



ANNUAL REPORT 2017

C WORLDWIDE GROUP HOLDING A/S

CVR no.: 32 65 70 44

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MANAGEMENT'S REVIEW

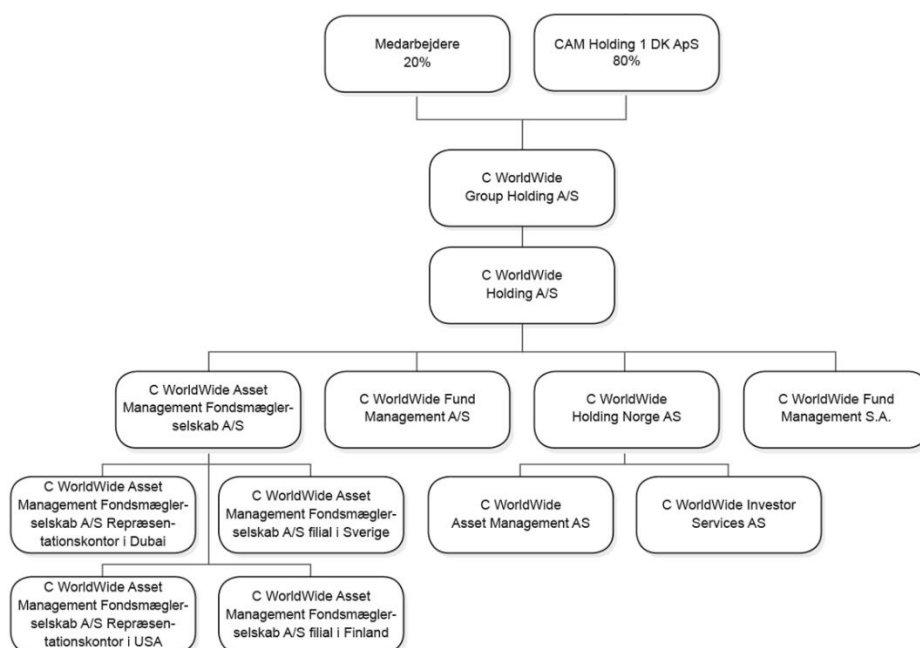
THE CWW GROUP

C WorldWide Group Holding A/S is a wholly-owned subsidiary of the CWW Group, 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 GROUP HOLDING A/S

The role of C WorldWide Group Holding A/S is to act as the holding company of C WorldWide Holding A/S, which acts 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.

C WorldWide Asset Management Fondsmægler-selskab A/S is wholly owned by C WorldWide Holding A/S and is a member of the CWW Group. The company has

MANAGEMENT'S REVIEW ...continued

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.

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.

MANAGEMENT'S REVIEW ...continued

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 Group Holding A/S generated a profit after tax of DKK 87,038 thousand, up from DKK 74,227 thousand in 2016.

This performance was attributable mainly to the subsidiaries, with C WorldWide Asset Management Fondsmæglerselskab A/S, C WorldWide Fund Management A/S, C WorldWide Holding Norge AS and C WorldWide Fund Management A/S reporting profits after tax of DKK 71,540 thousand, DKK 102 thousand, DKK 4,424 thousand and DKK 14,628 thousand, respectively.

The profit after tax was on a level with the Board's guidance. Profit growth was driven by value appreciation of the assets under management and a net inflow of new clients. Overall, the Board of Directors considers the profit to be satisfactory.

MANAGEMENT'S REVIEW ...continued

DISTRIBUTION OF PROFIT

The Board of Directors proposes that the profit for the year of DKK 87,038 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 Group.

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.

TARGETS FOR THE UNDER-REPRESENTED GENDER

The Board of Directors has defined targets for the proportion of the under-represented gender on the Board of Directors. The Board has a goal of increasing the proportion of female board members elected by the shareholders to at least 33% by 2020.

The gender distribution of the board members at the beginning of 2017 was 100% men and 0% women. That distribution did not change during 2017, and the Board's previous target of a minimum of 25% female representation on the Board by 2017 had thus not been reached at the end of 2017. There has been no cause to reconstitute the current Board of Directors. On future changes to the Board, the target representation of the under-represented gender is a factor to be considered.

The Board of Directors of C WorldWide Asset Management Fondsmæglerselskab A/S has defined targets for the proportion of the under-represented gender on the Board of Directors and adopted a policy for increasing the proportion of the under-represented gender at the company's other management levels.

DIRECTORSHIPS

The directorships held by members of the Board of Directors and the Executive Management are set out in note 26 to the consolidated 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

MANAGEMENT'S REVIEW ...continued

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.

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.

MANAGEMENT'S REVIEW ...continued

RISK MANAGEMENT

Risk exposure is an integral part of the Group's activities. Some of the most significant risks facing the Group include credit and market risks as well as operational risks.

The overall objectives and limits for the Group's risk management are determined by the Board of Directors, which has defined maximum credit and market risk limits for the Executive Management and specified ongoing reporting requirements for compliance with these limits.

The Executive Management has delegated responsibility for complying with the defined limits to the relevant heads of department.

For organisational purposes, the responsibility for monitoring and reporting to the Board of Directors and the Executive Management is kept separate from the departments that are authorised to enter into transactions exposing the Group to risk. The practical settlement of securities is also kept separate for organisational purposes.

CREDIT RISK

Credit risk is the risk involved in securities and currency trading when a trading counterparty becomes unable to complete an agreed transaction and the subsequent hedging of the transaction leads to a loss for the company.

The Group has defined trading lines for all counterparties in the financial markets, and these lines are monitored on a daily basis.

Rules have been laid down for placing the company's liquidity with Danish and international banks in compliance with the applicable rules of the Danish Financial Business Act.

MARKET RISK

Market risk is the risk that the market value of a financial claim changes as a result of movements in equity or bond prices or in exchange rates. Market risk occurs in the form of positions in approved products and markets.

The limits for equity and bond risks have been determined by the Board of Directors, and compliance with these limits is monitored on a daily basis.

RISK ON THE COMPANY'S INVESTMENT PORTFOLIO OF EQUITIES AND BONDS

The limits for equity and bond risks are determined by the boards of directors of the individual companies.

The trading portfolio is used primarily as a buffer in connection with transactions involving units of C WorldWide Long/Short Funds and units in the sub-funds managed by C WorldWide.

MANAGEMENT'S REVIEW ...continued

C WorldWide Asset Management Fondsmæglerselskab A/S has a small holding of shares in CWW Group Holding. These shares were acquired from an employee who has left the Group. The shares are expected to be sold to new employees at the prevailing market price.

CURRENCY RISK

Currency risk limits are determined by the boards of directors of the individual companies.

OPERATIONAL RISK

Operational risk is the risk of unforeseen losses as a result of weakness in in-house procedures and controls and information systems.

The Group operates portfolio management agreements with Danish and foreign clients. These agreements have been prepared with the assistance of external legal experts.

The Group trades and settles securities on a daily basis according to instructions from the portfolio managers. The security transactions are monitored and controlled on a daily basis in accordance with applicable legislation.

The Group's portfolio managers, sales and trading function and administration function depend on well-functioning IT systems and therefore we monitor our IT systems on an ongoing basis. We have set up a contingency plan which will come into operation in the event of an emergency.

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 Group Holding A/S for the financial year 1 January - 31 December 2017.

The holding company financial statements and the consolidated financial statements have been prepared in accordance with the Danish Financial Business Act. In our opinion, the holding company financial statements and the consolidated financial statements give a true and fair view of the holding company's and the Group's assets and liabilities and financial position at 31 December 2017 and of the results of the holding company's and the Group's operations for the 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 of the Group and describes significant risk and uncertainty factors that may affect the holding company and the Group.

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 GROUP HOLDING A/S

OPINION

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2017, and of the results of the Group's and the Parent Company's operations for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Business Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of C WorldWide Group 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, for both the Group and the Parent Company.

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 Group 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 Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and Parent Company 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 Group's and the Parent 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 Group or the Parent 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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

The consolidated financial statements are prepared on the basis of the financial statements of C WorldWide Group Holding A/S and its subsidiaries. The consolidated financial statements are prepared by adding together uniform items. On consolidation, intra-group income and expenses, intra-group balances and dividends, and gains arising on transactions between the consolidated entities are eliminated. The financial statements used for consolidation are prepared in accordance with the Group's accounting policies.

Investments in subsidiaries are offset by the proportionate share of the net assets of the subsidiaries.

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 Group 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 Group 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.

INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

Intangible assets and property, plant and equipment which are held for use in the Group, and which are expected to be used for more than one financial year, are measured at cost on initial recognition. Cost comprises all costs related to an acquisition up until the time when the asset is ready for use. After initial recognition, intangible assets and property, plant and equipment are measured at cost less accumulated amortisation/depreciation and accumulated impairment losses.

Assets held under finance leases are recognised from the time when the Group is entitled to use the leased asset. On initial recognition, the asset is measured at the lower of fair value and present value of the agreed lease payments. At the same time, the present value of the agreed lease payments is recognised as a liability. The present value is calculated using the Group's marginal borrowing rate.

Other intellectual property rights, such as trade names, are amortised over the duration of the right.

Amortisation/depreciation is recognised in the income statement. Amortisation/depreciation is the systematic distribution over the expected useful life of an asset of the asset's cost less the residual value which the asset is expected to represent after the end of its useful life. The basis of amortisation/depreciation is measured at the date of an asset's entry into service and in case of subsequent changes in the elements included in the basis of amortisation/depreciation. The expected useful lives are as follows:

ACCOUNTING POLICIES ...continued

Asset	Life	Depreciation percentage
Office equipment	3–5 years	20–33 %
IT hardware	3 years	33 %
IT software	3–5 years	20–33 %
Leasehold improvements	5 years	20 %
Intellectual property rights	Over the duration	Over the duration

Impairment losses are recognised if the recoverable amount of an asset is estimated to be lower than its carrying amount less amortisation/depreciation. Impairment losses are reversed if there is no longer any basis for such losses.

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 writedown for the financial year is recognised and deducted from a positive reserve. Where the net amount of the writedown exceeds the positive reserve before the amount is deducted, only the part of the net writedown 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.

Tax liabilities attributable to temporary differences between the carrying amount and the tax base are recognised as deferred tax. A deferred tax asset is recognised if the temporary difference is negative and it is likely to be used to reduce future tax.

Tax on the profit for the year consists of tax on the taxable income for the year and changes in deferred tax.

ACCOUNTING POLICIES ...continued

Corporation tax is provided at each country's current rate on the profit before tax for the year, adjusted for non-taxable income and non-deductible expenditure.

OTHER ASSETS

This item includes income which does not fall due until after the end of the financial year, including portfolio management and advisory fees receivable, interest receivable and brokerage fees receivable.

PREPAYMENTS

Prepayments comprise expenses incurred prior to the balance sheet date but which relate to a subsequent accounting period, including prepaid salaries.

OTHER LIABILITIES

This item includes expenses which do not become due until after the end of the financial year and other commitments, including salaries due, holiday pay obligations, etc.

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.

FEES AND COMMISSIONS RECEIVABLE

This item includes income relating to services provided to clients against a fee, including portfolio management and brokerage fees.

VALUE ADJUSTMENTS

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

STAFF COSTS AND ADMINISTRATIVE EXPENSES FOR THE GROUP

This item includes salaries and remuneration to staff and management and administrative expenses, including rent, office expenses and similar expenses.

SEGMENT REPORTING

The Group's business segment is portfolio management attributable to the income statement items "Fees and commissions receivable" and "Fees and commissions payable".

ACCOUNTING POLICIES ...continued

Income and expenses relate to the portfolio management agreements operated by the companies with Danish and foreign clients and business partners. The geographical segmentation is shown as net income.

STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME

1 January - 31 December

Note		2017 DKK '000	2016 DKK '000
1	Interest receivable	-13	-11
	Net interest receivable	-13	-11
2	Value adjustments	-18	-3
3	Staff costs and administrative expenses	2,805	4,686
	Profit/loss from investments in subsidiaries	89,243	78,928
	Profit before tax	86,407	74,228
4	Tax	-631	1
	Profit for the year	87,038	74,227
	Other comprehensive income		
	Value adjustment of foreign entities of subsidiaries	-2,016	-497
	Tax on other comprehensive income	0	0
	Other comprehensive income after tax	-2,016	-497
	Total comprehensive income for the year	85,022	73,730

DISTRIBUTION OF PROFIT

Profit for the year	87,038	74,227
Retained earnings	115,601	115,301
Total amount available for distribution	202,639	189,528
Proposed dividend	76,000	74,000
Transfer from/to statutory reserves	10,743	-73
Retained earnings	115,896	115,601
Total distribution of the amount available	202,639	189,528

BALANCE SHEET

At 31 December

Note	2017 DKK '000	2016 DKK '000
ASSETS		
5 Due from credit institutions and central banks	2,233	63
6 Investments in subsidiaries	229,372	221,130
Current tax assets	623	1,034
Other assets	0	419
Prepayments	23	35
TOTAL ASSETS	232,251	222,681
EQUITY AND LIABILITIES		
7 Other liabilities	1,137	2,603
Total liabilities	1,137	2,603
Provisions		
Provision for deferred tax	5	6
Total provisions	5	6
Equity		
Share capital	10,000	10,000
Statutory reserves	29,213	20,471
Retained earnings	115,896	115,601
Proposed dividend	76,000	74,000
Total equity	231,109	220,072
TOTAL EQUITY AND LIABILITIES	232,251	222,681

STATEMENT OF CHANGES IN EQUITY

	2017 DKK '000	2016 DKK '000
Share capital		
Share capital, end of previous year	10,000	10,000
Share capital, end of year	10,000	10,000
Other reserves		
Statutory reserves, end of previous year	20,471	20,963
Profit/loss from subsidiaries	89,243	78,928
Value adjustment of foreign entities of subsidiaries	-2,016	-497
Dividend on treasury shares	15	35
Sale of treasury shares	0	42
Proposed dividends from subsidiaries	-78,500	-79,000
Statutory reserves, end of year	29,213	20,471
Retained earnings		
Balance, end of previous year	115,601	115,301
Retained profit/loss	-2,205	-4,700
Proposed dividends from subsidiaries	78,500	79,000
Proposed dividend	-76,000	-74,000
Balance, end of year	115,896	115,601
Proposed dividend		
Balance, end of previous year	74,000	140,000
Dividend paid	-74,000	-140,000
Proposed dividend	76,000	74,000
Balance, end of year	76,000	74,000
Equity, end of previous year	220,072	286,264
Equity, end of year	231,109	220,072

The company's share capital consists of 100,000 shares of DKK 100 each, totalling DKK 10,000,000.

NOTES TO THE FINANCIAL STATEMENTS

		2017	2016
		DKK '000	DKK '000
NOTE 1	Interest receivable		
	Due from credit institutions and central banks	-13	-11
	Total interest receivable	-13	-11
NOTE 2	Value adjustments		
	Foreign exchange	-18	-3
	Total value adjustments of securities, foreign exchange, etc.	-18	-3
NOTE 3	Staff costs and administrative expenses		
	Salaries	264	225
	Other administrative expenses	2,541	4,461
	Total staff costs and administrative expenses	2,805	4,686
NOTE 4	Tax		
	Estimated tax on the taxable income for the year	-623	-1,034
	Change in deferred tax	-1	6
	Prior-year tax adjustments	-7	1,029
	Total tax	-631	1
	Danish tax rate	22.00%	22.00%
	Profit/loss from subsidiaries	-22.72%	-23.39%
	Prior-year tax adjustments	-0.01%	1.39%
	Effective tax rate	-0.73%	0.00%
	The amount is composed as follows:		
	Profit before tax	86,407	74,228
	Tax charge	-631	1
	Tax as a percentage of profit before tax	-0.73%	0.00%

NOTES TO THE FINANCIAL STATEMENTS ...continued

	2017	2016
	DKK '000	DKK '000
NOTE 5		
Due from credit institutions and central banks		
On demand with credit institutions	2,233	63
Total amount due from credit institutions and central banks	2,233	63
Due from credit institutions	2,233	63
Total amount due from credit institutions and central banks	2,233	63
NOTE 6		
Investments in subsidiaries		
Total cost, end of previous year	202,138	202,138
Total cost, end of year	202,138	202,138
Total revaluations and impairment losses at end of previous year	18,992	83,734
Profit/loss from subsidiaries	89,243	78,928
Value adjustment of foreign entities of subsidiaries	-2,016	-497
Dividend on treasury shares	15	35
Sale of treasury shares	0	42
Dividend received	-79,000	-143,250
Total revaluations and impairment losses, end of year	27,234	18,992
Carrying amount, end of previous year	221,130	285,872
Carrying amount, end of year	229,372	221,130
Of which proposed dividends from subsidiaries	78,500	79,000
Investments include the following subsidiary:		
C WorldWide Holding A/S		
Registered office:	Dampfærgevej 26, DK-2100 Copenhagen Ø	
Ownership:	100%	
Equity value	DKK 229.5 million	
Profit for the year:	DKK 89.2 million	
Business activity:	Holding company	
Average number of employees	0	

**NOTES TO THE FINANCIAL
STATEMENTS ...continued**

		2017	2016
		DKK '000	DKK '000
NOTE 7	Other liabilities		
	Carnegie Investment Bank AB	945	0
	Other creditors	192	2,603
	Total other liabilities	1,137	2,603

NOTES WITHOUT REFERENCE

		2017	2016
		DKK '000	DKK '000
NOTE 8	Capital ratio		
	Own funds	155,109	146,072
	Total risk exposures, see article 92, CRR	229,836	221,370
	Capital ratio	67.5%	66.0%
	Tier 1 capital as a percentage of exposures	54.8%	56.7%
	The capital ratio is subject to a statutory minimum requirement of	8.0%	8.0%
	Overheads		
	Staff costs and administrative expenses	4,686	2,118
	Total overheads	4,686	2,118
	25% thereof	1,172	530
	Total own funds available for compliance purposes	155,109	146,072
NOTE 9	Capital structure		
	Equity	231,109	220,072
	Other reserves	-29,213	-20,471
	Proposed dividend	-76,000	-74,000
	Tier 1 capital less statutory deductions	125,896	125,601
	Other reserves	29,213	20,471
	Own funds	155,109	146,072

NOTES WITHOUT REFERENCE - continued

NOTE 10	KEY FIGURES (DKK'000)	2017	2016	2015	2014	2013
	Net interest and fees receivable	-13	-11	-86	0	0
	Value adjustments	-18	-3	-24	-1	-39
	Staff costs and administrative expenses	2,805	4,686	2,118	638	3,282
	Profit/loss from investments in subsidiaries	89,243	78,928	164,376	94,445	61,823
	Profit for the year	87,038	74,227	162,672	93,966	59,355
	Equity	231,109	220,072	286,264	214,755	326,969
	Total assets	232,251	222,681	287,268	215,638	329,056
	FINANCIAL RATIOS	2017	2016	2015	2014	2013
	Own funds relative to minimum capital requirement	1,962.0	1,964.9	1,959.9	1,662.5	4,383.0
	Capital ratio	67.5	66.0	51.0	57.6	128.4
	Tier 1 capital ratio	54.8	56.7	43.7	57.6	128.4
	Return on equity before tax (%)	38.3	29.3	64.7	34.6	19.6
	Return on equity after tax (%)	38.6	29.3	64.9	34.7	19.9
	Income/cost ratio	31.8	16.8	77.6	148.0	18.8

CONSOLIDATED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME

1 January – 31 December

Note	2017 DKK '000	2016 DKK '000
1 Interest receivable	-1,638	-971
2 Interest payable	62	129
Net interest receivable	-1,700	-1,100
3 Fees and commissions receivable	834,088	775,311
4 Fees and commissions payable	345,867	326,799
Net interest and fees receivable	486,521	447,412
5 Value adjustments	-2,672	-1,353
6 Staff costs and administrative expenses	366,725	346,281
7 Amortisation, depreciation and impairment of intangible assets and property, plant and equipment	2,131	1,375
Profit before tax	114,993	98,403
8 Tax	27,955	24,176
Profit for the year	87,038	74,227
Other comprehensive income		
Value adjustment of foreign entities on subsidiaries	-2,016	-497
Tax on other comprehensive income	0	0
Other comprehensive income after tax	-2,016	-497
Total comprehensive income for the year	85,022	73,730

CONSOLIDATED BALANCE SHEET

At 31 December

Note	2017 DKK '000	2016 DKK '000
ASSETS		
Cash in hand and demand deposits with central banks	72	75
9 Due from credit institutions and central banks	388,591	430,803
10 Shares etc.	9	0
11 Intangible assets	3,650	3,792
11 Other property, plant and equipment	4,533	3,620
Current tax assets	19,083	15,703
8 Deferred tax assets	58	93
12 Other assets	116,311	53,249
13 Prepayments	13,134	12,488
TOTAL ASSETS	545,441	519,823

CONSOLIDATED BALANCE SHEET ...continued

At 31 December

Note	2017 DKK '000	2016 DKK '000	
EQUITY AND LIABILITIES			
Liabilities			
14	Deposits and other payables	3,932	2,985
	Current tax liabilities	5,848	6,620
15	Other liabilities	303,637	290,007
	Total liabilities	313,417	299,612
Provisions			
	Provision for deferred tax	915	139
	Total provisions	915	139
Equity			
	Share capital	10,000	10,000
	Retained earnings	145,109	136,072
	Proposed dividend	76,000	74,000
	Total equity	231,109	220,072
	TOTAL EQUITY AND LIABILITIES	545,441	519,823

CONSOLIDATED OFF-BALANCE SHEET ITEMS

At 31 December

	2017	2016
	DKK '000	DKK '000
Guarantees	563	575
<u>Other commitments</u>	<u>112</u>	<u>108</u>
Total off-balance sheet items	675	683

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	2017 DKK '000	2016 DKK '000
Share capital		
Share capital, end of previous year	10,000	10,000
Share capital, end of year	10,000	10,000
Retained earnings		
Balance, end of previous year	136,072	136,264
Profit for the year	87,038	74,227
Value adjustment of foreign entities on subsidiaries	-2,016	-497
Proposed dividend	-76,000	-74,000
Dividend on treasury shares	15	36
Purchase/sale of treasury shares	0	42
Retained earnings, end of year	145,109	136,072
Proposed dividend		
Balance, end of previous year	74,000	140,000
Dividend paid	-74,000	-140,000
Proposed dividend	76,000	74,000
Proposed dividend, end of year	76,000	74,000
Equity, end of previous year	220,072	286,264
Equity, end of year	231,109	220,072

The company's share capital consists of 100,000 shares of DKK 100 each, totalling DKK 10,000,000.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

...continued

	2017	2016
	DKK '000	DKK '000
The Group's holding of treasury shares		
Number of shares held at end of previous year	20	25
Number of shares purchased	0	0
Number of shares sold	0	5
Number of shares held at end of year	20	20
Nominal amount, end of previous year	2	3
Nominal value of shares purchased	0	0
Nominal value of shares sold	0	1
Nominal amount, end of year	2	2
Percentage of share capital	0.02	0.02
Total purchase price	0	0
Total selling price	0	42

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

		2017 DKK '000	2016 DKK '000
NOTE 1	Interest receivable		
	Due from credit institutions and central banks	-1,638	-971
	Total interest receivable	-1,638	-971
NOTE 2	Interest payable		
	Other interest payable	62	129
	Total interest payable etc.	62	129
NOTE 3	Fees and commissions receivable		
	Shares	830,338	767,432
	Bonds	3,750	7,879
	Total fees and commissions receivable	834,088	775,311
NOTE 4	Fees and commissions payable		
	Shares	345,867	326,789
	Bonds	0	10
	Total fees and commissions payable	345,867	326,799
NOTE 5	Value adjustments		
	Shares etc.	140	107
	Foreign exchange	-2,812	-1,460
	Total value adjustment of securities, foreign exchange, etc.	-2,672	-1,353

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS ...continued

	2017	2016
	DKK '000	DKK '000
NOTE 6		
Staff costs and administrative expenses		
Staff costs:		
Salaries	213,884	197,231
Pensions	8,275	9,113
Other social security costs and payroll tax	34,598	32,392
Other administrative expenses	109,968	107,545
Total staff costs and administrative expenses	366,725	346,281

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 Board of Directors or the Executive Management or other employees who have a material impact on the company's risk profile.

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

Board of Directors

Number	2	2
Fixed remuneration	500	500
Variable remuneration	0	0
Board member Hugo Andersen	250	250
Board member Steen Svendsen		250
Board member Vincent Camerlynck	250	0

The amounts were paid by C WorldWide Holding A/S

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.

Other board members did not receive remuneration for the performance of board duties within the Group.

Executive Management

Number	1	1
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 CONSOLIDATED FINANCIAL STATEMENTS ...continued

	2017	2016
	DKK '000	DKK '000
NOTE 6 .. continued		
Staff costs and administrative expenses		
Number of employees in the Group		
Average number of employees in the financial year converted into full-time equivalents	108.7	103.2
NOTE 7		
Amortisation, depreciation and impairment of intangible assets and property, plant and equipment		
Amortisation of intangible assets	910	178
Depreciation of property, plant and equipment	1,221	1,197
Total amortisation, depreciation and impairment of intangible assets and property, plant and equipment	2,131	1,375
NOTE 8		
Tax		
Estimated tax on the taxable income for the year	27,171	23,542
Change in deferred tax	804	667
Value adjustment of deferred tax	0	0
Prior-year tax adjustments	-20	-33
Total tax	27,955	24,176
Danish tax rate	22.00%	22.00%
Prior-year tax adjustments	0.00%	-0.01%
Change in deferred tax	0.15%	0.15%
Non-taxable income and non-deductible expenses etc.	0.68%	0.60%
Differences in the tax rates of foreign subsidiaries from the Danish tax rate (net)	5.15%	5.95%
Tax adjustments, Sweden	-3.67%	-4.12%
Effective tax rate	24.31%	24.57%
The amount is composed as follows:		
Profit before tax	114,993	98,403
Tax charge	27,955	24,176
Tax as a percentage of profit before tax	24.31%	24.57%

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**
...continued

		2017 DKK '000	2016 DKK '000
NOTE 8 .. continued	Tax		
	Deferred tax assets		
	2017	1 January	Recognised in profit for the year
			31 December
	Intangible assets	0	0
	Property, plant and equipment	-93	-58
	Other timing differences	0	0
	Total	-93	35
	2016	1 January	Recognised in profit for the year
			31 December
	Intangible assets	121	-121
	Property, plant and equipment	-619	526
	Other timing differences	-119	119
	Total	-617	524
	Provision for deferred tax		
	2017	1 January	Recognised in profit for the year
			31 December
	Intangible assets	834	-31
	Property, plant and equipment	-550	-25
	Other timing differences	-145	832
	Total	139	776
	2016	1 January	Recognised in profit for the year
			31 December
	Intangible assets	0	834
	Property, plant and equipment	0	-550
	Other timing differences	0	-145
	Total	0	139
NOTE 9	Due from credit institutions and central banks		
	On demand	387,175	429,290
	Between 1-5 years	1,416	0
	More than 5 years	0	1,513
	Total amount due from credit institutions and central banks	388,591	430,803
	Due from credit institutions	388,591	430,803
	Total amount due from credit institutions and central banks	388,591	430,803

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**
...continued

		2017 DKK '000	2016 DKK '000
NOTE 10	Shares etc.		
	Unlisted shares at fair value	9	0
	Total shares etc.	9	0
NOTE 11	Non-current assets		
	Intangible assets		
	Total cost, end of previous year	58,471	55,050
	Additions	769	3,421
	Disposals	0	0
	Total cost, end of year	59,240	58,471
	Total amortisation, end of previous year	54,679	54,501
	Reversed amortisation on disposals for the year	0	0
	Amortisation provided during the year	910	178
	Total amortisation, end of year	55,589	54,679
	Carrying amount, end of previous year	3,792	549
	Carrying amount, end of year	3,650	3,792

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**
...continued

	2017	2016
	DKK '000	DKK '000
NOTE 11		
...continued		
Other property, plant and equipment – Machinery, tools and equipment		
Total cost, end of previous year	23,277	21,399
Additions	2,340	1,706
Disposals	165	246
Value adjustments	-694	418
Total cost, end of year	24,758	23,277
Total amortisation, end of previous year	19,657	18,078
Depreciation provided during the year	1,222	1,197
Value adjustments	-654	382
Total amortisation, end of year	20,225	19,657
Carrying amount, end of previous year	3,620	3,321
Carrying amount, end of year	4,533	3,620
The item Other property, plant and equipment – Machinery, tools and equipment includes leased assets with a carrying amount of	98	246
NOTE 12		
Other assets		
Advisory and portfolio management fees receivable	112,025	49,031
Other assets	4,016	3,907
Other receivables	270	311
Total other assets	116,311	53,249
NOTE 13		
Prepayments		
Prepaid salaries and costs	13,134	12,488
Total prepayments	13,134	12,488

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**
...continued

		2017 DKK '000	2016 DKK '000
NOTE 14	Deposits and other payables		
	Client margin deposits, deposits and purchase order prepayments	3,932	2,985
	Total deposits and other payables	3,932	2,985
	Deposits and other payables		
	On demand	3,932	2,985
	Total deposits and other payables	3,932	2,985
NOTE 15	Other liabilities		
	Lease commitments	98	246
	Holiday pay obligations	17,721	16,848
	A-tax payable etc.	27,215	26,535
	Other creditors	100,977	99,271
	Salaries payable etc.	157,626	147,107
	Total other liabilities	303,637	290,007

CONSOLIDATED NOTES WITHOUT REFERENCE

		2017 DKK '000	2016 DKK '000
NOTE 16	Geographical segments		
	Net interest and fees receivable		
	Denmark	153,784	157,124
	Canada	25,585	22,026
	Finland	-19	0
	Luxembourg	367,929	378,191
	Norway	30,913	29,270
	United Kingdom	1,630	2,256
	Sweden	-160,172	-179,040
	Australia	66,871	37,614
	USA	0	-29
	Total	486,521	447,412
	Value adjustments		
	Norway	121	107
	Sweden	389	-602
	Denmark	-2,832	-1,943
	Luxembourg	-350	1,085
	Total	-2,672	-1,353
NOTE 17	Balances in foreign currency		
	Total assets		
	Balances in foreign currency	288,782	241,785
	Total liabilities		
	Balances in foreign currency	214,297	199,110
NOTE 18	Unsettled spot transactions		
	Shares		
	Purchase	49,465	67,666
	Sale	49,465	67,666
NOTE 19	Audit fee		
	Fee for statutory audit of financial statements	2,347	1,815
	Fee for other assurance engagements	197	238
	Fee for tax advisory services	442	450
	Fee for other services	314	122
	Total audit fee	3,300	2,625

CONSOLIDATED NOTES WITHOUT REFERENCE ...continued

		2017 DKK '000	2016 DKK '000
NOTE 20	Capital ratio		
	Own funds	152,204	143,021
	Total risk-weighted items	281,350	205,118
	Own funds as defined in article 92, CRR	54.1%	69.7%
	Tier 1 capital less statutory deductions as a percentage of risk exposures	54.1%	69.7%
	The capital ratio is subject to a statutory minimum requirement of	8.0%	8.0%
NOTE 21	Capital structure		
	Equity	231,109	220,072
	Proposed dividend	-76,000	-74,000
	Intangible assets	-3,650	-3,792
	Deferred tax assets	-58	-93
	Deferred tax relating to intangible assets	803	834
	Tier 1 capital less statutory deductions	152,204	143,021
	Tier 2 capital	0	0
	Own funds	152,204	143,021

CONSOLIDATED NOTES WITHOUT REFERENCE ...continued

NOTE 22 KEY FIGURES (DKK'000)	2017	2016	2015	2014	2013
Net interest and fees receivable	486,521	447,412	650,765	472,878	372,063
Value adjustments	-2,672	-1,353	5,093	-614	-5,021
Staff costs and administrative expenses	366,725	346,281	438,941	346,128	286,773
Profit for the year	87,038	74,227	162,672	93,966	59,355
Equity	231,109	220,072	286,264	214,755	326,969
Total assets	545,441	519,823	676,966	503,014	536,926
FINANCIAL RATIOS	2017	2016	2015	2014	2013
Capital ratio	54.1	69.7	37.7	44.1	156.1
Tier 1 capital ratio	54.1	69.7	37.7	44.1	156.1
Return on equity before tax (%)	51.0	38.9	86.0	45.8	26.3
Return on equity after tax (%)	38.6	29.3	64.9	34.7	19.9
Income/cost ratio	1.31	1.28	1.49	1.36	1.27

CONSOLIDATED NOTES WITHOUT REFERENCE ...continued

NOTE 23

Contingent liabilities

The Group has a ten-year lease with PFA Byg A/S. The lease amounts to approx. DKK 85.8 million. The Groups Swedish subsidiary has a lease of DKK 1.2 million and other liabilities of DKK 0.1 million.

The Group's subsidiary C WorldWide Asset Management Fondsmæglerselskab A/S has a contract with the portfolio management system provider with an annual liability of DKK 5.5 million.

The Group has an additional contract liability of the amount DKK 2.0 million.

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 24

Related parties

The company's entire share capital is owned by CAM Holding 1 DK ApS and by the employees of the Group.

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

CWW Group Holding A/S has concluded an agreement with C WorldWide Asset Management Fondsmæglerselskab on the distribution of shared expenses. These expenses amounted to approximately DKK 0.5 million for the financial year ended 31 December 2017.

There were no related-party transactions during the financial year other than dividends received from C WorldWide Holding A/S and dividends paid to CAM Holding 1 DK ApS. Members of the Executive Management and the Board of Directors do not receive remuneration for the performance of their duties in this company.

The investment company has concluded an agreement with its sister company C WorldWide Fund Management A/S on the distribution of shared expenses. The expenses are distributed on a cost recovery basis and totalled approximately DKK 2.7 million for the financial year ended 31 December 2017.

The investment company has conducted transactions relating to fee income with C WorldWide Holding Norge AS, C WorldWide Asset Management AS and C WorldWide Investor Services AS. Payments for the 2017 financial year amounted to DKK 1.5 million.

The investment company has conducted transactions relating to fee income with C WorldWide Fund Management S.A. Payments for the 2017 financial year amounted to DKK 106.7 million. In addition, the investment company has concluded an agreement with C WorldWide Fund Management S.A on the

CONSOLIDATED NOTES WITHOUT REFERENCE ...continued

distribution of shared expenses. These expenses amounted to approximately DKK 2.2 million for the financial year ended 31 December 2017.

The investment company has also concluded an agreement with its parent company, C WorldWide Holding A/S, on the distribution of shared expenses. These expenses amounted to approximately DKK 0.4 million for the financial year ended 31 December 2017.

There were no related-party transactions in 2017 other than as set out above and other than the remuneration to the members of the Board of Directors and the Executive Management.

Note 24.....continued

Related parties

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 25

Financial risk

See “Risk management”, “Credit risk”, “Market risk”, “Risk on the company’s investment portfolio of equities and bonds”, “Currency risk” and “Operational risk” in the management’s review for a description of the Group’s financial risks, policies and goals for managing financial risk.

NOTE 26

Directorships

Directorships in other 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
 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 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

CONSOLIDATED NOTES WITHOUT REFERENCE ...continued

NOTE 26 ..continued

Directorships continued

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

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 Holding A/S
 Member of the Board of Komplementarselskabet EE – Ratingen ApS

Vincent Camerlynck:
 Member of the Board of C WorldWide 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 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 Holding A/S

Bo Almar Knudsen:
 CEO of C WorldWide Asset Management Fondsmæglerselskab A/S
 CEO of C WorldWide Holding A/S
 Chairman of WorldWide Fund Management A/S
 CEO of Sandouk ApS

C WorldWide Group Holding A/S

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Board of Directors:

Søren Johansen (Chairman)
Vincent Camerlynck
Hugo Andersen
Steinar Lundstrøm
Arne Lindman

Executive Management:

Bo Almar Knudsen

Auditors:

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31