



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 976 307 852
Organisasjonsform: Aksjeselskap
Foretaksnavn: C WORLDWIDE HOLDING NORGE AS
Forretningsadresse: Fjordalléen 16
Aker Brygge
0250 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: -

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Berit Larsplass
Dato for fastsettelse av årsregnskapet: 09.06.2020

Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 29.04.2021



Resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		55 000	41 000
Sum kostnader		55 000	41 000
Driftsresultat		-55 000	-41 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		6 664 000	8 239 000
Annen finansinntekt		24 000	16 000
Sum finansinntekter		6 688 000	8 255 000
Netto finans		6 688 000	8 255 000
Ordinært resultat før skattekostnad		6 633 000	8 214 000
Skattekostnad på ordinært resultat	5	1 459 000	1 820 000
Ordinært resultat etter skattekostnad		5 174 000	6 394 000
Årsresultat		5 174 000	6 394 000
Overføringer og disponeringer			
Utbytte	6	5 174 000	6 394 000
Sum overføringer og disponeringer		5 174 000	6 394 000



Balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	4	12 402 000	12 402 000
Sum finansielle anleggsmidler		12 402 000	12 402 000
Sum anleggsmidler		12 402 000	12 402 000
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer		6 664 000	8 239 000
Sum fordringer		6 664 000	8 239 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		1 566 000	1 642 000
Sum bankinnskudd, kontanter og lignende		1 566 000	1 642 000
Sum omløpsmidler		8 230 000	9 881 000
SUM EIENDELER		20 632 000	22 283 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7	10 000 000	10 000 000
Overkurs		4 000 000	4 000 000
Sum innskutt egenkapital		14 000 000	14 000 000
Sum egenkapital		14 000 000	14 000 000



Balanse

Beløp i: NOK	Note	2019	2018
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Betalbar skatt	5	1 459 000	1 889 000
Kortsiktig konserngjeld	6	5 173 000	6 394 000
Sum kortsiktig gjeld		6 632 000	8 283 000
Sum gjeld		6 632 000	8 283 000
SUM EGENKAPITAL OG GJELD		20 632 000	22 283 000



Til generalforsamlingen i C WorldWide Holding Norge AS

Uavhengig revisors beretning

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert C WorldWide Holding Norge AS' årsregnskap som består av balanse per 31. desember 2019, resultatregnskap og kontantstrømpoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2019, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Ledelsen er ansvarlig for øvrig informasjon. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen.

Vår uttalelse om revisjonen av årsregnskapet dekker ikke øvrig informasjon, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese øvrig informasjon med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom øvrig informasjon og årsregnskapet, kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon.

Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Uavhengig revisors beretning - C WorldWide Holding Norge AS

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:
<https://revisorforeningen.no/revisjonsberetninger>

Uttalelse om andre lovmessige krav

Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet og forutsetningen om fortsatt drift er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Andre forhold

Denne beretning erstatter tidligere avgitt beretning, datert 30. januar 2020. Årsregnskapet er avlagt på nytt, årsaken til dette fremkommer av note 0. Det nye årsregnskapet er avlagt etter lovens frist for avleggelse av årsregnskapet som var 30. mars 2020.

Oslo, 9. juni 2020

PricewaterhouseCoopers AS

(elektronisk signert)

Petra Liset

Statsautorisert revisor

(2)



 Securely signed with Brevio

CWW Holding - Revisjonsberetning

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Liset, Petra	BANKID	2020-06-10 09:34


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 Legally signed by
Jon-Vegard Bjerknes
10.06.2020

 Legally signed by
Rolf René Dolang
10.06.2020


 Legally signed by
Matthias Gardar Kolm
10.06.2020


ÅRSREGNSKAP 2019


C WORLDWIDE HOLDING NORGE AS

ORG. NR. 976 307 852



 Legally signed by
Jon-Vegard Bjerknæs
10.06.2020

 Legally signed by
Rolf René Dolang
10.06.2020

 Legally signed by
Mattias Gardar Kolm
10.06.2020

STYRETS BERETNING 2019 C WORLDWIDE HOLDING NORGE AS

C WorldWide Holding Norge AS eier 100 % av aksjene i C WorldWide Asset Management AS og C WorldWide Investor Services AS. C WorldWide Holding Norge AS er på sin side 100 % eid av C WorldWide Holding A/S fra 30.12.2009. Selskapenes forretningskontor er i Fjordalléen 16 på Aker Brygge i Oslo.

Morselskapets formål er å eie aksjer i datterselskapene og forvalte de avtaler som er inngått på vegne av C WorldWide Holding Norge AS. Datterselskapenes forretningsvirksomhet omfatter fondsforvaltning og aktiv forvaltning, samt forretnings- og regnskapsførsel.

Selskapet er utsatt for minimal kredittrisiko, renterisiko og valutarisiko i den ordinære forretningsvirksomheten og har ikke iverksatt spesielle kontrolltiltak for å begrense denne risikoen. Likviditeten i selskapet er tilfredsstillende. Renterisikoen er begrenset til at løpende overskuddslikviditet kan i hovedsak plasseres som bankinnskudd.

C WorldWide Holding Norge AS sysselsatte ved årsskiftet ingen ansatte. Alle ansatte er samlet i datterselskapet C WorldWide Asset Management AS, som leier ut ansatte til C WorldWide Investor Services AS. Selskapene er fellesregistrert som momskonsern. Det har ikke inntruffet skader eller ulykker på selskapets personell eller materiell. Selskapenes virksomhet er av en slik art at den ikke antas å forurense det ytre miljø.

Det har ikke inntruffet forhold etter regnskapsårets utgang som er av betydning ved bedømmelsen av selskapet eller konsernet og som ikke fremkommer av regnskapet. Heller ikke situasjonen med spredning av Corona-virus globalt og urolige og volatile markeder har så langt hatt alvorlige negative utslag på konsernets daglige drift. Planer for videre virksomhet er uendret og selv om det fortsatt er mye usikkerhet som råder forventes ingen større endringer som kan påvirke forutsetningen om at fortsatt drift kan legges til grunn ved utarbeidelsen av årsregnskapet.

Etter styrets mening gir det fremlagte resultatregnskap og balansen fyllestgjørende informasjon om selskapets og konsernets drift og stilling pr. 31.12.2019.

Ordinært resultat etter skatt for 2019 ble kroner 5 173 154 mot kroner 6 393 567 i 2018. Disponeringen av årets resultat fremgår av regnskapet. Selskapets egenkapital utgjør etter disponeringen kroner 14 000 000.


Oslo, 9. juni 2020


Mattias Kolm, styrets leder


Rolf Dolang

Jon-Vegard Bjerknæs, adm.direktør



 Legally signed by
Jon-Vegard Bjerknes
10.06.2020


 Legally signed by
Rolf René Dolang
10.06.2020


 Legally signed by
Mattias Gardar Kolm
10.06.2020


C WorldWide Holding Norge AS

RESULTATREGNSKAP	Noter	2019	2018
Driftsinntekter		0	0
Sum driftsinntekter		0	0
Andre driftskostnader		55 299	41 250
Sum driftskostnader		55 299	41 250
Driftsresultat		-55 299	-41 250
Mottatt konsernbidrag		6 663 965	8 238 727
Andre finansinntekter		23 583	15 860
Andre finanskostnader		0	0
Sum finansposter		6 687 548	8 254 587
Resultat før skattekostnad		6 632 249	8 213 337
Betalbar skatt		1 459 095	1 819 769
Skattekostnad	5	1 459 095	1 819 769
Årets resultat		5 173 154	6 393 567
Disponeringer:			
Avsatt til utbytte	6	5 173 154	6 393 567
Sum disponeringer		5 173 154	6 393 567



 Legally signed by
Jon-Vegard Bjerknes
10.06.2020

 Legally signed by
Rolf René Dolang
10.06.2020

 Legally signed by
Mattias Gardar Kolm
10.06.2020

C WorldWide Holding Norge AS

BALANSE		31.12.2019	31.12.2018
Aksjer i datterselskap	4	12 402 000	12 402 000
Sum langsiktige eiendeler		12 402 000	12 402 000
Tilgode konsernbidrag		6 663 965	8 238 727
Kontanter og bankinnskudd		1 566 284	1 641 870
Sum omløpsmidler		8 230 249	9 880 597
Sum eiendeler		20 632 249	22 282 597
Selskapskapital	6,8	10 000 000	10 000 000
Overkurs		4 000 000	4 000 000
Sum egenkapital	6	14 000 000	14 000 000
Betalbar skatt	5	1 459 095	1 889 029
Avsatt til utbytte	6	5 173 154	6 393 567
Sum kortsiktig gjeld		6 632 249	8 282 597
Sum gjeld og egenkapital		20 632 249	22 282 597

Oslo, 9. juni 2020

Mattias Kolm, styrets leder

Rolf Dolang

Jon-Vegard Bjerknes, adm.direktør



C WorldWide Holding Norge AS

Note 0 Endring av årsregnskapet og hendelser etter balansedato

Dette årsregnskapet erstatter årsregnskapet for 2019 som ble avlagt 30 januar 2020. Årsaken er at selskapet er underlagt Forskrift om årsregnskap m.m. for verdipapirforetak, forvaltningsselskap og AIF-forvaltere med tillatelse (heretter "forskriften"), men hadde anvendt regnskapslovens regler for øvrige foretak som grunnlag for regnskapet. Sammenlignet med årsregnskapet avlagt 30 januar 2020 medfører endringen kun tilføyning av note 7 om kapitaldekning og presisering av øvrige noter. Det er ikke gjort endringer i resultat - og balanseposter.

Ingen hendelser etter balansedato har påvirket virksomheten og økonomiske resultater i mor eller datterselskaper vesentlig. Heller ikke situasjonen med spredning av Corona-virus globalt og urolige og volatile markeder har så langt hatt alvorlige negative utslag på konsernets daglige drift. Sammensetningen av kundegruppen, produktmix med internasjonale aksjefond og eksponering i valuta er stabiliserende faktorer som gjør at det etter balansedato ikke er iverksatt spesielle tiltak for å forbedre eller endre virksomhetens drift.

Note 1 Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser, god regnskapsskikk og årsregnskapsforskriften for verdipapirforetak.

Klassifisering og vurdering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter anskaffelsestidspunktet. Øvrige poster klassifiseres som anleggsmiddel/langsiktig gjeld. Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på opptakstidspunktet.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående.

Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap.

Skatt

Skattekostnaden i resultatregnskapet skal omfatte både periodens betalbare skatt og endring i utsatt skatt/skattefordel. Det er ingen midlertidige forskjeller mellom regnskapsmessige og skattemessige verdier og således ingen utsatt skatt/skattefordel. Årets skattekostnad = betalbar skatt.

Bruk av estimater

Utarbeidelsen av årsregnskap i henhold til god regnskapsskikk forutsetter at ledelsen benytter estimater og forutsetninger som på virker resultatregnskap og verdsettelse av eiendeler og gjeld, samt opplysninger om usikrede forpliktelser på balansedagen.

Note 2 Risikovurdering

Finansiell risiko

Det er liten finansiell risiko knyttet til virksomheten i selskapet. Selskapet driver ikke utlån, og plasserer overskuddslikviditet som bankinnskudd.

Likviditetsrisiko

Annen kortsiktig gjeld består i hovedsak av konsernmellomværende som gjøres opp fortløpende.

Markedsrisiko

Selskapets eiendeler er begrenset til bankinnskudd og aksjer i datterselskapene, samt til gode konsernbidrag fra disse.

Rapportering av all risiko foretas direkte til ledelsen og internkontrollen og risikostyring behandles i styremøter.

Note 3 Konsernmellomværende

Selskapet er fra 31.12.2009 eid 100 % av C WorldWide Holding A/S. Selskapet kan ha mellomværende med sitt morselskap eller andre selskap i konsernet. Disse mellomværende blir gjort opp løpende og det beregnes derfor ikke interne renter.

Note 4 Datterselskaper

	Bokført verdi 31.12.2019	Resultat 2019	Egenkapital 31.12.2019
C WorldWide Investor Services AS	100 000	14 651	618 941
C WorldWide Asset Management AS	12 302 000	5 037 254	7 785 483
Sum bokført verdi / kostpris	12 402 000		

Datterselskapene er 100% eiet med samme stemmeandel.

C WorldWide Holding Norge AS er heleid datterselskap av det danske morselskapet C WorldWide Holding A/S.

Det danske morselskapet C WorldWide Holding A/S er et verdipapirforetak og C WorldWide Holding Norge er derfor unntatt fra konsernregnskapsplikten. C WorldWide Holding Norge AS inngår i konsolidert regnskap for C WorldWide Holding A/S.

Konsernregnskap kan fås på morselskapets forretningsadresse som er Dampfærgevej 26, DK-2100 København.

Note 5 Skatt

Resultat før skattekostnad og årets skattegrunnlag	2019	2018
Resultat før skatt	6 632 249	8 213 337
Permanente forskjeller	0	-165
Resultat før skatt = grunnlag betalbar skatt	6 632 249	8 213 172
Betalbar skatt = årets skattekostnad (22 %)	1 459 095	1 889 029
Korrigerings for mye avsatt skatt 2017 (25 % vs 24 %)	0	-69 260
Årets skattekostnad	1 459 095	1 819 769

Note 6 Egenkapital

	Aksjekapital	Overkurs	Opptjent egenkapital	Sum egenkapital
Egenkapital pr. 01.01.2019	10 000 000	4 000 000	0	14 000 000
Årets resultat			5 173 154	5 173 154
Avsatt til utbytte			-5 173 154	-5 173 154
Egenkapital pr. 31.12.2019	10 000 000	4 000 000	0	14 000 000

	2019	2018
Resultat etter skatt	5 173 154	6 393 567
Forvaltningskapital	20 632 249	22 282 597
Resultat etter skatt i % av forvaltningskapitalen	25 %	29 %



C WorldWide Holding Norge AS

	2019	2018
<i>Kontantstrømmer fra operasjonelle aktiviteter</i>		
Resultat før skattekostnad	6 632 249	8 213 337
Periodens betalte skatt	(1 889 029)	(1 662 246)
Ikke mottatt, inntektsført konsernbidrag	(6 663 965)	(8 238 727)
Netto kontantstrøm fra operasjonelle aktiviteter	(1 920 745)	(1 687 636)
<i>Kontantstrømmer fra investeringsaktiviteter</i>		
Netto kontantstrøm fra investeringsaktiviteter	-	-
<i>Kontantstrømmer fra finansieringsaktiviteter</i>		
Utbetalinger av utbytte	(6 393 567)	(5 194 517)
Innbetalinger av konsernbidrag	8 238 727	6 975 866
Netto kontantstrøm fra finansieringsaktiviteter	1 845 159	1 781 349
Netto endring i kontanter og kontantekvivalenter	(75 586)	93 713
Beholdning av kontanter og kontantekvivalenter ved periodens begynnelse	1 641 870	1 548 158
Beholdning av kontanter og kontantekvivalenter ved periodens slutt	1 566 284	1 641 870



C
WORLDWIDE
HOLDING A/S

2019
ANNUAL REPORT

C WORLDWIDE HOLDING A/S

CVR no.: 19 13 81 00



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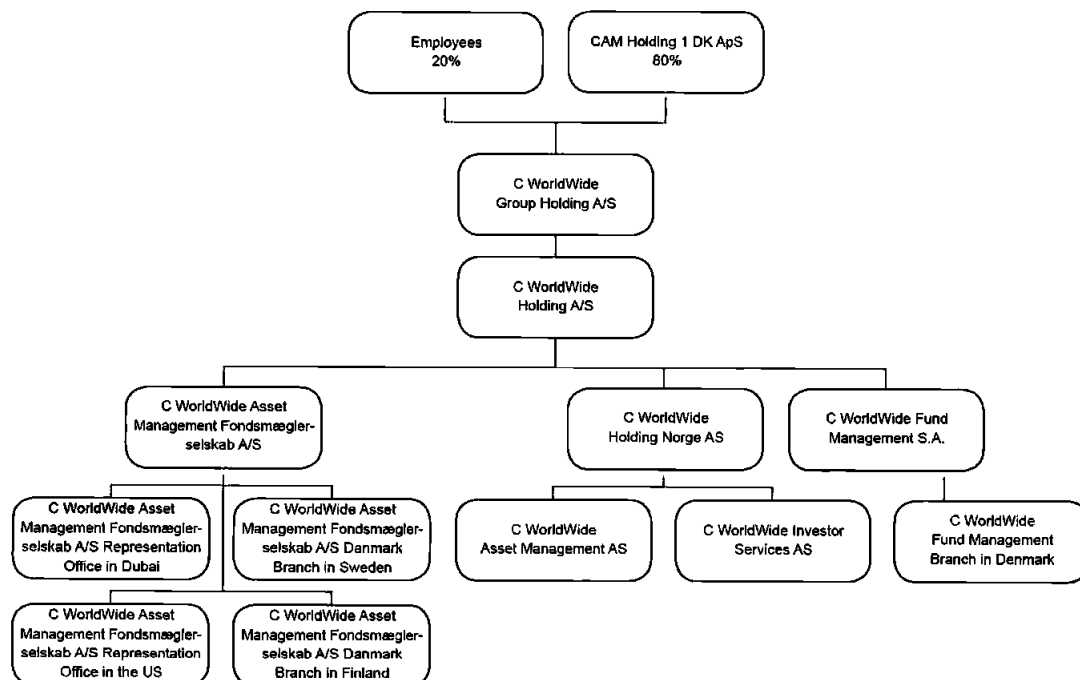
MANAGEMENT'S REVIEW

THE C WORLDWIDE GROUP

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

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

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



At 31 December 2019, the CWW Group had DKK 140.2 billion under management in equity and bond portfolios, and a staff of 121 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 Fondsmæglerselskab A/S, C WorldWide Holding Norge AS and C Worldwide Fund Management S.A.

C Worldwide Asset Management Fondsmæglerselskab A/S is wholly owned by C Worldwide Holding A/S and is a member of the CWW Group. The company has a branch in Sweden that is domiciled in Stockholm and has a representative office in Gothenburg, as well as a branch in Finland. The company also has representative offices in Dubai and the USA. At 31 December 2019, the company had 83 employees in Denmark, 18 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 2019, the company's assets under management totalled DKK 136.5 billion, compared with DKK 110.4 billion at the end of 2018. This is an increase of 24%. The majority of assets under management are placed 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.

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 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.

During 2019 C WorldWide Fund Management A/S has merged with C WorldWide Fund Management S.A, and a Danish branch is establish based on C WorldWide Fund Management A/S 'current activities. The branch will continue the administration of Investeringforeningen C WorldWide and manages the seven sub-funds: Globale Aktier KL, Globale Aktier Akk. KL,



Globale Aktier Etik KL, Stabile Aktier KL, Danmark KL, Emerging Markets KL and Asien KL.

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 2019

C WorldWide Holding A/S generated a profit after tax of DKK 94,988 thousand, up from DKK 83,807 thousand in 2018.

The increase in profit was mainly caused by increased success fee.

DISTRIBUTION OF PROFIT

The Board of Directors proposes that the profit for the year of DKK 94,988 thousand be distributed as shown in relation to the income statement.

EVENTS AFTER THE BALANCE SHEET DATE

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

EMPLOYEES

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

The company's administrative functions are handled by employees who are also employed with C WorldWide Asset Management Fondsmæglerselskab



A/S, and payments for these services are regulated under a framework agreement between the companies.

DIRECTORSHIPS

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

OUTLOOK FOR 2020

The Group's performance relies strongly on equity market developments, as they impact directly on the assets under management.

There are risk factors such as potentially tighter monetary policy, an escalation of the China-US trade war, and uncertainty about potentially new and less corporate-friendly US leadership in light of the 2020 presidential election. Furthermore, the global spread of the Corona virus Covid-19 has created uncertainty and adversely affected the stock markets. Future development depends not only on the scale of the epidemic, but also on the reactions to the crisis. We do not know the potential dynamic effects, although previous outbreaks of diseases had only short-term market impact. The risk of a global recession has increased, with a likelihood of some quarters with low or negative growth.

Our main scenario is that we will not experience an economic recession in the western world in 2020 and that the accommodative monetary policy will continue, which is why we see a scenario of moderate positive equity returns in 2020. However, gains could be higher, if the proliferation of the negative bond yields continues and investors reallocate to equities. Oppositely, if a prolonged recession occurs, this will likely result in negative equity returns in 2020.

Another important factor affecting the Group's earnings is net client inflow in the subsidiaries.

The Group will expect increased cost to meet the regulatory requirement.



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 2019.

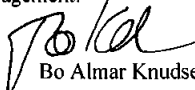
The financial statements have been prepared in accordance with the Danish Financial Business Act. In our opinion, the financial statements give a true and fair view of the holding company's assets and liabilities and financial position at 31 December 2019 and of the results of the holding company's operations for the financial year ended 31 December 2019.

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, 3 March 2020

Executive Management:


Bo Almar Knudsen

Board of Directors:


Søren Johansen
Chairman

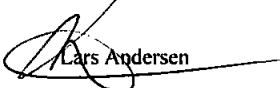

Hugo Andersen


Vincent Camerlynck

Per Klitgård


Anne Jæger

Christoffer Folkebo


Lars Andersen

C WorldWide Holding A/S | 7



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 2019, and of the results of the Company's operations for the financial year 1 January - 31 December 2019 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 2019, 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.

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.
- 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, 3 March 2020
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 C WorldWide Group Holding A/S.

The consolidated financial statements of C WorldWide Group Holding A/S include the financial statements of C WorldWide Holding A/S and the financial statements of this company's subsidiaries: C WorldWide Asset Management Fondsmæglerselskab A/S, C WorldWide 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.

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 entities of the Group. The estimated tax is allocated proportionately between the entities.

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

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

OTHER LIABILITIES

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

INCOME STATEMENT

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



INTEREST

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

STAFF COSTS AND ADMINISTRATIVE EXPENSES

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

VALUE ADJUSTMENTS

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



STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME

1 Januar - 31 December

Note	2019 DKK '000	2018 DKK '000
1 Interest income	-18	-23
Net interest and fees income	-18	-23
2 Value adjustments	0	-1
3 Staff costs and administrative expenses	643	1,466
Profit/loss from investments in subsidiaries	95,503	84,978
Profit before tax	94,842	83,488
4 Tax	-146	-319
Profit for the year	94,988	83,807
Other comprehensive income		
Value adjustment on translation of foreign entities	-120	-1,341
Value adjustment of shares in C WorldWide Group Holding A/S	6	6
Tax on other comprehensive income	0	0
Other comprehensive income after tax	-114	-1,335
Total comprehensive income for the year	94,874	82,472

DISTRIBUTION OF PROFIT

Profit for the year	94,988	83,807
Retained earnings, end of previous year	53,160	53,416
Total amount available for distribution	148,148	137,223
Transfer from/to statutory reserves	3,779	63
Proposed dividend	90,000	84,000
Retained earnings, end of year	54,369	53,160
Total distribution of the amount available	148,148	137,223

C WorldWide Holding A/S | 16



BALANCE SHEET

At 31 December

Note	2019 DKK '000	2018 DKK '000
ASSETS		
5 Due from credit institutions and central banks	633	1,285
6 Investments in subsidiaries	242,976	232,476
Current tax assets	145	330
Other Assets	2,140	6,985
Prepayments	73	73
TOTAL ASSETS	245,967	241,149
EQUITY AND LIABILITIES		
Other liabilities	1,535	7,608
Total liabilities	1,535	7,608
Provisions		
Provision for deferred tax	16	16
Total provisions	16	16
Equity		
Share capital	25,000	25,000
Share premium account	30,500	30,500
Statutory reserves	44,547	40,865
Retained earnings	54,369	53,160
Proposed dividend	90,000	84,000
Total equity	244,416	233,525
TOTAL EQUITY AND LIABILITIES	245,967	241,149



STATEMENT OF CHANGES IN EQUITY

	2019 DKK '000	2018 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	40,865	42,122
Profit/loss from subsidiaries	95,503	84,978
Value adjustment on translation of foreign entities	-120	-1,341
Value adjustment of shares in C World Wide Group Holding A/S	6	6
Dividend on shares in C World Wide Group Holding A/S	17	15
Value adjustment of dividends received from subsidiaries	-125	-134
Proposed dividends from subsidiaries	-91,599	-84,781
Statutory reserves, end of year	44,547	40,865
Retained earnings		
Retained earnings, end of previous year	53,160	53,416
Retained earnings for the year	-515	-1,171
Value adjustment of dividends received from subsidiaries	125	134
Proposed dividends from subsidiaries	91,599	84,781
Proposed dividend	-90,000	-84,000
Retained earnings, end of year	54,369	53,160
Proposed dividend		
Proposed dividend, end of previous year	84,000	78,500
Dividend paid	-84,000	-78,500
Proposed dividend	90,000	84,000
Proposed dividend, end of year	90,000	84,000
Equity, end of previous year	233,525	229,538
Equity, end of year	244,416	233,525

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

		2019	2018
		DKK '000	DKK '000
NOTE 1	Interest income		
	Credit institutions and central banks	-18	-23
	Total interest income	-18	-23
NOTE 2	Value adjustments		
	Foreign exchange	0	-1
	Total value adjustment etc.	0	-1
NOTE 3	Staff costs and administrative expenses		
	Remuneration of Board of Directors	0	625
	Salaries	220	190
	Other administrative expenses	423	651
	Total staff costs and administrative expenses	643	1,466
	Board of Directors		
	Søren Johansen	0	0
	*Hugo Andersen	0	250
	*Vincent Camerlynck	0	250
	*Per Klitgård	0	63
	*Anne Jæger	0	63
	Christoffer Folkebo	0	0
	**Lars Andersen (Joined 21. Nov. 2019)	0	0
	Remuneration of the Board of Directors and the Executive Management by other group entities		
	*The following earn a fee from the group company C WorldWide Group Holding A/S:		
	Hugo Andersen	250	0
	Vincent Camerlynck	250	0
	Per Klitgård	250	0
	Anne Jæger	250	0



	2019 DKK '000	2018 DKK '000
NOTE 3 ... continued **The following earn a fee from the group company C WorldWide Asset Management Fondsmæglerselskab A/S:		
Lars Andersen	125	100
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.		
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 2019 and 2018.		
Executive Management of C WorldWide Asset Management Fondsmæglerselskab A/S:		
Managing Director Bo Knudsen:		
Fixed remuneration	1,056	1,055
Variable remuneration	0	0
Managing Director Bo Knudsen's total remuneration amounts to	26,311	26,311
The amount was paid by C WorldWide Asset Management Fondsmæglerselskab A/S		



		2019	2018
		DKK '000	DKK '000
NOTE 4	Tax		
	Estimated tax on the taxable income for the year	-146	-330
	Change in deferred tax	0	11
	Total tax	-146	-319
	Danish tax rate	22.00%	22.00%
	Profit/loss from subsidiaries	-22.15%	-22.38%
	Effective tax rate	-0.15%	-0.38%
	The amount is composed as follows:		
	Profit before tax	94,842	83,488
	Tax charge	-146	-319
	Tax as a percentage of profit before tax	-0.15%	-0.38%
NOTE 5	Due from credit institutions and central banks		
	On demand with credit institutions	633	1,285
	Total amount due from credit institutions and central banks	633	1,285
	Due from credit institutions	633	1,285
	Total amount due from credit institutions and central banks	633	1,285



	2019	2018
	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	125,645	120,644
Profit from subsidiaries	95,503	84,978
Foreign exchange adjustment for the year in subsidiaries	-120	-1,341
Value adjustment of shares in C WorldWide Group Holding	6	6
Dividend on shares in C WorldWide Group Holding A/S	17	15
Dividend received	-84,906	-78,657
Total revaluation, 31 December	136,145	125,645
Carrying amount, 1 January	232,476	227,475
Carrying amount, 31 December	242,976	232,476
Of which proposed dividend in subsidiaries	91,599	84,781

Investments include the following subsidiaries:

C WorldWide Asset Management Fondsmæglerselskab A/S

Registered office:	Dampfærgevej 26, DK-2100 Copenhagen
Ownership:	100.0%
Equity value:	DKK 198.8 million
Profit for the year:	DKK 73.0 million
Business activity:	Portfolio management
Average number of employees	101.3



NOTE 6 ... continued **C WorldWide Fund Management S.A.**

Registered office:	1, rue Schiller, L-2519 Luxembourg
Ownership:	100.0%
Equity value:	DKK 32.7 million
Profit for the year:	DKK 18.6 million
Business activity:	Investment fund administration services
Average number of employees	9.7

C WorldWide Holding Norge AS

Registered office:	Fjordalléen 16, Oslo
Ownership:	100.0%
Equity value:	DKK 11.5 million
Profit for the year:	DKK 3.9 million
Business activity:	Portfolio management
Average number of employees	10.3



NOTES WITHOUT REFERENCE

		2019 DKK '000	2018 DKK '000
NOTE 7	Capital ratio		
	Own funds	154,416	149,525
	Total risk exposures, see article 92, CRR	244,770	238,245
	Capital ratio	63.1%	62.8%
	Tier 1 capital as a percentage of exposures	44.9%	45.6%
	The capital ratio is subject to a statutory minimum requirement of	8.0%	8.0%
	Overheads		
	Staff costs and administrative expenses	1,466	1,848
	Total overheads	1,466	1,848
	25% thereof	367	462
	Total own funds available for compliance purposes	154,416	149,525
NOTE 8	Capital structure		
	Equity	244,416	233,525
	Other reserves	-44,547	-40,865
	Proposed dividend	-90,000	-84,000
	Tier 1 capital less statutory deductions	109,869	108,660
	Other reserves	44,547	40,865
	Own funds	154,416	149,525



NOTE 9	KEY FIGURES	2019	2018	2017	2016	2015
	Net interest and fees income	-18	-23	-15	-10	-25
	Value adjustments	0	-1	0	2	0
	Staff costs and administrative expenses	643	1,466	1,848	3,775	996
	Profit/loss from investments in subsidiaries	95,503	84,978	90,695	81,876	165,157
	Profit for the year	94,988	83,807	89,243	78,928	164,376
	Equity	244,416	233,525	229,538	221,300	286,052
	Total assets	245,967	241,149	230,224	224,302	286,666
	FINANCIAL RATIOS	2019	2018	2017	2016	2015
	Own funds relative to minimum capital requirements	2,832	2,743	2,029	1,912	1,913
	Capital ratio	63.1	62.8	66.2	63.8	50.2
	Tier 1 capital ratio	44.9	45.6	47.8	49.5	37.9
	Return on equity before tax (%)	39.7	36.1	39.4	30.8	65.5
	Return on equity after tax(%)	39.7	36.2	39.6	31.1	65.6
	Income/cost ratio	148	58	49	22	166



NOTE 10

Contingent liabilities

The Group's Danish entities 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 8.9 million for the financial year ended 31 December 2019. Most of the shared expenses are invoiced to the group units in Finland, Sweden and Luxembourg.

There were no related-party transactions in 2019 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 Asset Management Fondsmæglerselskab A/S, C WorldWide Holding Norge AS and C WorldWide Fund Management S.A.

The consolidated financial statements are available from C WorldWide Group Holding A/S and CAM Holding 1 DK ApS, 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 2019 by members of the Board of Directors and the Executive Management.

Søren Johansen (Chairman):
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



NOTE 13
...continued

Directorships

Søren Johansen (continued):

Chairman of Haarslev Group Holding A/S
Chairman of Statens Ejendomssalg A/S
Chairman of CAM Holding I DK ApS
Chairman of C WorldWide Group Holding A/S
Chairman of Technoinvest A/S
Member of the Board of Norican Global A/S
Member of Tresu A/S
Member of Tresu Group Holding A/S
Member of Tresu Investment Holding A/S
Member of the Board of Hamlet Protein A/S
Member of the Board of New Nutrition ApS
Member of the Board of New Nutrition Holding ApS
Member of the Board of Executive Board of KR12019ApS
Member of the Board of Executive Board of KR22019 ApS
Member of the Board of Executive Board of KR32019 ApS

Hugo Andersen:

CEO of Pynten ApS
CEO of Pynten II ApS
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 Eye4talent ApS

Vincent Camerlynck:

Member of the Board of C WorldWide Group Holding A/S
Member of the Board of Haitong Bank, Lisbon
Member of the Board of Capfi Delen Asset Management, Antwerp
Member of the Board of EdtechX Holdings, US
Member of the Board of Equity Trustees UK, London

Per Klitgård:

CEO of Grut Allé ApS
CEO of Søhusvej PE ApS
Chairman of GASA Group Holding A/S
Chairman of GASA Group Denmark A/S
Chairman of GASA Investment A/S
Chairman of Dansk Smede- og maskinteknik A/S
Chairman of Fletco Carpets A/S
Chairman of Fletco Investment A/S
Chairman of Agrometer A/S
Chairman of Agrometer Investment A/S
Chairman of IBP H ApS
Chairman of Søhusvej A/S
Member of the Board of C WorldWide Group Holding A/S
Member of the Board of Carneio AB
Member of the Board of Thylander Gruppen A/S
Member of the Board of Advantage Investment Partners A/S



NOTE 13
...continued

Directorships ...continued

Per Klitgård ...continued:
Member of the Board of TG Helgolandsgade P/S

Anne Jæger
Group Chief Compliance Officer Zurich Insurance Group, Switzerland
Member of the Board of Lønmodtagernes Garantifond
Member of the Board of Arbejdsmarkedets Fond for Udstationerede
Member of the Board of C WorldWide Fondsmæglerselskab A/S
Member of the Board of C WorldWide Group Holding A/S
Member of the Board of ATP Koncernen
Member of Risk Committee at ATP
Chairman of Audit Committee at ATP

Christoffer Folkebo:
CEO of Cameo AB
Member of the Board of Carnegie Fonder AB
Member of the Board of C WorldWide Group Holding A/S
Member of the Board of Nordic Cross Asset Management AB
Member of the Board of CAAM Fund Services AB

Lars Andersen:
CEO of Growth manager ApS
CEO of GM Invest ApS
CEO of Det bliver en god dag ApS
Member of the Board of SEED Capital Management III I/S
Member of the Board of Coinify ApS
Member of the Board of Trustpilot A/S
Member of the Board of Templafy ApS
Member of the Board of Cardlay ApS
Member of the Board of Cardlay Holding ApS
Member of the Board of Grandhood ApS
Member of the Board of Grandhood Fondsmæglerselskab A/S
Member of the Board of Lunar Group ApS
Member of the Board of Lunarway A/S
Member of the Board of Lunar Card A/S
Member of the Board of Lunar Bank A/S
Member of the Board of Growth manager ApS
Member of the Board of C WorldWide Asset Management Fondsmæglerselskab A/S

Bo Almar Knudsen:
CEO of C WorldWide Asset Management Fondsmæglerselskab A/S
CEO of C WorldWide Group Holding A/S



C WORLDWIDE HOLDING A/S

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CVR no. 19 13 81 00

Board of directors:

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

Executive Management:

Bo Almar Knudsen

Auditors:

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31



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