



ANNUAL REPORT 2017

C WORLDWIDE HOLDING A/S

CVR no.: 19 13 81 00

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MANAGEMENT'S REVIEW

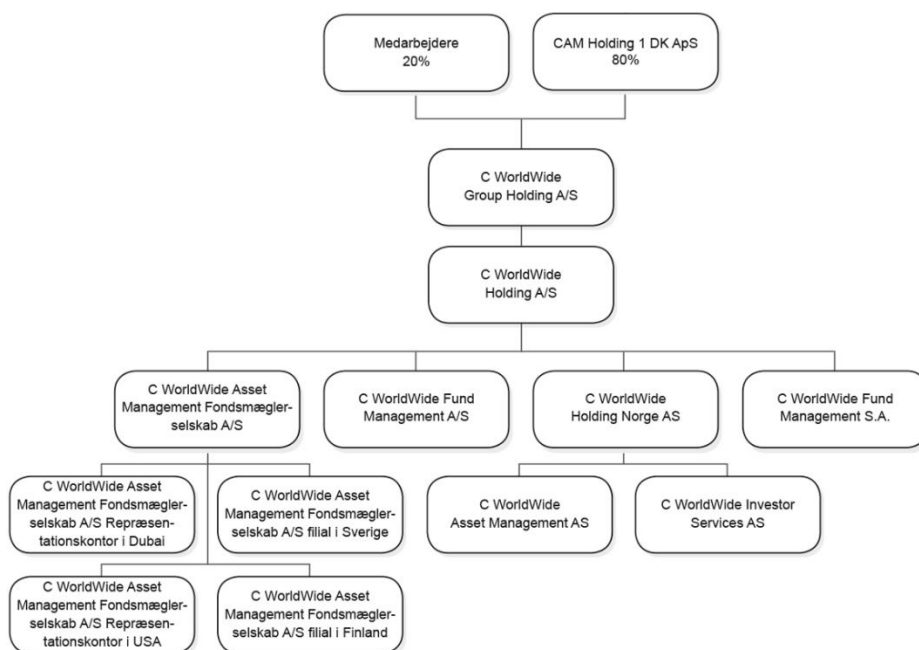
THE C WORLDWIDE GROUP

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

In the first half of 2017, the Carnegie Asset Management Group and its subsidiaries changed their name to C WorldWide to underline the Group's independence of Carnegie Investment Bank AB, from which it was carved out in 2009.

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 2017, the CWW Group had DKK 121.7 billion under management in equity and bond portfolios, and a staff of 108.7 full-time equivalent employees.

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 Fondsmægler-selskab A/S, C WorldWide Fund Management A/S, C WorldWide Holding Norge AS and C WorldWide Fund Management S.A.

MANAGEMENT'S REVIEW ...continued

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 2017, the company had 79 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 2017, the company's assets under management totalled DKK 114.2 billion, compared with DKK 86.9 billion at year-end 2016. This 31.4% increase was attributable to a combination of value appreciation of the portfolios under management and an inflow of new clients. 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 six employees at the end of 2017.

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 2017.

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 outsourced its administrative functions to a number of local companies, including Carnegie Fund Service, a subsidiary of Banque Carnegie Luxembourg.

MANAGEMENT'S REVIEW ...continued

INVESTMENTS IN 2017

The global equity markets gained about 9% in 2017, driven by a synchronised global upturn, corporate earnings growth and a lack of attractive investment alternatives with 10Y European government bonds yielding an expected annual return of below 0.5%. Emerging markets and Asia were the top performers with gains of 20-25%. The USD depreciated by 12% against the EUR due to an improved economic outlook in Europe and the USA persistently pursuing a very lenient monetary policy even with the labour market nearing full employment. The S&P500 index gained 19% in USD terms but only 5% when translated into DKK. The gains were predominantly recorded towards the end of the year at the prospect of President Trump winning support for tax cuts for, primarily, domestically-oriented businesses. European equities gained about 10%. With a return of almost 17%, the Danish equity market performed strongly.

Due to strong stock picks, most of our investment strategies outperformed the market. Emerging Markets and Asia excelled, outperforming the market by about 10 percentage points. Our global strategy outperformed its benchmark by about 5 percentage points. The situation normalised for some of the negative trends witnessed last year, and the fundamentally strong earnings performance of our portfolio companies was again reflected in share price developments.

CHANGE OF COMPANY NAME

The Carnegie Asset Management Group changed its name to C WorldWide in March 2017. For many years, the Group shared its name with Sweden's Carnegie Investment Bank. In 2009, Carnegie Asset Management resolved to be separated from the rest of Carnegie, thereby taking the first step towards establishing Carnegie Asset Management as an independent asset manager. The Carnegie name has a strong, long-standing identity that Carnegie Asset Management has helped develop, but having two separate groups share the same name is a source of confusion. This is the background to taking this next step and bringing the Group forward to a new position with a clear-cut and independent profile.

The choice of C WorldWide as our new brand is rooted in the need for a global lens to make superior investment decisions in today's increasingly interlinked and complex world. The combination of "C" (see) and "WorldWide" denotes a global perspective that is supported visually by our new logo, the C, shaped as a globe.

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 2017

C WorldWide Holding A/S generated a profit after tax of DKK 89,243 thousand, up from DKK 78,928 thousand in 2016.

MANAGEMENT'S REVIEW ...continued

Profit growth was driven by value appreciation of the assets under management and a net inflow of new clients.

DISTRIBUTION OF PROFIT

The Board of Directors proposes that the profit for the year of DKK 89,243 thousand be distributed as shown in relation to the income statement.

EVENTS AFTER THE BALANCE SHEET DATE

In 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 2018

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.

Regarding the equity market outlook, we are anticipating a moderately positive climate. In the United States, taxes are being cut at a time of full employment. Consumer and business confidence is generally high. In Europe, the idea of a common community survived a fateful year in 2017, and economic trends are now pointing in the right direction. China and India both have strong political leadership, and we expect the solid growth rates in these huge, domestically-driven economies to continue.

We are currently witnessing a synchronised global recovery. This is an environment where higher interest rates are to be expected, but our view is that the central banks and policymakers controlling interest rates basically prefer lower rather than higher real interest rates, the reason being that public sector debt levels are higher than ever. Pursuing overly tight monetary policies is therefore risky.

MANAGEMENT'S REVIEW ...continued

We are undoubtedly closer to the end than to the beginning of the current bull run, but at the same time investor risk appetite is high. As more and more investors realise that China is not about to collapse and that the synchronised global recovery is continuing, the post-crisis paradigm that we are stuck in a period of low growth will fade. As they acknowledge this, investors may direct more funds towards the equity markets, and our main scenario is for equity markets to maintain momentum in 2018, supported by growing corporate earnings, though volatility will likely increase.

However, from a risk perspective, we are in the late stage of a historically long equity market bull run. The greatest risk factor is if investors become too concerned about the effects of a too rapid and too steep tightening of global monetary policies, which could trigger the USA and the rest of the world into recession.

Regarding the inflow of clients, institutional clients are increasingly focused on dividing the management of equity mandates into active and passive mandates. Passive mandates are currently growing strongly. Here, C WorldWide has a competitive edge by virtue of its documented track record of generating excess returns for its clients. On the other hand, this also means that an increasing share of the company's clients have agreements that are tied to the performance of their portfolios, thereby potentially causing greater fluctuations in the company's annual earnings.

The Group's priority is to promote C WorldWide as a leading, focused niche asset manager with special expertise in active equity portfolio management. The company's modest market shares with both large and small institutional investors in Sweden suggest substantial long-term direct sales potential. Denmark offers a special potential for increasing the awareness of C WorldWide among small institutional investors and driving sales to this investor group. The Group's overall Nordic market share among retail investors points to solid growth potential in this segment, which the company aims to capitalise on through a focused distribution partnering strategy.

Outside the Nordic region, the Group is directing its efforts in selected markets towards selected large investors who are believed to be a good match for the Group's services and product offerings.

The way to enhanced market share goes through increased awareness of the quality of the products and services we provide combined with a good investment performance.

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 2017.

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 2017 and of the results of the holding company's operations for the financial year ended 31 December 2017.

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, 6 March 2018.

Executive Management:

Bo Almar Knudsen

Board of Directors:

Søren Johansen
Chairman

Hugo Andersen

Vincent Camerlynck

Steinar Lundstrøm

Arne Lindman

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 2017, and of the results of the Company's operations for the financial year 1 January - 31 December 2017 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 2017, 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.

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.

INDEPENDENT AUDITOR'S REPORT ...continued

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.

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.

INDEPENDENT AUDITOR'S REPORT ...continued

- 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.

Copenhagen, 6 March 2018

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 Fondsmægler-selskab 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.

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.

ACCOUNTING POLICIES ...continued

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.

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.

ACCOUNTING POLICIES ...continued

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.

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 January - 31 December

Note	2017 DKK '000	2016 DKK '000
1 Interest receivable	-15	-10
Net interest and fees receivable	-15	-10
2 Value adjustments	0	2
3 Staff costs and administrative expenses	1,848	3,775
Profit/loss from investments in subsidiaries	90,695	81,876
Profit before tax	88,832	78,093
4 Tax	-411	-835
Profit for the year	89,243	78,928
Other comprehensive income		
Value adjustment on translation of foreign entities	-2,016	-497
Value adjustment of shares in C WorldWide Group Holding A/S	-4	32
Tax on other comprehensive income	0	0
Other comprehensive income after tax	-2,020	-465
Total comprehensive income for the year	87,223	78,463
DISTRIBUTION OF PROFIT		
Profit for the year	89,243	78,928
Retained earnings	54,839	52,551
Total amount available for distribution	144,082	131,479
Transfer from/to statutory reserves	12,166	-2,360
Proposed dividend	78,500	79,000
Retained earnings	53,416	54,839
Total distribution of the amount available	144,082	131,479

BALANCE SHEET

At 31 December

Note	2017 DKK '000	2016 DKK '000
ASSETS		
5 Due from credit institutions and central banks	2,113	438
6 Investments in subsidiaries	227,475	223,007
Current tax assets	412	835
Other assets	224	22
TOTAL ASSETS	230,224	224,302
EQUITY AND LIABILITIES		
Other liabilities	681	2,999
Total liabilities	681	2,999
Provisions		
Provision for deferred tax	5	3
Total provisions	5	3
Equity		
Share capital	25,000	25,000
Share premium account	30,500	30,500
Statutory reserves	42,122	31,961
Retained earnings	53,416	54,839
Proposed dividend	78,500	79,000
Total equity	229,538	221,300
TOTAL EQUITY AND LIABILITIES	230,224	224,302

STATEMENT OF CHANGES IN EQUITY

	2017 DKK '000	2016 DKK '000
Share capital		
Share capital, end of previous year	25,000	25,000
Share capital, end of year	25,000	25,000
Share premium account		
Share premium account, end of previous year	30,500	30,500
Share premium account, end of year	30,500	30,500
Statutory reserves		
Statutory reserves, end of previous year	31,961	34,751
Profit/loss from subsidiaries	90,695	81,876
Value adjustment on translation of foreign entities	-2,016	-497
Value adjustment of shares in C WorldWide Group Holding A/S	-4	32
Dividend on shares in C WorldWide Group Holding A/S	15	35
Value adjustment of dividends received from subsidiaries	-7	-19
Proposed dividends from subsidiaries	-78,522	-84,217
Statutory reserves, end of year	42,122	31,961
Retained earnings		
Retained earnings, end of previous year	54,839	52,551
Retained earnings for the year	-1,452	-2,948
Value adjustment of dividends received from subsidiaries	7	19
Proposed dividends from subsidiaries	78,522	84,217
Proposed dividend	-78,500	-79,000
Retained earnings, end of year	53,416	54,839
Proposed dividend		
Proposed dividend, end of previous year	79,000	143,250
Dividend paid	-79,000	-143,250
Proposed dividend	78,500	79,000
Proposed dividend, end of year	78,500	79,000
Equity, end of previous year	221,300	286,052
Equity, end of year	229,538	221,300

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

		2017 DKK '000	2016 DKK '000
NOTE 1	Interest receivable		
	Due from credit institutions and central banks	-15	-10
	Total interest receivable	-15	-10
NOTE 2	Value adjustments		
	Foreign exchange	0	2
	Total value adjustment etc.	0	2
NOTE 3	Staff costs and administrative expenses		
	Remuneration of Board of Directors	500	500
	Salaries	192	171
	Other administrative expenses	1,156	3,104
	Total staff costs and administrative expenses	1,848	3,775
	Board of Directors		
	Søren Johansen	0	0
	Hugo Andersen	250	250
	Steen Svendsen	0	250
	Vincent Camerlynck	250	0
	Steinar Lundstrøm	0	0
	Arne Lindman	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.

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.

NOTES TO THE FINANCIAL STATEMENTS

...continued

	2017	2016
	DKK '000	DKK '000
NOTE 3 ...continued		
Remuneration of the Board of Directors and the Executive Management by other group entities		
Board member Steiner Lundstrøm received remuneration of NOK 5,216 thousand (2016: NOK 5,000 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 2017 or 2016.		
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	26,303	25,673
The amount was paid by C WorldWide Asset Management Fondsmæglerselskab A/S		

NOTES TO THE FINANCIAL STATEMENTS

...continued

		2017	2016
		DKK '000	DKK '000
NOTE 4	Tax		
	Estimated tax on the taxable income for the year	-412	-835
	Change in deferred tax	2	3
	Interest allowance/interest surcharge on tax charge	-1	-3
	Total tax	-411	-835
	Danish tax rate	22.00%	22.00%
	Profit/loss from subsidiaries	-22.46%	-23.07%
	Effective tax rate	-0.46%	-1.07%
	The amount is composed as follows:		
	Profit before tax	88,832	78,093
	Tax charge	-411	-835
	Tax as a percentage of profit before tax	-0.46%	-1.07%
NOTE 5	Due from credit institutions and central banks		
	On demand with credit institutions	2,113	438
	Total amount due from credit institutions and central banks	2,113	438
	Due from credit institutions	2,113	438
	Total amount due from credit institutions and central banks	2,113	438

NOTES TO THE FINANCIAL STATEMENTS

...continued

	2017	2016
	DKK '000	DKK '000
NOTE 6		
Investments in subsidiaries		
Total cost, 1 January	106,831	106,831
Total cost, 31 December	106,831	106,831
Total revaluation at 1 January	116,176	177,522
Profit from subsidiaries	90,695	81,876
Foreign exchange adjustment for the year in subsidiaries	-2,015	-497
Value adjustment of shares in C WorldWide Group Holding A/S	-3	32
Dividend on shares in C WorldWide Group Holding A/S	15	35
Dividend received	-84,224	-142,792
Total revaluation, 31 December	120,644	116,176
Carrying amount, 1 January	223,007	284,353
Carrying amount, 31 December	227,475	223,007
Of which proposed dividend in subsidiaries	78,522	84,217

Investments include the following subsidiaries:

C WorldWide Asset Management Fondsmæglerselskab A/S

Registered office:	Dampfærgevej 26, DK-2100 Copenhagen Ø
Ownership:	100.0%
Equity value:	DKK 187.2 million
Profit for the year:	DKK 71.5 million
Business activity:	Portfolio management
Average number of employees:	89.9

NOTES TO THE FINANCIAL STATEMENTS

...continued

NOTE 6 ..
continued

C WorldWide Fund Management A/S

Registered office: Dampfærgevej 26, DK-2100 Copenhagen Ø
 Ownership: 100.0%
 Equity value: DKK 5.3 million
 Profit for the year: DKK 0.1 million
 Business activity: Investment fund administration services
 Average number of employees: 7.9

C WorldWide Holding Norge AS

Registered office: Fjordalléen 16, Oslo
 Ownership: 100%
 Equity value: DKK 11.8 million
 Profit for the year: DKK 4.4 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%
 Equity value: DKK 23.2 million
 Profit for the year: DKK 14.6 million
 Business activity: Investment fund administration services
 Average number of employees: 1.1

NOTES WITHOUT REFERENCE

		2017 DKK '000	2016 DKK '000
NOTE 7	Capital ratio		
	Own funds	151,038	142,300
	Total risk exposures, see article 92, CRR	228,065	223,113
	 Capital ratio	 66.2%	 63.8%
	Tier 1 capital as a percentage of exposures	47.8%	49.5%
	 The capital ratio is subject to a statutory minimum requirement of	 8.0%	 8.0%
	Overheads		
	Staff costs and administrative expenses	3,775	996
	Total overheads	3,775	996
	25% thereof	944	249
	 Total own funds available for compliance purposes	 151,038	 142,300
NOTE 8	Capital structure		
	Equity	229,538	221,300
	Other reserves	-42,122	-31,961
	Proposed dividend	-78,500	-79,000
	Tier 1 capital less statutory deductions	108,916	110,339
	Other reserves	42,122	31,961
	Own funds	151,038	142,300

NOTES WITHOUT REFERENCE ...continued

NOTE 9	KEY FIGURES	2017	2016	2015	2014	2013
	Net interest and fees receivable	-15	-10	-25	1	1
	Value adjustments	0	2	0	0	0
	Staff costs and administrative expenses	1,848	3,775	996	972	770
	Profit/loss from investments in subsidiaries	90,695	81,876	165,157	95,177	62,398
	Profit for the year	89,243	78,928	164,376	94,445	61,824
	Equity	229,538	221,300	286,052	214,798	236,349
	Total assets	230,224	224,302	286,666	215,415	236,861
	FINANCIAL RATIOS	2017	2016	2015	2014	2013
	Own funds relative to minimum capital requirement	2,029	1,912	1,913	1,636	2,326
	Capital ratio	66.2	63.8	50.2	56.9	74.2
	Tier 1 capital ratio	47.8	49.5	37.9	50.9	46.3
	Return on equity before tax (%)	39.4	30.8	65.5	41.8	24.7
	Return on equity after tax (%)	39.6	31.1	65.6	41.9	24.8
	Income/cost ratio	49	22	166	98	81

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 0.4 million for the financial year ended 31 December 2017.

There were no related-party transactions in 2017 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 2017 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 Norican Global A/S

Chairman of Statens Ejendomssalg A/S

Chairman of RoenholtMedia.com ApS

Chairman of CAM Holding 1 DK ApS

Chairman of C WorldWide Group Holding A/S

Chairman of Leith Society ApS

Member of Tresu A/S

Member of Tresu Investment 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

Hugo Andersen:

CEO of Pynten ApS

Chairman of CS&CO 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 EE – Ratingen 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 Haitong Securities, London

Member of the Board of Capfi Delen Asset Management, Antwerp

Steinar Lundstrøm:

CEO of C WorldWide Asset Management AS

Head of the selection committee of the Norwegian Fund and Asset Management Association

Chairman of C WorldWide Investor Service AS

Chairman of C WorldWide Fund Management S.A.

Chairman of Lundstrøm Holding AS

Chairman of Lundstrøm AS

Member of the Board of C WorldWide Holding Norge AS

Member of the Board of C WorldWide Fund Management A/S

Member of the Board of C WorldWide Asset Management Fondsmæglerselskab A/S

Member of the Board of C WorldWide Group Holding A/S

Arne Lindman:

Member of the Board of CARAM AB

Member of the Board of CARAM Alternative Investments AB

Member of the Board of 1787 CARAM AI Holding AB

Member of the Board of Carnegie Fonder AB

Member of the Board of C Asset Management Partners Holding AB
Member of the Board of Optimized Portfolio Management Stockholm AB
Member of the Board of C WorldWide Group Holding A/S

Bo Almar Knudsen:

CEO of C WorldWide Asset Management Fondsmæglerselskab A/S

CEO of C WorldWide Group Holding A/S

Chairman of C WorldWide Fund Management A/S

CEO of Sandouk ApS

C WorldWide Holding Danmark A/S

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CVR no. 19 13 81 00

Board of Directors:

Søren Johansen (Chairman)

Hugo Andersen

Vincent Camerlynck

Steinar Lundstrøm

Arne Lindman

Executive Management:

Bo Almar Knudsen

Auditors:

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

CVR no. 33 77 12 31