS ...continued

	2018	2017
	DKK '000	DKK '000
<b>NOTE 6</b>		
<b>Investments in subsidiaries</b>		
Total cost, 1 January	106,831	106,831
Total cost, 31 December	106,831	106,831
Total revaluation at 1 January	120,644	116,176
Profit from subsidiaries	84,978	90,695
Foreign exchange adjustment for the year in subsidiaries	-1,341	-2,015
Value adjustment of shares in C WorldWide Group Holding A/S	6	-3
Dividend on shares in C WorldWide Group Holding A/S	15	15
Dividend received	-78,657	-84,224
Total revaluation, 31 December	125,645	120,644
Carrying amount, 1 January	227,475	223,007
Carrying amount, 31 December	232,476	227,475
Of which proposed dividend in subsidiaries	84,781	78,522
Investments include the following subsidiaries:		
<b>C WorldWide Asset Management Fondsmæglerselskab A/S</b>		
Registered office:	Dampfærgevej 26, DK-2100 Copenhagen	
Ownership:	100.0%	
Equity value:	DKK 192.8 million	
Profit for the year:	DKK 66.7 million	
Business activity:	Portfolio management	
Average number of employees	96.2	



## NOTES TO THE FINANCIAL STATEMENTS ...continued

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### NOTE 6 ... continued

#### **C WorldWide Fund Management A/S**

Registered office:	Dampfærgevej 26, DK-2100 Copenhagen 0
Ownership:	100.0%
Equity value:	DKK 6.8 million
Profit for the year:	DKK 1.5 million
Business activity:	Investment fund administration services
Average number of employees	4.8

#### **C WorldWide Holding Norge AS**

Registered office:	Fjordalléen 16, Oslo
Ownership:	100.0%
Equity value:	DKK 12.4 million
Profit for the year:	DKK 4.9 million
Business activity:	Portfolio management
Average number of employees	9.8

#### **C WorldWide Fund Management S.A.**

Registered office:	Le Dôme (A), 15, rue Bender, L-1229 Luxembourg
Ownership:	100.0%
Equity value:	DKK 20.5 million
Profit for the year:	DKK 11.8 million
Business activity:	Investment fund administration services
Average number of employees	3.7



## NOTES WITHOUT REFERENCE

		2018 DKK '000	2017 DKK '000
NOTE 7	<b>Capital ratio</b>		
	Own funds	149,525	151,038
	Total risk exposures, see article 92, CRR	238,245	228,065
	Capital ratio	62.8%	66.2%
	Tier 1 capital as a percentage of exposures	45.6%	47.8%
	The capital ratio is subject to a statutory minimum requirement of	8.0%	8.0%
	<b>Overheads</b>		
	Staff costs and administrative expenses	1,848	3,775
	Total overheads	1,848	3,775
	25% thereof	462	944
	Total own funds available for compliance purposes	149,525	151,038
NOTE 8	<b>Capital structure</b>		
	Equity	233,525	229,538
	Other reserves	-40,865	-42,122
	Proposed dividend	-84,000	-78,500
	Tier 1 capital less statutory deductions	108,660	108,916
	Other reserves	40,865	42,122
	Own funds	149,525	151,038





## NOTES WITHOUT REFERENCE ...continued

NOTE 9	KEY FIGURES	2018	2017	2016	2015	2014
	Net interest and fees income	-23	-15	-10	-25	1
	Value adjustments	-1	0	2	0	0
	Staff costs and administrative expenses	1,466	1,848	3,775	996	972
	Profit/loss from investments in subsidiaries	84,978	90,695	81,876	165,157	95,177
	Profit for the year	83,807	89,243	78,928	164,376	94,445
	Equity	233,525	229,538	221,300	286,052	214,798
	Total assets	241,149	230,224	224,302	286,666	215,415
	<b>FINANCIAL RATIOS</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
	Own funds relative to minimum capital requirements	2,743	2,029	1,912	1,913	1,636
	Capital ratio	62.8	66.2	63.8	50.2	56.9
	Tier 1 capital ratio	45.6	47.8	49.5	37.9	50.9
	Return on equity before tax (%)	36.1	39.4	30.8	65.5	41.8
	Return on equity after tax(%)	36.2	39.6	31.1	65.6	41.9
	Income/cost ratio	58	49	22	166	98



## NOTES WITHOUT REFERENCE ...continued

### NOTE 10

#### **Contingent liabilities**

The Group's Danish subsidiaries are jointly and severally liable for tax on the Group's jointly taxed income etc. The total amount will appear from the annual report of CAM Holding 1 DK ApS, the management company in respect of joint taxation.

The company has not undertaken any guarantee commitments or similar obligations other than those indicated in these financial statements.

### NOTE 11

#### **Related parties**

The entire share capital is owned by C WorldWide Group Holding A/S.

In addition to the other entities of the CWW Group, the company's related parties comprise the members of the company's Board of Directors and Executive Management.

The company has concluded an agreement with its subsidiary C WorldWide Asset Management Fondsmæglerselskab A/S on the distribution of shared expenses. These expenses are distributed on a cost recovery basis and totalled approximately DKK 7.1 million for the financial year ended 31 December 2018.

There were no related-party transactions in 2018 other than dividends received from subsidiaries and dividends paid to C WorldWide Group Holding A/S. The Executive Management does not receive remuneration for the performance of its duties.

The ultimate parent company of the Group, CAM Holding 1 DK ApS, prepares consolidated financial statements comprising the financial statements of C WorldWide Group Holding A/S and C WorldWide Holding A/S and its subsidiaries C WorldWide Fund Management A/S, C WorldWide Asset Management Fondsmæglerselskab A/S, C WorldWide Holding Norge AS and C WorldWide Fund Management S.A.

The consolidated financial statements are available from CAM Holding 1 DK ApS, c/o C WorldWide Group Holding A/S, Dampfærgevej 26, DK-2100 Copenhagen Ø, Denmark.

### NOTE 12

#### **Financial risk**

The company's financial risk consists mainly of the placing of liquid funds on demand or on deposit with Danish and foreign banks.

### NOTE 13

#### **Directorships**

Directorships in business enterprises held at 31 December 2018 by members of the Board of Directors and the Executive Management.

Søren Johansen:

Partner at Altor Equity Partners A/S  
Chairman of Wrist Ship Supply Holding A/S  
Chairman of W.S.S Holding A/S  
Chairman of Wrist Ship Supply A/S  
Chairman of Haarslev Industries A/S  
Chairman of Haarslev Group A/S



## NOTES WITHOUT REFERENCE ...continued

NOTE 13  
...continued

### **Directorships**

Søren Johansen (continued):

Chairman of Haarslev Group Holding A/S  
Chairman of Statens Ejendomssalg A/S  
Chairman of CAM Holding 1 DK ApS  
Chairman of C WorldWide Group Holding A/S  
Chairman of Technoinvest A/S  
Member of the Board of Norican Global A/S  
Member of Tresu A/S  
Member of Tresu Group Holding A/S  
Member of Tresu Investment Holding A/S  
Member of the Board of PSR ApS  
Member of the Board of Hamlet Protein A/S  
Member of the Board of New Nutrition ApS  
Member of the Board of New Nutrition Holding ApS  
Member of the Board of Executive Board of KR12019ApS  
Member of the Board of Executive Board of KR22019 ApS

Hugo Andersen:

CEO of Pynten ApS  
Chairman of CS&CO management A/S  
Chairman of CS&CO Holding A/S  
Chairman of C WorldWide Asset Management Fondsmæglerselskab A/S  
Member of the Board of C WorldWide Group Holding A/S  
Member of the Board of Komplementarselskabet Hotel Ratingen ApS  
Member of the Board of Eye4talent ApS

Vincent Camerlynck:

Member of the Board of C WorldWide Group Holding A/S  
Member of the Board of Haitong Bank, Lisbon  
Member of the Board of Capfi Delen Asset Management, Antwerp  
Member of the Board of EdtechX Holdings, USA

Per Klitgård:

Chairman of GASA Group Holding A/S  
Chairman of GASA Group Denmark A/S  
Chairman of GASA Invest A/S  
Member of the Board of Danica Pension A/S  
Member of the Board of Forsikringsselskabet Danica, skadeforsikringsaktieselskab af 1999  
Member of the Board of C WorldWide Group Holding A/S

Anne Jæger

Group Chief Compliance Officer Zurich Insurance Group, Switzerland  
Member of the Board of ATP Koncernen  
Member of the Board of Lønmodtagernes Garantifond  
Member of the Board of Arbejdsmarkedets Fond for Udstationerede  
Member of the Board of C WorldWide Fondsmæglerselskab A/S  
Member of the Board of C WorldWide Group Holding A/S



## NOTES WITHOUT REFERENCE ...continued

NOTE 13  
...continued

Christoffer Folkebo:  
CEO of Carneo AB  
Member of the Board of Carnegie Fonder AB  
Member of the Board of C WorldWide Group Holding A/S  
Member of the Board of Nordic Cross Asset Management AB  
Member of the Board of Optimized Portfolio Management Stockholm AB

Bo Almar Knudsen:  
CEO of C WorldWide Asset Management Fondsmæglerselskab A/S  
CEO of C WorldWide Group Holding A/S  
CEO of Sandouk ApS  
Member of the Board of C WorldWide Fund Management A/S



## **C WorldWide Holding Danmark A/S**

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Fax +45 35 46 36 00

CVR no. 19 13 81 00

### *Board of Directors:*

Søren Johansen (Chairman)  
Hugo Andersen  
Vincent Camerlynck  
Per Klitgård  
Anne Jæger  
Christoffer Folkebo

### *Executive Management:*

Bo Almar Knudsen

### *Auditors:*

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab  
CVR no. 33 77 12 31

**C WORLDWIDE HOLDING DANMARK A/S**

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