

CBRE CORPORATE OUTSOURCING APS
Rued Langgaards Vej 8, 5.
2300 København S

Annual report for 2019

Adopted at the annual general meeting on
24 July 2020



chairman

CVR-nr. 31 05 82 01

TABLE OF CONTENTS

	Page
Statements	
Statement by management on the annual report	3
Independent auditor's report	4
Management's review	
Company details	7
Financial highlights	8
Management's review	9
Financial statements	
Accounting policies	12
Income statement 1 January 2019 - 31 December 2019	16
Balance sheet at 31 December 2019	17
Statement of changes in equity	19
Notes to the annual report	20

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The supervisory and executive boards have today discussed and approved the annual report of CBRE Corporate Outsourcing ApS for the financial year 1 January - 31 December 2019.

The annual report is prepared in accordance with the Danish Financial Statements Act.

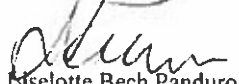
In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

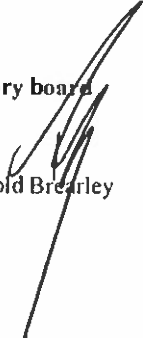
Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 24 July 2020

Executive board


Liselotte Bech Panduro
Director

Supervisory board


Tony Harold Brearley
chairman


Daniel Kraft


Liselotte Bech Panduro

INDEPENDENT AUDITOR'S REPORT

To the shareholder of CBRE Corporate Outsourcing ApS

Opinion

We have audited the financial statements of CBRE Corporate Outsourcing ApS for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019 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' 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.

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 the 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:

INDEPENDENT AUDITOR'S REPORT

- 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.
- 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.

INDEPENDENT AUDITOR'S REPORT

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.

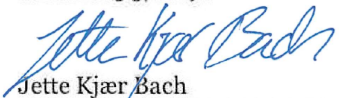
Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review 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's review.

Copenhagen, 24 July 2020

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98



Jette Kjær Bach
State Authorised Public Accountant
MNE no. mne19812

COMPANY DETAILS

The company	<p>CBRE Corporate Outsourcing ApS Rued Langgaards Vej 8, 5. 2300 København S</p> <p>Telephone: 35265222</p> <p>Website: www.cbre.com</p> <p>CVR no.: 31 05 82 01</p> <p>Reporting period: 1 January - 31 December 2019</p> <p>Domicile: Copenhagen</p>
Supervisory board	<p>Tony Harold Brearley, chairman Daniel Kraft Liselotte Bech Panduro</p>
Executive board	<p>Liselotte Bech Panduro</p>
Auditors	<p>KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 København Ø</p>
Consolidated financial statements	<p>The Company is included in the Group annual report of Relam Amsterdam Holdings B.V., Prinse Bernhardplein 200, 1097JB Amsterdam, Netherlands</p> <p>The consolidated Financial Statements of CBRE inc. are available on the Company's adress or the Company's website www.cbre.com.</p>

FINANCIAL HIGHLIGHTS

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2019	2018	2017	2016	2015
	TDKK	TDKK	TDKK	TDKK	TDKK
KEY FIGURES					
Revenue	433.106	405.947	427.258	390.699	125.664
Gross profit	24.369	26.991	29.085	43.399	6.094
Profit/loss before amortisation/depreciation and impairment losses	4.358	4.091	3.854	15.568	2.411
Net financials	-1.008	-345	-526	-272	-892
Profit/loss for the year	2.762	2.905	2.624	11.919	1.178
Balance sheet					
Balance sheet total	195.283	212.200	236.051	215.548	186.386
Investment in property, plant and equipment	-1.152	132	0	2.636	339
Equity	21.647	18.885	15.980	13.356	1.435
Number of employees	230	215	228	257	244
Return on assets	2,1%	1,8%	1,7%	7,7%	2,5%
Solvency ratio	11,1%	8,9%	6,8%	6,2%	0,8%
Return on equity	13,6%	16,7%	17,9%	161,2%	139,2%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

MANAGEMENT'S REVIEW

Business review

CBRE GWS offers a broad range of integrated services, including facilities, transaction and project management. CBRE GWS is part of CBRE Inc. that represents broader and deeper capabilities than any other company. CBRE Inc. is the leading full-service real estate services and investment organization in the world.

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

Unusual matters

The company's financial position at 31 December 2019 and the results of its operations for the financial year ended 31 December 2019 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 December 2019 shows a profit of TDKK 2.762, and the balance sheet at 31 December 2019 shows equity of TDKK 21.647.

Financing

2019 was a successful year, and the company's result was delivered in accordance with the outlined strategy set out in 2018 aiming for profitable growth. Two new major customers, Carlsberg and Movia, were won in the year and the operation of these started up in the last quarter. At the same time the margin was improved significantly through better sourcing, increased out of scope sale to the existing customer base and improved organization & processes.

The organization was strengthened in the management layer with a new Finance Director, a Commercial Director, a new Business Unit Lead for Large Accounts and a HR Director. Furthermore, new positions have been established as part of a professionalization of the organization among others an IT & Process Development manager and a new Head of Projects. These investments have strengthened the ability to offer a fully integrated range of commercial FM and Property solutions and created an opportunity to provide an extended range of services to a growing customer base.

The Data Center business also experienced high growth in 2019 and kept adding key multinational brands to their client base.

Going forward it is expected that the business will continue to grow as the market for outsourcing of integrated Facilities Management and Real estate services is growing and becoming more mature on the Nordic market platform. Furthermore the pipeline is strong and looks very promising.

Going Concern

The Company's current liabilities exceeded its total current assets by TDKK 17.658. Commitments has been given from the owners Relam Amsterdam Holding BV. Reference is made to note 2.

Significant events occurring after the end of the financial year

Due to the deterioration in the economic outlook as a consequence of the Covid-19 situation, it is expected that the Company's financial result for 2020 will be affected. In view of the significantly increased market uncertainty and the risk of revenue and credit losses due to an extended Covid-19 process of up to five months affecting the market for the Company. The company does not yet know the full consequences but expects a minor downward adjustment to the profit for the year.

No other events have occurred after the balance sheet date which could significantly affect the company's financial position.

MANAGEMENT'S REVIEW

Special risks apart from generally occurring risks in industry

Operating risks

The key operating risk is the ability to provide full-service real estate services to competitive prices. The market is therefore closely monitored and new services are continuously being developed.

Financial risks

The main financial risk relates to fulfil all requirements from the customers and provide a high class service.

Interest-rate risks

The company has only a limited exposure to interest rate risks and thus has not taken any form to hedge interest rates.

Impact on the external environment and measures taken to prevent, reduce or mitigate damage

The company has focus on reducing garbage and reducing impact on environment in all areas. However, it is the company's perception that it has only limited influence on the external environment.

Intellectual capital

The company is an organization based on knowledge where the employees are generally highly educated. To ensure high skills going forward the company uses global and local programs for ongoing development of the employees.

Statutory corporate social responsibility report

Policies on social conditions and labor practices

For corporate social responsibility information on policies related to §99a of the Danish Financial Statements Act, reference is made to the global report at <https://www.cbre.com/about/corporate-responsibility/pillars>.

During 2019, we have not found any breaches to our policies, nor have we identified any materials risks within CSR-related areas.

The company focuses on ensuring a safe and healthy work environment for all employees.

We use various Quality, Health, Safety and Environment measurements to manage the efficiency in our Health & Safety procedures in our operations, internally as well as externally at our customer sites. On top of this, the company conducts a yearly Employee Engagement Survey which is used to ensure, that the company is addressing any potential risks & issues in our ways of working and daily operations that might have a negative impact on the company's staff and well-being. For 2019, the company scored satisfactory result in our employee satisfaction survey with improving results compared to the previous year. There have been no accidents or work-related fatalities on-site in 2019.

MANAGEMENT'S REVIEW

Statement of the company's diversity policies

Description of the company's diversity policies

Objectives of the company's diversity policies

The board consist of 3 people, two male and one female.

According to the Danish Financial Statement §99b the company lives up to the target of equal balance in the board.

According to the Danish Financial Statement §99b the company lives up to the target of equal balance in the management.

As of 2019, the executive management layer consists of 50% women and 50% men.

We strive to ensure diversity throughout the different management levels and to achieve an equal balance of genders.

We focus on creating a culture, where diversity is embraced and individuals are valued for who they are, and this is considered throughout the recruitment process.

ACCOUNTING POLICIES

The annual report of CBRE Corporate Outsourcing ApS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C .

The accounting policies applied are consistent with those of last year.

The annual report for 2019 is presented in TDKK

Corrected errors

Due to classification errors the comparatives, TDKK 5.399 has been reclassified from other cost to staff to staff costs in note 2. The reclassification does not affect the result for the year or the equity for 2018.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

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

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

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Revenue

Income for services is recognised on a straightline basis at delivery.

Cost of sales

Cost of sales comprises costs incurred to achieve revenue for the year. Cost comprises raw materials, consumables, direct labour costs and indirect production costs such as maintenance and depreciation, etc, as well as operation, administration and management of factories.

Cost of sales also includes research and development costs that do not qualify for capitalisation as well as amortisation of capitalised development costs. Furthermore, amortisation of goodwill is included to the extent that goodwill relates to production activities. Finally, provisions for losses on contract work are recognised.

ACCOUNTING POLICIES

Administrative costs

Administrative costs comprise expenses for Management, administrative staff, office expenses and depreciation.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses.

Corporation tax and deferred tax

The company is jointly taxed with Danish affiliated companies

The net tax of the jointly taxed income is allocated proportionally between the Danish companies with a positive income. Companies with a tax loss in the joint taxation are refunded an amount equal to the gained tax savings.

Tax for the year comprising current tax and changes in deferred tax is recognised in the income statement attributable to the net profit for the year, and directly in equity at the amount attributable to entities directly recognised in equity.

Balance sheet

Intangible assets

Goodwill

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed to be 10 years. The amortisation period is based on an assessment of the acquiree's market position and earnings capacity.

Development projects

Development costs comprise costs, wages, salaries and amortisation directly and indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are evidenced, and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses as well development costs. Other development costs are recognised in the income statement as incurred.

Development costs recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Upon completion of development work, development costs are amortised on a straight-line basis over the estimated useful lives.

The amortisation period is usually 5 years.

Property, plant and equipment

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

ACCOUNTING POLICIES

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Where individual parts of an item of property, plant and equipment have different useful lives, the cost is divided into separate parts, which are depreciated separately.

The basis of depreciation, which is calculated as cost less any projected residual values after the end of the useful life, is depreciated on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	5 years	Scrap value 0

Depreciation is recognised as production cost, distribution cost and administrative expenses in the income statement.

Gains or losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised as operating income or other operating costs, respectively in the income statement.

Receivables and prepayments

Prepayments are recognised under assets, including prepaid expenses relating to the subsequent financial year.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

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

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement.

ACCOUNTING POLICIES

Liabilities

Liabilities to suppliers and other liabilities are measured at amortised cost, normally corresponding to nominal value.

Foreign currency translation

Transaktioner i fremmed valuta omregnes ved første indregning til transaktionsdagens kurs. Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kursen på betalingsdagen, indregnes i resultatopgørelsen som en finansiel post. Hvis valutapositioner anses for sikring af fremtidige pengestrømme, indregnes værdireguleringerne direkte på egenkapitalen.

Foreign currency transactions are translated using the rate of exchange applicable at the date of transaction.

Receivables, liabilities other than provisions and other monetary items in foreign currencies, which have not been settled at the balance sheet date, are translated using the rate of exchange applicable at the balance sheet date.

Property, plant and equipment purchased in foreign currencies are translated using the exchange rate applicable at the date of transaction.

Cash flow statement

No cash flow statement has been prepared for the company, as the company's cash flows are included in the consolidated cash flow statement.

FINANCIAL HIGHLIGHTS

Definitions of financial ratios.

Return on assets	$\frac{\text{Profit/loss before financials} \times 100}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity at year-end} \times 100}{\text{Total assets at year-end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

INCOME STATEMENT 1 JANUARY 2019 - 31 DECEMBER 2019

	Note	2019 TDKK	2018 TDKK
Revenue		433.106	405.947
Cost of sales		-408.737	-378.956
Gross profit		24.369	26.991
Administrative costs		-20.011	-22.900
Operating profit/loss		4.358	4.091
Financial costs	4	-1.008	-345
Profit/loss before tax		3.350	3.746
Tax on profit for the year	5	-588	-841
Net profit/loss for the year		2.762	2.905
Distribution of profit	6		

BALANCE SHEET AT 31 DECEMBER 2019

	Note	2019	2018
		TDKK	TDKK
ASSETS			
Goodwill		42.880	50.446
Development projects in progress		2.814	356
Intangible assets	7	45.694	50.802
Other fixtures and fittings, tools and equipment		1.144	107
Tangible assets	8	1.144	107
Total non-current assets		46.838	50.909
Trade receivables		124.212	100.970
Receivables from group enterprises		16.159	1.373
Other receivables		760	582
Prepayments	9	702	580
Receivables		141.833	103.505
Cash at bank and in hand		6.612	57.786
Total current assets		148.445	161.291
Total assets		195.283	212.200

BALANCE SHEET AT 31 DECEMBER 2019

	Note	2019 TDKK	2018 TDKK
EQUITY AND LIABILITIES			
Share capital		125	125
Reserve for development expenditure		2.195	278
Retained earnings		19.327	18.482
Equity	10	21.647	18.885
Provision for deferred tax	11	3.368	2.604
Total provisions		3.368	2.604
Other payables		4.165	0
Total non-current liabilities		4.165	0
Trade payables		59.473	48.980
Payables to group enterprises		84.715	113.571
Corporation tax		0	114
Other payables		21.915	28.046
Total current liabilities		166.103	190.711
Total liabilities		170.268	190.711
Total equity and liabilities		195.283	212.200
Capital position	2		
Staff	3		
Contingent liabilities	12		
Related parties and ownership structure	13		
Fee to auditors appointed at the general meeting	14		

STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Reserve for development expenditure</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2019	125	278	18.482	18.885
Net profit/loss for the year	<u>0</u>	<u>1.917</u>	<u>845</u>	<u>2.762</u>
Equity at 31 December 2019	<u>125</u>	<u>2.195</u>	<u>19.327</u>	<u>21.647</u>

NOTES

1 INFORMATION ON SEGMENTS

The company has mainly one activity: Asset management. The activity is only in Denmark.

2 CAPITAL POSITION

The Company's current liabilities exceeded its total current assets by TDKK 17.658.

The company might be dependent on that the CBRE Group regularly provides the necessary liquidity to ensure that the company is able to meet its liabilities as they fall due until the annual general meeting where the annual report of 2020 is approved.

Commitments on financial support is given from the owners Relam Amsterdam Holding BV.

	2019 TDKK	2018 TDKK
3 STAFF		
Wages and Salaries	139.119	128.997
Pensions	10.157	8.474
Other social security expenses	1.996	1.664
Other staff expenses	-835	237
	150.437	139.372
Wages and Salaries, pensions, other social security expenses and other staff expenses are recognised in the following items:		
Cost of sales	126.225	112.077
Administrative expenses	24.212	27.295
	150.437	139.372
including remuneration to the Executive and Supervisory Boards of:		
Executive Board	2.766	72
Supervisory Board	144	204
	2.910	276
Average number of employees	230	215
4 FINANCIAL COSTS		
Other financial costs	973	345
Exchange adjustments costs	35	0
	1.008	345

NOTES

	2019	2018
	TDKK	TDKK
5 TAX ON PROFIT FOR THE YEAR		
Current tax for the year	0	114
Deferred tax for the year	763	606
Adjustment of tax concerning previous years	-175	121
	588	841
6 DISTRIBUTION OF PROFIT		
Transferred to reserve for development expenditure	1.917	0
Retained earnings	845	2.905
	2.762	2.905
7 INTANGIBLE ASSETS		
	Goodwill	Development projects in progress
Cost at 1 January 2019	75.649	515
Additions for the year	0	2.578
Cost at 31 December 2019	75.649	3.093
Impairment losses and amortisation at 1 January 2019	25.203	159
Depreciation for the year	7.566	120
Impairment losses and amortisation at 31 December 2019	32.769	279
Carrying amount at 31 December 2019	42.880	2.814

NOTES

8 TANGIBLE ASSETS

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2019	552
Additions for the year	1.113
Disposals for the year	-420
Cost at 31 December 2019	1.245
Impairment losses and depreciation at 1 January 2019	445
Depreciation for the year	76
Impairment and depreciation of sold assets for the year	-420
Impairment losses and depreciation at 31 December 2019	101
Carrying amount at 31 December 2019	1.144

9 PREPAYMENTS

Prepayments comprise prepaid expenses regarding rent, insurance premiums, subscriptions and interest as well as fair value adjustments of derivative financial instruments with a positive fair value.

10 EQUITY

The share capital consists of 125.000 shares of a nominal value of TDKK 125. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

	2019 TDKK	2018 TDKK
11 PROVISION FOR DEFERRED TAX		
Provision for deferred tax at 1 January 2019	2.604	1.947
Deferred tax recognised in income statement	764	657
Provision for deferred tax at 31 December 2019	3.368	2.604

NOTES

12 CONTINGENT LIABILITIES

Contractual obligations

Lease obligations (operational lease) falling due until the end of the contract totalling TDKK 5,381. Obligations on rent falling until the end of contract totalling TDKK 8,383.

Recourse and non-recourse guarantee commitments

The company is jointly taxed with the other Danish companies in the CBRE group. The Danish companies of the group are jointly and severally liable for the Group's jointly taxed income etc. The total payable corporate tax is shown in CBRE A/S' annual report, CVR-no. 14 79 90 79, which is the administration company in relation to the joint taxation. Furthermore, the Danish companies of the Group are jointly and severally liable for the Danish withholding taxes in the form of dividend tax, royalty tax and interest tax. Any future corrections to the corporate taxes and withholdings taxes may result in the company's tax increasing.

13 RELATED PARTIES AND OWNERSHIP STRUCTURE

Transactions

Remuneration/fee to members of the Executive Board and Board of directors are reflected in note 2.
Purchase of services from group enterprises, 2019 - DKK -4,701 thousand, (2018 - DKK -12,579 thousand).
Sale of services to group enterprises, 2019 - DKK 6,273 thousand, (2018 - DKK 3,318 thousand).
Royalties to group enterprises, 2019 - DKK 22.051 thousand, (2018 - DKK -15,578 thousand).
The company's balances with group enterprises at December 31, 2019 are recognized in the balance sheet.
Interest income and expences with respect to group enterprises are disclosed in note 2. Further, balances with group enterprises comprise trade balances related to the purchase and sale of goods and services.
Purchases of services from group enterprises consists of facility services, management fee, marketing services, shared service centers.
No transactions have been carried out with the Board of Directors, the Executive Management, senior employees, major shareholders or other related parties, apart from ordinary remuneration.

The Company is included in the Group annual report of Relam Amsterdam Holdings B.V., Prinse Berhardplein 200, 1097JB Amsterdam, Netherlands.

The consolidated Financial Statement of CBRE Inc. are available on the Company's address or the Company's website www.cbre.com.

	2019	2018
	TDKK	TDKK
14 FEE TO AUDITORS APPOINTED AT THE GENERAL MEETING		
KPMG:		
Audit fee	260	254
	<u>260</u>	<u>254</u>