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Kystvejen 29
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COLLIERS INTERNATIONAL INVESTMENT SERVICES A/S

TOLDBODGADE 33, 1253 KØBENHAVN K

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2022

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 13 March 2023**

Flemming Vuust Michelsen

CVR NO. 11 52 03 83

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COMPANY DETAILS

Company	Colliers International Investment Services A/S Toldbodgade 33 1253 Copenhagen K CVR No.: 11 52 03 83 Established: 1 November 1987 Municipality: Copenhagen Financial Year: 1 January - 31 December
Board of Directors	Davoud Reza Amel-Azizpour, chairman Flemming Vuust Michelsen Richard Alexander Bruce Peter Winther Carsten Gørtz Petersen
Executive Board	Carsten Gørtz Petersen
Auditor	BDO Statsautoriseret revisionsaktieselskab Kystvejen 29 8000 Aarhus C
Bank	Danske Bank Jægergårdsgade 101 B 8000 Aarhus C

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Colliers International Investment Services A/S for the financial year 1 January - 31 December 2022.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen K, 1 March 2023

Executive Board

Carsten Gørtz Petersen

Board of Directors

Davoud Reza Amel-Azizpour
Chairman

Flemming Vuust Michelsen

Richard Alexander Bruce

Peter Winther

Carsten Gørtz Petersen

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Colliers International Investment Services A/S

Opinion

We have audited the Financial Statements of Colliers International Investment Services A/S for the financial year 1 January - 31 December 2022, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

INDEPENDENT AUDITOR'S REPORT

- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.*
- *Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.*
- *Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.*

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

Statement on Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, 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 Commentary and, in doing so, consider whether Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management Commentary.

Aarhus, 1 March 2023

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Morten Trap Olesen
State Authorised Public Accountant
MNE no. mne35625

FINANCIAL HIGHLIGHTS

	2022 DKK '000	2021 DKK '000
Income statement		
Gross profit/loss.....	112.262	142.890
Operating profit/loss before depreciation and amortisation (EBITDA).....	71.543	107.247
Operating profit/loss of main activities.....	71.543	107.247
Financial income and expenses, net.....	850	644
Profit/loss for the year.....	56.467	84.155
Balance sheet		
Total assets.....	92.247	141.967
Equity.....	56.967	84.655
Invested capital.....	72.893	108.391
Investment in property, plant and equipment.....	0	0
Average number of full-time employees.....	7	6
Key ratios		
Return on invested capital.....	78.9	147.2
Equity ratio.....	61.8	59.6
Return on equity.....	79.7	133.0

In accordance with section 78(7) of the Danish Financial Statement Act, the Company has not presented comparative key figures for financial years which was prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities.

The ratios stated in the list of key figures and ratios have been calculated as follows:

<i>Invested capital:</i>	<i>Intangible fixed assets (ex goodwill) + tangible assets + inventories + receivables + other working current assets - trade payables - other provisions - other long and short term working liabilities</i>
<i>Return on invested capital:</i>	<i>$\frac{\text{Profit/loss on ordinary activities} \times 100}{\text{Average invested capital}}$</i>
<i>Equity ratio:</i>	<i>$\frac{\text{Equity, at year end} \times 100}{\text{Total equity and liabilities, at year end}}$</i>
<i>Return on equity:</i>	<i>$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$</i>

MANAGEMENT COMMENTARY

Principal activities

The Company's core business areas are transaction procurement and analyses regarding commercial and investment properties, property portfolios and property companies.

Development in activities and financial and economic position

In 2022, the Company's market share continued to grow significantly. Despite a drop in market activity in the second half of 2022, prompted by a rise in inflation and interest rates hikes along with general market uncertainty due to the outbreak of the Russo-Ukrainian war, the revenue nearly reached the level budgeted for 2022.

Colliers Denmark is a part of the Colliers International Group (CIGI) which is the world's fastest growing listed commercial real estate company. Colliers is currently represented in 63 countries employing more than 18,000 people, including affiliates.

Profit for the year compared to future expectations

In 2022, EBITDA before restructuring costs of DKK ('000) 2,430 (see note 2) ended at DKK ('000) 73,973 compared to DKK ('000) 107,247 in 2021, as the market slowed in 2022 relative to 2021. Mainly investment market activity slowed in 2022, whereas the occupational markets for office and industrial & logistics property improved significantly.

We expect market activity to continue at the present level throughout the first half of 2023, followed by a ramp up in the second half of 2023. Overall, we project a slightly better result for 2023 than for 2022.

In 2022, profit amounted to DKK ('000) 56,467. The balance sheet shows an equity of DKK ('000) 56,967 as of 31 December 2022.

Profit for the year is considered highly satisfactory and in line with management expectations.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

Financial risk

The Company is not affected by any material risks other than those usual in the sector.

Knowledge resources

The Company's activities are largely based on skills and knowledge. We are therefore committed to investing in the recruitment, development and retention of the best professionals in the sector, offering career options that stimulate and challenge talents.

Future expectations

To maintain and develop our Company's market position and professional skills, there will be a continuous need to invest in organisation, training and information technology. In addition, our focus is on taking full advantage of our international network.

The Company expects the market to remain sluggish in the first half of 2023 but to rebound in the second half of the year. As a result, we expect our results in 2023 to slightly exceed our results in 2022.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2022 DKK	2021 DKK
GROSS PROFIT		112.262.096	142.890.065
Staff costs.....	1, 2	-40.718.823	-35.643.190
OPERATING PROFIT		71.543.273	107.246.875
Other financial income.....	3	1.469.144	667.539
Other financial expenses.....		-619.170	-23.549
PROFIT BEFORE TAX		72.393.247	107.890.865
Tax on profit/loss for the year.....	4	-15.926.514	-23.735.990
PROFIT FOR THE YEAR	5	56.466.733	84.154.875

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK	2021 DKK
Trade receivables.....		48.447.423	92.136.232
Receivables from group enterprises.....		43.597.508	44.175.256
Receivables.....	6	92.044.931	136.311.488
Cash and cash equivalents.....		202.487	5.655.031
CURRENT ASSETS.....		92.247.418	141.966.519
ASSETS.....		92.247.418	141.966.519
 EQUITY AND LIABILITIES			
Share capital.....	7	500.000	500.000
Proposed dividend.....		56.466.733	84.154.875
EQUITY.....		56.966.733	84.654.875
Trade payables.....		25.000	25.000
Joint tax contribution payable.....		15.926.514	23.735.990
Other liabilities.....		19.329.171	33.550.654
Current liabilities.....		35.280.685	57.311.644
LIABILITIES.....		35.280.685	57.311.644
EQUITY AND LIABILITIES.....		92.247.418	141.966.519
 Contingencies etc.	 8		
Related parties	9		
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EQUITY

	Share capital	Proposed dividend	Total
Equity at 1 January 2022.....	500.000	84.154.875	84.654.875
Proposed profit allocation, see note 5.....		56.466.733	56.466.733
Transactions with owners			
Dividend paid.....		-84.154.875	-84.154.875
Equity at 31 December 2022.....	500.000	56.466.733	56.966.733

NOTES

	2022 DKK	2021 DKK	Note
Staff costs			1
Average number of employees	7	6	
Wages and salaries.....	40.145.147	35.543.540	
Pensions.....	546.497	61.262	
Social security costs.....	27.179	38.388	
	40.718.823	35.643.190	
<p>According to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to the executive board has not been disclosed</p>			
Special items			2
<p>The Company has made restructuring measures in 2022 with a total estimated cost of DKK ('000) 1,871. Restructuring costs includes salaries and estimated commissions in notice period to dismissed employees.</p> <p>Payroll tax relating to the salaries above amounts to DKK ('000) 559. The total restructuring costs in the income statement of 2022 amounts to DKK ('000) 2,430.</p>			
Other financial income			3
Group enterprises.....	1.469.144	667.539	
	1.469.144	667.539	
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year.....	15.926.514	23.735.990	
	15.926.514	23.735.990	
Proposed distribution of profit			5
Proposed dividend for the year.....	56.466.733	84.154.875	
	56.466.733	84.154.875	
Receivables falling due after more than one year			6
Trade receivables.....	11.021.798	18.178.481	
	11.021.798	18.178.481	

NOTES

	2022 DKK	2021 DKK	Note
Share capital			7
Allocation of share capital:			
A-shares, 500 unit in the denomination of 1.000 DKK.....	500.000	500.000	
	500.000	500.000	

Contingencies etc. 8

Joint liabilities

The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of Colliers International Denmark Holdings ApS, which serves as management Company for the joint taxation.

Related parties 9

The Company's related parties include:

Controlling interest

Colliers International Danmark A/S, Toldbodgade 33, 1253 Copenhagen K, Denmark
 Colliers International Denmark Holdings ApS, Søren Frichs Vej 38A, 8230 Aabyhoej, Denmark
 Colliers International EMEA Holding Limited, 50 George Street, London W1U 7GA, Great Britain
 Colliers International Group Inc., 1140 Bay Street, Suite 4000 Toronto, Ontario, Canada, M5S 2B4 is the ultimate parent company.

Other related parties having performed transactions with the company

The company's related parties having af significant influence comprise other companies in the international Colliers Group subsidiaries as well as the companies' Board of Directors, Board of Executives and executive officers and their relatives. Related parties include also companies in which the above mentioned group of persons has material interests.

Transactions with related parties

The company did not carry out any substantial transactions that were not concluded on market conditions.

Consolidated Financial Statements 10

The company is included in the consolidated financial statements of Colliers International Group Inc., Toronto, Canada,, which is the company's ultimate parent company at the balance sheet date. The consolidated financial statements may be obtained Nasdaq.

ACCOUNTING POLICIES

The Annual Report of Colliers International Investment Services A/S for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C, medium-size enterprises.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Net revenue comprises fees for consultancy services and commission from sale of properties and property companies. Success fees are not recognised until the successful event has occurred.

The successful event is assessed to be completed when the income generating service has been delivered, the income can be measured reliably and it is most likely at the time of recognition that the economic benefits related to the transaction will be received by the company.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

Financial income and expenses

Financial income and expenses include interest income and expenses, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

ACCOUNTING POLICIES

BALANCE SHEET

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the on account tax scheme. Joint taxation contributions receivable and payable are recognised in the balance sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the term of loan.

Amortised cost for short-term liabilities usually corresponds to the nominal value.

CASH FLOW STATEMENT

With reference to Section 86(4) of the Danish Financial Statements Act, the company has not prepared a cash flow statement. A cash flow statement has been prepared for the Group.