



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - 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: 01.01.2020 - 31.12.2020

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: 28.01.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 25.03.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		86 000	55 000
Sum kostnader		86 000	55 000
Driftsresultat		-86 000	-55 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		9 378 000	6 664 000
Annen finansinntekt		14 000	24 000
Sum finansinntekter		9 392 000	6 688 000
Annen finanskostnad		2 000	0
Sum finanskostnader		2 000	0
Netto finans		9 390 000	6 688 000
Ordinært resultat før skattekostnad		9 304 000	6 633 000
Skattekostnad på ordinært resultat	5	2 047 000	1 459 000
Ordinært resultat etter skattekostnad		7 257 000	5 174 000
Årsresultat		7 257 000	5 174 000
Overføringer og disponeringer			
Utbytte	6	7 257 000	5 174 000
Sum overføringer og disponeringer		7 257 000	5 174 000



Balanse

Beløp i: NOK	Note	2020	2019
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		9 378 000	6 664 000
Sum fordringer		9 378 000	6 664 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		1 524 000	1 566 000
Sum bankinnskudd, kontanter og lignende		1 524 000	1 566 000
Sum omløpsmidler		10 902 000	8 230 000
SUM EIENDELER		23 304 000	20 632 000
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	2020	2019
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Betalbar skatt	5	2 047 000	1 459 000
Kortsiktig konserngjeld	6	7 257 000	5 173 000
Sum kortsiktig gjeld		9 304 000	6 632 000
Sum gjeld		9 304 000	6 632 000
SUM EGENKAPITAL OG GJELD		23 304 000	20 632 000




ÅRSREGNSKAP 2020


C WORLDWIDE HOLDING NORGE AS


ORG. NR. 976 307 852



STYRETS BERETNING 2020 C WORLDWIDE HOLDING NORGE AS

 Legally signed by
Jon-Vegard Bjerknes
28.01.2021

 Legally signed by
Rolf René Dolang
28.01.2021

 Legally signed by
Mattias Gardar Kolm
28.01.2021

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 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 spredning av koronavirus globalt og urolige og volatile markeder har i året som gitt hatt alvorlige negative utslag på konsernets daglige drift. Planer for videre virksomhet er uendret. Selv om det i den senere tid er kommet gode nyheter og vaksiner er i gang, er det fortsatt mye usikkerhet om varigheten av pandemien. Styret forventer likevel ikke større endringer og 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. 31.12.2020.

Ordinært resultat etter skatt for 2020 ble kroner 7 256 745 mot kroner 5 173 154 i 2019. Disponeringen av årets resultat fremgår av regnskapet. Selskapets egenkapital utgjør etter disponeringen kroner 14 000 000.


Oslo, 28. januar 2021


Mattias Kolm, styrets leder


Rolf Dolang

Jon-Vegard Bjerknes, adm.direktør



 Legally signed by
Jon-Vegard Bjerknes
28.01.2021


 Legally signed by
Rolf René Dolang
28.01.2021


 Legally signed by
Mattias Gardar Kolm
28.01.2021


C WorldWide Holding Norge AS

RESULTATREGNSKAP	Noter	2020	2019
Driftsinntekter		0	0
Sum driftsinntekter		0	0
Andre driftskostnader		86 291	55 299
Sum driftskostnader		86 291	55 299
Driftsresultat		-86 291	-55 299
Mottatt konsernbidrag		9 377 774	6 663 965
Andre finansinntekter		14 037	23 583
Andre finanskostnader		2 000	0
Sum finansposter		9 389 811	6 687 548
Resultat før skattekostnad		9 303 520	6 632 249
Betalbar skatt		2 046 774	1 459 095
Skattekostnad	5	2 046 774	1 459 095
Årets resultat		7 256 745	5 173 154
Disponeringer:			
Avsatt til utbytte	6	7 256 745	5 173 154
Sum disponeringer		7 256 745	5 173 154



 Legally signed by
Jon-Vegard Bjerknes
28.01.2021

 Legally signed by
Rolf René Dolang
28.01.2021

 Legally signed by
Mattias Gardar Kolm
28.01.2021

C WorldWide Holding Norge AS

BALANSE		31.12.2020	31.12.2019
Aksjer i datterselskap	4	12 402 000	12 402 000
Sum langsiktige eiendeler		12 402 000	12 402 000
Tilgode konsernbidrag		9 377 774	6 663 965
Konter og bankinnskudd		1 523 746	1 566 284
Sum omløpsmidler		10 901 520	8 230 249
Sum eiendeler		23 303 520	20 632 249
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	2 046 774	1 459 095
Avsatt til utbytte	6	7 256 745	5 173 154
Sum kortsiktig gjeld		9 303 520	6 632 249
Sum gjeld og egenkapital		23 303 520	20 632 249

Oslo, 28. januar 2021

Mattias Kolm, styrets leder

Rolf Dolang

Jon-Vegard Bjerknes, 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 2020 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	2020	2019
Til gde konsernbidrag - C WorldWide Asset Management AS	9 377 774	6 663 965

Note 4 Datterselskaper

	Bokført verdi 31.12.2020	Resultat 2020	Egenkapital 31.12.2020
C WorldWide Investor Services AS	100 000	9 435	628 376
C WorldWide Asset Management AS	12 302 000	7 103 086	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	2020	2019
Resultat før skatt	9 303 520	6 632 249
Permanente forskjeller	0	0
Resultat før skatt = grunnlag betalbar skatt	9 303 520	6 632 249
Betalbar skatt = årets skattekostnad (22 %)	2 046 774	1 459 095
Årets skattekostnad	2 046 774	1 459 095

Note 6 Egenkapital

	Aksjekapital	Overkurs	Opptjent egenkapital	Sum egenkapital
Egenkapital pr. 01.01.2020	10 000 000	4 000 000	0	14 000 000
Årets resultat			7 256 745	7 256 745
Avsatt til utbytte			-7 256 745	-7 256 745
Egenkapital pr. 31.12.2020	10 000 000	4 000 000	0	14 000 000

	2020	2019
Resultat etter skatt	7 256 745	5 173 154
Forvaltningskapital	23 303 520	20 632 249
Resultat etter skatt i % av forvaltningskapitalen	31 %	25 %



C WorldWide Holding Norge AS

	2020	2019
<i>Kontantstrømmer fra operasjonelle aktiviteter</i>		
Resultat før skattekostnad	9 303 520	6 632 249
Periodens betalte skatt	(1 459 095)	(1 889 029)
Ikke oppgjort, inntektsført konsernbidrag	(9 377 774)	(6 663 965)
Netto kontantstrøm fra operasjonelle aktiviteter	(1 533 349)	(1 920 745)
<i>Kontantstrømmer fra investeringsaktiviteter</i>		
Netto kontantstrøm fra investeringsaktiviteter	-	-
<i>Kontantstrømmer fra finansieringsaktiviteter</i>		
Utbetalinger av utbytte	(5 173 154)	(6 393 567)
Innbetalinger av konsernbidrag	6 663 965	8 238 727
Netto kontantstrøm fra finansieringsaktiviteter	1 490 811	1 845 160
Netto endring i kontanter og kontantekvivalenter	(42 538)	(75 585)
Beholdning av kontanter og kontantekvivalenter ved periodens begynnelse	1 566 284	1 641 870
Beholdning av kontanter og kontantekvivalenter ved periodens slutt	1 523 746	1 566 284



Til generalforsamlingen i C WorldWide Holding AS

Uavhengig revisors beretning

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert C WorldWide Holding AS' årsregnskap som består av balanse per 31. desember 2020, 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 2020, 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.

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 AS



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.

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

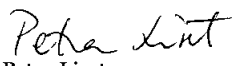
Konklusjon om årsberetningen

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.

Oslo, 28. januar 2021
PricewaterhouseCoopers AS


Petra Liset
Statsautorisert revisor

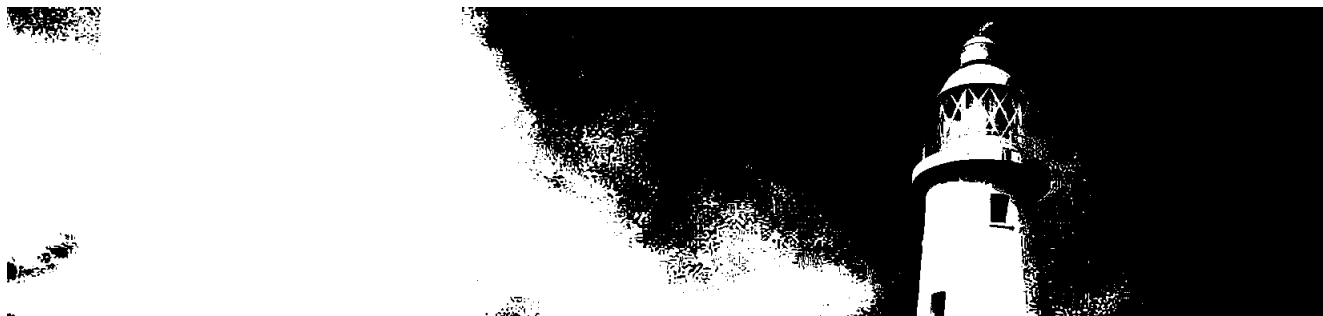


C
WORLDWIDE
GROUP HOLDING A/S

2020
ANNUAL REPORT

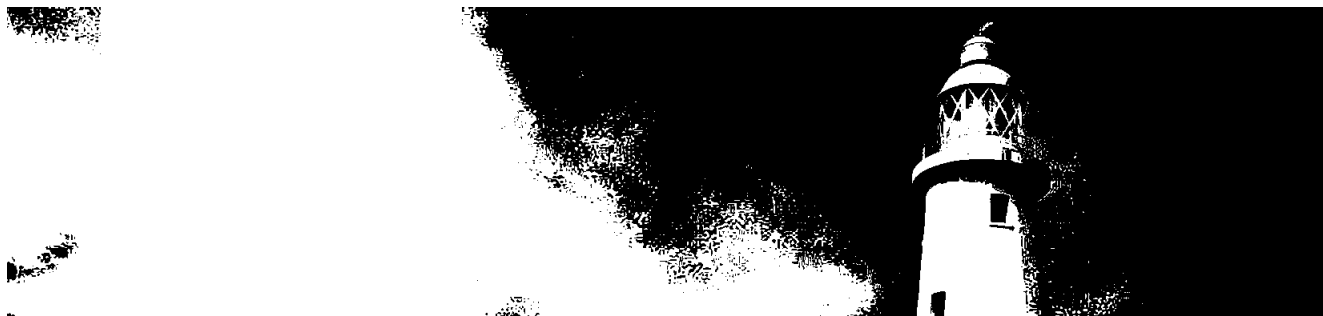
C WORLDWIDE
GROUP HOLDING A/S

CVR no.: 32 65 70 44



CONTENT

MANAGEMENT'S REVIEW	3
STATEMENT BY THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT	10
INDEPENDENT AUDITOR'S REPORT	12
ACCOUNTING POLICIES	16
STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME	23
BALANCE SHEET	24
STATEMENT OF CHANGES IN EQUITY	25
NOTES TO THE FINANCIAL STATEMENTS	26
CONSOLIDATED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME	32
CONSOLIDATED BALANCE SHEET	33
CONSOLIDATED OFF-BALANCE SHEET ITEMS	35
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	36
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	38



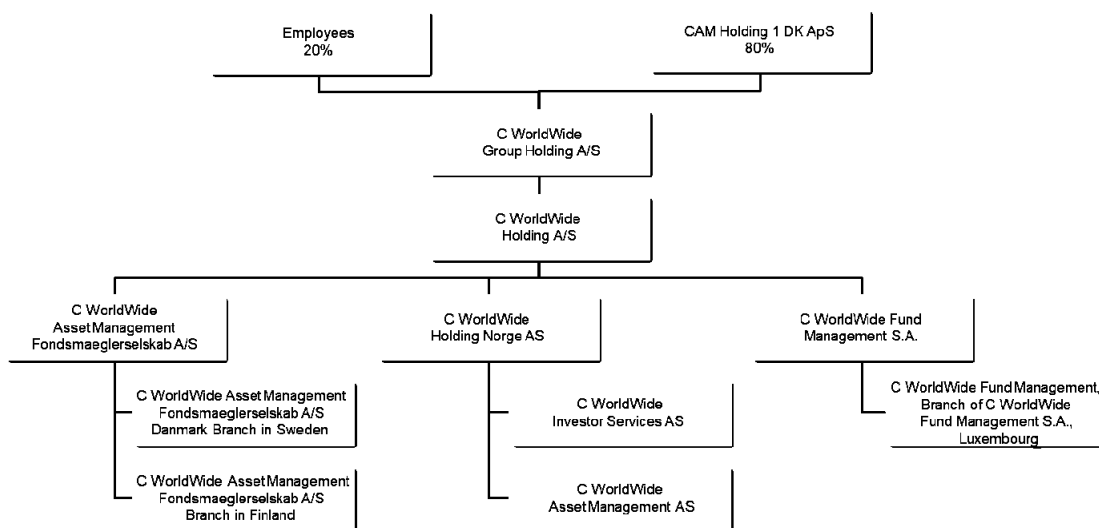
MANAGEMENT'S REVIEW

THE C WORLDWIDE GROUP

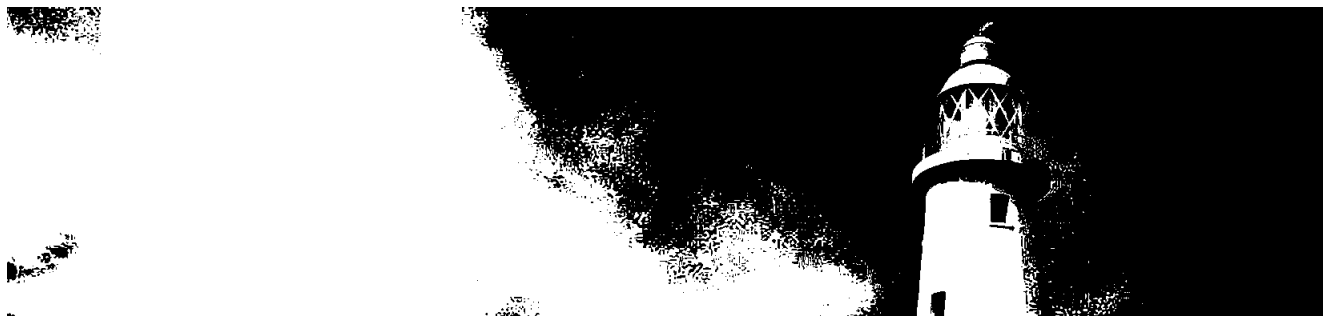
C WorldWide Group Holding A/S is owned by Carneo Asset Managers (CARNEO) and the employees and for which the ultimate owner is Altor Fund III.

The CWW Group's business areas are discretionary portfolio management and providing advisory and management services to Investeringsforeningen C WorldWide. 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 2020, the CWW Group had DKK 151.9 billion under management in equity and bond portfolios, and a staff of 119 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 2020, the company had 83 employees in Denmark, 20 in Sweden and one in Finland.

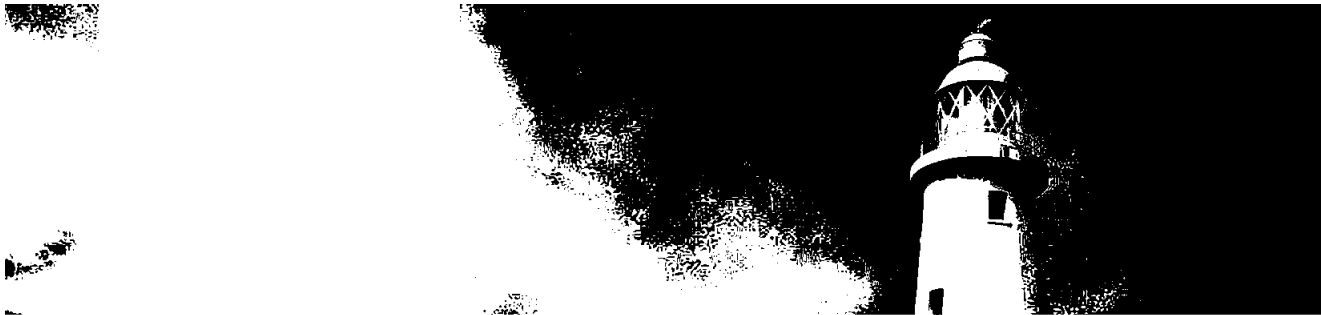
C WorldWide Asset Management Fondsmæglerselskab A/S has provided discretionary portfolio management services to its clients since 1986. Strategically focused on establishing solid long-term client relations and a performance-driven corporate culture, the company has achieved robust historic growth rates. At the end of 2020, the company's assets under management totalled DKK 149.1 billion, compared with DKK 136.5 billion at year-end 2019. This is an increase of 9%. 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 funds 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 six sub-funds under Investeringsforeningen C WorldWide: Globale Aktier KL, Globale Aktier Akk. KL, Globale Aktier Etik KL, Stabile Aktier 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 2020

C WorldWide Group Holding A/S generated a profit after tax of DKK 120,587 thousand, up from DKK 91,820 thousand in 2019.

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 95,908 thousand, DKK 4,877 thousand and DKK 23,689 thousand, respectively.

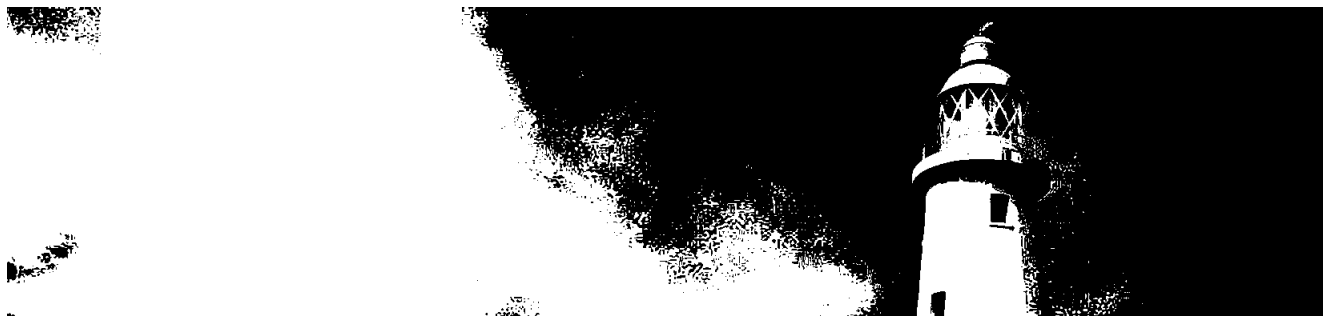
The profit after tax was somewhat better than the Board's previous expectations. The increase in profit was primarily due to an increase in performance-related fees and secondarily due to an increase in asset under management. Overall, the Board of Directors considers the profit to be satisfactory.

DISTRIBUTION OF PROFIT

The Board of Directors proposes that the profit for the year of DKK 120,587 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

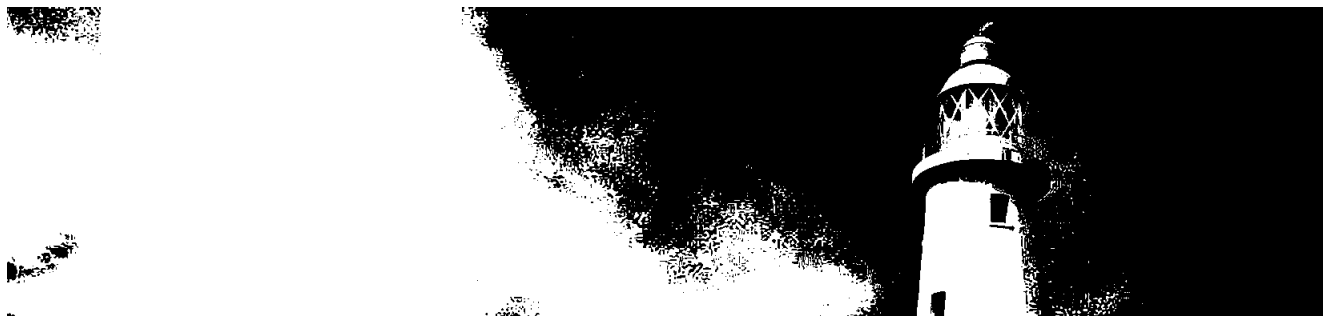
The Board of Directors has defined targets for the proportion of the under-represented gender on the Board of Directors. The Board has a goal of increasing the proportion of female board members elected by the shareholders to at least 33% by 2023.

The gender distribution of the board members at the end of 2020 was 83% men and 17% women. The Board's target had thus not been reached at the end of 2020. A member of the Board of Directors resigned and was under due consideration of all relevant factors such as the proportion of the under-represented gender replaced by Lars Andersen. On future changes to the Board, the target representation of the under-represented gender is a factor to be considered.

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

DIRECTORSHIPS

The directorships held by members of the Board of Directors and the Executive Management are set out in note 27 to the consolidated financial statements.



OUTLOOK FOR 2021

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

As regard to the equity market outlook, we see an underlying positive trend supported by a constructive long-term economic growth outlook. This is supported by central banks, which control the most important price of all, the interest rate - and they will keep it low for the foreseeable future. This as states have a high debt burden and higher interest rates will be devastating. The low and negative real interest rates have lifted valuation of stock markets, which in turn increases uncertainty and greater price fluctuations than usual must be expected in the future. This is especially, if bond yields begin to rise.

The development and management of the Covid-19 pandemic is a risk factor with a special focus on whether the vaccines will succeed getting the virus under control in 2021, or whether virus will mutate into more harmful variants. If the Covid-19 pandemic comes under control via the proliferation of vaccines, it will be supportive for the stock markets, although this scenario has already partly been discounted by equity investors. Conversely, a worsening or prolongation of the pandemic could adversely affect stock markets.

The historic fall in interest rates has provided a supportive tailwind for global equity markets. However, going forward investors need to be more selective – using especially long-term and fundamental analysis to choose the right stocks and create good risk-adjusted returns. This should be a constructive environment for an active investment strategy.

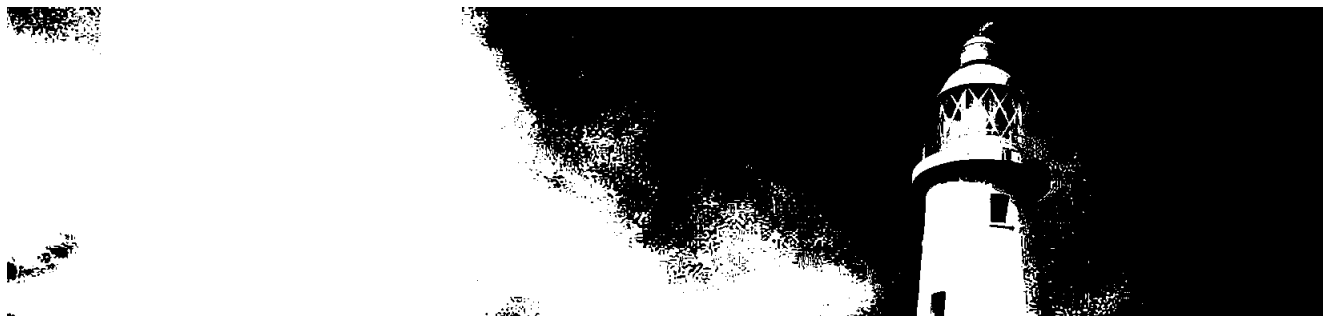
Another important factor affecting the Group's earnings is net client inflow in the subsidiaries.

RISK MANAGEMENT

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

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

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



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

CREDIT RISK

Credit risk is the risk involved in 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.

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

MARKET RISK

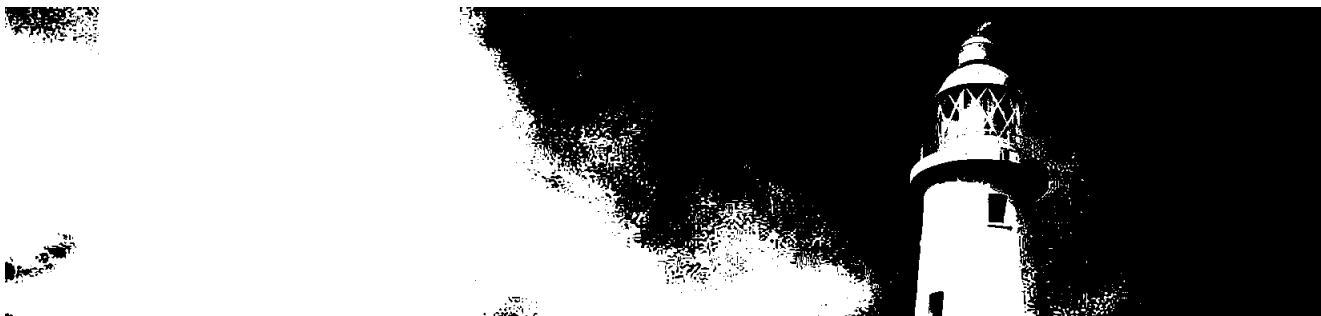
Market risk is the risk that the market value of a financial claim changes as a result of movements in equity or bond prices or in exchange rates. Market risk occurs in the form of positions in approved products and markets.

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

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

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

The trading portfolio is used primarily as a buffer in connection with transactions involving units 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.

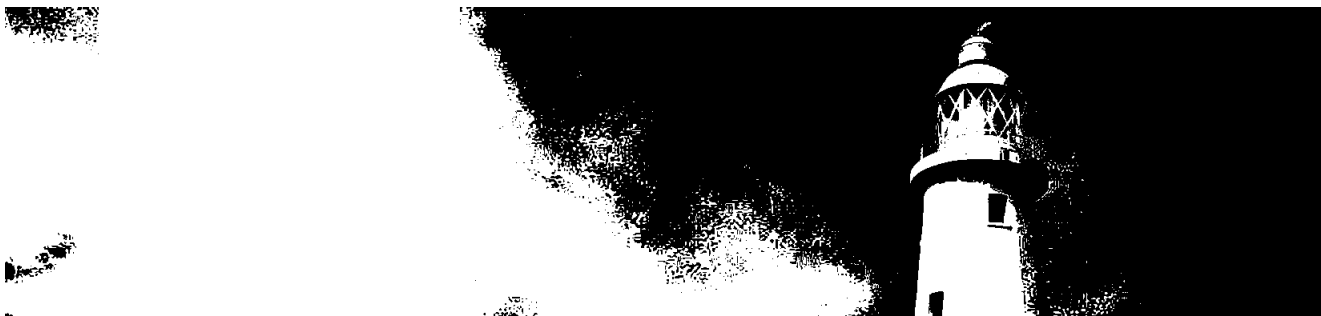
OPERATIONAL RISK

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 2020.

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 2020 and of the results of the holding company's and the Group's operations for the year ended 31 December 2020.

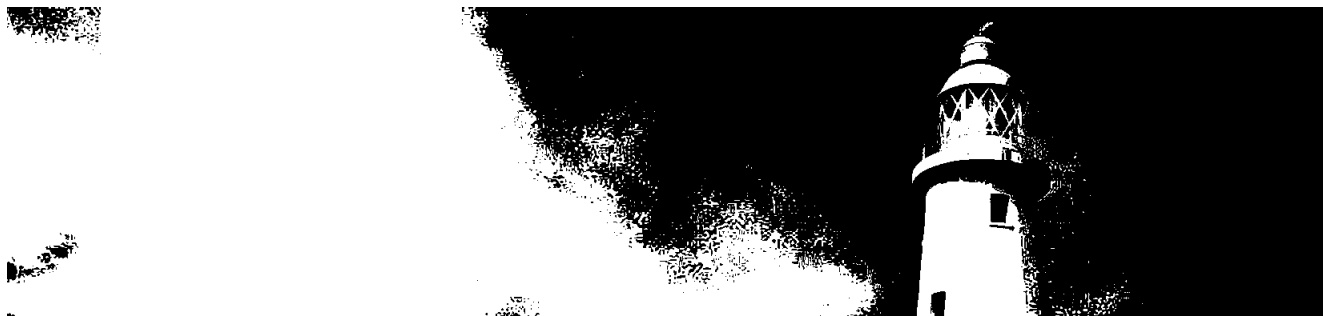
In our opinion, the management's review includes a fair review of developments in the financial position of the holding company and of the Group and describes significant risk and uncertainty factors that may affect the holding company and the Group.

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

Copenhagen, 9 March 2021

Executive Management:

Bo Almar Knudsen



Board of Directors:

Søren Johansen
Chairman

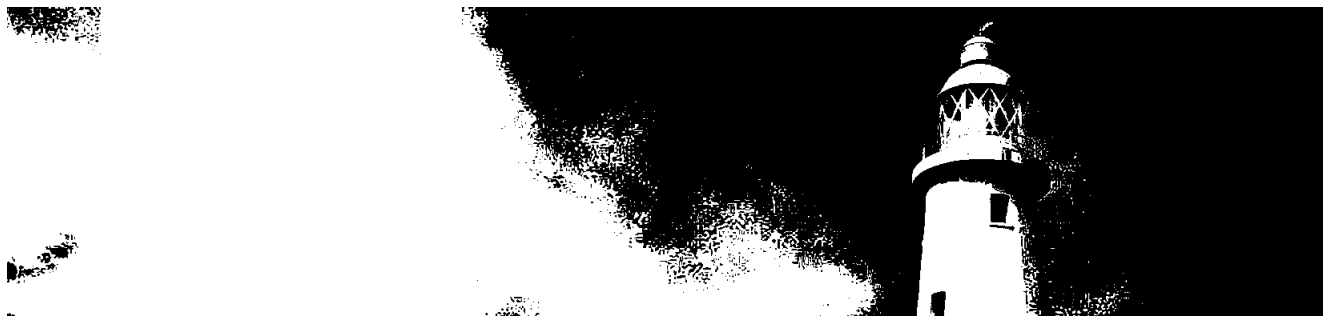
Vincent Camerlynck

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 2020, and of the results of the Group's and the Parent Company's operations for the financial year 1 January - 31 December 2020 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 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company.

BASIS FOR OPINION

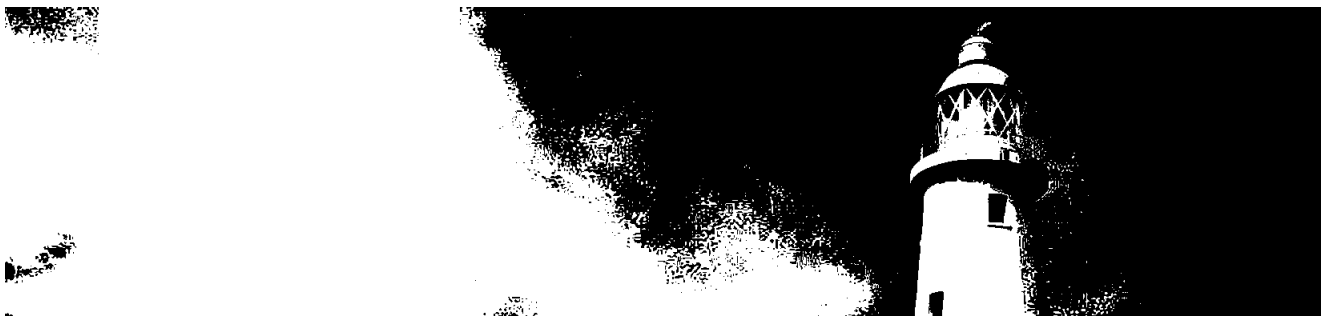
We have conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

STATEMENT ON MANAGEMENT'S REVIEW

Management is responsible for Management's Review.

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

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



or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Business Act. We did not identify any material misstatement in Management's Review.

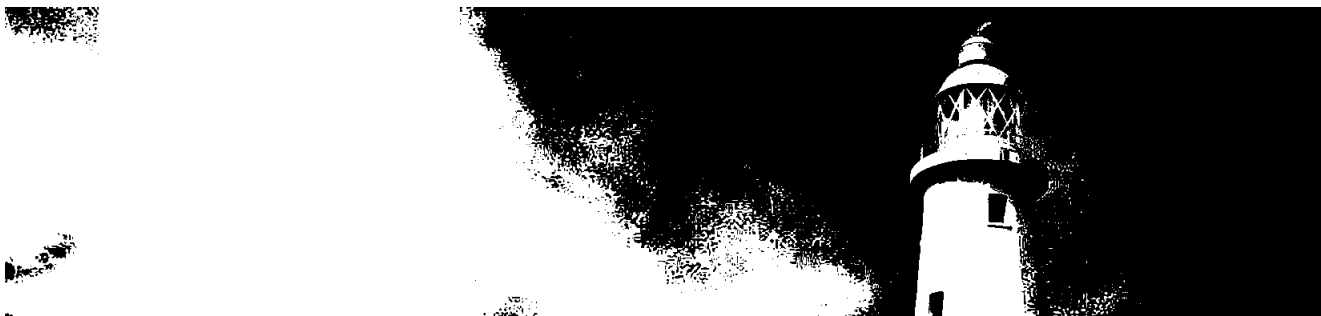
MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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.

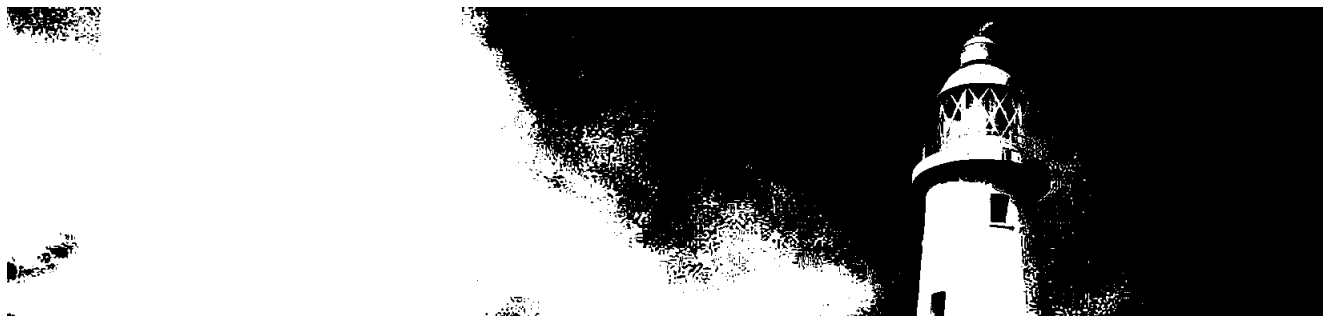
AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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.

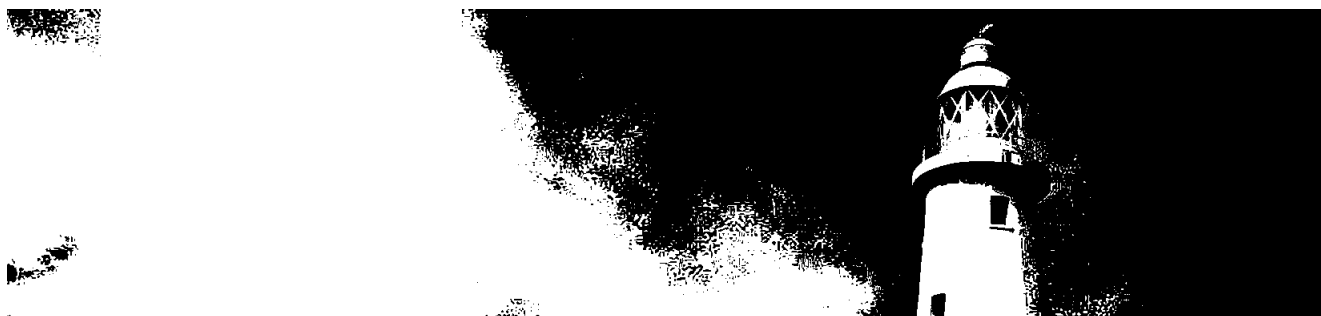


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 9 March 2021
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.

CHANGES IN ACCOUNTING POLICIES DUE TO AMENDMENTS TO THE EXECUTIVE ORDER ON FINANCIAL REPORTING

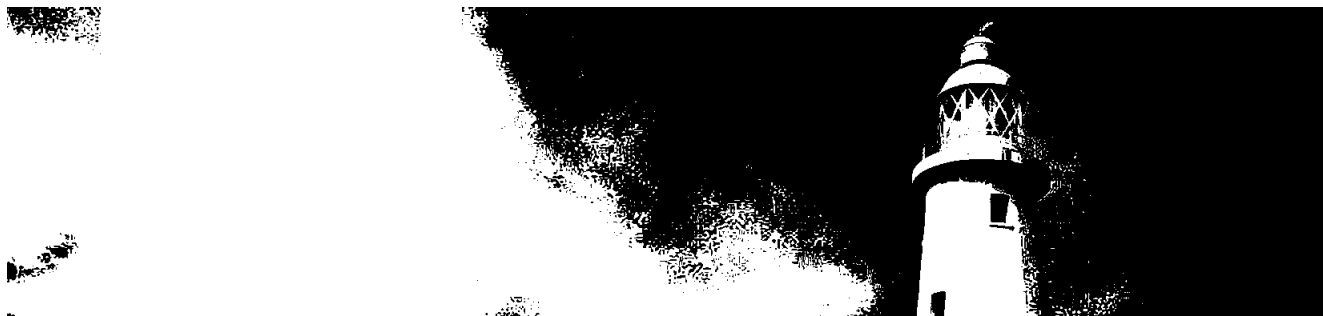
The accounting policies were changed effective 1 January 2020, due to amendments made to the Executive Order on Financial Reporting. The amendments implement new provisions on recognition and measurement of lease assets, under which the lessee is no longer required to distinguish between finance and operating leases.

Implementation of the amendments to the Executive Order on Financial Reporting has significantly affected the recognition and measurement of property, plant and equipment and financial liabilities. All leases are now treated equally for accounting purposes. The lessee recognises a lease asset representing the right of use (a right-of-use asset), which is depreciated over the term of the lease. On initial recognition, the right-of-use asset is measured at the present value of the lease liability plus costs and advance payments. In addition, a lease liability is recognised representing the fair value of future lease payments, which are subsequently treated as interest and instalments on the lease liability.

The accounting effect is shown in the table below.

	Previous policy at 31 Dec. 2019 DKK '000	Effect of change at 1 Jan. 2020 DKK '000	New policy at 1 Jan. 2020 DKK '000
Assets			
Domicile properties	0	67,990	67,990
Other property, plant and equipment	4,663	1,572	6,235
Liabilities			
Lease liabilities (other liabilities)	0	69,562	69,562

The recognised leases consists of rent, IT-equipment and company cars. This change in accounting policies resulted in additional costs of DKK 1,214 thousand in 2020.



The comparative figures for previous periods have not been restated. Accordingly, the comparative figures for property, plant and equipment and lease liabilities are prepared in accordance with the accounting policies applied in the annual report for 2019, to which reference is made.

Apart from the changes described above, the accounting policies are consistent with those applied in the annual report for 2019.

Other significant 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.

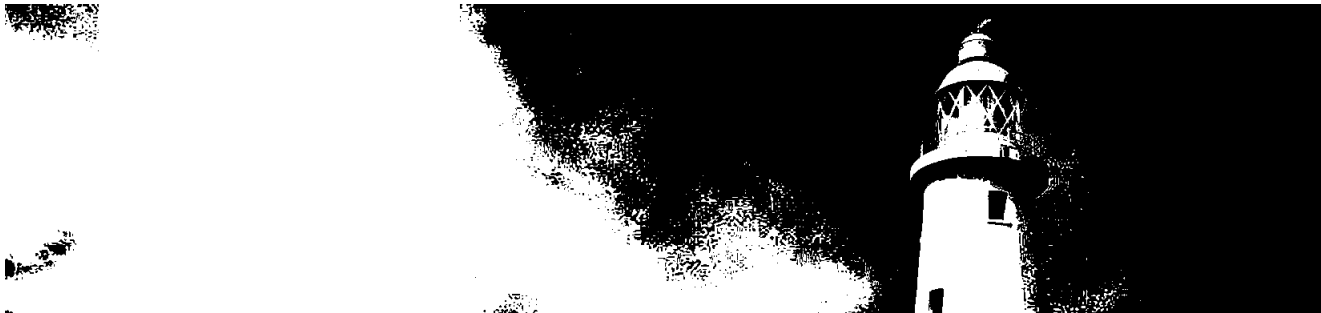
Investments in subsidiaries are offset by the proportionate share of the net assets of the subsidiaries.

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

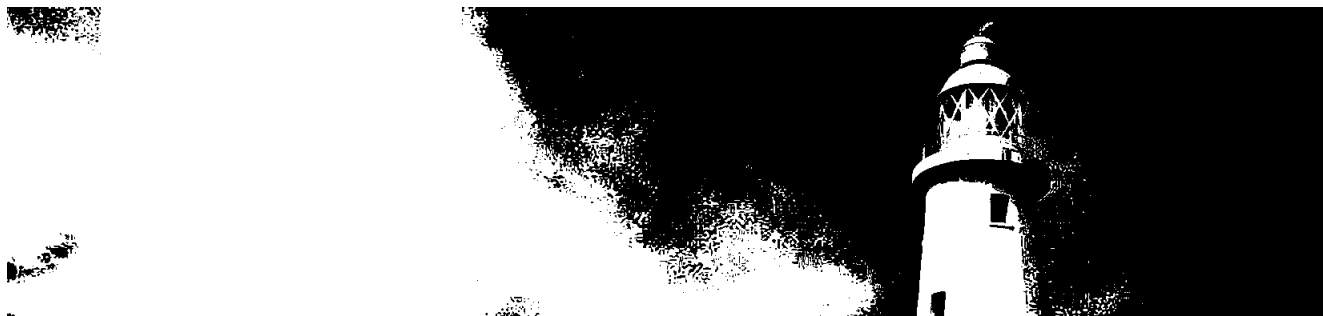
Financial assets and liabilities are recognised in the balance sheet when the company becomes bound by the contractual provisions of the financial instrument.

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.

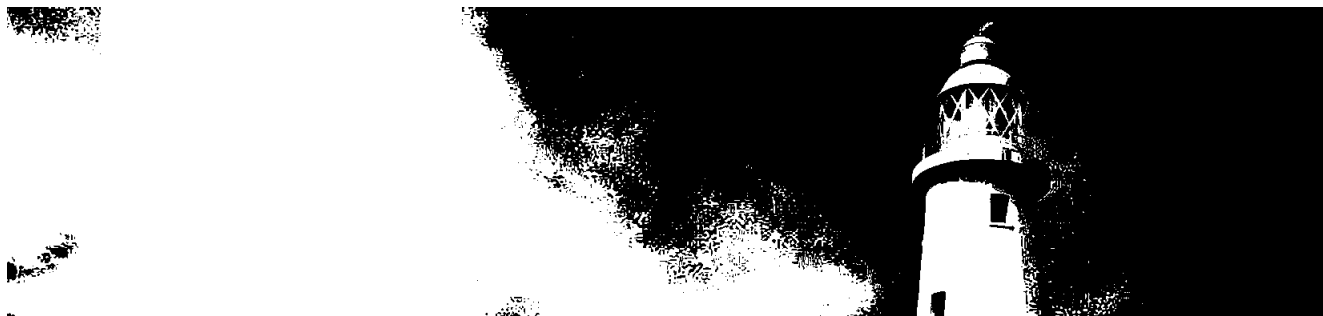
Pursuant to IFRS 16, lease assets are recognised in the balance sheet from the date when the company is entitled to use the asset. On initial recognition, the asset is measured at the present value of the agreed lease payments. At the same time, the present value of the agreed payments is recognised 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

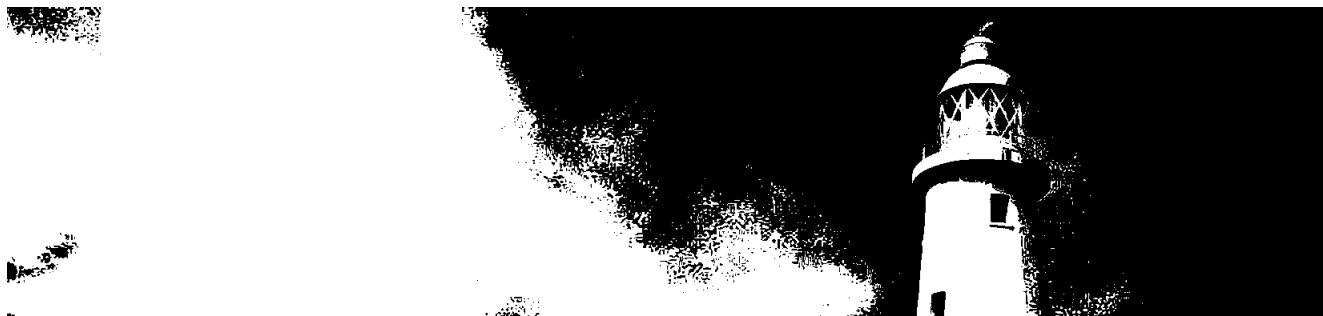
The company is taxed jointly with the Danish companies of the Group. The estimated tax is allocated proportionately between the companies.

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

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

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

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

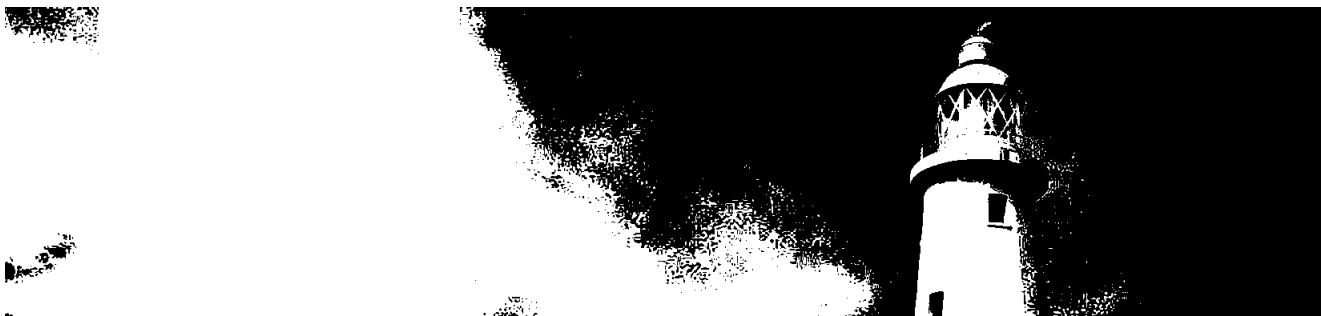
The income statement consists of recognised income and expenses. Income is recognised as earned and all expenses are recognised as incurred. All value adjustments, amortisation, depreciation, impairment losses and reversals of amounts previously recognised in the income statement are recognised in the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

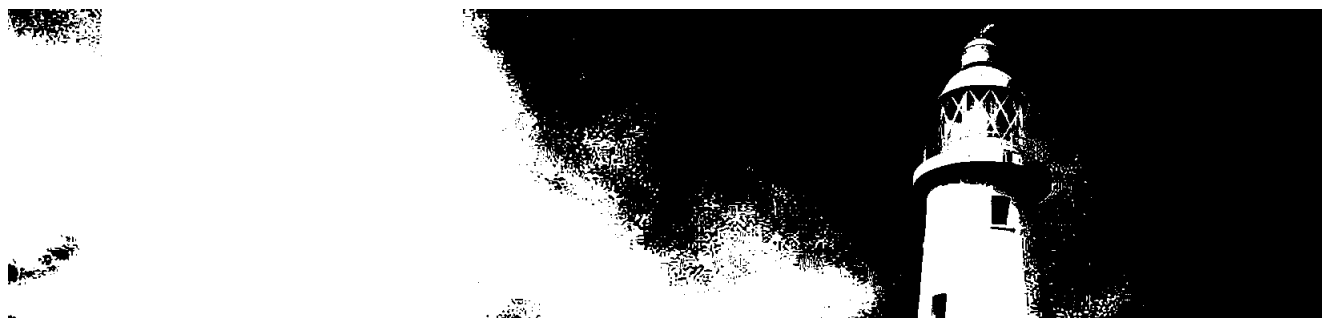
STAFF COSTS AND ADMINISTRATIVE EXPENSES FOR THE GROUP

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.



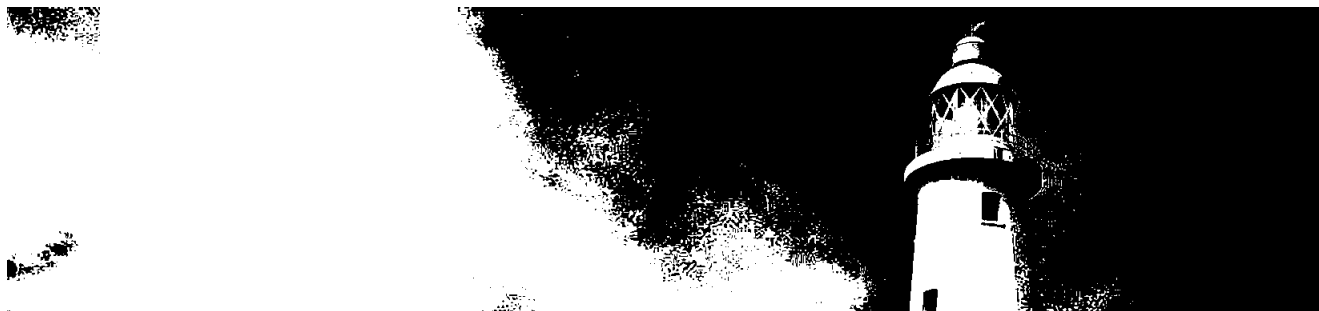
STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME

1 January - 31 December

Note	2020 DKK '000	2019 DKK '000
1 Interest income	-40	-17
2 Interest expense	0	10
Net interest income	-40	-27
3 Value adjustments	-18	16
4 Staff costs and administrative expenses	4,031	4,051
Profit/loss from investments in subsidiaries	123,830	94,988
Profit before tax	119,741	90,926
5 Tax	-846	-894
Profit for the year	120,587	91,820
Other comprehensive income		
Value adjustment of translation of foreign entities	781	-120
Tax on other comprehensive income	0	0
Other comprehensive income after tax	781	-120
Total comprehensive income for the year	121,368	91,700

DISTRIBUTION OF PROFIT

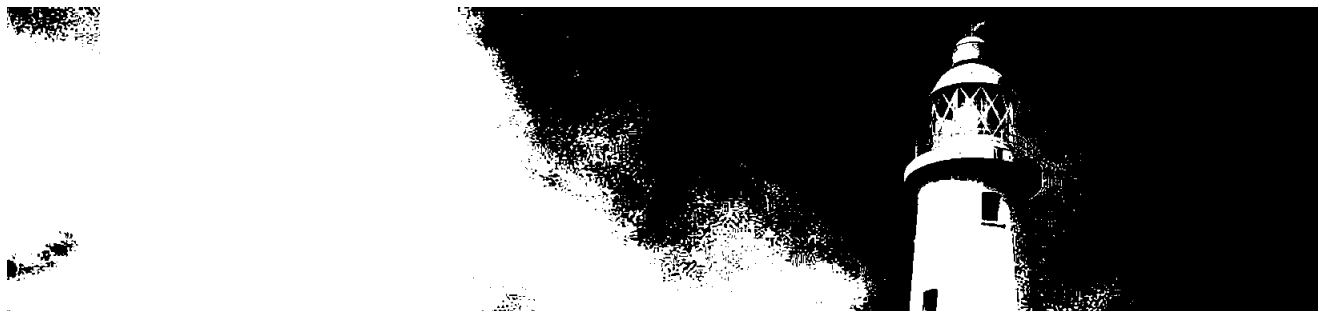
Profit for the year	120,587	91,820
<u>Retained earnings, end of previous year</u>	<u>114,895</u>	<u>115,063</u>
Total amount available for distribution	235,482	206,883
Proposed dividend	112,500	87,000
Transfer from/to statutory reserves	7,830	4,988
<u>Retained earnings, end of year</u>	<u>115,152</u>	<u>114,895</u>
Total distribution of the amount available	235,482	206,883



BALANCE SHEET

At 31 December

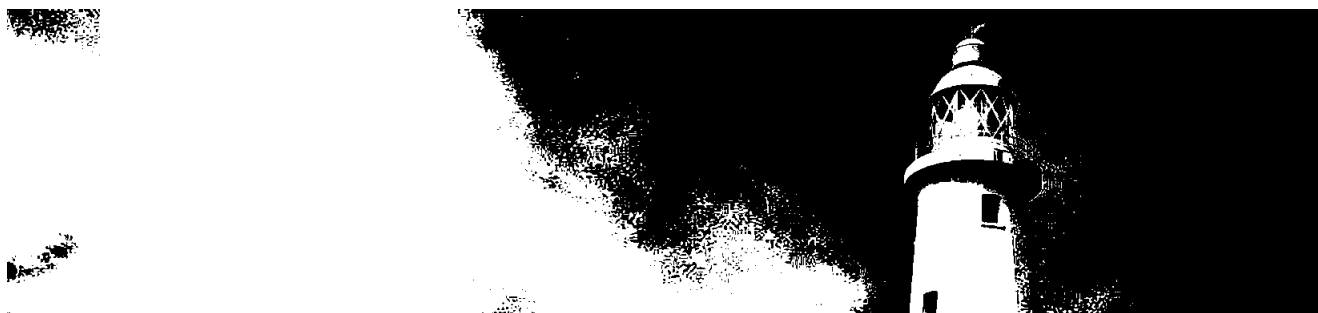
Note	2020 DKK '000	2019 DKK '000	
ASSETS			
6	Due from credit institutions and central banks	1,407	1,629
7	Investments in subsidiaries	279,027	244,416
	Current tax assets	844	893
	Other assets	11	71
	Prepayments	21	21
	TOTAL ASSETS	281,310	247,030
EQUITY AND LIABILITIES			
8	Other liabilities	2,278	2,374
	Total liabilities	2,278	2,374
Provisions			
	Provision for deferred tax	5	5
	Other provision	8	0
	Total provisions	13	5
Equity			
	Share capital	10,000	10,000
	Statutory reserves	41,367	32,756
	Retained earnings	115,152	114,895
	Proposed dividend	112,500	87,000
	Total equity	279,019	244,651
	TOTAL EQUITY AND LIABILITIES	281,310	247,030



STATEMENT OF CHANGES IN EQUITY

	2020	2019
	DKK '000	DKK '000
Share capital		
Share capital, end of previous year	10,000	10,000
Share capital, end of year	10,000	10,000
Statutory reserves		
Statutory reserves, end of previous year	32,756	27,694
Profit/loss from subsidiaries	123,830	94,988
Value adjustment of translation of foreign entities	781	-120
Dividend on treasury shares	0	17
Sale of treasury shares	0	177
Proposed dividends from subsidiaries	-116,000	-90,000
Statutory reserves, end of year	41,367	32,756
Retained earnings		
Balance, end of previous year	114,895	115,063
Retained profit/loss	-3,243	-3,168
Proposed dividends from subsidiaries	116,000	90,000
Proposed dividend	-112,500	-87,000
Balance, end of year	115,152	114,895
Proposed dividend		
Balance, end of previous year	87,000	84,000
Dividend paid	-87,000	-84,000
Proposed dividend	112,500	87,000
Balance, end of year	112,500	87,000
Equity, end of previous year	244,651	236,757
Equity, end of year	279,019	244,651

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



NOTES TO THE FINANCIAL STATEMENTS

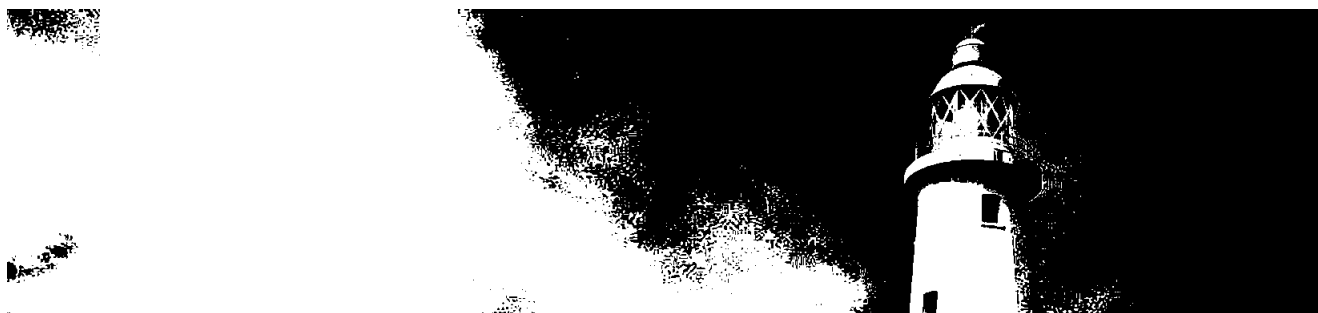
		2020	2019
		DKK '000	DKK '000
NOTE 1	Interest income		
	Credit institutions and central banks	-40	-17
	Total interest income	-40	-17
NOTE 2	Interest expense		
	Other interest expense	0	10
	Total interest expense	0	10
NOTE 3	Value adjustments		
	Foreign exchange	-18	16
	Total value adjustments of securities, foreign exchange, etc.	-18	16
NOTE 4	Staff costs and administrative expenses		
	Remuneration of Board of Directors	925	1,125
	Salaries	295	333
	Other administrative expenses	2,811	2,593
	Total staff costs and administrative expenses	4,031	4,051
	Board of Directors		
	Board member Søren Johansen	0	0
	Board member Vincent Camerlynck	250	250
	Board member Per Klitgård	250	250
	Board member Anne Jæger	300	250
	Board member Christoffer Folkebo	0	0
	Board member Lars Andersen, joined 23.04.2020	250	0
	Board member Hugo Andersen, resigned 23.04.2020	0	250

The following earn a fee from the group company C WorldWide Asset Management Fonds-mæglersekskab A/S:

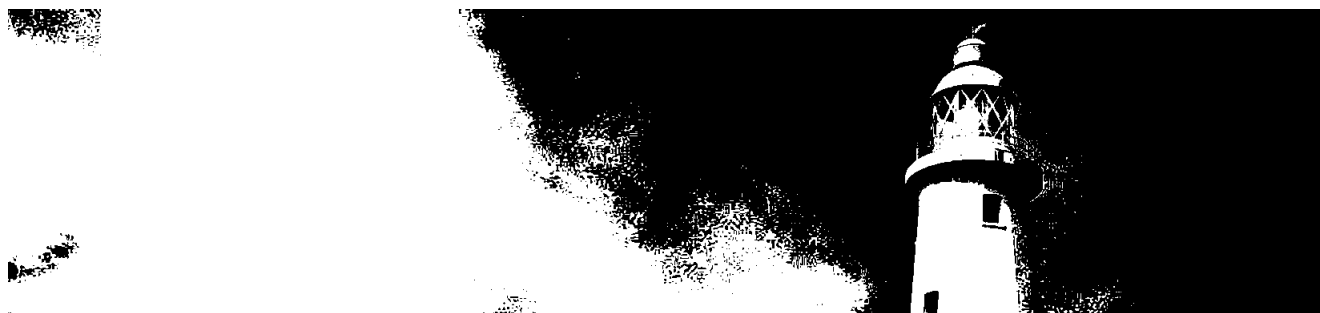
Lars Andersen	0	125
---------------	---	-----

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

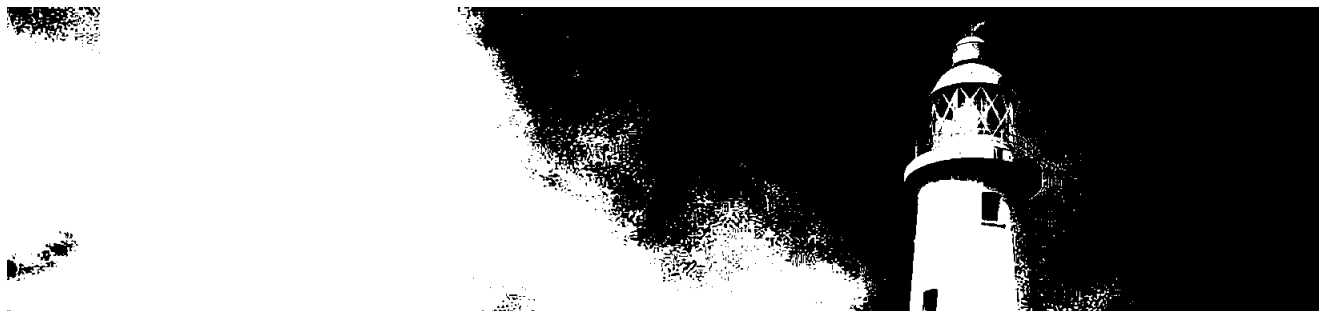
The company has no pension obligations towards the members of the Board of Directors.



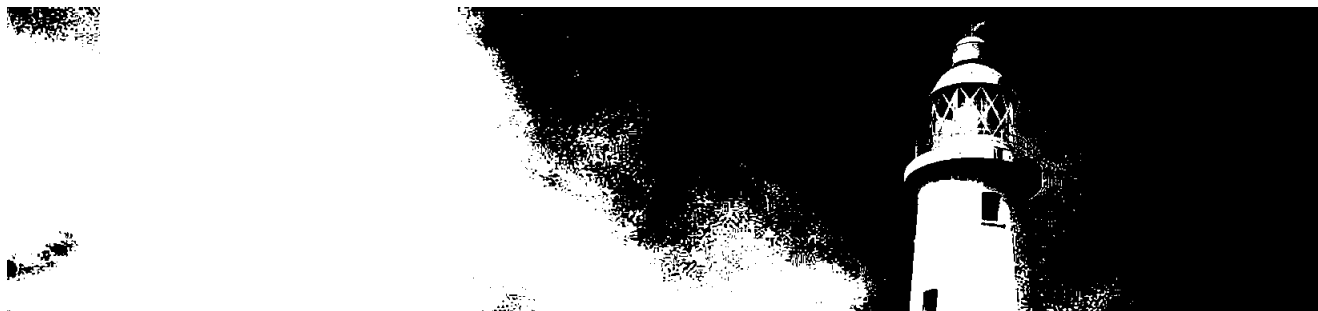
	2020 DKK '000	2019 DKK '000									
NOTE 4											
...continued											
<p>The members of the Executive Management of C WorldWide Group Holding A/S do not receive any remuneration from this company.</p> <p>Referring to section 121 of the Danish Executive Order on the Presentation of Financial 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.</p> <p>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 2020 and 2019.</p> <p>Executive Management of C WorldWide Asset Management Fondsmæglerselskab A/S: Managing Director Bo Knudsen:</p> <table border="1"> <tr> <td>Fixed remuneration</td> <td style="text-align: right;">1,036</td> <td style="text-align: right;">1,056</td> </tr> <tr> <td>Variable remuneration</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> </tr> <tr> <td>Managing Director Bo Knudsen's total remuneration amounts to</td> <td style="text-align: right;">22,451</td> <td style="text-align: right;">26,311</td> </tr> </table> <p>The amount was paid by C WorldWide Asset Management Fondsmæglerselskab A/S</p>			Fixed remuneration	1,036	1,056	Variable remuneration	0	0	Managing Director Bo Knudsen's total remuneration amounts to	22,451	26,311
Fixed remuneration	1,036	1,056									
Variable remuneration	0	0									
Managing Director Bo Knudsen's total remuneration amounts to	22,451	26,311									
NOTE 5											
Tax											
Estimated tax on the taxable income for the year	-845	-894									
Prior-year tax adjustments	-1	0									
Total tax	-846	-894									
Danish tax rate	22.00%	22.00%									
Profit/loss from subsidiaries	-22.75%	-22.98%									
Prior-year tax adjustments	-0.01%	0.00%									
Non-taxable income and non-deductible expenses etc.	0.05%	0.00%									
Effective tax rate	-0.71%	-0.98%									
The amount is composed as follows:											
Profit before tax	119,741	90,926									
Tax charge	-846	-894									
Tax as a percentage of profit before tax	-0.71%	-0.98%									



	2020 DKK '000	2019 DKK '000
NOTE 6		
Due from credit institutions and central banks		
On demand with credit institutions	1,407	1,629
Total amount due from credit institutions and central banks	1,407	1,629
Due from credit institutions	1,407	1,629
Total amount due from credit institutions and central banks	1,407	1,629
NOTE 7		
Investments in subsidiaries		
Total cost, end of previous year	202,138	202,138
Total cost, end of year	202,138	202,138
Total revaluations and impairment losses, end of previous year	42,278	31,215
Profit/loss from subsidiaries	123,830	94,988
Value adjustment of foreign entities of subsidiaries	781	-120
Dividend on treasury shares	0	17
Sale of treasury shares	0	178
Dividend received	-90,000	-84,000
Total revaluations and impairment losses, end of year	76,889	42,278
Carrying amount, end of previous year	244,416	233,353
Carrying amount, end of year	279,027	244,416
Of which proposed dividends from subsidiaries	116,000	90,000
Investments include the following subsidiary:		
C WorldWide Holding A/S		
Registered office:	Dampfærgevej 26, DK-2100 Copenhagen Ø	
Ownership:	100%	
Equity value	DKK 279.0 million	
Profit for the year:	DKK 123.8 million	
Business activity:	Holding company	
Average number of employees	0	

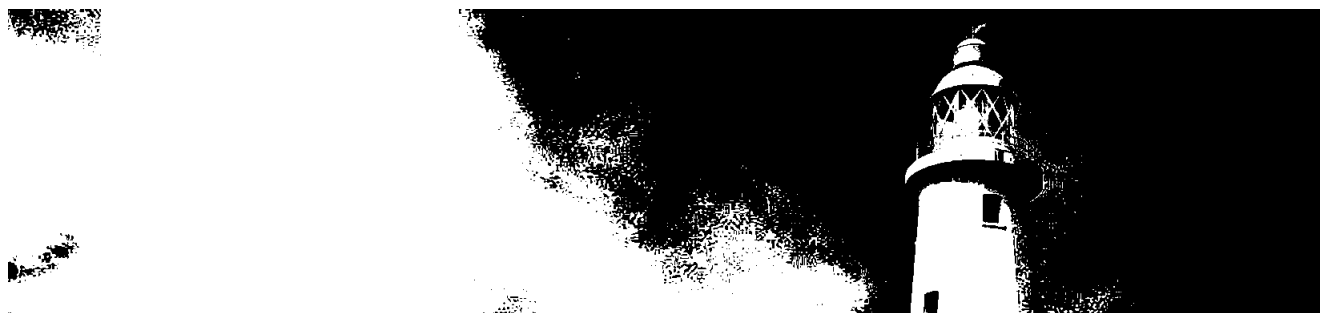


		2020	2019
		DKK '000	DKK '000
NOTE 8	Other liabilities		
	Carnegie Investment Bank AB	924	894
	Salaries payable etc.	1,039	1,125
	Other creditors	315	355
	Total other liabilities	2,278	2,374

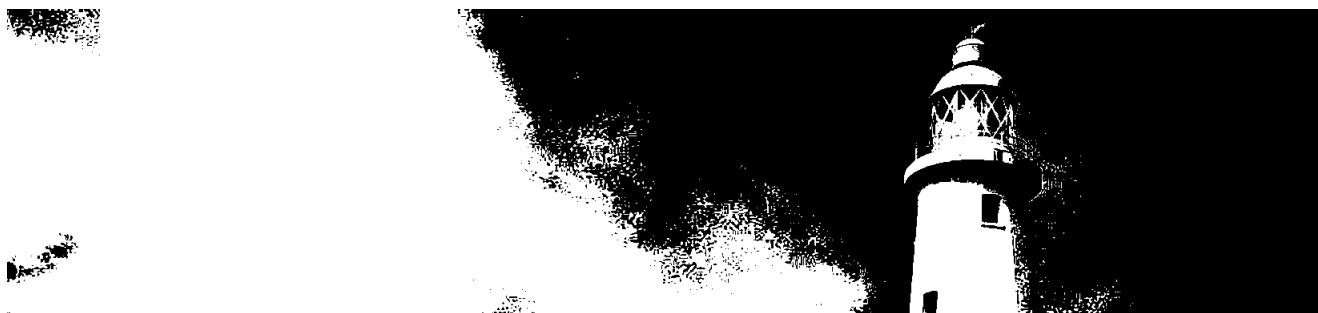


NOTES WITHOUT REFERENCE

		2020	2019
		DKK '000	DKK '000
NOTE 9	Capital ratio		
	Own funds	166,519	157,651
	Total risk exposures, see article 92, CRR	280,256	245,705
	Capital ratio	59.4%	64.2%
	Tier 1 capital as a percentage of exposures	44.7%	50.8%
	The capital ratio is subject to a statutory minimum requirements of	8.0%	8.0%
	Overheads		
	Staff costs and administrative expenses	4,051	2,639
	Total overheads	4,051	2,639
	25% thereof	1,013	660
	Total own funds available for compliance purposes	166,519	157,651
NOTE 10	Capital structure		
	Equity	279,019	244,651
	Statutory reserves	-41,367	-32,756
	Proposed dividend	-112,500	-87,000
	Tier 1 capital less statutory deductions	125,152	124,895
	Other reserves	41,367	32,756
	Own funds	166,519	157,651



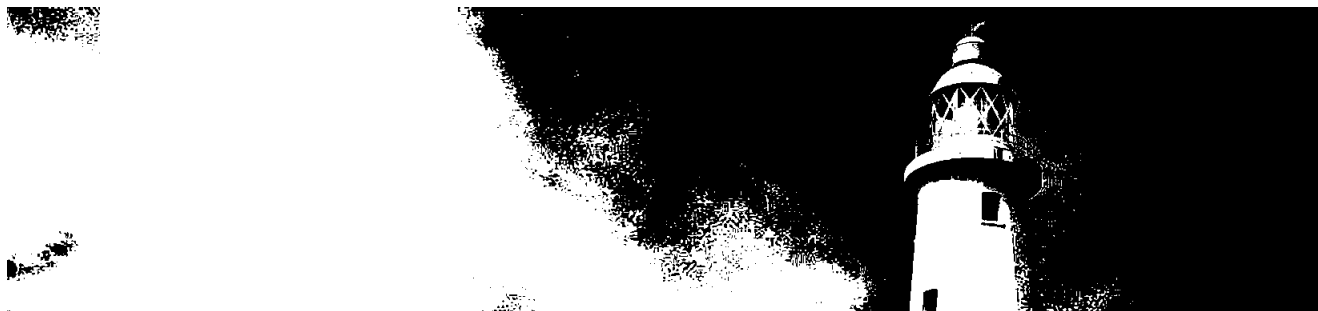
NOTE 11	KEY FIGURES (DKK'000)	2020	2019	2018	2017	2016
	Net interest and fees income	-40	-27	-27	-13	-11
	Value adjustments	-18	16	-4	-18	-3
	Staff costs and administrative expenses	4,031	4,051	2,639	2,805	4,686
	Profit/loss from investments in subsidiaries	123,830	94,988	83,807	89,243	78,928
	Profit for the year	120,587	91,820	82,974	87,038	74,227
	Equity	279,019	244,651	236,757	231,109	220,072
	Total assets	281,310	247,030	237,770	232,251	222,681
	FINANCIAL RATIOS	2020	2019	2018	2017	2016
	Own funds relative to minimum capital requirement	3,066.1	2,891.1	2,802.4	2,083.4	1,964.9
	Capital ratio	59.4	64.2	65.0	67.5	66.0
	Tier 1 capital ratio	44.7	50.8	53.2	54.8	56.7
	Return on equity before tax (%)	45.7	37.8	34.7	38.3	29.3
	Return on equity after tax (%)	46.1	38.1	35.5	38.6	29.3
	Income/cost ratio	30.7	23.4	31.7	31.8	16.8



CONSOLIDATED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME

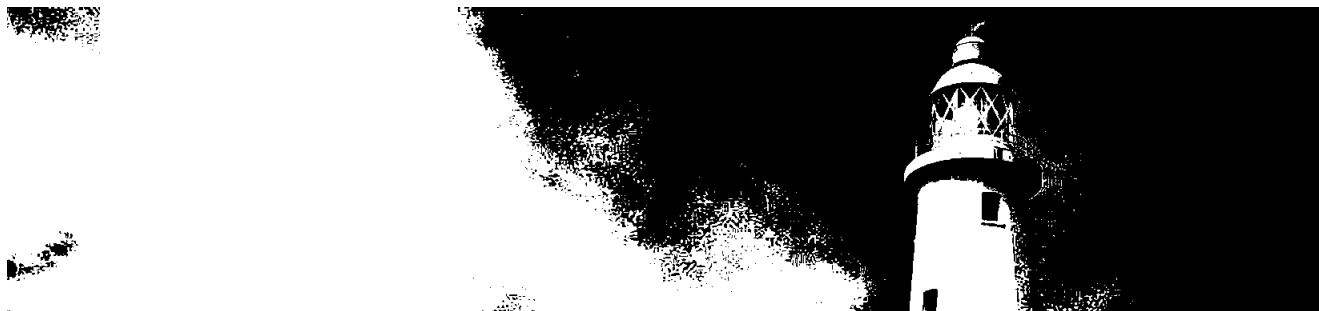
1 January - 31 December

Note	2020 DKK '000	2019 DKK '000
1 Interest income	-1,445	-1,788
2 Interest expense	1,301	110
Net interest income	-2,746	-1,898
3 Fee and commission income	971,697	870,441
4 Fee and commission expense	382,300	340,345
Net interest and fee income	586,651	528,198
5 Value adjustments	466	-917
6 Staff costs and administrative expenses	413,221	404,343
7 Amortisation, depreciation and impairment of intangible assets and property, plant and equipment	15,392	2,688
Profit before tax	158,504	120,250
8 Tax	37,917	28,430
Profit for the year	120,587	91,820
Other comprehensive income		
Value adjustment of translation of foreign entities	781	-120
Tax on other comprehensive income	0	0
Other comprehensive income after tax	781	-120
Total comprehensive income for the year	121,368	91,700



At 31 December

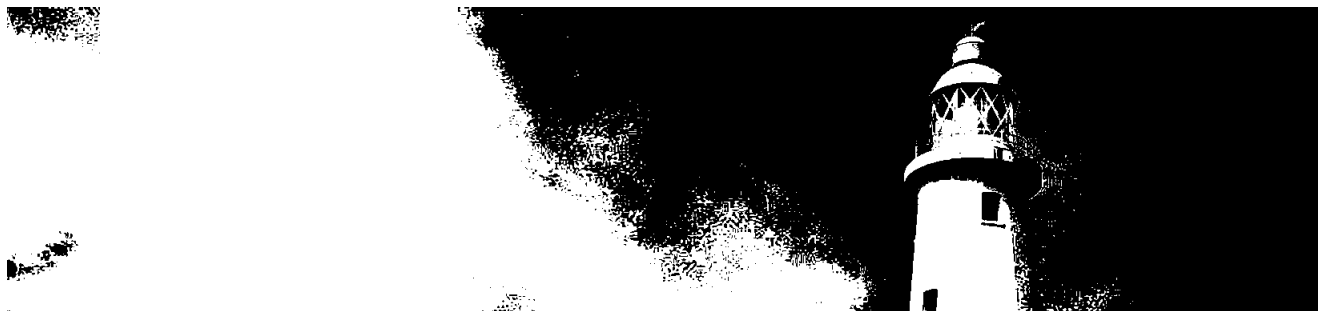
Note	2020 DKK '000	2019 DKK '000	
EQUITY AND LIABILITIES			
Liabilities			
15	Deposits and other payables	9,434	5,466
	Current tax liabilities	10,849	1,850
16	Other liabilities	444,901	317,654
	Total liabilities	465,184	324,970
Provisions			
8	Provision for deferred tax	17	29
	Other provisions	5,012	0
	Total provisions	5,029	29
Equity			
	Share capital	10,000	10,000
	Retained earnings	156,519	147,651
	Proposed dividend	112,500	87,000
	Total equity	279,019	244,651
	TOTAL EQUITY AND LIABILITIES	749,232	569,650



CONSOLIDATED OFF-BALANCE SHEET ITEMS

At 31 December

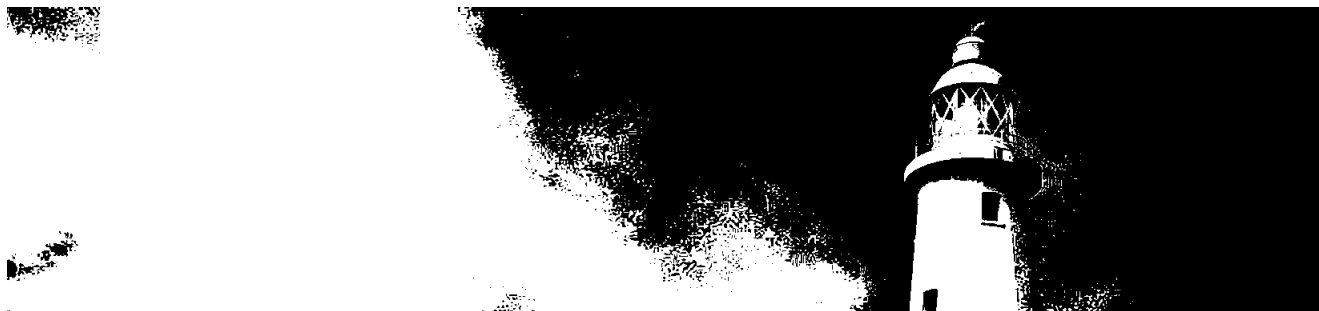
	2020	2019
	DKK '000	DKK '000
Guarantees	620	706
Total off-balance sheet items	620	706



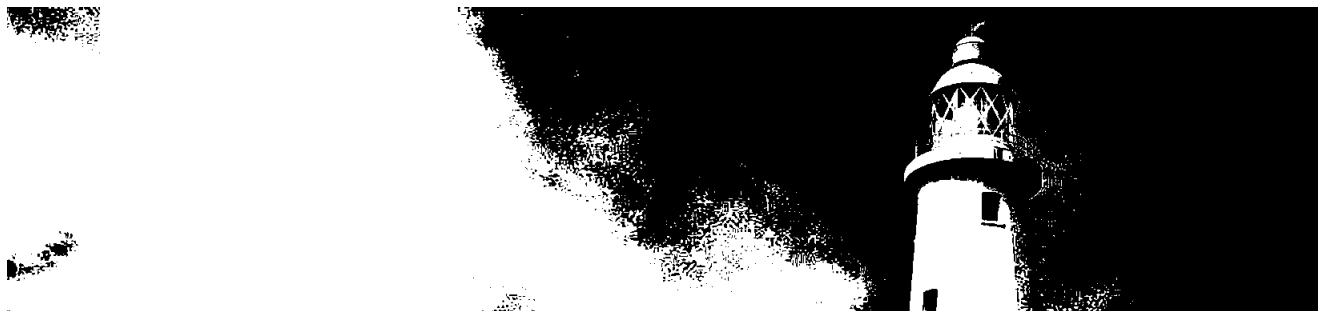
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	2020	2019
	DKK '000	DKK '000
Share capital		
Share capital, end of previous year	10,000	10,000
Share capital, end of year	10,000	10,000
Retained earnings		
Balance, end of previous year	147,651	142,757
Profit for the year	120,587	91,820
Value adjustment of translation of foreign entities	781	-120
Proposed dividend	-112,500	-87,000
Dividend on treasury shares	0	17
Purchase/sale of treasury shares	0	177
Retained earnings, end of year	156,519	147,651
Proposed dividend		
Balance, end of previous year	87,000	84,000
Dividend paid	-87,000	-84,000
Proposed dividend	112,500	87,000
Proposed dividend, end of year	112,500	87,000
Equity, end of previous year	244,651	236,757
Equity, end of year	279,019	244,651

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

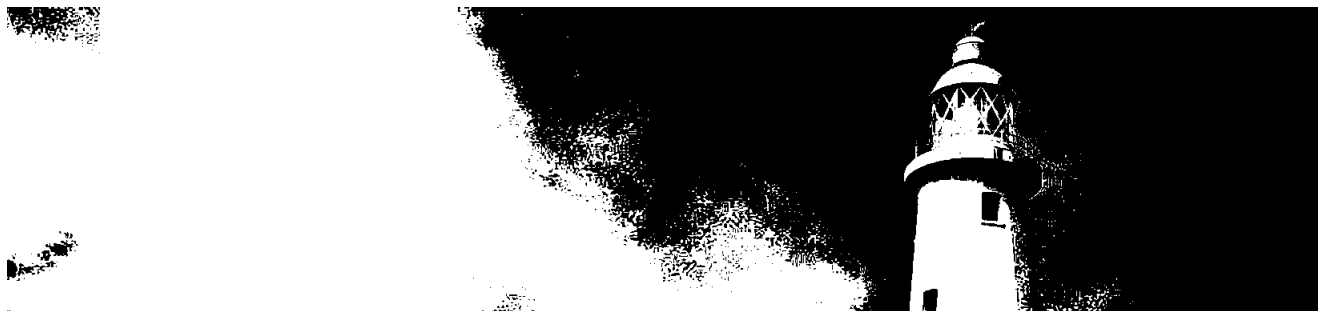


	2020	2019
	DKK '000	DKK '000
The Group's holding of treasury shares		
Number of shares held at end of previous year	0	20
Number of shares purchased	0	0
Number of shares sold	0	20
Number of shares held at end of year	0	0
Nominal amount, end of previous year	0	2
Nominal value of shares purchased	0	0
Nominal value of shares sold	0	2
Nominal amount, end of year	0	0
Percentage of share capital	0.00	0.00
Total purchase amount	0	0
Total selling amount	0	177



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

		2020	2019
		DKK '000	DKK '000
NOTE 1	Interest income		
	Credit institutions and central banks	-1,417	-1,809
	Other interest income	-28	21
	Total interest income	-1,445	-1,788
NOTE 2	Interest expense		
	Other interest expense	68	110
	IRFS 16 interest expense	1,233	0
	Total interest expense etc	1,301	110
NOTE 3	Fee and commission income		
	Shares	969,318	867,455
	Bonds	2,379	2,986
	Total fee and commission income	971,697	870,441
NOTE 4	Fee and commission expense		
	Shares	382,300	340,345
	Total fee and commission expense	382,300	340,345
NOTE 5	Value adjustments		
	Shares etc.	214	65
	Foreign exchange	252	-982
	Total value adjustment of securities, foreign exchange, etc	466	-917



	2020	2019
	DKK '000	DKK '000
NOTE 6		
Staff costs and administrative expenses		
Remuneration of Board of Directors	1,210	1,332
Salaries	260,668	232,228
Pensions	9,078	10,611
Other social security costs and payroll tax	44,657	40,694
Other administrative expenses	97,608	119,478
Total staff costs and administrative expenses	413,221	404,343

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.

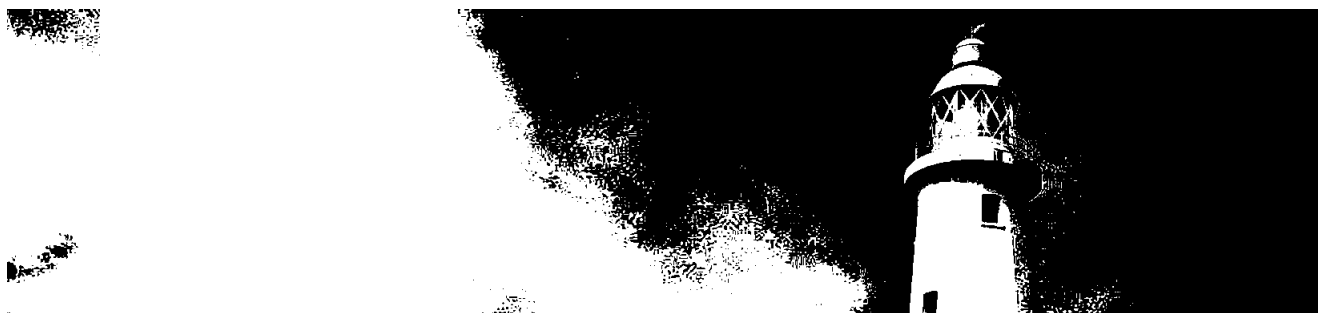
Board of Directors

Number	6	6
Fixed remuneration	1,050	1,000
Variable remuneration	0	0
Board member Søren Johansen	0	0
Board member Vincent Camerlynck	250	250
Board member Per Klitgård	250	250
Board member Anne Jæger	300	250
Board member Christoffer Folkebo	0	0
Board member Lars Andersen, joined 23.04.2020	250	0
Board member Hugo Andersen, resigned 23.04.2020	0	250

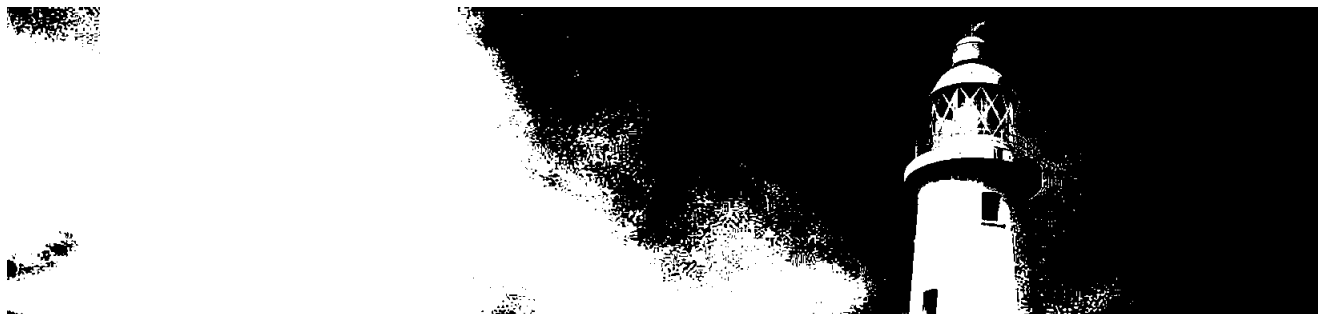
Board members of C WorldWide Group Holding A/S receive fixed remuneration only.

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

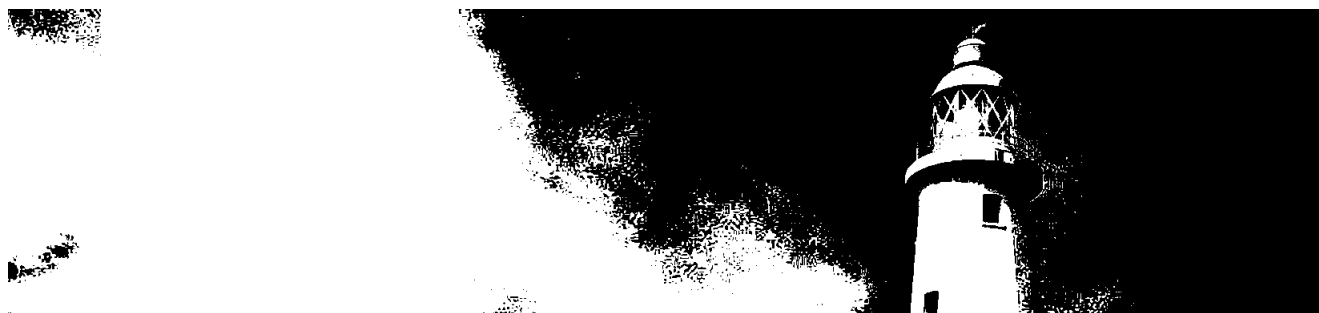
Other board members did not receive remuneration for the performance of board duties within the Group.



	2020 DKK '000	2019 DKK '000
NOTE 6 ...continued	The members of the Executive Management of C WorldWide Group Holding A/S do not receive any remuneration from this company.	
Remuneration of the Executive Management by other group entities		
Executive Management		
Number	1	1
Fixed remuneration	1,036	1,056
Variable remuneration	0	0
Managing Director Bo Almar Knudsen's total remuneration	22,451	26,311
The amount was paid by C WorldWide Asset Management Fondsmæglersekskab A/S		
Staff costs and administrative expenses		
Number of employees in the Group		
Average number of employees in the financial year converted into full-time equivalents	119	121
NOTE 7	Amortisation, depreciation and impairment of intangible assets and property, plant and equipment	
Amortisation of intangible assets	1,301	1,363
Depreciation according to IFRS 16	12,292	0
Depreciation of property, plant and equipment	1,901	1,325
Gains/losses on assets sold	-102	0
Total amortisation, depreciation and impairment of intangible assets and property, plant and equipment	15,392	2,688

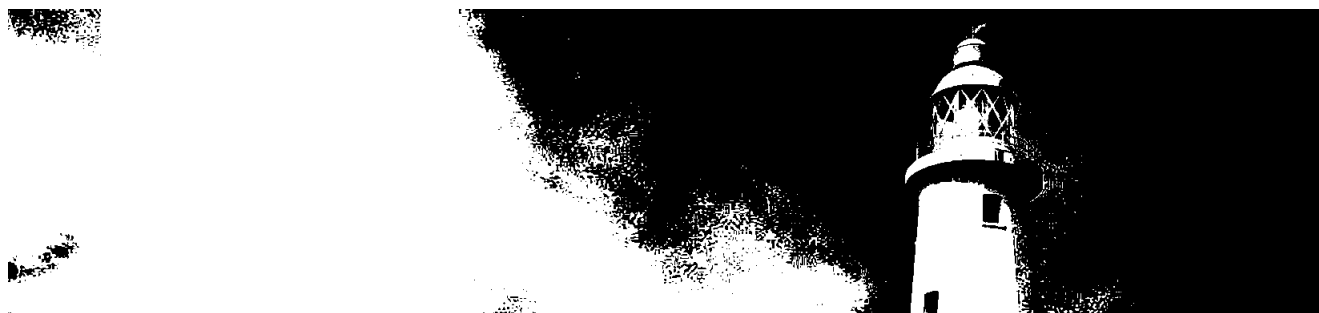


	2020	2019
	DKK '000	DKK '000
NOTE 8		
Tax		
Estimated tax on the taxable income for the year	37,814	29,258
Change in deferred tax	61	-818
Prior-year tax adjustments	42	-10
Total tax	37,917	28,430
Danish tax rate	22.00%	22.00%
Prior-year tax adjustments	0.01%	0.00%
Change in deferred tax	0.01%	-0.15%
Non-taxable income and non-deductible expenses etc.	0.15%	0.42%
Differences in the tax rates of foreign subsidiaries from the Danish tax rate (net)	3.69%	2.06%
Tax adjustments, Sweden	-1.94%	-0.69%
Effective tax rate	23.92%	23.64%
The amount is composed as follows:		
Profit before tax	158,504	120,250
Tax charge	37,917	28,430
Tax as a percentage of profit before tax	23.92%	23.64%

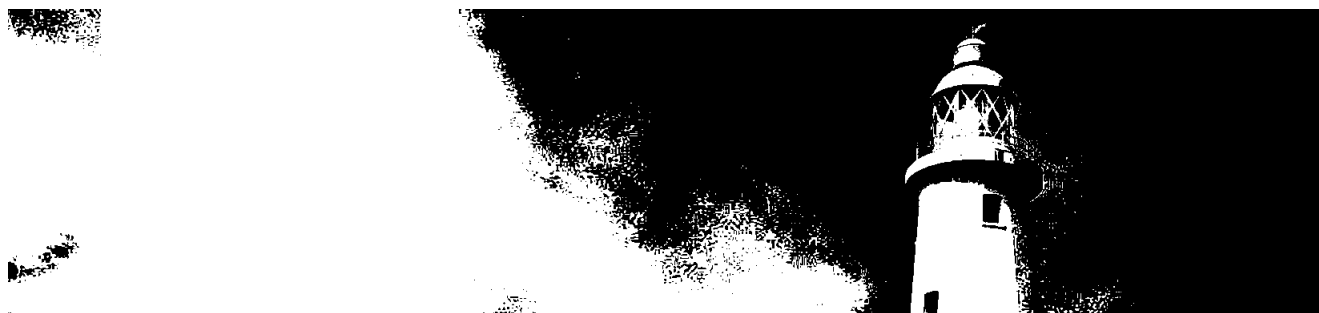


NOTE 8
...continued

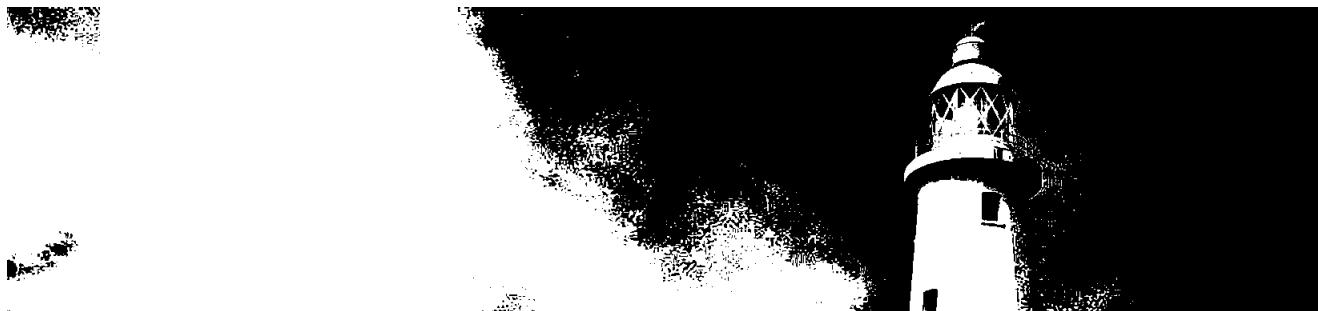
Tax (DKK '000)	Recognised in		
Deferred tax assets	1 January	profit for the year	31 December
2020			
Intangible assets	391	-82	309
Property, plant and equipment	-685	-28	-713
Leasing assets	0	-310	-310
Other timing differences	72	493	565
Total	-222	73	-149
		Recognised in	
2019	1 January	profit for the year	31 December
Intangible assets	0	391	391
Property, plant and equipment	-29	-656	-685
Other timing differences	0	72	72
Total	-29	-193	-222
Provision for deferred tax		Recognised in	
2020	1 January	profit for the year	31 December
Intangible assets	0	0	0
Property, plant and equipment	0	0	0
Leasing assets	0	-10	-10
Other timing differences	29	-2	27
Total	29	-12	17
		Recognised in	
2019	1 January	profit for the year	31 December
Intangible assets	589	-589	0
Property, plant and equipment	-701	701	0
Other timing differences	766	-737	29
Total	654	-625	29



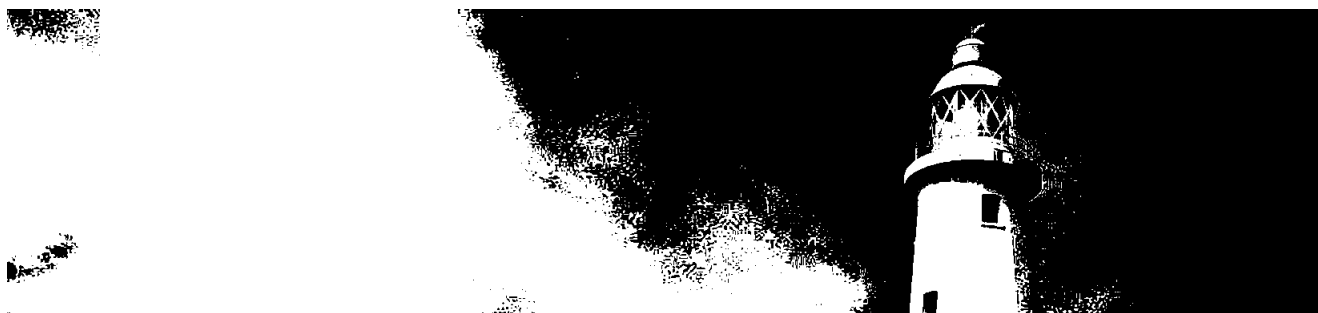
	2020 DKK '000	2019 DKK '000
NOTE 9		
Due from credit institutions and central banks		
On demand	319,636	389,243
Between 1-5 years	1,342	1,436
Total amount due from credit institutions and central banks	320,978	390,679
Due from credit institutions	320,978	390,679
Total amount due from credit institutions and central banks	320,978	390,679
NOTE 10		
Non-current assets		
Intangible assets		
Total cost, end of previous year	59,383	59,382
Additions	461	0
Value adjustments	-9	1
Total cost, end of year	59,835	59,383
Total amortisation, end of previous year	55,865	54,502
Amortisation provided during the year	1,301	1,363
Value adjustments	-4	0
Total amortisation, end of year	57,162	55,865
Carrying amount, end of previous year	3,518	4,880
Carrying amount, end of year	2,673	3,518
NOTE 11		
Owner-occupied properties		
Revalued amount, end of previous year	0	0
Adjustment according to IFRS 16	67,990	0
Value adjustment	-359	0
Depreciation	12,292	0
Value adjustment recognised in the income statement	7,199	0
Revalued amount, end of year	62,538	0



	2020	2019
	DKK '000	DKK '000
NOTE 12		
Other property, plant and equipment – Machinery, tools and equipment		
Total cost, end of previous year	27,173	24,862
Adjustment according to IFRS 16	1,572	0
Additions	1,246	2,299
Disposals	672	85
Value adjustments	-699	97
Total cost, end of year	28,620	27,173
Total amortisation, end of previous year	22,510	21,095
Reversed amortisation on disposals for the year	403	0
Depreciation provided during the year	1,531	1,325
Depreciation according to IFRS 16	370	0
Value adjustments	-523	90
Total amortisation, end of year	23,485	22,510
Carrying amount, end of previous year	4,663	3,767
Carrying amount, end of year	5,135	4,663
The item Other property, plant and equipment – Machinery, tools and equipment includes leased assets with a carrying amount of	1,116	0
NOTE 13		
Other assets		
Interest receivable	10	0
Advisory and portfolio management fees receivable	216,368	139,555
Other assets	4,518	4,457
Other receivables	115,098	531
Total other assets	335,994	144,543
NOTE 14		
Prepayments		
Prepaid salaries and costs	16,142	14,845
Total prepayments	16,142	14,845

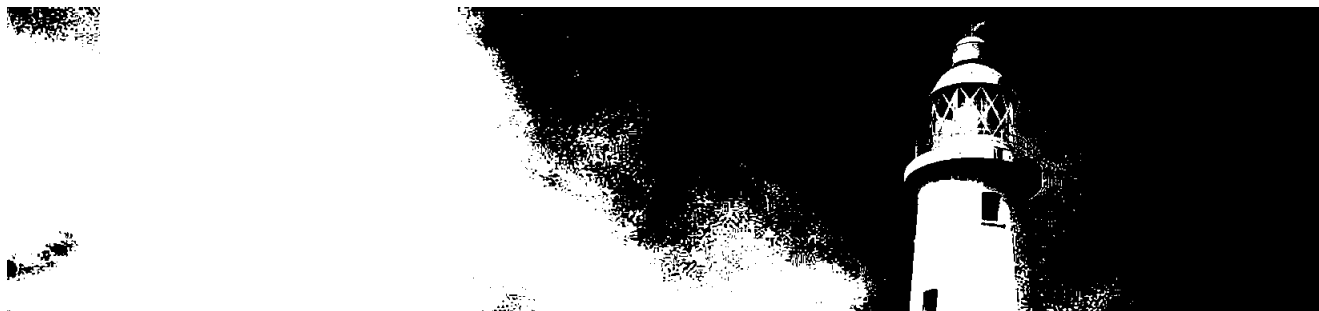


	2020	2019
	DKK '000	DKK '000
NOTE 15		
Deposits and other payables		
Client margin deposits, deposits and purchase order prepayments	9,434	5,466
Total deposits and other payables	9,434	5,466
Deposits and other payables		
On demand	9,434	5,466
Total deposits and other payables	9,434	5,466
NOTE 16		
Other liabilities		
Lease commitments	65,171	0
Interest payable	22	24
Holiday pay obligations	23,729	18,692
A-tax payable etc.	47,686	30,679
Other creditors	109,159	109,835
Salaries payable etc.	199,134	158,424
Total other liabilities	444,901	317,654

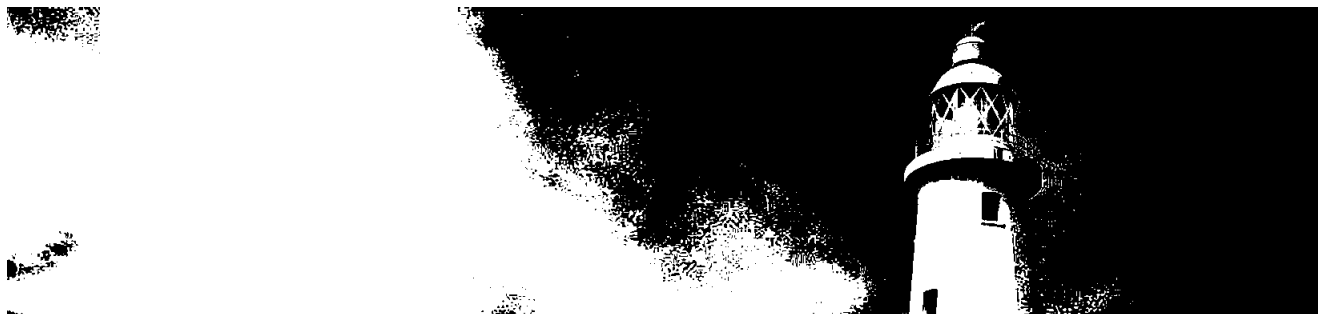


CONSOLIDATED NOTES WITHOUT REFERENCE

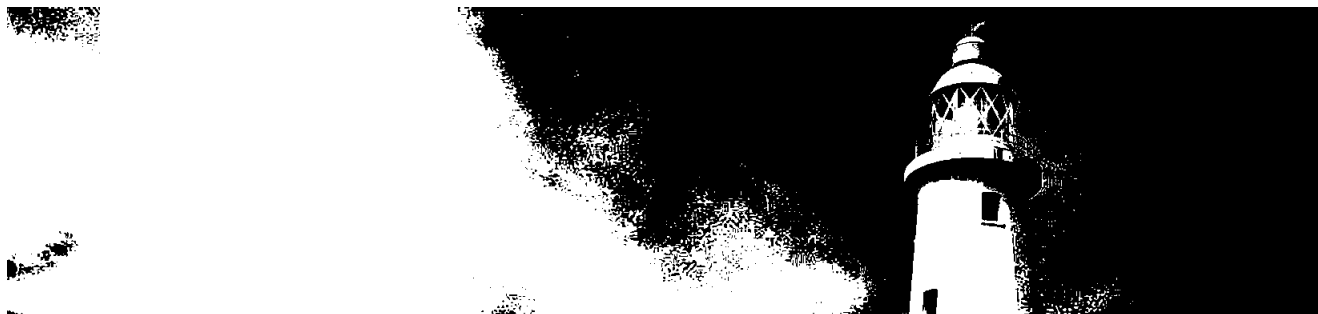
		2020	2019
		DKK '000	DKK '000
NOTE 17	Geographical segments		
	Net interest and fee income		
	Denmark	199,573	167,765
	Sweden	153,335	139,268
	Australia	95,872	104,436
	Canada	38,598	32,640
	United Kingdom	37,975	32,588
	Norway	31,238	31,543
	Luxembourg	13,406	5,038
	Finland	5,846	4,943
	Other	10,808	9,977
	Total	586,651	528,198
	Value adjustments		
	Norway	214	36
	Sweden	-239	-207
	Finland	8	-3
	Denmark	784	-890
	Luxembourg	-301	147
	Total	466	-917
NOTE 18	Balances in foreign currency		
	Total assets		
	Balances in foreign currency	408,157	314,843
	Total liabilities		
	Balances in foreign currency	333,814	206,467
NOTE 19	Unsettled spot transactions		
	Shares		
	Purchase	6,738	253
	Sale	6,738	253
NOTE 20	Remuneration for the audit firms elected by the General Meetings		
	Fee for statutory audit of financial statements	1,890	2,601
	Fee for other assurance engagements	267	229
	Fee for tax advisory services	221	540
	Fee for other services	966	253
	Total	3,344	3,623



		2020	2019
		DKK '000	DKK '000
NOTE 21	Capital ratio		
	Own funds	164,006	154,303
	Total risk-weighted items	473,614	359,457
	Own funds as defined in article 92, CRR	34.6%	42.9%
	Tier 1 capital less statutory deductions as a percentage of risk exposures	34.6%	42.9%
	The capital ratio is subject to a statutory minimum requirement of	8.0%	8.0%
NOTE 22	Capital structure		
	Equity	279,019	244,651
	Proposed dividend	-112,500	-87,000
	Intangible assets	-2,673	-3,518
	Deferred tax assets	-149	-222
	<u>Deferred tax relating to intangible assets</u>	<u>309</u>	<u>392</u>
	Tier 1 capital less statutory deductions	164,006	154,303
	Tier 2 capital	0	0
	Own funds	164,006	154,303



NOTE 23 KEY FIGURES (DKK'000)	2020	2019	2018	2017	2016
Net interest and fee income	586,651	528,198	489,373	486,521	447,412
Value adjustments	466	-917	3,063	-2,672	-1,353
Staff costs and administrative expenses	413,221	404,343	384,899	366,725	346,281
Profit for the year	120,587	91,820	82,974	87,038	74,227
Equity	279,019	244,651	236,757	231,109	220,072
Total assets	749,232	569,650	543,059	545,441	519,823
FINANCIAL RATIOS	2020	2019	2018	2017	2016
Capital ratio	34.6	42.9	54.0	54.1	69.7
Tier 1 capital ratio	34.6	42.9	54.0	54.1	69.7
Return on equity before tax (%)	60.5	50.0	45.8	51.0	38.9
Return on equity after tax (%)	46.1	38.1	35.5	38.6	29.3
Income/cost ratio	1.37	1.30	1.28	1.31	1.28



NOTE 24

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 5.8 million.

The Group has an additional contract liability of the amount DKK 1.9 million.

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

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

NOTE 25

Related parties

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

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

CWW Group Holding A/S has concluded an agreement with C WorldWide Asset Management Fondsmæglerselskab on the distribution of shared expenses. These expenses amounted to approximately DKK 0.4 million for the financial year ended 31 December 2020.

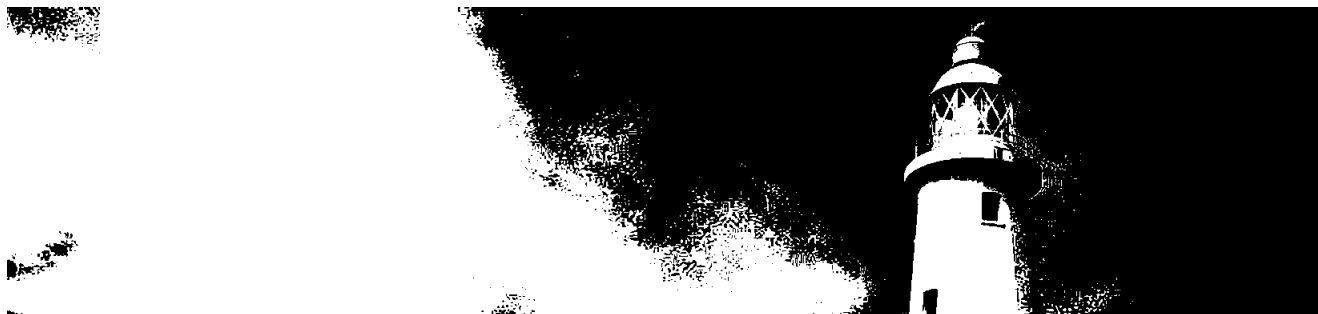
There were no related-party transactions during the financial year other than dividends received from C WorldWide Holding A/S and dividends paid to CAM Holding 1 DK ApS. Members of the Executive Management and the Board of Directors do not receive remuneration for the performance of their duties in this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

The investment company has conducted transactions relating to fee income with C WorldWide Holding Norge AS, C WorldWide Asset Management AS. Payments for the 2020 financial year amounted to DKK 0.8 million.

The investment company has conducted transactions relating to fee income with C WorldWide Fund Management S.A. Payments for the 2020 financial year amounted to DKK 342.8 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 1.7 million for the financial year ended 31 December 2020.

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 6.0 million for the financial year ended 31 December 2020. Most of the shared expenses are invoiced to the group units in Finland, Sweden and Luxembourg.



NOTE 25
...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 26

Financial risk

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

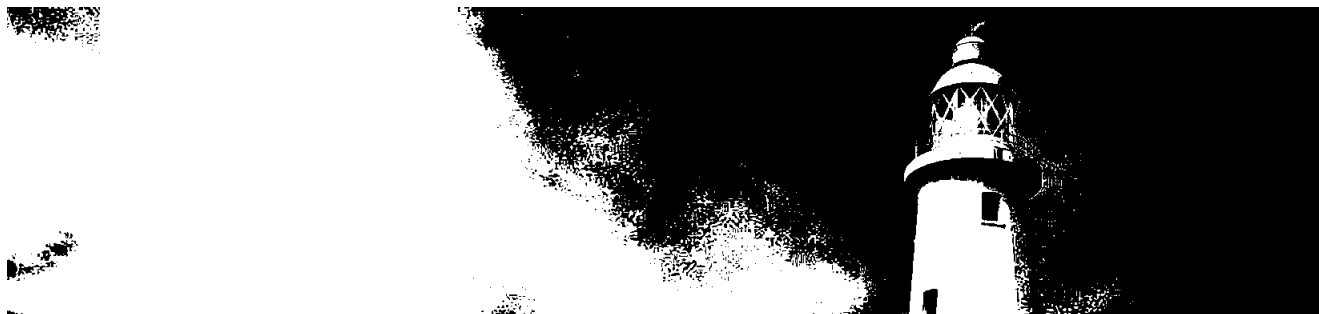
NOTE 27

Directorships

Directorships in other business enterprises held at 31 December 2020 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
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 Equity Partners Oy
Member of the Board of Altor Holding IV AB and subsidiaries (11)
Member of the Board of Altor Holding V AB and subsidiaries (12)
Member of the Board of Carneo AB
Member of the Board of Justitia
Member of the Executive Board of New Nutrition ApS
Member of the Executive Board of New Nutrition Holding ApS
Member of the Executive Board of KR12019ApS
Member of the Executive Board of KR22019 ApS
Member of the Executive Board of KR32019 ApS



NOTE 27
...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:

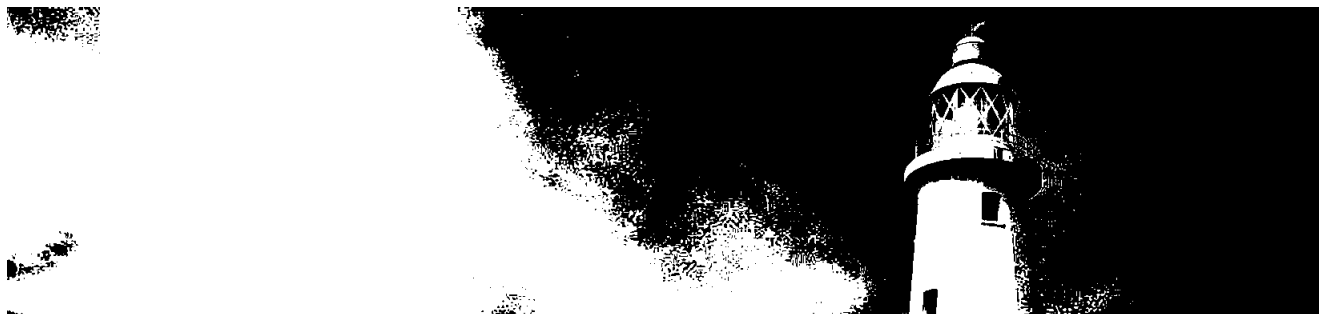
CEO of Grut Allé ApS
CEO of Sohusvej PE ApS
Chairman of GASA Group Holding A/S
Chairman of GASA Group Denmark A/S
Chairman of GASA Investment A/S
Chairman of Dansk Smede- og maskinteknik A/S
Chairman of Fletco Carpets A/S
Chairman of Fletco Investment A/S
Chairman of Agrometer A/S
Chairman of Agrometer 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
Member of the Board of Qblue Balanced A/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 Nordic Cross Asset Management AB
Member of the Board of CAAM Fund Services AB

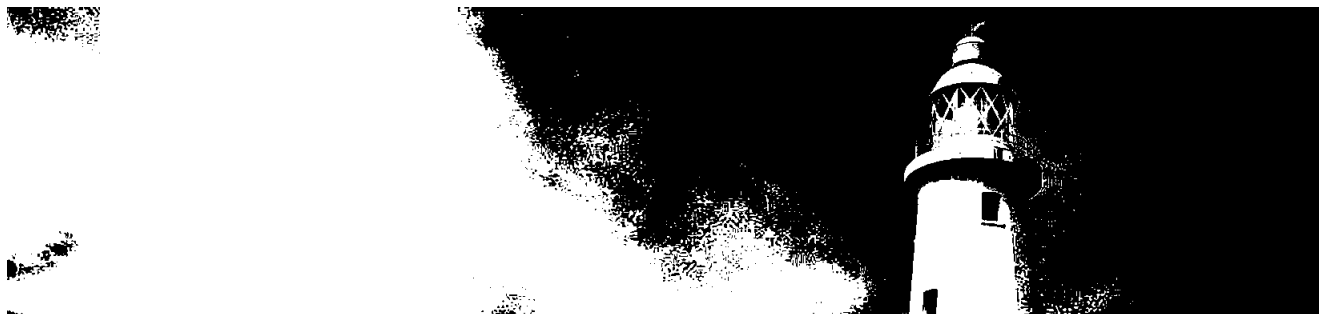


NOTE 27
...continued

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 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 Payments Solution A/S
Member of the Board of Lunar Group ApS
Member of the Board of Lunar Way A/S
Member of the Board of Lunar Card 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

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

Dampfaergevej 26
DK-2100 Copenhagen
Telephone 35 46 35 00
Telefax 35 46 36 00
www.cworldwide.com

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



C WORLDWIDE GROUP HOLDING A/S
Dampfaergevej 26 · DK-2100 Copenhagen
Tel: +45 35 46 35 00 · Fax: +45 35 46 36 00 · CVR no. 32 65 70 44