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BDO Statsautoriseret revisionsaktieselskab  
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CVR no. 20 22 26 70

**COLLIERS INTERNATIONAL INVESTMENT SERVICES A/S**

**TOLDBODGADE 33, 1263 KØBENHAVN K**

**ANNUAL REPORT**

**1 JANUARY - 31 DECEMBER 2021**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 10 March 2022**

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**Flemming Michelsen**

**CVR NO. 11 52 03 83**

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**COMPANY DETAILS**

<b>Company</b>	Colliers International Investment Services A/S Toldbodgade 33 1263 Copenhagen K  CVR No.: 11 52 03 83 Established: 1 November 1987 Municipality: Copenhagen Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Christopher Ross McLernon, chairman Richard Alexander Bruce Davoud Reza Amel-Azizpour Peter Winther Carsten Gørtz Petersen
<b>Executive Board</b>	Carsten Gørtz Petersen
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Kystvejen 29 8000 Aarhus C
<b>Bank</b>	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 2021.*

*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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.*

*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, 8 March 2022

Executive Board

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Carsten Gørtz Petersen

Board of Directors

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Christopher Ross McLernon  
Chairman

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Richard Alexander Bruce

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Davoud Reza Amel-Azizpour

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Peter Winther

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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 2021, 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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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, 8 March 2022

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Morten Trap Olesen  
State Authorised Public Accountant  
MNE no. mne35625

## MANAGEMENT COMMENTARY

### **Principal activities**

*The Group's core business areas are transaction procurement, rental services, property valuations, advisory services and analyses regarding commercial and investment properties, property portfolios and property companies.*

### **Development in activities and financial and economic position**

*In 2021, the company managed to increase its market share significantly. Together with an increase in the activity in the market compared to previous years with Covid-19, the revenue and EBITDA have been impacted positively.*

*Colliers International Investments services A/S 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 68 countries and employs more than 18,000 people.*

### **Profit for the year compared to future expectations**

*The result for 2021 shows a profit of DKK ('000) 84,155. The balance sheet shows an equity of DKK ('000) 84,655 as of 31 December 2021.*

*Profit for the year is considered very satisfactory and exceeding 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.*

### **Knowledge resources**

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

### **Future expectations**

*To maintain and develop our company's market position and professional skills, there will be a continuous need to invest in organization, training and information technology.*

*The company expects the market in 2022 to continue at present level and we expect our result to be at similar level as 2021.*

**INCOME STATEMENT 1 JANUARY - 31 DECEMBER**

	Note	2021 DKK	2020 DKK
<b>GROSS PROFIT</b> .....		<b>142.890.065</b>	<b>44.870.987</b>
Staff costs.....	1	-35.643.190	-8.499.327
<b>OPERATING PROFIT</b> .....		<b>107.246.875</b>	<b>36.371.660</b>
Other financial income.....	2	667.539	434.270
Other financial expenses.....		-23.549	-25.223
<b>PROFIT BEFORE TAX</b> .....		<b>107.890.865</b>	<b>36.780.707</b>
Tax on profit/loss for the year.....	3	-23.735.990	-8.091.756
<b>PROFIT FOR THE YEAR</b> .....		<b>84.154.875</b>	<b>28.688.951</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Proposed dividend for the year.....		84.154.875	28.688.951
<b>TOTAL</b> .....		<b>84.154.875</b>	<b>28.688.951</b>



## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2021 DKK	2020 DKK
Trade receivables.....		92.136.232	20.453.981
Receivables from group enterprises.....		44.175.256	22.364.618
<b>Receivables.....</b>	<b>4</b>	<b>136.311.488</b>	<b>42.818.599</b>
Cash and cash equivalents.....		5.655.031	549.772
<b>CURRENT ASSETS.....</b>		<b>141.966.519</b>	<b>43.368.371</b>
<b>ASSETS.....</b>		<b>141.966.519</b>	<b>43.368.371</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital.....		500.000	500.000
Proposed dividend.....		84.154.875	28.688.951
<b>EQUITY.....</b>		<b>84.654.875</b>	<b>29.188.951</b>
Trade payables.....		25.000	25.000
Corporation tax.....		23.735.990	8.091.756
Other liabilities.....		33.550.654	6.062.664
<b>Current liabilities.....</b>		<b>57.311.644</b>	<b>14.179.420</b>
<b>LIABILITIES.....</b>		<b>57.311.644</b>	<b>14.179.420</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>141.966.519</b>	<b>43.368.371</b>
Contingencies etc.	5		

## EQUITY

	Share capital	Proposed dividend	Total
Equity at 1 January 2021.....	500.000	28.688.951	29.188.951
Proposed profit allocation.....		84.154.875	84.154.875
<b>Transactions with owners</b>			
Dividend paid.....		-28.688.951	-28.688.951
<b>Equity at 31 December 2021 .....</b>	<b>500.000</b>	<b>84.154.875</b>	<b>84.654.875</b>

## NOTES

	2021 DKK	2020 DKK	Note
<b>Staff costs</b>			<b>1</b>
Average number of employees	6	5	
Wages and salaries.....	35.543.540	8.417.574	
Pensions.....	61.262	59.465	
Social security costs.....	38.388	22.288	
	<b>35.643.190</b>	<b>8.499.327</b>	
<b>Other financial income</b>			<b>2</b>
Group enterprises.....	667.539	434.270	
	<b>667.539</b>	<b>434.270</b>	
<b>Tax on profit/loss for the year</b>			<b>3</b>
Calculated tax on taxable income of the year.....	23.735.990	8.091.756	
	<b>23.735.990</b>	<b>8.091.756</b>	
<b>Receivables falling due after more than one year</b>			<b>4</b>
Trade receivables.....	18.178.481	0	
	<b>18.178.481</b>	<b>0</b>	

**Contingencies etc.**

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**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.

## ACCOUNTING POLICIES

*The Annual Report of Colliers International Investment Services A/S for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.*

*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.*

#### **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 for social security, etc. for the company's employees. Repayments from public authorities are deducted from staff costs.*

#### **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.