

CAM Holding I DK ApS

2018

ANNUAL REPORT 2018

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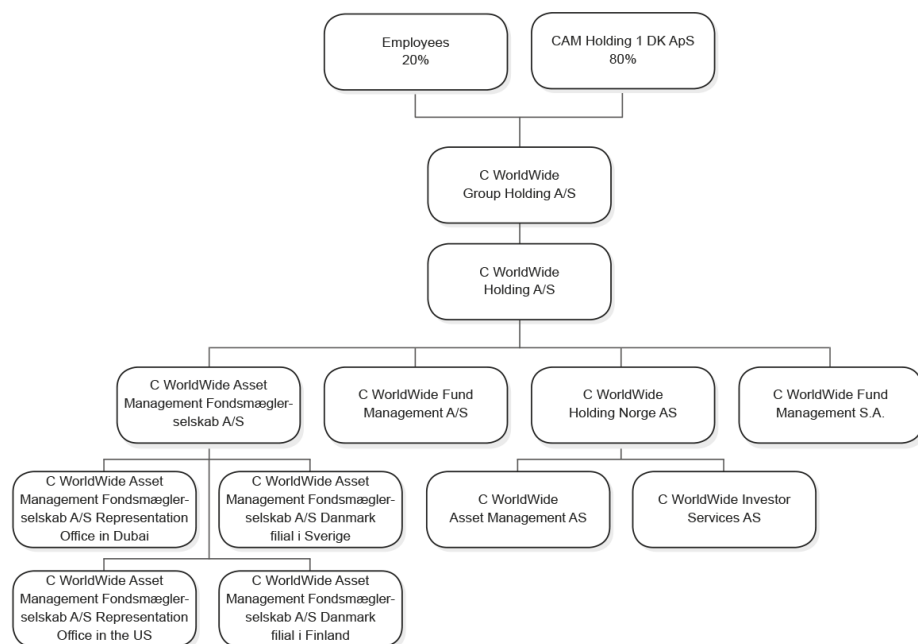
MANAGEMENT'S REVIEW

THE C WORLDWIDE GROUP

CAM Holding 1 DK ApS is the top parent company in the CWW-Group. The company is owned by Carneo Asset Managers (Carneo) 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 Investeringforeningen C WorldWide. The Group operates subsidiaries in Denmark, Norway and Luxembourg, branch offices in Sweden and Finland and representative offices in Dubai and the USA.

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



At 31 December 2018, the CWW Group had DKK 113.1 billion under management in equity and bond portfolios, and a staff of 114 full-time equivalent employees.

CAM HOLDING 1 DK APS

The role of CAM Holding 1 DK ApS is to act as the holding company of C WorldWide Group Holding A/S, who act as the holding company of C WorldWide Holding A/S, who act as the holding company of C WorldWide Asset Management Fondsmægler-selskab A/S, C WorldWide Fund Management A/S, C WorldWide Holding Norge AS and C WorldWide Fund Management S.A.

CAM Holding 1 DK ApS is the top parent company in the CWW-Group.

C Worldwide Asset Management Fondsmægler-selskab A/S has a branch in Sweden that is domiciled in Stockholm and has a representative office in Gothenburg, as well as a branch in Finland. The company also has representative offices in Dubai and the USA. At 31 December 2018, the company had 84 employees in Denmark, 19 in Sweden, one in Finland, one in Dubai and one in the USA.

MANAGEMENT'S REVIEW...CONTINUED

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 2018, the company's assets under management totalled DKK 110.4 billion, compared with DKK 114.2 billion at year-end 2017. This 3.4% decrease was mainly due to the market drop end of Q4 2018. The majority of assets under management are invested in equities.

The company's objective is to generate stable, long-term asset growth. The company's investment philosophy is based on a model of in-depth analysis of long-term global trends that have a significant impact on investments. From these global trends, the most important of which are demographic changes, technology innovation, globalisation and convergence of emerging market economies, the company derives a number of investment themes from which it builds equity portfolios. The company attaches great importance to preparing in-depth research on the stocks picked for client portfolios.

C WorldWide Fund Management A/S manages seven sub-funds under Investeringsforeningen C WorldWide: Globale Aktier KL, Globale Aktier Akk. KL, Globale Aktier Etik KL, Stabile Aktier KL, Danmark KL, Emerging Markets KL and Asien KL. The company had five employees at the end of 2018.

At the end of 2016, C WorldWide Fund Management A/S's Board of Directors decided to apply for a merger with the subsidiary C WorldWide Fund Management S.A. (CWW FM). CWW FM manages the group's funds registered in Luxembourg.

The plan is that CWW FM will establish a Danish branch, based on C WorldWide Fund Management A/S' current activities, which will continue the administration of Investeringsforeningen C WorldWide.

The rationale for the merger is to create economies of scale between the two management companies so that the company can continue to offer competitive fund solutions for the benefit of customers and business partners.

C WorldWide Fund Management S.A. manages the international funds C WorldWide, C WorldWide Hedge and C WorldWide Growth and their underlying sub-funds. The company and the funds are subject to the supervision of the Luxembourg Financial Sector Supervisory Authority, CSSF.

The company has insourced its administrative functions from Carnegie Fund Service 1 October 2018

The role of C WorldWide Holding Norge AS is to act as the holding company of C WorldWide Asset Management AS and C WorldWide Investor Service AS.

C WorldWide Asset Management AS manages a total of 16 funds, two of which are interest-bearing securities funds and the remaining 14 are

MANAGEMENT'S REVIEW...CONTINUED

Norwegian and international equity funds. The company had 11 employees at 31 December 2018.

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 2018

CAM Holding 1 DK ApS generated a profit after tax of DKK 82,213 thousand, down from DKK 86,781 thousand in 2017.

This performance was attributable mainly to the subsidiaries, with C WorldWide Asset Management Fondsmæglerselskab A/S, C WorldWide Fund Management A/S, C WorldWide Holding Norge AS and C WorldWide Fund Management S.A reporting profits after tax of DKK 66,744 thousand, DKK 1,531 thousand, DKK 4,913 thousand and DKK 11,790 thousand, respectively.

The profit after tax was on a level with the Board's guidance. The declining profit was due to increased operational costs, while fee income showed a minor increase. 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 65,618 thousand be distributed as shown in relation to the income statement.

EVENTS AFTER THE BALANCE SHEET DATE

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

EMPLOYEES

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

The company's administrative functions are handled by employees who are also employed with C WorldWide Asset Management Fondsmæglerselskab A/S, and payments for these services are regulated under a framework agreement between the companies.

TARGETS FOR THE UNDER-REPRESENTED GENDER

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

The gender distribution of the board members at the beginning of 2018 was 100% men and 0% women. That distribution did not change during 2018,

MANAGEMENT'S REVIEW...CONTINUED

and the Board's previous target of a minimum of 25% female representation on the Board by 2018 had thus not been reached at the end of 2018. There has been no cause to reconstitute the current Board of Directors. On future changes to the Board, the target representation of the under-represented gender is a factor to be considered.

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

DIRECTORSHIPS

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

OUTLOOK FOR 2019

The Group's performance relies strongly on equity market developments, as they impact directly on the assets under management. Another important factor affecting the Group's earnings is net client inflow.

The Group will be challenged by increased cost to meet the regulatory requirement the coming year.

RISK MANAGEMENT

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

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

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

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

CREDIT RISK

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

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

MANAGEMENT'S REVIEW...CONTINUED

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

MARKET RISK

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

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

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

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

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

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

CURRENCY RISK

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

OPERATIONAL RISK

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

The Group operates portfolio management agreements with Danish and foreign clients. These agreements have been prepared with the assistance of 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 CAM Holding 1 DK ApS for the financial year 1 January - 31 December 2018.

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 2018 and of the results of the holding company's and the Group's operations for the year ended 31 December 2018.

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, 5 March 2019

Executive Management:

Svante Linder

Board of Directors:

Søren Johansen
Chairman

Svante Linder

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF CAM HOLDING 1 DK APS

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 2018, and of the results of the Group's and the Parent Company's operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Business Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of CAM Holding 1 DK ApS for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company.

BASIS FOR OPINION

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

STATEMENT ON MANAGEMENT'S REVIEW

Management is responsible for Management's Review.

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

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

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

INDEPENDENT AUDITOR'S REPORT ...CONTINUED

MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

INDEPENDENT AUDITOR'S REPORT ...CONTINUED

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, 5 March 2019

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR-no. 33 77 12 31

Per Rolf Larssen
State Authorised Public Accountant
mne24822

Henrik Hornbæk
State Authorised Public Accountant
mne32802

ACCOUNTING POLICIES

The annual report has been prepared in accordance with the Danish Financial Business Act.

The accounting policies are consistent with those of previous years. The most important accounting policies are described below:

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements are prepared on the basis of the financial statements of CAM Holding 1 DK ApS 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.

BUSINESS COMBINATIONS

Intragroup business combinations are accounted for under the pooling-of-interests method. Under this method, the two enterprises are combined at carrying amounts, and no differences are identified. Any consideration which exceeds the carrying amount of the acquired enterprise is recognized directly in equity.

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

ACCOUNTING POLICIES ...CONTINUED

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 losses.

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

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

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

ACCOUNTING POLICIES ...CONTINUED

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

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

INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are recognised and measured at the equity value of the subsidiary. The parent company's accounting policies are applied in calculating the subsidiaries' equity values.

Profit/loss from investments in subsidiaries is recognised under the item "Profit/loss from investments in subsidiaries" in the income statement.

The carrying amounts of investments are revalued or written down by the amount of the profit or loss from the investments and by any adjustments to the subsidiaries' equity values recognised as capital movements of the subsidiaries. Dividends paid to the parent company are deducted from the equity values of the subsidiaries at the time of disbursement.

An amount corresponding to the net revaluation for the year is transferred to the reserve for net revaluation under equity according to the equity method. An amount corresponding to the net writedown for the financial year is recognised and deducted from a positive reserve. Where the net amount of the writedown exceeds the positive reserve before the amount is deducted, only the part of the net writedown corresponding to the reserve amount is deducted.

TAX

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

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

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

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

ACCOUNTING POLICIES ...CONTINUED

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

OTHER ASSETS

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

PREPAYMENTS

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

OTHER LIABILITIES

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

INCOME STATEMENT

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

INTEREST

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

FEEES AND COMMISSIONS 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.

ACCOUNTING POLICIES ...CONTINUED

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.

There has been a change in the method of the segment note on revenue, which produces a different geographical distribution than previously. The figures for the previous year have been produced using the same new method.

STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME

1 January - 31 December

Note		2018 DKK '000	2017 DKK '000
1	Interest income	-317	-125
	Net interest income	-317	-125
2	Value adjustments	0	1
3	Staff costs and administrative expenses	660	348
	Profit/loss from investments in subsidiaries	66,380	69,630
	Profit before tax	65,403	69,158
4	Tax	-215	-215
	Profit for the year	65,618	69,373
	Other comprehensive income		
	Value adjustment of foreign entities of subsidiaries	-1,073	-1,613
	Tax on other comprehensive income	0	0
	Other comprehensive income after tax	-1,073	-1,613
	Total comprehensive income for the year	64,545	67,760
	DISTRIBUTION OF PROFIT		
	Profit for the year	65,618	69,373
	Retained earnings, end of previous year	186,637	118,865
	Total amount available for distribution	252,255	188,238
	Transfer from/to statutory reserves	1,061	1,601
	Proposed dividend	0	0
	Retained earnings, end of year	251,194	186,637
	Total distribution of the amount available	252,255	188,238

BALANCE SHEET

At 31 December

Note	2018 DKK '000	2017 DKK '000
ASSETS		
5	61,749	1,895
6	189,405	184,886
	Current tax assets	214
7	8	0
8	21	24
	TOTAL ASSETS	251,397
EQUITY AND LIABILITIES		
Liabilities		
9	119	303
	Total liabilities	119
Provisions		
	Provision for deferred tax	4
	Total provisions	4
Equity		
	Share capital	80
	Statutory reserves	0
	Retained earnings	251,194
	Proposed dividend	0
	Total equity	251,274
	TOTAL EQUITY AND LIABILITIES	251,397

STATEMENT OF CHANGES IN EQUITY

	2018 DKK '000	2017 DKK '000
Share capital		
Share capital, end of previous year	80	80
Share capital, end of year	80	80
Other reserves		
Statutory reserves, end of previous year	0	0
Profit/loss from subsidiaries	66,380	69,630
Total comprehensive income from subsidiaries	-1,073	-1,613
Dividend on shares in C World Wide Group Holding A/S	12	12
Proposed dividends from subsidiaries	-67,200	-60,800
Retained earnings	1,881	-7,229
Statutory reserves, end of year	0	0
Retained earnings		
Balance, end of previous year	186,637	118,865
Retained profit/loss	-762	-257
Proposed dividends from subsidiaries	67,200	60,800
Transfer from/to statutory reserves	-1,881	7,229
Balance, end of year	251,194	186,637
Proposed dividend		
Balance, end of previous year	0	61,000
Dividend paid	0	-61,000
Proposed dividend	0	0
Balance, end of year	0	0
Equity, end of previous year	186,717	179,945
Equity, end of year	251,274	186,717

The company's share capital consists of 80,001 shares of DKK 1 each, totalling DKK 80,001.

NOTES TO THE FINANCIAL STATEMENTS

	2018	2017
	DKK '000	DKK '000
NOTE 1 Interest income		
Credit institutions and central banks	-317	-125
Total interest income	-317	-125
NOTE 2 Value adjustments		
Foreign exchange	0	1
Total value adjustments of securities, foreign exchange, etc.	0	1
NOTE 3 Staff costs and administrative expenses		
Salaries	217	224
Other administrative expenses	443	124
Total staff costs and administrative expenses	660	348
NOTE 4 Tax		
Estimated tax on the taxable income for the year	-214	-220
Change in deferred tax	-1	5
Prior-year tax adjustments	0	0
Effective tax rate	-215	-215
Danish tax rate	22.00%	22.00%
Profit/loss from subsidiaries	-22.33%	-22.15%
Prior-year tax adjustments	0.00%	0.00%
Non-taxable income and non-deductible expenses etc.	0.00%	-0.16%
Effective tax rate	-0.33%	-0.31%
The amount is composed as follows:		
Profit before tax	65,403	69,158
Tax charge	-215	-215
Tax as a percentage of profit before tax	-0.33%	-0.31%

NOTES TO THE FINANCIAL STATEMENTS ...continued

	2018 DKK '000	2017 DKK '000
NOTE 5 Due from credit institutions and central banks		
On demand with credit institutions	61,749	1,895
Total amount due from credit institutions and central banks	61,749	1,895
Due from credit institutions	61,749	1,895
Total amount due from credit institutions and central banks	61,749	1,895
NOTE 6 Investments in subsidiaries		
Total cost, end of previous year	261,575	262,600
Disposals CAMH2 (merger)	0	-262,600
Additions CWW Group	0	261,575
Total cost, end of year	261,575	261,575
Total revaluations, end of previous year	-76,689	-85,081
Disposals CAMH2 (merger)	0	85,081
Additions CWW Group	0	-85,518
Profit from subsidiaries	66,380	69,630
Value adjustment of foreign entities of subsidiaries	-1,073	-1,613
Dividend on shares in C World Wide Group Holding A/S	12	12
Dividend received	-60,800	-59,200
Total revaluations, end of year	-72,171	-76,689
Carrying amount, end of previous year	184,886	177,519
Carrying amount, end of year	189,405	184,886
Of which proposed dividends from subsidiaries	67,200	60,800

Investments include the following subsidiary:

C WorldWide Group Holding A/S

Registered office:	Dampfærgevej 26, DK-2100 Copenhagen Ø
Ownership:	80%
Equity value	DKK 236.8 million
Profit for the year:	DKK 83.0 million
Business activity:	Holding company
Average number of employees	0

NOTES TO THE FINANCIAL STATEMENTS ...continued

	2018	2017
	DKK '000	DKK '000
NOTE 7		
Other assets		
Other receivables	8	0
Total other assets	8	0
NOTE 8		
Prepayments		
Prepaid salaries and costs	21	24
Total prepayments	21	24
NOTE 9		
Other liabilities		
Other creditors	119	303
Total other liabilities	119	303

NOTES WITHOUT REFERENCE

		2018	2017
		DKK '000	DKK '000
NOTE 10	Capital ratio		
	Own funds	251,274	186,717
	Total risk exposures, see article 92, CRR	201,777	185,336
	Capital ratio	124.5%	100.7%
	Tier 1 capital as a percentage of exposures	124.5%	100.7%
	The capital ratio is subject to a statutory minimum requirements of	8.0%	8.0%
	Overheads		
	Staff costs and administrative expenses	348	642
	Total overheads	348	642
	25% thereof	87	161
	Total own funds available for compliance purposes	251,274	186,717
NOTE 11	Capital structure		
	Equity	251,274	186,717
	Other reserves	0	0
	Proposed dividend	0	0
	Tier 1 capital less statutory deductions	251,274	186,717
	Other reserves	0	0
	Own funds	251,274	186,717

NOTES WITHOUT REFERENCE ...continued

	2018	2017	2016	2015	2014
NOTE 12					
	KEY FIGURES (DKK'000)				
Net interest and fees income	-317	-125	-19	-15	-2,640
Value adjustments	0	1	0	0	0
Staff costs and administrative expenses	660	348	642	408	251
Profit/loss from investments in subsidiaries	66,380	69,630	59,378	129,798	74,201
Profit for the year	65,618	69,373	58,841	129,474	71,981
Equity	251,274	186,717	179,945	305,439	176,096
Total assets	251,397	187,025	180,365	306,379	176,343
	FINANCIAL RATIOS				
Own funds relative to minimum capital requirement	4,609.7	2,508.0	1,600.0	4,092.7	2,365.6
Capital ratio	124.5	100.7	66.8	100.6	101.6
Tier 1 capital ratio	124.5	100.7	66.8	94.8	101.6
Return on equity before tax (%)	29.9	37.7	24.2	53.7	32.5
Return on equity after tax (%)	30.0	37.8	24.2	53.8	32.9
Income/cost ratio	100	200	92	318	285

CONSOLIDATED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME

1 January - 31 December

Note	2018 DKK '000	2017 DKK '000
1 Interest income	-1,992	-1,763
2 Interest expense	34	62
Net interest income	-2,026	-1,825
Dividends investment funds	1	0
3 Fees and commissions income	838,656	834,089
4 Fees and commissions expense	347,574	345,867
Net interest and fees income	489,057	486,397
5 Value adjustments	3,063	-2,671
6 Staff costs and administrative expenses	385,559	367,074
7 Amortisation, depreciation and impairment of intangible assets and property, plant and equipment	386	2,131
Profit before tax	106,175	114,521
8 Tax	23,962	27,740
Profit for the year	82,213	86,781
Share attributable to minority interests	16,595	17,408
Other comprehensive income		
Value adjustment of foreign entities on subsidiaries	-1,073	-1,613
Other comprehensive income for the minority interests	-268	-403
Tax on other comprehensive income	0	0
Other comprehensive income after tax	-1,341	-2,016
Total comprehensive income for the year	80,872	84,765

CONSOLIDATED BALANCE SHEET ...CONTINUED

At 31 December

Note	2018 DKK '000	2017 DKK '000
ASSETS		
	48	72
9	461,332	390,486
10	0	9
11	4,880	3,650
11	3,767	4,533
	21,263	19,304
8	29	58
12	98,656	116,230
13	15,068	13,157
TOTAL ASSETS	605,043	547,499

CONSOLIDATED BALANCE SHEET ...CONTINUED

At 31 December

Note	2018 DKK '000	2017 DKK '000
EQUITY AND LIABILITIES		
Liabilities		
14	2,026	3,932
	Deposits and other payables	
	1,541	5,849
	Current tax liabilities	
15	302,192	303,859
	Other liabilities	
	305,759	313,640
	Total liabilities	
Provisions		
8	659	920
	Provision for deferred tax	
	659	920
	Total provisions	
Equity		
	80	80
	Share capital	
	251,194	186,637
	Retained earnings	
	0	0
	Proposed dividend	
	47,351	46,222
	Minority interests	
	298,625	232,939
	Total equity	
	605,043	547,499
	TOTAL EQUITY AND LIABILITIES	

CONSOLIDATED OFF-BALANCE SHEET ITEMS

	2018	2017
	DKK '000	DKK '000
Guarantees	340	563
Other commitments	0	112
Total off-balance sheet items	340	675

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	2018	2017
	DKK '000	DKK '000
Share capital		
Share capital, end of previous year	80	80
Share capital, end of year	80	80
Retained earnings		
Balance, end of previous year	186,637	118,865
Profit for the year	65,618	69,373
Value adjustment of foreign entities on subsidiaries	-1,073	-1,613
Dividend on shares in C World Wide Group Holding A/S	12	12
Retained earnings, end of year	251,194	186,637
Proposed dividend		
Balance, end of previous year	0	61,000
Dividend paid	0	-61,000
Proposed dividend, end of year	0	0
Minority interests		
Balance, end of previous year	46,222	44,014
Retained profit/loss	16,595	17,408
Other comprehensive income for the year	-268	-403
Dividend on shares in C World Wide Group Holding A/S	2	3
Dividend paid in CWW Group Holding A/S	-15,200	-14,800
Balance, end of year	47,351	46,222
Equity, end of previous year	232,939	223,959
Equity, end of year	298,625	232,939

The company's share capital consists of 80,001 shares of DKK 1 each, totalling DKK 80,001.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

		2018	2017
		DKK '000	DKK '000
NOTE 1	Interest income		
	Credit institutions and central banks	-2,017	-1,763
	Other interest income	25	0
	Total interest income	-1,992	-1,763
NOTE 2	Interest expense		
	Other interest expense	34	62
	Total interest expense etc	34	62
NOTE 3	Fees and commissions income		
	Shares	835,343	830,338
	Bonds	3,313	3,751
	Total fees and commissions income	838,656	834,089
NOTE 4	Fees and commissions expense		
	Shares	347,574	345,867
	Total fees and commissions expense	347,574	345,867
NOTE 5	Value adjustments		
	Shares etc.	111	140
	Foreign exchange	2,952	-2,811
	Total value adjustment of securities, foreign exchange, etc.	3,063	-2,671

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

...continued

		2018	2017
		DKK '000	DKK '000
NOTE 6	Staff costs and administrative expenses		
	Salaries	210,622	214,108
	Pensions	8,600	8,275
	Other social security costs and payroll tax	33,717	34,598
	Other administrative expenses	132,620	110,093
	Total staff costs and administrative expenses	385,559	367,074

The members of the Board of Directors did not receive or earn any remuneration from other group entities of the C WorldWide Group in 2018 and 2017.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

...continued

	2018	2017
	DKK '000	DKK '000
NOTE 7		
Amortisation, depreciation and impairment of intangible assets and property, plant and equipment		
Amortisation of intangible assets	1,088	910
Depreciation of property, plant and equipment	1,278	1,221
Gain/loss on sold assets	-1,980	0
Total amortisation, depreciation and impairment of intangible assets and property, plant and equipment	386	2,131
NOTE 8		
Tax		
Estimated tax on the taxable income for the year	25,458	26,950
Change in deferred tax	-232	809
Prior-year tax adjustments	-1,264	-19
Total tax	23,962	27,740
Danish tax rate	22.00%	22.00%
Prior-year tax adjustments	-0.26%	0.00%
Change in deferred tax	-0.05%	0.16%
Non-taxable income and non-deductible expenses etc.	0.66%	0.67%
Differences in the tax rates of foreign subsidiaries from the Danish tax rate (net)	0.53%	5.07%
Tax adjustments, Sweden	-0.31%	-3.68%
Effective tax rate	22.57%	24.22%
The amount is composed as follows:		
Profit before tax	106,175	114,521
Tax charge	23,962	27,740
Tax as a percentage of profit before tax	22.57%	24.22%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

...continued

		2018	2017
		DKK '000	DKK '000
NOTE 8			
...continued	Tax		
	Deferred tax assets		
	2018		
		1 January	Recognised in profit for the year
			31 December
	Intangible assets	0	0
	Property, plant and equipment	-58	29
	Other timing differences	0	0
	Total	-58	29
	2017		
		1 January	Recognised in profit for the year
			31 December
	Intangible assets	0	0
	Property, plant and equipment	-93	35
	Other timing differences	0	0
	Total	-93	35
	Provision for deferred tax		
	2018		
		1 January	Recognised in profit for the year
			31 December
	Intangible assets	803	-214
	Property, plant and equipment	-575	-126
	Other timing differences	692	79
	Total	920	-261
	2017		
		1 January	Recognised in profit for the year
			31 December
	Intangible assets	834	-31
	Property, plant and equipment	-550	-25
	Other timing differences	-145	837
	Total	139	781

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
...continued

		2018	2017
		DKK '000	DKK '000
NOTE 9	Due from credit institutions and central banks		
	On demand	459,923	389,070
	Between 1-5 years	1,409	1,416
	Total amount due from credit institutions and central banks	461,332	390,486
	Due from credit institutions	461,332	390,486
	Total amount due from credit institutions and central banks	461,332	390,486
NOTE 10	Shares etc.		
	Unlisted shares at fair value	0	9
	Total shares etc.	0	9

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

...continued

	2018	2017
	DKK '000	DKK '000
NOTE 11		
Non-current assets		
Intangible assets		
Total cost, end of previous year	59,240	58,471
Additions	2,317	769
Disposals	2,175	0
Total cost, end of year	59,382	59,240
Total amortisation, end of previous year	55,589	54,679
Reversed amortisation on disposals for the year	2,175	0
Amortisation provided during the year	1,088	910
Total amortisation, end of year	54,502	55,589
Carrying amount, end of previous year	3,651	3,792
Carrying amount, end of year	4,880	3,651
Other property, plant and equipment – Machinery, tools and equipment		
Total cost, end of previous year	24,758	23,277
Additions	991	2,340
Disposals	762	165
Value adjustments	-125	-694
Total cost, end of year	24,862	24,758
Total amortisation, end of previous year	20,225	19,657
Reversed amortisation on disposals for the year	410	0
Depreciation provided during the year	1,402	1,222
Value adjustments	-122	-654
Total amortisation, end of year	21,095	20,225
Carrying amount, end of previous year	4,533	3,620
Carrying amount, end of year	3,767	4,533
The item Other property, plant and equipment – Machinery, tools and equipment includes leased assets with a carrying amount of	85	98

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

...continued

	2018	2017
	DKK '000	DKK '000
NOTE 12 Other assets		
Interest receivable	1	0
Advisory and portfolio management fees receivable	94,450	112,025
Other assets	4,147	4,016
Other receivables	58	189
Total other assets	98,656	116,230
NOTE 13 Prepayments		
Prepaid salaries and costs	15,068	13,157
Total prepayments	15,068	13,157
NOTE 14 Deposits and other payables		
Client margin deposits, deposits and purchase order prepayments	2,026	3,932
Total deposits and other payables	2,026	3,932
Deposits and other payables		
On demand	2,026	3,932
Total deposits and other payables	2,026	3,932
NOTE 15 Other liabilities		
Lease commitments	85	98
Interest payable	51	0
Holiday pay obligations	17,875	17,721
A-tax payable etc.	28,967	27,215
Other creditors	104,951	101,199
Salaries payable etc.	150,263	157,626
Total other liabilities	302,192	303,859

CONSOLIDATED NOTES WITHOUT REFERENCE

		2018	2017
		DKK '000	DKK '000
NOTE 16	Geographical segments		
	Net interest and fees receivable		
	Denmark	156,377	154,347
	Canada	27,640	25,610
	Finland	3,364	5,277
	Luxembourg	50,781	49,664
	Norway	33,559	33,254
	United Kingdom	10,748	14,055
	Sweden	106,375	129,517
	Australia	92,174	66,630
	Other	8,039	8,043
	Total	489,057	486,397
	Value adjustments		
	Norway	113	121
	Sweden	-404	389
	Denmark	3,101	-2,831
	Luxembourg	253	-350
	Total	3,063	-2,671
NOTE 17	Balances in foreign currency		
	Total assets		
	Balances in foreign currency	264,348	288,782
	Total liabilities		
	Balances in foreign currency	189,305	214,350
NOTE 18	Unsettled spot transactions		
	Shares		
	Purchase	135,555	49,465
	Sale	135,341	49,465

CONSOLIDATED NOTES WITHOUT REFERENCE ...continued

	2018	2017
	DKK '000	DKK '000
NOTE 19 Audit fee		
Fee for statutory audit of financial statements	2,662	2,221
Fee for other assurance engagements	207	197
Fee for tax advisory services	643	442
Fee for other services	365	558
Total audit fee	3,877	3,418
NOTE 20 Capital ratio		
Own funds	267,091	202,125
Total risk-weighted items	287,201	281,685
Own funds as defined in article 92, CRR	93.0%	71.8%
Tier 1 capital less statutory deductions as a percentage of risk exposures	93.0%	71.8%
The capital ratio is subject to a statutory minimum requirement of	8.0%	8.0%
NOTE 21 Capital structure		
Equity	298,625	232,939
Proposed dividend	0	0
Intangible assets	-4,880	-3,650
Deferred tax assets	-29	-58
Deferred tax relating to intangible assets	588	803
Minority interests	-27,213	-27,909
Tier 1 capital less statutory deductions	267,091	202,125
Tier 2 capital	0	0
Own funds	267,091	202,125

CONSOLIDATED NOTES WITHOUT REFERENCE ...continued

	2018	2017	2016	2015	2014
NOTE 22					
KEY FIGURES (DKK'000)					
Net interest and fees income	489,057	486,397	447,739	650,566	469,668
Value adjustments	3,063	-2,671	-1,353	5,092	-615
Staff costs and administrative expenses	385,559	367,074	347,274	439,610	346,794
Profit for the year	82,213	86,781	73,687	162,008	90,774
Equity	298,625	232,939	223,959	362,692	219,047
Total assets	605,043	547,499	524,497	754,730	507,954
FINANCIAL RATIOS					
Capital ratio	93.0	71.8	64.5	73.3	70.2
Tier 1 capital ratio	93.0	71.8	64.5	73.3	70.2
Return on equity before tax (%)	39.9	50.1	33.3	73.8	44.0
Return on equity after tax (%)	30.9	38.0	25.1	55.7	33.2
Income/ cost ratio	1.28	1.31	1.28	1.49	1.34

CONSOLIDATED NOTES WITHOUT REFERENCE...continued

NOTE 23

CONTINGENT LIABILITIES

The Group has a ten-year lease with PFA Byg A/S expiring on June 30, 2027. The lease amounts to approx. DKK 80.0 million. The Groups Swedish subsidiary has a lease of DKK 6.3 million and other liabilities of DKK 0.2 million.

The Group's subsidiary C WorldWide Asset Management Fondsmægler-selskab A/S has a contract with the portfolio management system provider with an annual liability of DKK 5.6 million.

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

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

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

NOTE 24

RELATED PARTIES

The company's entire share capital is owned by Carneo AB. and for which the ultimate owner is Altor Fund III.

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.

CAM Holding 1 DK ApS has concluded an agreement with the investment company on the distribution of shared expenses. These expenses amounted to approximately DKK 0.3 million for the financial year ended 31 December 2018. CAM Holding 1 DK ApS have received dividends from C WorldWide Group Holding A/S in 2018. Members of the Executive Management and the Board of Directors do not receive remuneration for the performance of their duties in this company.

The investment company has concluded an agreement with its sister company C WorldWide Fund Management A/S on the distribution of shared expenses. The expenses are distributed on a cost recovery basis and totalled approximately DKK 1.7 million for the financial year ended 31 December 2018.

The investment company has conducted transactions relating to fee income with C WorldWide Holding Norge AS and C WorldWide Asset Management AS. Payments for the 2018 financial year amounted to DKK 0.9 million.

The investment company has conducted transactions relating to fee income with C WorldWide Fund Management S.A. Payments for the 2018 financial year amounted to DKK 105.9 million.

CONSOLIDATED NOTES WITHOUT REFERENCE...continued

C Worldwide Holding A/S has concluded an agreement with C WorldWide Fund Management S.A on the distribution of shared expenses. These expenses amounted to approximately DKK 5.8 million.

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 7.1 million for the financial year ended 31 December 2018.

C WorldWide Group Holding A/S has concluded an agreement with C WorldWide Asset Management Fondsmæglerselskab on the distribution of shared expenses. These expenses amounted to approximately DKK 0.4 million for the financial year ended 31 December 2018.

The ultimate parent company of the Group, CAM Holding 1 DK ApS, prepares consolidated financial statements comprising the financial statements of C WorldWide Group Holding A/S and C WorldWide Holding A/S and its subsidiaries C WorldWide Fund Management A/S, C WorldWide Asset Management Fondsmæglerselskab A/S, C WorldWide Holding Norge AS and C WorldWide Fund Management S.A.

NOTE 25**FINANCIAL RISK**

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

NOTE 26**DIRECTORSHIPS**

Directorships in other business enterprises held at 31 December 2018 by members of the Board of Directors and the Executive Management.

Søren Johansen:

Partner at Altor Equity Partners A/S
 Chairman of Wrist Ship Supply Holding A/S
 Chairman of W.S.S Holding A/S
 Chairman of Wrist Ship Supply A/S
 Chairman of Haarslev Industries A/S
 Chairman of Haarslev Group A/S
 Chairman of Haarslev Group Holding A/S
 Chairman of Statens Ejendomssalg A/S
 Chairman of C WorldWide Group Holding A/S
 Chairman of C WorldWide Holding A/S
 Chairman of Technoinvest A/S
 Member of the Board of Norican Global A/S
 Member of Tresu A/S
 Member of Tresu Group Holding A/S
 Member of Tresu Investment Holding A/S
 Member of the Board of PSR ApS
 Member of the Board of Hamlet Protein A/S
 Member of the Board of New Nutrition ApS
 Member of the Board of New Nutrition Holding ApS
 Member of the Board of Executive Board of KR12019ApS
 Member of the Board of Executive Board of KR22019 ApS

CONSOLIDATED NOTES WITHOUT REFERENCE...continued

Svante Linder:
CEO at Optimized Portfolio Management AB
Member of the Board of Carneo Funds AB

CAM Holding 1 DK ApS

c/o C WorldWide Group Holding A/S
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CVR no. 35 24 14 85

Board of Directors:

Søren Johansen
Svante Linder

Executive Management:

Svante Linder

Auditors:

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31