

**Årsrapport for regnskabsperioden 1. januar til 31. december 2025**

**C WORLDWIDE ASSET MANAGEMENT FONDSMÆGLERSELSKAB A/S**

CVR. Nr. 78 42 05 10

Dampfærgevej 26, 2100 København Ø

Godkendt 30. marts 2026

Dirigent på generalforsamling: Thomas Riise

A handwritten signature in black ink, appearing to be 'Thomas Riise', written over a horizontal line.

C WORLDWIDE  
ASSET MANAGEMENT

# 2025 Annual report

C WorldWide Asset Management Fondsmæglerselskab A/S  
CVR: 78 42 05 10



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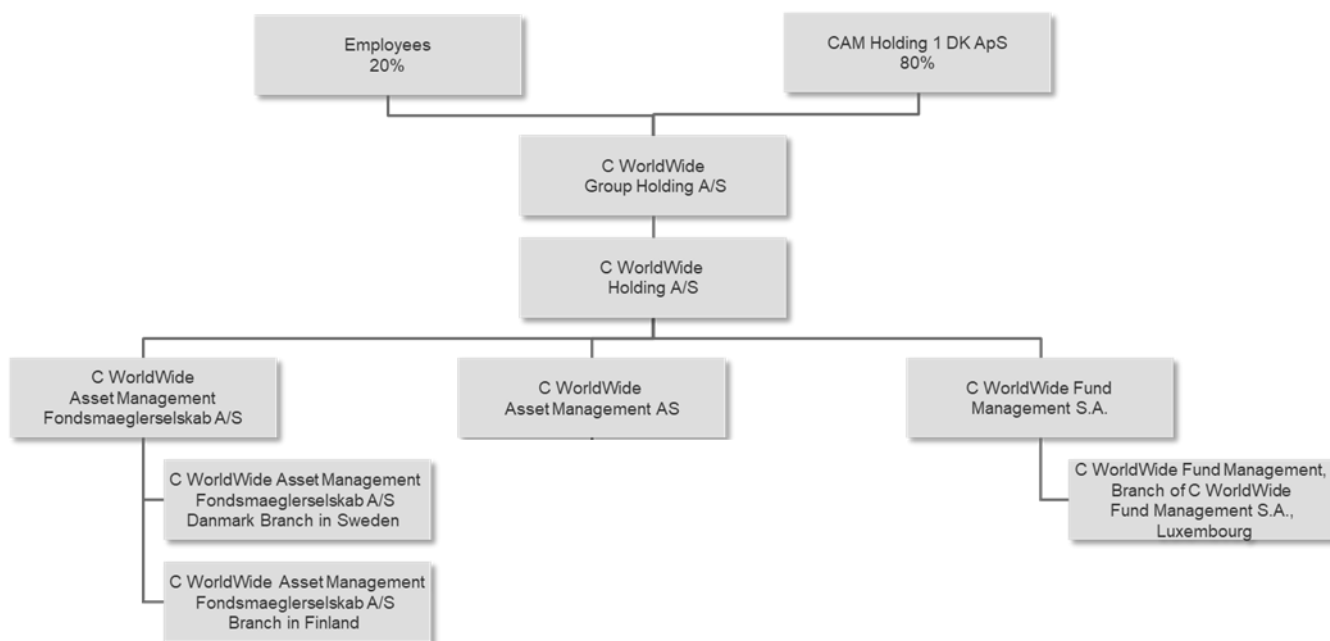
# Management review

## The C WorldWide Group

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

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

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



On 31 December 2025, the CWW Group had DKK 97.8 billion under management in equity and bond portfolios, and a staff of 130 full-time equivalents employees.

## *Management review ...continued*

### C WorldWide Asset Management Fondsmæglerselskab A/S

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.

On 31 December 2025, the company had 102 employees in Denmark, 17 in Sweden and 1 in Finland.

C WorldWide Asset Management Fondsmæglerselskab A/S primarily manages equity portfolios for pension funds, life insurers, general insurers, foundations, private businesses, local authorities and high net worth individuals. The company serves clients from Denmark and the rest of the Nordic region, and international clients are increasingly being added to the client base. In Denmark, C WorldWide Asset Management Fondsmæglerselskab A/S also advises equity sub-funds under Investeringsforeningen C WorldWide. In addition, the company and the branch in Sweden advise funds based in Luxembourg.

The company's objective is to generate stable, long-term asset growth. The company's investment philosophy is based on in-depth analysis of long-term global trends that have a significant impact on investments. From these trends the company identifies a number of investment themes from which it builds stock-picking portfolios. The company does in-depth research on the stocks picked for client portfolios.

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 2025, the company's assets under management totalled DKK 97.8 billion, which was a decrease of 24.8% from DKK 130.1 billion at end 2024. Changed market dynamics with a more volatile political and geopolitical environment and AI disruption has derated the long term investments and negatively affected the investment style and the relative performance across the equity products of C WorldWide Asset Management. This has led to client outflows.

### Investments in 2025

Global stock markets fluctuated significantly during the year with large declines in April with Trump's announcement of US imposing significant tariffs on the rest of the world. As some of these tariffs were later withdrawn or paused, investors' risk appetite rose and global stock markets rose 8% (DKK) in 2025. However, the dollar weakened significantly as a result, falling approximately 12 percent against the Danish kroner. This lowered equity returns measured in Danish kroner.

## *Management review ...continued*

Emerging Markets outperformed strongly led by China where optimism slowly builds around new growth initiatives and the realization that China quickly is moving-up in the value-chain in key industries. Also, the USD weakness helped Emerging Markets in general.

Equity markets have been in a phase where the magnitude of earnings growth has been rewarded over the sustainability of earnings growth. A phase where longer-term company fundamentals have been less rewarded, resulting in valuation multiple compression of quality growth companies. With the continuation of the bear market in diversification in 2025 it was therefore another challenging year for active equity managers as us. The headwinds were driven by continued strong performance from a narrow group of higher-growth companies in the US market driven and strong value-driven performance from the balance sheet heavy western banks. Therefore, most of our strategies were below benchmarks in 2025 as they were underexposed to the large cap technology companies and western banks.

### Products

Our general view is that it is important to have a focused product range to ensure high quality in products offered. We are working to build awareness of our existing products in new geographical areas.

### Recognition and measurement uncertainties

The preparation of the annual report is only to a limited extent based on management estimates.

The management believes that the estimates applied have not had any appreciable effect on the financial statements.

### Financial results of 2025

C WorldWide Asset Management Fondsmæglerselskab A/S achieved profit after tax of DKK 14,052 thousand against DKK 28,549 thousand in 2024.

The profit after tax was lower than the Board's previous expectations. The rising equity markets had a positive impact on assets under management, while net outflows of client assets were negative, despite positive flows from the US market, where clients showed an increasing interest in our international strategy. In view of the lower AUM and initiatives taken, the Board of Directors consider the result acceptable.

### Distribution of profit

The Board of Directors proposes that the profit for the year of DKK 14,052 thousand be allocated as shown in relation to the income statement.

## *Management review ...continued*

### Events after the balance sheet date

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

### Employees

The company has competent, well-educated and experienced staff.

The company's portfolio management team in Denmark and Sweden consists of 25 employees, including Bo Almar Knudsen, CEO, who in addition to his executive function also acts as portfolio manager of the Global Equities decision team.

The company provides business support through a number of function-specific departments that between them have a total of 95 employees.

### Directorships

The directorships held by members of the Board of Directors and the Executive Management are set out in note 28 to the financial statements.

### Outlook for 2026

The company's financial results and assets under management depend on the performance of global equity markets and the relative investment returns on the key strategies and products.

The economic growth outlook increasingly depends on the performance of the stock market, where the rising stock markets creates positive welfare effects supporting private consumption. This especially in the US, where the other important driver of economic growth is AI capital expenditure. The outlook for equity markets is therefore dependent on the liquidity outlook. The US administration pursue an expansionary economic policy and will influence the Fed towards easy monetary policy. This provides a positive liquidity outlook, which should be supportive for equity markets in 2026.

We believe that four factors of change will influence the stock markets and lead to a broadening-out of market leadership. These factors are comeback to quality companies, a broadening-out of the AI theme, the rise of China and India, and a gradual decline in the US's dominance of global market capitalization. These trends should support a return to a more fundamental investment approach in contrast to the current momentum driven environment.

## *Management review ...continued*

There are risk factors, especially the breakup of the historical geopolitical world order towards a multipolar world. Another factor is the high level of indebtedness in Western economies, where public debt in the US now amounts to about 125 percent of GDP, and debt service cost accounts for about 4% of GDP, a factor that is expected to increase in the coming years. The expansionary economic policy could lead to rising inflation and thus rising interest rates. This will hit the highly indebted economies hard. Finally, there is a risk that the expected returns on the massive investments in AI chips will disappoint.

Another important factor affecting the company's earnings is the net client flows. The active management industry continues to be negatively affected by insourcing and indexation. Improving relative performance in 2026 is important for client flows.

The company continues to see sizeable opportunities in the markets which are a good fit for its focused product offering such as the Nordics, GB, Australia and the USA.

Following years of investing in new distribution markets, especially the US market, we have over the past two years acquired new key institutional clients in the US. This should be supportive for establishing new client relationships in the US, where the International (Global ex. US) strategy is a particular opportunity. As the latest performance numbers have had a negative effect also on the longer term 3 to 5 year numbers it can take time before client flows will turn. The very volatile market environment and the disruptive forces in politics and technology creates extraordinary and often unwarranted uncertainty about the future cash flows of some of the established companies with strong returns on capital, scale and domain expertise that are part of the portfolios. We continue to be active and visible and highly engaged in client activities. The operational part of the company continues to optimise processes and improve our very strong operational platform. The very experienced investment team is focused on navigating the portfolios through this environment in the best way possible in this unusually adverse environment for active management.

### **Risk management**

Risk exposure is an integral part of C WorldWide Asset Management Fondsmæglerselskab A/S' activities. Some of the most significant risks facing the company include concentration and market risks as well as operational risks.

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

## *Management review ...continued*

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 transactions exposing the company to risk. The practical settlement of securities is also kept separate for organisational purposes.

### Settlement risk

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

The company has defined trading lines for all counterparties in the financial markets and these lines are monitored daily.

### Concentration risk

The company may build excess liquidity during a financial year. Rules have been defined for placing the company's liquidity with Danish and international banks in compliance with the applicable rules of the Danish Investment Firms Act. The company's liquidity position 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 trading portfolio is used primarily as a buffer in connection with transactions involving units in the sub-funds of Investeringsforeningen C WorldWide or when setting up a new fund. The size of the trading portfolio is limited relative to the company's total capital and the risk of fluctuations that could potentially affect the company is limited.

The limits for equity and bond risk have been determined by the Board of Directors and the aggregate value of the company's trading portfolio of equities, bonds and fund units must not exceed DKK 10,000 thousand.

## *Management review ...continued*

### Currency risk

The company's net position in foreign currency amounted to DKK 58,928 thousand at 31 December 2025.

The most important foreign currency balances included:

- Net position in USD the equivalent of DKK 21,610 thousand
- Net position in EUR the equivalent of DKK 18,200 thousand
- Net position in CAD the equivalent of DKK 8,381 thousand
- Net position in AUD the equivalent of DKK 8,285 thousand
- Net position in SEK the equivalent of DKK 2,374 thousand

The limits for currency risk have been determined by the Board of Directors and the company's total balance in foreign currency must not exceed the equivalent of DKK 200,000 thousand.

The company's main exposures are in these currencies: EUR, USD, GBP, SEK, NOK, CHF, CAD and AUD.

### Operational risk

Operational risk is the risk of unforeseen losses occurring as a result of weakness in in-house procedures and controls and in information systems. Operational risk is a natural corollary of carrying on company activities.

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

The company trades and settles securities daily according to instructions from the portfolio managers. The security transactions are monitored and checked daily in accordance with applicable legislation.

The company's portfolio managers, sales function, trading function and administration rely on well-functioning IT systems. As a result, IT systems are monitored on an ongoing basis. The company has 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 Asset Management Fondsmæglerselskab A/S for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the Danish Investment Firms Act. In our opinion, the financial statements give a true and fair view of the company's assets and liabilities and financial position at 31 December 2025 and of the results of the company's operations for the reporting period 1 January - 31 December 2025.

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

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

Copenhagen, 2 March 2026

Executive Management:

Bo Almar Knudsen

Board of Directors:

Søren Johansen  
Chairman

Anne Jæger

Lars Andersen

# Independent auditor's report

To the shareholders of C WorldWide Asset Management Fondsmæglerselskab A/S

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January to 31 December 2025 in accordance with the Danish Investment Firms Act.

We have audited the financial statements of C WorldWide Asset Management Fondsmæglerselskab A/S for the financial year 1 January - 31 December 2025, which comprise income statement and other comprehensive income, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies (the "financial statements").

## 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 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 of the management review

Management is responsible for the Management's Review.

Our opinion on the financial statements does not cover the 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 the Management's Review and, in doing so, consider whether the 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 the Management's Review provides the information required under the Danish Investment Firms Act.

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

# *Independent auditor's report*

## *... continued*

### Management's responsibilities for the financial statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Investment Firms Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit conducted in accordance with International Standards on Auditing and additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

# *Independent auditor's report*

## *... continued*

- 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 the preparation of the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to no longer be a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Copenhagen, 2 March 2026

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR-nr. 33 77 12 31

Per Rolf Larssen  
State Authorised Public Accountant  
mne24822

Henrik Hornbæk  
State Authorised Public Accountant  
mne32802

# Statement of income and other comprehensive income

1 January - 31 December

Note		2025 DKK '000	2024 DKK '000
3	Interest income	3,114	7,318
4	Interest expense	497	739
	<b>Net interest income</b>	<b>2,617</b>	<b>6,579</b>
	Dividends investment funds	1	1
5	Fee and commission income	715,863	819,743
6	Fee and commission expenses	368,495	429,220
	<b>Net interest and fee income</b>	<b>349,986</b>	<b>397,103</b>
7	Value adjustments	-6,037	-577
8	Staff costs and administrative expenses	306,622	339,853
9	Amortisation, depreciation and impairment of intangible assets and property, plant and equipment	11,377	11,618
	<b>Profit before tax</b>	<b>25,950</b>	<b>45,055</b>
10	Tax	11,898	16,506
	<b>Profit for the year</b>	<b>14,052</b>	<b>28,549</b>
	<b>Other comprehensive income</b>		
	Value adjustment of foreign entities on subsidiaries	3,307	-1,437
	<b>Other comprehensive income after tax</b>	<b>3,307</b>	<b>-1,437</b>
	<b>Total comprehensive income for the year</b>	<b>17,359</b>	<b>27,112</b>
<b>DISTRIBUTION OF PROFIT</b>			
	Profit for the year	14,052	28,549
	Total amount available for distribution	14,052	28,549
	Allocated for dividends	0	28,300
	Retained earnings	14,052	249
	Total distribution of the amount available	14,052	28,549

# Balance sheet

At 31 December

Note	2025 DKK '000	2024 DKK'000
<b>ASSETS</b>		
	25	28
	Cash in hand and demand deposits with central banks	
11	321,776	388,637
	Due from credit institutions and central banks	
12	200	211
	Shares etc.	
13	16,064	26,100
	Total land and buildings	
	16,064	26,100
	Owner-occupied properties	
14	1,737	2,231
	Other property, plant and equipment	
	8,990	8,858
	Current tax assets	
10	1,156	1,084
	Deferred tax assets	
15	88,103	124,404
	Other assets	
16	15,552	17,191
	Prepayments	
	<b>453,603</b>	<b>568,744</b>
	<b>TOTAL ASSETS</b>	

## *Balance sheet ... continued*

At 31 December

Note	2025 DKK '000	2024 DKK '000
<b>EQUITY AND LIABILITIES</b>		
<b>Liabilities</b>		
17	307,445	411,812
	307,445	411,812
<b>Provisions</b>		
	167	0
	167	0
<b>Equity</b>		
	25,000	25,000
	27,000	27,000
	93,991	76,632
	0	28,300
	145,991	156,932
	<b>453,603</b>	<b>568,744</b>

# Statement of changes in equity

	2025 DKK '000	2024 DKK '000
<b>Share capital</b>		
Share capital, end of previous year	25,000	25,000
Share capital, end of year	25,000	25,000
<b>Share premium account</b>		
Share premium account, end of previous year	27,000	27,000
Share premium account, end of year	27,000	27,000
<b>Retained earnings</b>		
Balance, end of previous year	76,632	77,820
Retained earnings for the year	14,052	249
Value adjustment of foreign entities on subsidiaries	3,307	-1,437
Retained earnings, end of year	93,991	76,632
<b>Proposed dividend</b>		
Balance, end of previous year	28,300	26,400
Dividend paid	-28,300	-26,400
Proposed dividend	0	28,300
Proposed dividend, end of year	0	28,300
Equity, end of previous year	156,932	156,220
Equity, end of year	145,991	156,932

The company's share capital consists of 25,000 shares of DKK 1,000 each, totalling DKK 25,000,000.

# Notes to the financial statements

## NOTE 1

### Accounting policies

The annual report has been prepared in accordance with the Danish Investment Firms 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:

### Foreign 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 differences arising between the transaction date and the settlement date are recognised in the income statement.

The balance sheets of the Swedish and Finnish branches are recognised by way of translation into Danish kroner using official exchange rates prevailing at the balance sheet date. The branch's operating items are translated monthly into DKK using official average exchange rates to reflect the movements of each month. Value adjustments relating to the branch are recognised in equity.

### Balance sheet

The balance sheet consists of recognised assets, recognised liabilities, including provisions, and equity, which represents the difference between these assets and liabilities. Liabilities and equity are defined as the sum of equity and recognised liabilities.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be reliably measured. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be reliably measured.

## *Notes to the financial statements ...continued*

NOTE 1  
CONTINUED

### Financial instruments

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

Financial assets sold or otherwise assigned to another party cease to be recognised in the balance sheet from such date. Financial liabilities cease to be recognised in the balance sheet when the liability terminates.

The settlement date is used as the recognition date.

Financial assets are generally measured at fair value on initial recognition. Financial liabilities are measured at amortised cost after initial recognition.

The fair value of listed financial instruments is determined based on the closing price at the balance sheet date or another published price deemed to be most similar thereto.

### Property, plant and equipment

Property, plant and equipment which are held for use in the company, 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 writedowns.

Pursuant to IFRS 16, lease assets are recognised in the balance sheet from the time 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 company's alternative financing rate for the asset is applied to calculate the present value. 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:

## Notes to the financial statements ...continued

NOTE 1  
CONTINUED

Assets	Life	Rate of depreciation
Office equipment	3–5 years	20-33%
IT hardware	3 years	33%
Leasehold improvements	5 years	20%
Lease assets	Over term to maturity	Over term to maturity

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.

### 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 and any prior-year adjustments.

### 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 fall due until after the end of the financial year and other commitments, including salaries due, holiday pay obligations, etc.

## *Notes to the financial statements ...continued*

### NOTE 1 CONTINUED

#### Income statement

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

#### Interest

Interest income and interest expenses 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 through profit and loss.

#### Staff costs and administrative expenses

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

#### Segment reporting

C WorldWide Asset Management Fondsmæglerselskab A/S' business segment is portfolio management attributable to the income statement item "Net interest and fee income".

Income and expenses relate to the portfolio management agreements operated by the company with Danish and foreign clients and business partners. The geographical segmentation is shown as net income in note 18.

### NOTE 2

#### Recognition and measurement uncertainties

The preparation of the annual report is only to a limited extent based on management estimates.

The management believes that the estimates applied have not had any appreciable effect on the financial statements.

*Notes to the financial statements ...continued*

	2025	2024
	DKK '000	DKK '000
NOTE 3		
<b>Interest income</b>		
Due from credit institutions and central banks	3,114	7,318
Total interest income	3,114	7,318
NOTE 4		
<b>Interest expenses</b>		
Other interest expenses	6	182
IFRS 16 interest expenses	491	557
Total interest expenses	497	739
NOTE 5		
<b>Fee and commission income</b>		
Shares	715,863	819,743
Total fee and commission income	715,863	819,743
NOTE 6		
<b>Fee and commission expenses</b>		
Shares	368,495	429,220
Total fee and commission expenses	368,495	429,220
NOTE 7		
<b>Value adjustments</b>		
Shares etc.	33	-1
Foreign exchange	-6,070	-576
Total value adjustment of shares, foreign exchange, etc.	-6,037	-577

## Notes to the financial statements ...continued

	2025 DKK '000	2024 DKK '000
NOTE 8		
<b>Staff costs and administrative expenses</b>		
Salaries	177,813	203,259
Pensions	9,975	9,936
Other social security costs and payroll tax	31,023	35,131
Other administrative expenses	87,108	94,045
VAT/payroll refund	703	-2,518
<b>Total staff costs and administrative expenses</b>	<b>306,622</b>	<b>339,853</b>
Of which remuneration to the Board of Directors	0	0

The total remuneration of each member of the Executive Management and Board of Directors can be found on the company's website, cworldwide.com.

### Number of employees

Average number of employees in the financial year converted into full-time equivalents	115	118
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### Other material risk takers

Pursuant to the Danish Investment Firms Act and executive orders issued in pursuance thereof, CWorldWide Asset Management Fondsmæglerselskab A/S has an obligation to identify all employees whose activities have a material impact on the risk profile of C WorldWide Asset Management Fondsmæglerselskab A/S.

The number of identified “other material risk takers” was at the same level compared to previously year. In 2025, the number of “other material risk takers” amounted to thirteen.

The total remuneration earned by the “other material risk takers” in 2025 amounted to DKK 74,540 thousand (2024: DKK 67,341 thousand), distributed on fixed remuneration of DKK 34,817 thousand (2024: DKK 32,302 thousand) and variable remuneration of DKK 39,107 thousand (2024: DKK 34,491 thousand).

Pension contributions towards the “other material risk takers” amounted to DKK 616 thousand (2024: DKK 549 thousand)

The transition scheme governing the payment of variable remuneration applies to several “other material risk takers”.

*Notes to the financial statements ...continued*

	2025 DKK '000	2024 DKK '000
<b>NOTE 9</b>		
<b>Amortisation, depreciation and impairment of intangible assets and property, plant and equipment</b>		
Amortisation of intangible assets	0	185
Depreciation according to IFRS 16	10,580	10,317
Depreciation of property, plant and equipment	797	1,116
Total amortisation, depreciation and impairment of intangible assets and property, plant and equipment	11,377	11,618
<b>NOTE 10</b>		
<b>Tax</b>		
Estimated tax on the taxable income for the year	12,237	16,516
Change in deferred tax	-72	-69
Prior-year tax adjustments	-267	59
Total tax	11,898	16,506
Danish tax rate	26.00%	26.00%
Prior-year tax adjustments	-0.27%	0.03%
Non-taxable income and non-deductible expenses etc.	21.21%	12.98%
Change in deferred tax	-0.07%	-0.04%
Tax adjustments, Sweden and Finland	-1.02%	-2.33%
Effective tax rate	45.85%	36.64%
The amount is composed as follows:		
Profit before tax	25,950	45,055
Tax charge	11,898	16,506
Tax as a percentage of profit before tax	45.85%	36.64%

## Notes to the financial statements ...continued

NOTE 10 **Tax assets/deferred tax (DKK '000)**

...continued

<b>2025</b>	<b>1 January</b>	<b>Recognised in profit for the year</b>	<b>31 December</b>
Property, plant and equipment	-876	127	-749
Lease assets	-1,034	78	-956
Other timing differences	826	-277	549
<b>Total</b>	<b>-1,084</b>	<b>-72</b>	<b>-1,156</b>

<b>2024</b>	<b>1 January</b>	<b>Recognised in profit for the year</b>	<b>31 December</b>
Intangible assets	48	-48	0
Property, plant and equipment	-957	81	-876
Lease assets	-1,082	48	-1,034
Other timing differences	975	-149	826
<b>Total</b>	<b>-1,016</b>	<b>-68</b>	<b>-1,084</b>

<b>2025</b>	<b>2024</b>
<b>DKK '000</b>	<b>DKK '000</b>

NOTE 11 **Due from credit institutions  
and central banks**

On demand	321,776	388,637
<b>Total amount due from credit institutions and central banks</b>	<b>321,776</b>	<b>388,637</b>
<b>Due from credit institutions</b>	<b>321,776</b>	<b>388,637</b>
<b>Total amount due from credit institutions and central banks</b>	<b>321,776</b>	<b>388,637</b>

NOTE 12 **Shares etc.**

Unlisted shares	200	211
<b>Total shares etc.</b>	<b>200</b>	<b>211</b>

*Notes to the financial statements ...continued*

	2025 DKK '000	2024 DKK '000
<b>NOTE 13 Total land and buildings</b>		
<b>Owner-occupied properties</b>		
Revalued amount, beginning of year	26,100	28,983
Foreign exchange adjustment	352	-48
Depreciation according to IFRS 16	10,444	10,182
Revalued amounts	56	7,347
Revalued amount, end of year	16,064	26,100
<b>NOTE 14 Other property, plant and equipment</b>		
<b>Machinery, tools and equipment</b>		
Total cost, end of previous year	16,852	17,188
Adjustment according to IFRS 16	293	0
Additions	141	0
Disposals	0	298
Value adjustments	70	-38
Total cost, end of year	17,356	16,852
Total amortisation, end of previous year	14,621	13,696
Reversed amortisation on disposals for the year	0	298
Depreciation provided during the year	797	1,116
Depreciation according to IFRS 16	137	135
Value adjustments	64	-28
Total amortisation, end of year	15,619	14,621
Carrying amount, end of previous year	2,231	3,492
Carrying amount, end of year	1,737	2,231
The item Other property, plant and equipment – Machinery, tools and equipment includes leased assets with a carrying amount of	220	62

*Notes to the financial statements ...continued*

	2025 DKK '000	2024 DKK '000
NOTE 15 <b>Other assets</b>		
Other receivables	335	3,352
Other assets	5,440	5,387
Advisory and portfolio management fees receivable	82,328	115,665
Total other assets	88,103	124,404
NOTE 16 <b>Prepayments</b>		
Prepaid salaries and costs	15,552	17,191
Total prepayments	15,552	17,191
NOTE 17 <b>Other liabilities</b>		
Lease commitments	19,994	30,148
Holiday pay obligations	22,744	22,730
A-tax payable etc.	26,919	32,245
Other creditors	94,833	150,600
Salaries payable etc.	142,955	176,089
Total other liabilities	307,445	411,812

# Notes without reference

	2025	2024
	DKK '000	DKK '000
<b>NOTE 18 Geographical segments</b>		
<b>Net interest and fee income</b>		
Denmark	113,370	158,186
Sweden	83,304	83,901
Australia	51,061	76,086
Norway	14,903	11,749
United States	34,352	11,940
Canada	31,636	30,031
United Arab Emirates	9,319	8,206
United Kingdom	4,083	2,592
Finland	3,482	5,948
Luxembourg	349	2,761
Other	4,127	5,703
<b>Total</b>	<b>349,986</b>	<b>397,103</b>
<b>Value adjustments</b>		
Sweden	-748	-592
Finland	7	-62
Denmark	-5,296	77
<b>Total</b>	<b>-6,037</b>	<b>-577</b>
<b>NOTE 19 Information on foreign branches</b>		
<b>C WorldWide Asset Management Fondsmæglerselskab A/S Danmark - Branch in Sweden</b>		
Business activity	Portfolio management	
Revenue	DKK 58,984 thousand	
Average numbers of employees	18	
Profit for the year before tax	DKK 5,059 thousand	
Tax	DKK 1,144 thousand	
<b>C WorldWide Asset Management Fondsmæglerselskab A/S - Branch in Finland</b>		
Business activity	Portfolio management	
Revenue	DKK 1,801 thousand	
Average numbers of employees	1	
Profit for the year before tax	DKK - 385 thousand	
Tax	DKK 0 thousand	
<b>NOTE 20 Unsettled spot transactions</b>		
<b>Shares</b>		
Purchase	82,559	11,382
Sale	82,559	11,382

*Notes without reference ...continued*

	2025 DKK '000	2024 DKK '000
<b>NOTE 21 Capital requirements</b>		
<b>K factors</b>		
Risk to Client (RtC)	32.367	35.021
Risk to Market (RtM)	4.848	6.083
Risk to Firm (RtF)	758	441
<b>K factor capital requirements</b>	<b>37.973</b>	<b>41.545</b>
<b>Fixed overhead</b>		
Fixed overhead	263.692	253.653
<b>Fixed overhead capital requirements</b>	<b>65.923</b>	<b>63.413</b>
Total own funds available for compliance purposes	144.835	155.848
<b>NOTE 22 Capital structure</b>		
Equity	145.991	156.932
Proposed dividend	0	-28.300
Deferred tax assets	-1.156	-1.084
Tier 1 capital less statutory deductions	144.835	127.548
Tier 2 capital	0	0
Own funds	144.835	127.548

*Notes without reference ...continued*

NOTE 23	KEY FIGURES (DKK'000)	2025	2024	2023	2022	2021
	Net interest and fee income	349,986	397,103	377,800	423,386	518,962
	Value adjustments	-6,037	-577	430	5,602	3,480
	Staff costs and administrative expenses	306,622	339,853	322,201	329,763	381,877
	Profit for the year	14,052	28,549	26,478	66,980	100,536
	Equity	145,991	156,932	156,220	200,988	237,810
	Total assets	453,603	568,744	549,105	626,376	726,080
	<b>FINANCIAL RATIOS</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
	Own funds relative to minimum capital requirement	220	201	238	237	267
	Capital ratio (%)	17.6	16.1	19.1	19.0	21.4
	Tier 1 capital ratio (%)	17.6	16.1	19.1	19.0	21.4
	Return on equity before tax (%)	17.1	28.8	24.9	39.8	54.6
	Return on equity after tax (%)	9.3	18.2	14.8	30.5	42.6
	Income/cost ratio	1.08	1.13	1.13	1.26	1.33
	ROI (%)	3	5	5	11	14

## *Notes without reference ...continued*

NOTE 24

### Contingent liabilities

The company has signed a 3-year subscription agreement with the provider of its portfolio management system, which will expire on 30 September 2027. The obligation amounts to approximately DKK 13.6 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 a guarantee to the Danish Guarantee Fund (Garantiformuen) amounting to DKK 555 thousand.

NOTE 25

### Safeguarding

The company is safeguarding client assets corresponding to DKK 19.7 billion. The assets are not deposited at the company.

NOTE 26

### Related parties

The company is wholly owned by C WorldWide Holding A/S, Dampfærgevej 26, DK-2100 Copenhagen, Denmark.

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

There were no related-party transactions in 2025 other than those listed below and other than the remuneration to the members of the Board of Directors and the Executive Management.

<b>Fee income</b>	<b>Relation</b>	<b>DKK '000</b>
C WorldWide Asset Management AS	Sister company	2,496
C WorldWide Fund Management S.A.	Sister company	376,397
<b>Shared cost</b>		
C WorldWide Fund Management S.A.	Sister company	3,038
C WorldWide Holding A/S	Parent company	10,018
C WorldWide Group Holding A/S	Holding company	2,620
CAM Holding 1 DK ApS	Holding company	454
<b>Dividends</b>		
C WorldWide Holding A/S	Parent company	28,300

## *Notes without reference ...continued*

NOTE 26  
CONTINUED

### Related parties ...continued

The group companies C WorldWide Group Holding A/S and CAM Holding 1 DK ApS prepare consolidated financial statements comprising the financial statements of C WorldWide Group Holding A/S, C WorldWide Holding A/S and its subsidiaries, including C WorldWide Asset Management Fondsmæglerselskab A/S.

The consolidated financial statements are available from C WorldWide Group Holding A/S and CAM Holding 1 DK ApS, Dampfærgevej 26, DK-2100 Copenhagen, Denmark.

NOTE 27

### Financial risk

See “Risk management”, “Concentration risk”, “Market risk”, “Risk on the company’s trading portfolio of equities and bonds”, “Currency risk” and “Operational risk” in Management’s review for a description of C WorldWide Asset Management Fondsmæglerselskab A/S’ financial risks, policies and goals for managing financial risk.

NOTE 28

### Directorships

Directorships in business enterprises held at 31 December 2025 by members of the Board of Directors and the Executive Management.

Søren Johansen:

Partner at Altor Equity Partners A/S

CEO of Wrist Adm ApS

CEO of KR32019 ApS

CEO of Gromylko Holding ApS

CEO of KR22022 ApS

CEO of Fuskulu Holding ApS

CEO of Nortre Administration ApS

Chairman of Altor Equity Partners Oy

Chairman of CAM Holding 1 DK ApS

Chairman of C WorldWide Group Holding A/S

Chairman of C WorldWide Holding A/S

Chairman of Technoinvest A/S

Chairman of Dolphin AB

Chairman of Hamlet Protein A/S

Chairman of Justitia

Chairman of New Nutrition ApS

Chairman of New Nutrition Holding ApS

Member of the Board of Wrist Ship Supply A/S

Member of the Board of W.S.S Holding 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

## *Notes without reference ...continued*

NOTE 28

CONTINUED

*Søren Johansen (continued):*

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 Multi-Wing Group A/S

Member of the Board of MWG HoldCo ApS

Member of the Board of MWG BidCo ApS

Member of the Board of MWG MidCo ApS

Member of the Board of MWG ManCo ApS

*Anne Jæger:*

Group Chief Compliance Officer Zurich Insurance Group, Switzerland

Member of the Board of C WorldWide Holding A/S

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

Member of the Board of Kommunalkredit Austria AG

*Lars Andersen:*

CEO of Growth manager ApS

CEO of GM Invest ApS

CEO of Det bliver en god dag ApS

CEO of Value4money ApS

Director of Seed Capital Denmark II K/S

Director of Seed Capital Denmark IV K/S

Director of Seed Capital V GP ApS

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 SEED Capital Management V I/S

Member of the Board of Lunar Group A/S

Member of the Board of Lunar Bank A/S

Member of the Board of Growth manager ApS

Member of the Board of C WorldWide Holding A/S

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

Member of the Board of Risika A/S

Member of the Board Flatpay ApS

Member of the Board Flatpay Financial services A/S

Member of the Board of Embankment Group A/S

Member of the Board of Starred Group A/S

Member of the Board Templafy Holding Inc.

*Bo Almar Knudsen:*

CEO of C WorldWide Holding A/S

CEO of C WorldWide Group Holding A/S

Chairman of CWWGH ManCo ApS

C WorldWide Asset Management  
Fondsmæglerselskab A/S

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Board of Directors:  
Søren Johansen (Chairman)  
Anne Jæger  
Lars Andersen

Executive Management:  
Bo Almar Knudsen

Auditors:  
PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab  
Company reg. (CVR) No. 33 77 12 31