



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 976 307 852  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: C WORLDWIDE HOLDING NORGE AS  
Forretningsadresse: Dronning Eufemias gate 8  
0191 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Mørselskap 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: 31.01.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 11.08.2023



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad		40 000	86 000
<b>Sum kostnader</b>		<b>40 000</b>	<b>86 000</b>
<b>Driftsresultat</b>		<b>-40 000</b>	<b>-86 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		10 335 000	9 378 000
Annen finansinntekt		8 000	14 000
<b>Sum finansinntekter</b>		<b>10 343 000</b>	<b>9 392 000</b>
Annen finanskostnad		2 000	2 000
<b>Sum finanskostnader</b>		<b>2 000</b>	<b>2 000</b>
<b>Netto finans</b>		<b>10 341 000</b>	<b>9 390 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>10 301 000</b>	<b>9 304 000</b>
Skattekostnad på ordinært resultat	5	2 266 000	2 047 000
<b>Ordinært resultat etter skattekostnad</b>		<b>8 035 000</b>	<b>7 257 000</b>
<b>Årsresultat</b>		<b>8 035 000</b>	<b>7 257 000</b>
<b>Overføringer og disponeringer</b>			
Utbytte	6	8 035 000	7 257 000
<b>Sum overføringer og disponeringer</b>		<b>8 035 000</b>	<b>7 257 000</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	4	12 402 000	12 402 000
<b>Sum finansielle anleggsmidler</b>		<b>12 402 000</b>	<b>12 402 000</b>
<b>Sum anleggsmidler</b>		<b>12 402 000</b>	<b>12 402 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Konsernfordringer		10 335 000	9 378 000
<b>Sum fordringer</b>		<b>10 335 000</b>	<b>9 378 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		1 564 000	1 524 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 564 000</b>	<b>1 524 000</b>
<b>Sum omløpsmidler</b>		<b>11 899 000</b>	<b>10 902 000</b>
<b>SUM EIENDELER</b>		<b>24 301 000</b>	<b>23 304 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	7	10 000 000	10 000 000
Overkurs		4 000 000	4 000 000
<b>Sum innskutt egenkapital</b>		<b>14 000 000</b>	<b>14 000 000</b>
<b>Sum egenkapital</b>		<b>14 000 000</b>	<b>14 000 000</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Betalbar skatt	5	2 266 000	2 047 000
Kortsiktig konserngjeld	6	8 034 000	7 257 000
<b>Sum kortsiktig gjeld</b>		<b>10 300 000</b>	<b>9 304 000</b>
<b>Sum gjeld</b>		<b>10 300 000</b>	<b>9 304 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>24 300 000</b>	<b>23 304 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 161319

#### Enheten

Organisasjonsnummer: 976 307 852  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: C WORLDWIDE HOLDING NORGE AS  
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0191 OSLO

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Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler  
Benyttet ved utarbeidelsen av  
årsregnskapet til konsernet: -

#### Årsregnskapet fastsatt av kompetent organ

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Brønnøysundregistrene, 24.03.2022



Organisasjonsnr: 976 307 852  
C WORLDWIDE HOLDING NORGE AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad		40 000	86 000
<b>Sum kostnader</b>		<b>40 000</b>	<b>86 000</b>
<b>Driftsresultat</b>		<b>-40 000</b>	<b>-86 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		10 335 000	9 378 000
Annen finansinntekt		8 000	14 000
<b>Sum finansinntekter</b>		<b>10 343 000</b>	<b>9 392 000</b>
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<b>Årsresultat</b>		<b>8 035 000</b>	<b>7 257 000</b>
<b>Overføringer og disponeringer</b>			
Utbytte	6	8 035 000	7 257 000
<b>Sum overføringer og disponeringer</b>		<b>8 035 000</b>	<b>7 257 000</b>



Organisasjonsnr: 976 307 852  
C WORLDWIDE HOLDING NORGE AS

## BALANSE

**Beløp i: NOK** **Note** **2021** **2020**

### 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 10 335 000 9 378 000

**Sum fordringer** 10 335 000 9 378 000

##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende 1 564 000 1 524 000

**Sum bankinnskudd, kontanter og lignende** 1 564 000 1 524 000

**Sum omløpsmidler** 11 899 000 10 902 000

**SUM EIENDELER** 24 301 000 23 304 000

### 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

**Sum langsiktig gjeld** 0 0

##### Kortsiktig gjeld

Betalbar skatt 5 2 266 000 2 047 000

Kortsiktig konserngjeld 6 8 034 000 7 257 000

**Sum kortsiktig gjeld** 10 300 000 9 304 000

**Sum gjeld** 10 300 000 9 304 000



SUM EGENKAPITAL OG GJELD

24 300 000

23 304 000



Organisasjonsnr: 976 307 852  
C WORLDWIDE HOLDING NORGE AS

**NOTEOPPLYSNINGER - SELSKAP** - alle poster oppgitt i hele tall

**Antall aksjer og aksjeeiere**

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	100000.00	100.00	10000000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
C WORLDWIDE HOLDING	100000.00	100.00%	Ordinære
DENMARK AS			aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	100000.00	100.00%

**Ytelser til ledende personer**

Er det gitt ytelser til ledende person: Nei

**Ledende person**

**Antall årsverk og obligatorisk tjenstepensjon**

0.00

**Lån og sikkerhetsstillelse til ledende personer og aksjeeiere**

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

**Konsern, tilknyttet selskap og datterselskap**

**Tilknyttet selskap/datterselskap**

<u>Navn</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
C WORLDWIDE ASSET MANAGEMENT AS	100.00%	100.00%	7785483.00	5037254.00
C WORLDWIDE INVESTOR SERVICES AS	100.00%	100.00%	618941.00	14651.00

**Anleggsmidler**



C  
WORLDWIDE  
ASSET MANAGEMENT

# ÅRSREGNSKAP 2021

C WORLDWIDE HOLDING NORGE AS

ORG. NR. 976 307 852



## STYRETS BERETNING 2021 C WORLDWIDE HOLDING NORGE AS

 Legally signed by  
Steinar Lundstrøm  
2022-01-31

 Legally signed by  
Mattias Gardar Kolm  
2022-01-31

 Legally signed by  
Rolf René Dolang  
2022-01-31

 Legally signed by  
Jon-Vegard Bjerknes  
2022-01-31

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 Dronning Eufemias gate 8 i Bjørvika 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. Markedsrisikoen er begrenset til at løpende overskuddslikviditet 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 moms konsern. 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 fortsatt spredning av nye mutasjoner av korona-virus globalt har i året som gikk hatt alvorlige negative utslag på konsernets daglige drift. Som i 2021 ventes det at pandemien også i 2022 vil ta mye oppmerksomhet. Fare for høyere rentenivå, økt volatilitet og frykt for inflasjon i tillegg, gjør at konsernet har moderate forventninger til hva 2022 vil bringe.

Den norske virksomheten har flyttet inn i nye lokaler i Bjørvika fra desember 2021. Planer for videre virksomhet er uendret. Styret har ikke kjennskap til forhold som antas å kunne 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. 31.12.2021.

Ordinært resultat etter skatt for 2021 ble kroner 8 034 456 mot kroner 7 256 745 i 2020. Disponeringen av årets resultat fremgår av regnskapet. Selskapets egenkapital utgjør etter disponeringen kroner 14 000 000.

Oslo, 31. januar 2022

Signeres gjennom e-signatur

Mattias Kolm, styrets leder  
Rolf Dolang, styremedlem  
Jon-Vegard Bjerknes, styremedlem


Steinar Lundstrøm, adm.direktør





## C WorldWide Holding Norge AS

<b>RESULTATREGNSKAP</b>	<b>Noter</b>	<b>2021</b>	<b>2020</b>
Driftsinntekter		0	0
<b>Sum driftsinntekter</b>		<b>0</b>	<b>0</b>
Andre driftskostnader		39 718	86 291
<b>Sum driftskostnader</b>		<b>39 718</b>	<b>86 291</b>
<b>Driftsresultat</b>		<b>-39 718</b>	<b>-86 291</b>
Mottatt konsernbidrag		10 334 691	9 377 774
Andre finansinntekter		7 612	14 037
Andre finanskostnader		2 000	2 000
<b>Sum finansposter</b>		<b>10 340 303</b>	<b>9 389 811</b>
<b>Resultat før skattekostnad</b>		<b>10 300 585</b>	<b>9 303 520</b>
Betalbar skatt		2 266 129	2 046 774
<b>Skattekostnad</b>	<b>5</b>	<b>2 266 129</b>	<b>2 046 774</b>
<b>Årets resultat</b>		<b>8 034 456</b>	<b>7 256 746</b>
<b>Disponeringer:</b>			
Avsatt til utbytte	<b>6</b>	8 034 456	7 256 746
<b>Sum disponeringer</b>		<b>8 034 456</b>	<b>7 256 746</b>



 Legally signed by  
Steinar Lundstrøm  
2022-02-01

 Legally signed by  
Mattias Gardar Kolm  
2022-02-01

 Legally signed by  
Jon-Vegard Bjerknes  
2022-02-01

 Legally signed by  
Rolf René Dolang  
2022-02-01

## C WorldWide Holding Norge AS

<b>BALANSE</b>		<b>31.12.2021</b>	<b>31.12.2020</b>
Aksjer i datterselskap	<b>4</b>	12 402 000	12 402 000
<b>Sum langsiktige eiendeler</b>		<b>12 402 000</b>	<b>12 402 000</b>
Tilgode konsernbidrag		10 334 691	9 377 774
Kontanter og bankinnskudd		1 563 894	1 523 746
<b>Sum omløpsmidler</b>		<b>11 898 585</b>	<b>10 901 520</b>
<b>Sum eiendeler</b>		<b>24 300 585</b>	<b>23 303 520</b>
Selskapskapital	<b>6,8</b>	10 000 000	10 000 000
Overkurs		4 000 000	4 000 000
<b>Sum egenkapital</b>	<b>6</b>	<b>14 000 000</b>	<b>14 000 000</b>
Betalbar skatt	<b>5</b>	2 266 129	2 046 774
Avsatt til utbytte	<b>6</b>	8 034 456	7 256 745
<b>Sum kortsiktig gjeld</b>		<b>10 300 585</b>	<b>9 303 520</b>
<b>Sum gjeld og egenkapital</b>		<b>24 300 585</b>	<b>23 303 520</b>

Oslo, 31. januar 2022

*Signert digitalt:*

Mattias Kolm, styrets leder  
Rolf Dolang  
Jon-Vegard Bjerknes

Steinar Lundstrøm, adm.direktør



## C WorldWide Holding Norge AS

### Note 0 Hendelser etter balansedato og pandemiens virkning på resultat og drift

Ingen hendelser etter balansedato har påvirket virksomheten og økonomiske resultater i mor eller datterselskaper vesentlig. Heller ikke situasjonen med spredning av koronavirus globalt og urolige og volatille markeder har i 2021 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, forvaltningsselskap og AIF-forvaltere.

### 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.

Fordring på datterselskap	2021	2020
Til gode konsernbidrag - C WorldWide Asset Management AS	10 334 691	9 377 774

### Note 4 Datterselskaper

	Bokført verdi 31.12.2021	Resultat 2021	Egenkapital 31.12.2021
C WorldWide Investor Services AS	100 000	71 928	700 304
C WorldWide Asset Management AS	12 302 000	8 061 059	7 573 905
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 Group 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	2021	2020
Resultat før skatt	10 300 585	9 303 520
Permanente forskjeller	0	0
Resultat før skatt = grunnlag betalbar skatt	10 300 585	9 303 520
Betalbar skatt = årets skattekostnad (22 %)	2 266 129	2 046 774
Årets skattekostnad	2 266 129	2 046 774

### Note 6 Egenkapital

	Aksjekapital	Overkurs	Opptjent egenkapital	Sum egenkapital
Egenkapital pr. 01.01.2021	10 000 000	4 000 000	0	14 000 000
Årets resultat			8 034 456	8 034 456
Avsatt til utbytte			-8 034 456	-8 034 456
Egenkapital pr. 31.12.2021	10 000 000	4 000 000	0	14 000 000

	2021	2020
Resultat etter skatt	8 034 456	7 256 745
Forvaltningskapital	24 300 585	23 303 520
Resultat etter skatt i % av forvaltningskapitalen	33 %	31 %





## C WorldWide Holding Norge AS

	2021	2020
<i>Kontantstrømmer fra operasjonelle aktiviteter</i>		
Resultat før skattekostnad	10 300 585	9 303 520
Periodens betalte skatt	(2 046 774)	(1 459 095)
Ikke oppgjort, inntektsført konsernbidrag	(10 334 691)	(9 377 774)
<b>Netto kontantstrøm fra operasjonelle aktiviteter</b>	<b>(2 080 880)</b>	<b>(1 533 349)</b>
<i>Kontantstrømmer fra investeringsaktiviteter</i>		
<b>Netto kontantstrøm fra investeringsaktiviteter</b>	<b>-</b>	<b>-</b>
<i>Kontantstrømmer fra finansieringsaktiviteter</i>		
Utbetalinger av utbytte	(7 256 745)	(5 173 154)
Innbetalinger av konsernbidrag	9 377 774	6 663 965
<b>Netto kontantstrøm fra finansieringsaktiviteter</b>	<b>2 121 029</b>	<b>1 490 811</b>
Netto endring i kontanter og kontantekvivalenter	40 149	(42 538)
Beholdning av kontanter og kontantekvivalenter ved periodens begynnelse	1 523 746	1 566 284
Beholdning av kontanter og kontantekvivalenter ved periodens slutt	1 563 894	1 523 746



Til generalforsamlingen i C WorldWide Holding AS

## *Uavhengig revisors beretning*

### *Konklusjon*

Vi har revidert C WorldWide Holding AS' årsregnskap som består av balanse per 31. desember 2021, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2021, 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 de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av the International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

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T: 02316, org. no.: 987 009 713 MVA, www.pwc.no  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapførerselskap



Uavhengig revisors beretning - C WorldWide Holding AS



#### *Ledelsens ansvar for årsregnskapet*

Ledelsen er ansvarlig for å utarbeide årsregnskapet og 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 avvirket.

#### *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*

Vårt mål 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 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>

Oslo, 31. januar 2022  
**PricewaterhouseCoopers AS**

Petra Liset  
Statsautorisert revisor



C  
WORLDWIDE  
GROUP HOLDING A/S

2021  
ANNUAL REPORT

C WORLDWIDE  
GROUP HOLDING A/S

CVR no.: 32 65 70 44



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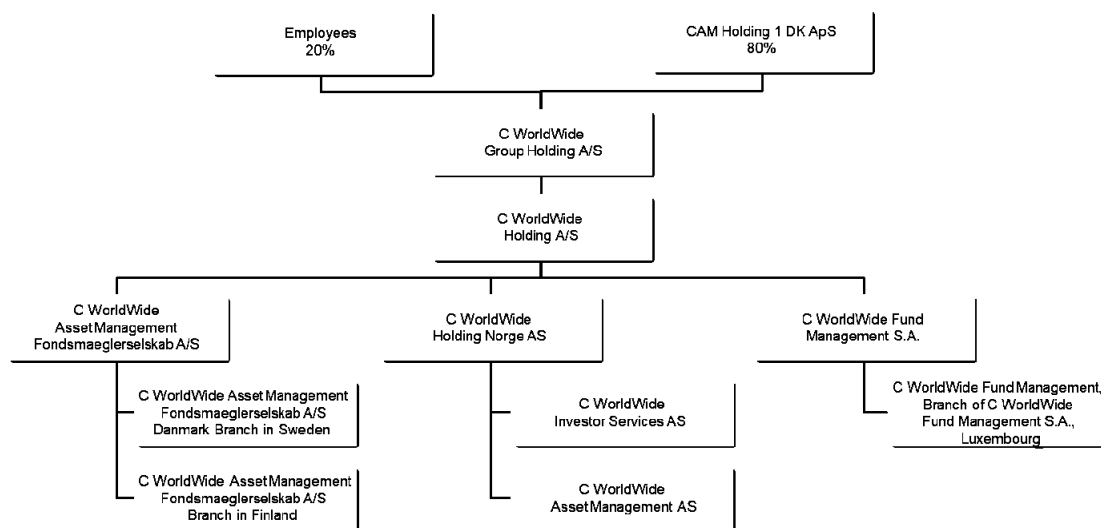
## MANAGEMENT'S REVIEW

### THE C WORLDWIDE GROUP

C WorldWide Group Holding A/S 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 management and providing advisory and management services to C WorldWide funds. The Group operates subsidiaries in Denmark, Norway and Luxembourg and branch offices in Sweden and Finland.

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



At 31 December 2021, the CWW Group had DKK 167.3 billion under management in equity and bond portfolios, and a staff of 122 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 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. At 31 December 2021, the company had 84 employees in Denmark, 21 in Sweden and one in Finland.

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 2021, the company's assets under management totalled DKK 163.6 billion, compared with DKK 149.1 billion at year-end 2020. This is an increase of 10%. 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.

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 fund C WorldWide, and the underlying sub-funds. The company and the fund are subject to the supervision of the Luxembourg Financial Sector Supervisory Authority, CSSF.

The Danish branch of C WorldWide Fund Management S.A. manages eight sub-funds under Investeringsforeningen C WorldWide.



#### **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 2021**

C WorldWide Group Holding A/S generated a profit after tax of DKK 140,082 thousand, up from DKK 120,587 thousand in 2020.

This performance was attributable mainly to the subsidiaries, with C WorldWide Asset Management Fondsmæglerselskab A/S, C WorldWide Holding Norge AS and C WorldWide Fund Management S.A. reporting profits after tax of DKK 100,536 thousand, DKK 5,847 thousand and DKK 39,148 thousand, respectively.

The profit after tax was better than the Board's previous expectations. The increase in profit was primarily due to an increase in asset under management. Overall, the Board of Directors considers the profit to be satisfactory.

#### **DISTRIBUTION OF PROFIT**

The Board of Directors proposes that the profit for the year of DKK 140,082 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 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 2023.

The gender distribution of the board members at the end of 2021 was 83% men and 17% women. The Board's target has thus not been reached at the end of 2021. 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 also defined similar 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 2022

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

With regard to the outlook for the equity markets, we see risk of higher volatility in 2022, especially in the first half of the year until further clarification with regards to the inflation outlook and the Fed's future monetary policy. The financial markets have received massive support for years. A "superstructure" has been created in the financial markets with high government debt, and financial markets that are dependent on liquidity and low interest rates. These are the challenges we face in 2022. Governments, bondholders and financial markets are exposed to greater risk with higher interest rates. Therefore, it is difficult to see a significant rise in interest rates. We therefore continue to see accommodative monetary policy, which will ensure low interest rates and probably also continued negative real interest rates. Stock markets can handle slightly higher interest rates as long as they do not constrain growth or increase the risk of a recession.

Earnings growth is the main driver of healthy stock markets. Earnings growth was the most important factor in 2021 and came from a relatively low level in 2020. We see continued growth in corporate earnings in 2022, and we are therefore still moderately positive about the outlook for the stock markets in 2022.

An investment environment driven by earnings growth requires that you as an investor think more selectively - where especially long-term and fundamental analysis must be used to select the right equity investment and create good risk-adjusted returns. This should enable a good environment for an active investment strategy.

Political decisions are more important today than ever before. Political miscalculations are probably the biggest overall risk factor. Conflicts and serious trade wars with a lack of recognition of positive thinking are a risk. Some talk about anti-globalization. We just see that globalization has taken new forms. The range of outcomes has expanded with the latest developments in and around Ukraine. Higher levels of uncertainty could put pressure on equity market multiples for a longer period of time. We remain optimistic and our core investment process of investing in long term interesting companies are as relevant as ever even in a more volatile environment.



## RISK MANAGEMENT

Risk exposure is an integral part of the Group's activities. Some of the most significant risks facing the Group include concentration 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 settlement, concentration 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.

## SETTLEMENT RISK

Settlement risk is the risk involved in security and currency trading when a trading counterparty becomes unable to complete an agreed transaction and the subsequent replacement 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.

## CONCENTRATION RISK

Rules have been laid down for placing the company's liquidity with Danish and international banks in compliance with the applicable rules the Danish Investment Firms Act. The liquidity is monitored daily.

## 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 in the sub-funds managed by Investeringsforeningen C WorldWide.

#### **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 internal or 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 2021.

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 2021 and of the results of the holding company's and the Group's operations for the year ended 31 December 2021.

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, 8 March 2022

Executive Management:

Bo Almar Knudsen



Board of Directors:

Søren Johansen  
Chairman

Vincent Camerlynck

Per Klitgård

Anne Jæger

Christoffer Folkebo

Lars Andersen



## 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 2021, and of the results of the Group's and the Parent Company's operations for the financial year 1 January - 31 December 2021 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 2021, 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 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 and Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### STATEMENT ON MANAGEMENT'S REVIEW

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements

C WorldWide Group Holding A/S | 12



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.

#### **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.
- 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, 8 March 2022  
**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
CVR-nr. 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 financial statements are presented in DKK rounded to the nearest thousand.

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.

#### **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 writedown.

Pursuant to IFRS 16, lease assets are recognised in the balance sheet from the date when the company is entitled to use the asset. On initial recognition, the asset is measured at the present value of the agreed lease payments. At the same time, the present value of the agreed payments is recognised as a liability. The Group's alternative financing rate for the asset is applied to calculate the present value.

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:

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	Over the duration	Over the duration
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 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.

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.

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.

#### **FEE AND COMMISSION INCOME**

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 income" and "Fees and commissions expenses".

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	2021 DKK '000	2020 DKK '000
1 Interest income	-33	-40
<b>Net interest income</b>	<b>-33</b>	<b>-40</b>
2 Value adjustments	0	-18
3 Staff costs and administrative expenses	5,264	4,031
Profit/loss from investments in subsidiaries	144,499	123,830
<b>Profit before tax</b>	<b>139,202</b>	<b>119,741</b>
4 Tax	-880	-846
<b>Profit for the year</b>	<b>140,082</b>	<b>120,587</b>
<b>Other comprehensive income</b>		
Value adjustment of translation of foreign entities	-436	781
Tax on other comprehensive income	0	0
<b>Other comprehensive income after tax</b>	<b>-436</b>	<b>781</b>
<b>Total comprehensive income for the year</b>	<b>139,646</b>	<b>121,368</b>
<b>DISTRIBUTION OF PROFIT</b>		
Profit for the year	140,082	120,587
<u>Retained earnings, end of previous year</u>	<u>115,152</u>	<u>114,895</u>
Total amount available for distribution	255,234	235,482
Proposed dividend	137,518	112,500
Transfer from/to statutory reserves	981	7,830
<u>Retained earnings, end of year</u>	<u>116,735</u>	<u>115,152</u>
Total distribution of the amount available	255,234	235,482



## BALANCE SHEET

At 31 December

Note	2021 DKK '000	2020 DKK '000	
<b>ASSETS</b>			
5	Due from credit institutions and central banks	552	1,407
6	Investments in subsidiaries	307,090	279,027
	Current tax assets	879	844
	Other assets	542	11
	Prepayments	23	21
	<b>TOTAL ASSETS</b>	<b>309,086</b>	<b>281,310</b>
<b>EQUITY AND LIABILITIES</b>			
7	Other liabilities	2,744	2,278
	Total liabilities	2,744	2,278
<b>Provisions</b>			
	Provision for deferred tax	5	5
	Other provision	172	8
	Total provisions	177	13
<b>Equity</b>			
	Share capital	10,000	10,000
	Statutory reserves	41,912	41,367
	Retained earnings	116,735	115,152
	Proposed dividend	137,518	112,500
	Total equity	306,165	279,019
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>309,086</b>	<b>281,310</b>



## STATEMENT OF CHANGES IN EQUITY

	2021	2020
	DKK '000	DKK '000
<b>Share capital</b>		
Share capital, end of previous year	10,000	10,000
Share capital, end of year	10,000	10,000
<b>Statutory reserves</b>		
Statutory reserves, end of previous year	41,367	32,756
Profit/loss from subsidiaries	144,499	123,830
Value adjustment of translation of foreign entities	-436	781
Proposed dividends from subsidiaries	-143,518	-116,000
Statutory reserves, end of year	41,912	41,367
<b>Retained earnings</b>		
Balance, end of previous year	115,152	114,895
Retained profit/loss	-4,417	-3,243
Proposed dividends from subsidiaries	143,518	116,000
Proposed dividend	-137,518	-112,500
Balance, end of year	116,735	115,152
<b>Proposed dividend</b>		
Balance, end of previous year	112,500	87,000
Dividend paid	-112,500	-87,000
Proposed dividend	137,518	112,500
Balance, end of year	137,518	112,500
Equity, end of previous year	279,019	244,651
Equity, end of year	306,165	279,019

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



## NOTES TO THE FINANCIAL STATEMENTS

		2021	2020
		DKK '000	DKK '000
NOTE 1	<b>Interest income</b>		
	Credit institutions and central banks	-33	-40
	<b>Total interest income</b>	<b>-33</b>	<b>-40</b>
NOTE 2	<b>Value adjustments</b>		
	Foreign exchange	0	-18
	<b>Total value adjustments of securities, foreign exchange, etc.</b>	<b>0</b>	<b>-18</b>
NOTE 3	<b>Staff costs and administrative expenses</b>		
	Remuneration of Board of Directors	1,200	925
	Salaries	352	295
	<b>Other administrative expenses</b>	<b>3,712</b>	<b>2,811</b>
	<b>Total staff costs and administrative expenses</b>	<b>5,264</b>	<b>4,031</b>

The total remuneration of the individual members of the board of directors and the executive management is published on company website, [cworldwide.com](http://cworldwide.com)

Board members of C WorldWide Group 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 Group 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.



		2021	2020
		DKK '000	DKK '000
NOTE 4	<b>Tax</b>		
	Estimated tax on the taxable income for the year	-879	-845
	<u>Prior-year tax adjustments</u>	<u>-1</u>	<u>-1</u>
	Total tax	-880	-846
	Danish tax rate	22.00%	22.00%
	Profit/loss from subsidiaries	-22.84%	-22.75%
	Prior-year tax adjustments	-0.02%	-0.01%
	Non-taxable income and <u>non-deductible expenses etc.</u>	<u>0.23%</u>	<u>0.05%</u>
	Effective tax rate	-0.63%	-0.71%
	The amount is composed as follows:		
	Profit before tax	139,202	119,741
	Tax charge	-880	-846
	Tax as a percentage of profit before tax	-0.63%	-0.71%
NOTE 5	<b>Due from credit institutions and central banks</b>		
	<u>On demand with credit institutions</u>	<u>552</u>	<u>1,407</u>
	Total amount due from credit institutions and central banks	552	1,407
	<u>Due from credit institutions</u>	<u>552</u>	<u>1,407</u>
	Total amount due from credit institutions and central banks	552	1,407



	2021	2020
	DKK '000	DKK '000
<b>NOTE 6</b>		
<b>Investments in subsidiaries</b>		
Total cost, end of previous year	202,138	202,138
Total cost, end of year	202,138	202,138
Total revaluations and impairment losses, end of previous year	76,889	42,278
Profit/loss from subsidiaries	144,499	123,830
Value adjustment of foreign entities of subsidiaries	-436	781
Dividend received	-116,000	-90,000
Total revaluations and impairment losses, end of year	104,952	76,889
Carrying amount, end of previous year	279,027	244,416
Carrying amount, end of year	307,090	279,027
Of which proposed dividends from subsidiaries	143,518	116,000

Investments include the following subsidiary:

**C WorldWide Holding A/S**

Registered office:	Dampfærgevej 26, DK-2100 Copenhagen Ø
Ownership:	100%
Equity value	DKK 307.1 million
Profit for the year:	DKK 144.5 million
Business activity:	Holding company
Average number of employees	0

**NOTE 7**

**Other liabilities**

Carnegie Investment Bank AB	900	924
Salaries payable etc.	1,049	1,039
Other creditors	795	315
Total other liabilities	2,744	2,278



## NOTES WITHOUT REFERENCE

NOTE 8	KEY FIGURES (DKK'000)	2021	2020	2019	2018	2017
	Net interest and fees income	-33	-40	-27	-27	-13
	Value adjustments	0	-18	16	-4	-18
	Staff costs and administrative expenses	5,264	4,031	4,051	2,639	2,805
	Profit/loss from investments in subsidiaries	144,499	123,830	94,988	83,807	89,243
	Profit for the year	140,082	120,587	91,820	82,974	87,038
	Equity	306,165	279,019	244,651	236,757	231,109
	Total assets	309,086	281,310	247,030	237,770	232,251
	<b>FINANCIAL RATIOS</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
	Own funds relative to minimum capital requirement	2,985.8	3,066.1	2,891.1	2,802.4	2,083.4
	Return on equity before tax (%)	47.6	45.7	37.8	34.7	38.3
	Return on equity after tax (%)	47.9	46.1	38.1	35.5	38.6
	Income/cost ratio	27.4	30.7	23.4	31.7	31.8

The company is no longer subject to capital requirements and therefore no capital ratios is shown



## CONSOLIDATED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME

1 January - 31 December

Note	2021 DKK '000	2020 DKK '000
1 Interest income	-2,291	-1,445
2 Interest expense	1,131	1,301
<b>Net interest income</b>	<b>-3,422</b>	<b>-2,746</b>
3 Fee and commission income	1,147,175	971,697
4 Fee and commission expense	505,354	382,300
<b>Net interest and fee income</b>	<b>638,399</b>	<b>586,651</b>
5 Value adjustments	3,448	466
6 Staff costs and administrative expenses	441,933	413,221
7 Amortisation, depreciation and impairment of intangible assets and property, plant and equipment	16,113	15,392
<b>Profit before tax</b>	<b>183,801</b>	<b>158,504</b>
8 Tax	43,719	37,917
<b>Profit for the year</b>	<b>140,082</b>	<b>120,587</b>
<b>Other comprehensive income</b>		
Value adjustment of translation of foreign entities	-436	781
Tax on other comprehensive income	0	0
<b>Other comprehensive income after tax</b>	<b>-436</b>	<b>781</b>
<b>Total comprehensive income for the year</b>	<b>139,646</b>	<b>121,368</b>



## CONSOLIDATED BALANCE SHEET

At 31 December

Note	2021 DKK '000	2020 DKK '000
<b>ASSETS</b>		
Cash in hand and demand deposits with central banks	52	57
9 Due from credit institutions and central banks	459,139	320,978
10 Shares etc.	759	0
11 Intangible assets	1,280	2,673
Total land and buildings	56,735	62,538
12 Owner-occupied properties	56,735	62,538
13 Other property, plant and equipment	6,273	5,135
Current tax assets	14,371	5,566
8 Deferred tax assets	426	149
14 Other assets	297,628	335,994
15 Prepayments	14,369	16,142
<b>TOTAL ASSETS</b>	<b>851,032</b>	<b>749,232</b>



At 31 December

Note		2021 DKK '000	2020 DKK '000
<b>EQUITY AND LIABILITIES</b>			
<b>Liabilities</b>			
16	Deposits and other payables	7,645	9,434
	Current tax liabilities	20,654	10,849
17	<u>Other liabilities</u>	<u>505,696</u>	<u>444,901</u>
	<b>Total liabilities</b>	<b>533,995</b>	<b>465,184</b>
<b>Provisions</b>			
8	Provision for deferred tax	30	17
	<u>Other provisions</u>	<u>10,842</u>	<u>5,012</u>
	<b>Total provisions</b>	<b>10,872</b>	<b>5,029</b>
<b>Equity</b>			
	Share capital	10,000	10,000
	Retained earnings	158,647	156,519
	<u>Proposed dividend</u>	<u>137,518</u>	<u>112,500</u>
	<b>Total equity</b>	<b>306,165</b>	<b>279,019</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>851,032</b>	<b>749,232</b>



## CONSOLIDATED OFF-BALANCE SHEET ITEMS

At 31 December

	2021	2020
	DKK '000	DKK '000
Guarantees	541	620
Total off-balance sheet items	541	620



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	2021	2020
	DKK '000	DKK '000
<b>Share capital</b>		
Share capital, end of previous year	10,000	10,000
Share capital, end of year	10,000	10,000
<b>Retained earnings</b>		
Balance, end of previous year	156,519	147,651
Profit for the year	140,082	120,587
Value adjustment of translation of foreign entities	-436	781
Proposed dividend	-137,518	-112,500
Retained earnings, end of year	158,647	156,519
<b>Proposed dividend</b>		
Balance, end of previous year	112,500	87,000
Dividend paid	-112,500	-87,000
Proposed dividend	137,518	112,500
Proposed dividend, end of year	137,518	112,500
Equity, end of previous year	279,019	244,651
Equity, end of year	306,165	279,019

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

		2021	2020
		DKK '000	DKK '000
NOTE 1	<b>Interest income</b>		
	Credit institutions and central banks	-1,925	-1,417
	Other interest income	-366	-28
	Total interest income	-2,291	-1,445
NOTE 2	<b>Interest expense</b>		
	Other interest expense	-81	68
	IRFS 16 interest expense	1,212	1,233
	Total interest expense etc	1,131	1,301
NOTE 3	<b>Fee and commission income</b>		
	Shares	1,145,324	969,318
	Bonds	1,851	2,379
	Total fee and commission income	1,147,175	971,697
NOTE 4	<b>Fee and commission expense</b>		
	Shares	505,354	382,300
	Total fee and commission expense	505,354	382,300
NOTE 5	<b>Value adjustments</b>		
	Shares etc.	-83	214
	Foreign exchange	3,531	252
	Total value adjustment of securities, foreign exchange, etc.	3,448	466



	2021	2020
	DKK '000	DKK '000
NOTE 6		
<b>Staff costs and administrative expenses</b>		
Remuneration of Board of Directors	1,363	1,210
Salaries	278,539	260,668
Pensions	10,097	9,078
Other social security costs and payroll tax	49,286	44,657
Other administrative expenses	102,648	97,608
Total staff costs and administrative expenses	441,933	413,221

The total remuneration of the individual members of the board of directors and the executive management is published on company website, [cworldwide.com](http://cworldwide.com)

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.

**Board of Directors**

Number	6	6
Fixed remuneration	1,200	1,050
Variable remuneration	0	0

Board members of C WorldWide Group 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 Group Holding A/S do not receive any remuneration from this company.

**Staff costs and administrative expenses**

**Number of employees in the Group**

Average number of employees in the financial year converted into full-time equivalents	122	119
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	2021	2020
	DKK '000	DKK '000
<b>NOTE 7</b>		
<b>Amortisation, depreciation and impairment of intangible assets and property, plant and equipment</b>		
Amortisation of intangible assets	1,392	1,301
Depreciation according to IFRS 16	12,944	12,292
Depreciation of property, plant and equipment	1,784	1,901
Gains/losses on assets sold	-7	-102
<b>Total amortisation, depreciation and impairment of intangible assets and property, plant and equipment</b>	<b>16,113</b>	<b>15,392</b>
<b>NOTE 8</b>		
<b>Tax</b>		
Estimated tax on the taxable income for the year	45,005	37,814
Change in deferred tax	-265	61
Prior-year tax adjustments	-1,021	42
<b>Total tax</b>	<b>43,719</b>	<b>37,917</b>
Danish tax rate	22.00%	22.00%
Prior-year tax adjustments	-0.12%	0.01%
Change in deferred tax	-0.03%	0.01%
Non-taxable income and non-deductible expenses etc.	0.20%	0.15%
Differences in the tax rates of foreign subsidiaries from the Danish tax rate (net)	3.54%	3.69%
Tax adjustments, Sweden	-1.80%	-1.94%
<b>Effective tax rate</b>	<b>23.79%</b>	<b>23.92%</b>
The amount is composed as follows:		
Profit before tax	183,801	158,504
Tax charge	43,719	37,917
<b>Tax as a percentage of profit before tax</b>	<b>23.79%</b>	<b>23.92%</b>



NOTE 8  
...continued

<b>Tax (DKK '000)</b>				
<b>Deferred tax assets</b>		<b>Recognised in</b>		
<b>2021</b>		<b>1 January</b>	<b>profit for the year</b>	<b>31 December</b>
Intangible assets	309		0	309
Property, plant and equipment	-713		0	-713
Leasing assets	-310		-299	-609
Other timing differences	565		22	587
<b>Total</b>	<b>-149</b>		<b>-277</b>	<b>-426</b>

		<b>Recognised in</b>		
<b>2020</b>		<b>1 January</b>	<b>profit for the year</b>	<b>31 December</b>
Intangible assets	391		-82	309
Property, plant and equipment	-685		-28	-713
Leasing assets	0		-310	-310
Other timing differences	72		493	565
<b>Total</b>	<b>-222</b>		<b>73</b>	<b>-149</b>

<b>Provision for deferred tax</b>		<b>Recognised in</b>		
<b>2021</b>		<b>1 January</b>	<b>profit for the year</b>	<b>31 December</b>
Intangible assets	0		0	0
Property, plant and equipment	0		0	0
Leasing assets	-10		-2	-12
Other timing differences	27		15	42
<b>Total</b>	<b>17</b>		<b>13</b>	<b>30</b>

		<b>Recognised in</b>		
<b>2020</b>		<b>1 January</b>	<b>profit for the year</b>	<b>31 December</b>
Intangible assets	0		0	0
Property, plant and equipment	0		0	0
Leasing assets	0		-10	-10
Other timing differences	29		-2	27
<b>Total</b>	<b>29</b>		<b>-12</b>	<b>17</b>



		2021	2020
		DKK '000	DKK '000
NOTE 9	<b>Due from credit institutions and central banks</b>		
	On demand	457,718	319,636
	Between 1-5 years	1,421	1,342
	Total amount due from credit institutions and central banks	459,139	320,978
	Due from credit institutions	459,139	320,978
	Total amount due from credit institutions and central banks	459,139	320,978
NOTE 10	<b>Shares etc.</b>		
	Unlisted shares at fair value	759	0
	Total shares etc.	759	0
NOTE 11	<b>Non-current assets</b>		
	<b>Intangible assets</b>		
	Total cost, end of previous year	59,835	59,383
	Additions	0	461
	Value adjustments	-1	-9
	Total cost, end of year	59,834	59,835
	Total amortisation, end of previous year	57,162	55,865
	Amortisation provided during the year	1,392	1,301
	Value adjustments	0	-4
	Total amortisation, end of year	58,554	57,162
	Carrying amount, end of previous year	2,673	3,518
	Carrying amount, end of year	1,280	2,673
NOTE 12	<b>Owner-occupied properties</b>		
	Revalued amount, end of previous year	62,538	0
	Adjustment according to IFRS 16	0	67,990
	Value adjustment, FX	-25	-359
	Depreciation	12,556	12,292
	Value adjustment	6,778	7,199
	Revalued amount, end of year	56,735	62,538



	2021	2020
	DKK '000	DKK '000
NOTE 13		
<b>Other property, plant and equipment – Machinery, tools and equipment</b>		
Total cost, end of previous year	28,620	27,173
Adjustment according to IFRS 16	-74	1,572
Additions	3,279	1,246
Disposals	175	672
Value adjustments	533	-699
Total cost, end of year	32,183	28,620
Total amortisation, end of previous year	23,485	22,510
Reversed amortisation on disposals for the year	175	403
Depreciation provided during the year	1,784	1,531
Depreciation according to IFRS 16	387	370
Value adjustments	429	-523
Total amortisation, end of year	25,910	23,485
Carrying amount, end of previous year	5,135	4,663
Carrying amount, end of year	6,273	5,135
The item Other property, plant and equipment – Machinery, tools and equipment includes leased assets with a carrying amount of	695	1,116
NOTE 14		
<b>Other assets</b>		
Interest receivable	0	10
Advisory and portfolio management fees receivable	188,454	216,368
Other assets	4,626	4,518
Other receivables	104,548	115,098
Total other assets	297,628	335,994
NOTE 15		
<b>Prepayments</b>		
Prepaid salaries and costs	14,369	16,142
Total prepayments	14,369	16,142



	2021	2020
	DKK '000	DKK '000
NOTE 16		
<b>Deposits and other payables</b>		
Client margin deposits, deposits and purchase order prepayments	7,645	9,434
Total deposits and other payables	7,645	9,434
<b>Deposits and other payables</b>		
On demand	7,645	9,434
Total deposits and other payables	7,645	9,434
NOTE 17		
<b>Other liabilities</b>		
Lease commitments	60,268	65,171
Interest payable	0	22
Holiday pay obligations	10,841	23,729
A-tax payable etc.	44,538	47,686
Other creditors	149,070	109,159
Salaries payable etc.	240,979	199,134
Total other liabilities	505,696	444,901



## CONSOLIDATED NOTES WITHOUT REFERENCE

		2021	2020
		DKK '000	DKK '000
NOTE 18	<b>Geographical segments</b>		
	<b>Net interest and fee income</b>		
	Denmark	219,225	199,573
	Sweden	173,610	153,335
	Australia	100,335	95,872
	Canada	51,346	38,598
	United Kingdom	26,690	37,975
	Norway	36,024	31,238
	Luxembourg	8,486	13,406
	Finland	6,512	5,846
	Other	16,171	10,808
	<b>Total</b>	<b>638,399</b>	<b>586,651</b>
	<b>Value adjustments</b>		
	Norway	-83	214
	Sweden	-262	-239
	Finland	17	8
	Denmark	3,725	784
	Luxembourg	51	-301
	<b>Total</b>	<b>3,448</b>	<b>466</b>
NOTE 19	<b>Balances in foreign currency</b>		
	<b>Total assets</b>		
	Balances in foreign currency	493,276	408,157
	<b>Total liabilities</b>		
	Balances in foreign currency	393,527	333,814
NOTE 20	<b>Unsettled spot transactions</b>		
	<b>Shares</b>		
	Purchase	1,955	6,738
	Sale	1,955	6,738
NOTE 21	<b>Remuneration for the audit firms elected by the General Meetings</b>		
	Fee for statutory audit of financial statements	1,627	1,349
	Fee for other assurance engagements	230	267
	Fee for tax advisory services	414	189
	Fee for other services	357	966
	<b>Total</b>	<b>2,628</b>	<b>2,771</b>



<b>NOTE 22 KEY FIGURES (DKK'000)</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Net interest and fee income	638,399	586,651	528,198	489,373	486,521
Value adjustments	3,448	466	-917	3,063	-2,672
Staff costs and administrative expenses	441,933	413,221	404,343	384,899	366,725
Profit for the year	140,082	120,587	91,820	82,974	87,038
Equity	306,165	279,019	244,651	236,757	231,109
Total assets	851,032	749,232	569,650	543,059	545,441
<b>FINANCIAL RATIOS</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Return on equity before tax (%)	62.8	60.5	50.0	45.8	51.0
Return on equity after tax (%)	47.9	46.1	38.1	35.5	38.6
Income/cost ratio	1.40	1.37	1.30	1.28	1.31

The Group is no longer subject to capital requirements and therefore no capital ratios is shown



NOTE 23

**Contingent liabilities**

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 5.9 million.

The Group has an additional contract liability of the amount DKK 2.1 million.

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 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.

C WorldWide 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 0.4 million for the financial year ended 31 December 2021.

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 do not receive remuneration for the performance of their duties in this company.

The investment company has conducted transactions relating to fee income with C WorldWide Holding Norge AS, C WorldWide Asset Management AS. Payments for the 2021 financial year amounted to DKK 1.3 million.

The investment company has conducted transactions relating to fee income with C WorldWide Fund Management S.A. Payments for the 2021 financial year amounted to DKK 530.0 million.

The investment company has concluded an agreement with the Danish branch of C WorldWide Fund Management S.A on the distribution of shared expenses. The expenses are distributed on a cost recovery basis and totalled approximately DKK 1.9 million for the financial year ended 31 December 2021.

The investment company has concluded an agreement with the group holding company C WorldWide Holding A/S on the distribution of shared expenses. These expenses are distributed on a cost recovery basis and totalled approximately DKK 5.9 million for the financial year ended 31 December 2021. Most of the shared expenses are invoiced to the group units in Finland, Sweden and Luxembourg.



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 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", "Settlement risk", "Concentration 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 2021 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 CAM Holding 1 DK ApS  
Chairman of C WorldWide Holding A/S  
Chairman of C WorldWide Asset Management Fondsmæglerselskab A/S  
Chairman of Technoinvest A/S  
Chairman of Dolphin AB  
Member of the Board of Norican Global A/S  
Member of the Board of Tresu A/S  
Member of the Board of Tresu Group Holding A/S  
Member of the Board of Tresu Investment Holding A/S  
Member of the Board of Hamlet Protein A/S  
Member of the Board of Altor Holding IV AB and subsidiaries  
Member of the Board of Altor Holding V AB and subsidiaries  
Member of the Board of Carneio AB  
Member of the Board of Justitia  
Member of the Board of New Nutrition ApS  
Member of the Board of New Nutrition Holding ApS  
Member of the Board of Multi-Wing International A/S  
Member of the Board of Wind Dynamic ApS  
Member of the Board of Multi-Wing Group A/S  
Member of the Board of MWG Holdco ApS  
Member of the Board of MWG Bidco ApS



NOTE 26  
...continued

#### Directorships continued

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 Capfi Delen Asset Management, Antwerp  
Member of the Board of Equity Trustees UK, London

Per Klitgård:

CEO of Grut Allé ApS  
CEO of Sohusvej 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 17. December P/S  
Member of the Board of Søhusvej A/S  
Member of the Board of C WorldWide Holding A/S  
Member of the Board of Carneø AB  
Member of the Board of Thylander Gruppen A/S  
Member of the Board of Advantage Investment Partners A/S  
Member of the Board of TG Helgolandsgade P/S

Anne Jæger

Group Chief Compliance Officer Zurich Insurance Group, Switzerland  
Member of the Board of C WorldWide Fondsmæglerselskab A/S  
Member of the Board of C WorldWide Holding A/S  
Chairman of Audit Committee at C WorldWide Group Holding A/S and subsidiaries

Christoffer Folkebo:

CEO of Carneø AB  
Member of the Board of Carnegie Fonder AB  
Member of the Board of C WorldWide Holding A/S  
Member of the Board of CAAM Fund Services AB  
Member of the Board of Holberg Fondsforvaltning A/S



NOTE 26  
...continued

**Directorships continued**

Lars Andersen  
CEO of Growth manager ApS  
CEO of GM Invest ApS  
CEO of Det bliver en god dag ApS  
CEO of Value4money ApS  
Member of the Board of SEED Capital Management I/S  
Member of the Board of SEED Capital Management III I/S  
Member of the Board of SEED Capital Management IV I/S  
Member of the Board of Templafy ApS  
Member of the Board of Lunar Group ApS  
Member of the Board of Lunar Way A/S  
Member of the Board of Growth manager ApS  
Member of the Board of C WorldWide Holding A/S  
Member of the Board of C WorldWide Asset Management Fondsmæglerselskab A/S  
Member of the Board of Grant Compass A/S  
Member of the Board of Risika A/S

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



**C WORLDWIDE GROUP HOLDING A/S**

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CVR no. 32 65 70 44

*Board of directors:*

Søren Johansen (Chairman)  
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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