

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

Annual report for 2020

Adopted at the annual general meeting on
28 June 2021



Gert Jan Rietberg
chairman

CVR-nr. 31 05 82 01

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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 2020.

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 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

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, 28 June 2021

Executive Board


Michael Kerzel Rusborg
Director

Supervisory Board


Michael Kerzel Rusborg
Chairman


Daniel Kraft


Sylwia Müller

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 2020, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020 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 judgement and maintain professional scepticism 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.

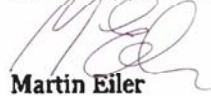
Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 28 June 2021

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98



Martin Eiler

State Authorised Public Accountant

MNE no. mne32271

COMPANY DETAILS

The company	CBRE Corporate Outsourcing ApS Rued Langgaards Vej 8, 5. 2300 København S
	Telephone: 35265222
	Website: www.cbre.com
	CVR no.: 31 05 82 01
	Reporting period: 1 January - 31 December 2020
	Domicile: Copenhagen
Supervisory board	Michael Kerzel Rusborg, chairman Daniel Kraft Sylwia Müller
Executive board	Michael Kerzel Rusborg
Auditors	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 København Ø
Consolidated financial statements	The Company is included in the Group annual report of CBRE Group Inc., 2100 McKinney Avenue, Suite 1250, Dallas, TX 75201. The consolidated Financial Statements of CBRE Group inc. are available on the Company's adress or the Company's website www.cbre.com.

FINANCIAL HIGHLIGHTS

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

	2020 TDKK	2019 TDKK	2018 TDKK	2017 TDKK	2016 TDKK
KEY FIGURES					
Revenue	531.720	442.788	405.947	427.258	390.699
Gross profit	32.510	24.368	26.991	29.085	43.399
Profit/loss before amortisation/depreciation and impairment losses	4.713	4.358	4.091	3.854	15.568
Net financials	-278	-1.008	-345	-526	-272
Profit/loss for the year	3.450	2.762	2.905	2.624	11.919
Balance sheet					
Balance sheet total	319.132	195.283	212.200	236.051	215.548
Investment in property, plant and equipment	226	-1.152	132	0	2.636
Equity	25.097	21.647	18.885	15.980	13.356
Number of employees	245	230	215	228	257
Return on assets	1,8%	2,1%	1,8%	1,7%	7,7%
Solvency ratio	7,9%	11,1%	8,9%	6,8%	6,2%
Return on equity	14,8%	13,6%	16,7%	17,9%	161,2%

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 2020 and the results of its operations for the financial year ended 31 December 2020 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 December 2020 shows a profit of TDKK 3.450, and the balance sheet at 31 December 2020 shows equity of TDKK 25.097.

Financing

2020 was a successful year despite the impacts felt by the Covid-19 pandemic. Looking at our plans for 2020, the main downside impact by Covid-19 was felt by lack of New Business Revenue, where due to pandemic-induced postponement of RFI/RFP activities on side of our prospective new clients, the company could not reach the ambitious targets for 2020.

On the existing business however, the company overperformed compared to targets, driven by additional service and projects scope such as extra cleaning and hygiene, we could offset potential pandemic-induced dips on canteen and catering.

Together with the good performance on existing business, tight cost control throughout full 2020, helped also by freeze of travels and other activities, ensured that the company could overperform compared to profitability targets.

With the win of a major new customer (NETS) by end of 2020, we also set a strong basis for growth in 2021.

The organization has also streamlined its management layer, where the previous Country Manager for Denmark, Liselotte Panduro, was replaced by the previous Business Unit Lead for Small & Medium Accounts, Michael Rusborg. Furthermore, end of 2020 was characterized by preparation for a new organizational setup, with a clearer focus between the different business streams Local FM, Enterprise Accounts, and Data Center Solutions, which took effect 1st January 2021.

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 for New Business is strong and looks very promising.

Significant events occurring after the end of the financial year

With the ongoing Covid-19 pandemic, there remains uncertainty around the market and hence company's financial development, which however is expected to not affect any 2020-related activities and reports, but concrete impact on 2021 is under close observation.

Furthermore, 1st January 2021 saw the Group-wide reorganization into more focused business lines (see also comment above) Local FM, Enterprise Accounts, and Data Center Solutions, which however does not have any retrospective effect on 2020.

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, new services are continuously being developed, and potential for increased self-delivery and reduced use of sub-contractors is evaluated.

Financial risks

The main financial risks relate to still unclear development related to Covid-19, and ongoing savings pressure from clients' side while fulfilling all qualitative requirements 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.

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.cbrc.com/about/corporate-responsibility/pillars>.

During 2020, we have not found any breaches to our policies, nor have we identified any materials risks within CSR-related areas.

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.

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.

The company has postponed its otherwise yearly Employee Engagement Survey due to the ongoing Group-wide restructuring (see above related to business line split effective from 1st January 2021), but is together with the People department in close contact with the organization 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. The next Employee Engagement Survey is already scheduled for early 2021.

There have been no accidents or work-related fatalities on-site in 2020.

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 Act §99b the company live up to the target of equal balance in the management.

Throughout 2020, the executive management layer consists of approx. 50% women and 50% men (minor changes during the year with changes in team composition).

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 2020 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 2020 is presented in TDKK

Corrected errors

A reclassification has been recorded in the comparison figures for 2019 between revenue (increase) and cost of sales (increase). Last year, costs of DKK 10 million, were by error offset against the revenue but should have been recognized as cost of sales.

A reclassification has been recorded in the comparison figures for 2019 between Cash at bank and in hand (increase) and I/C receivables (decrease). Last year, bank of DKK 11 million, was by error recognized as a cash pool and offset against I/C balances but should have been recognized as Cash at bank and in hand.

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 labor costs and indirect production costs such as maintenance and depreciation, etc, as well as operation, administration and management of factories.

ACCOUNTING POLICIES

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.

Administrative costs

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

In Pursuance of section 96,3 of the Danish Financial Statement Act, the company does not disclose the fee for auditors.

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.

ACCOUNTING POLICIES

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.

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 components of an item of property, plant and equipment have different useful lives, and the individual component is a significant part of the total cost, the cost is divided into separate components, 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	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.

ACCOUNTING POLICIES

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 is 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, with the exception of items taken directly to equity.

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.

Liabilities

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

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

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

In pursuance of section 86,4 of the Danish Financial Statement Act, no cash flow statement has been prepared for the company, as the company's cash flows are included in the consolidated cash flow statement of CBRE Group Inc.

FINANCIAL HIGHLIGHTS

Definitions of financial ratios.

ACCOUNTING POLICIES

Return on assets	$\frac{\text{Profit/loss before financials} \times 100}{\text{Average assets}}$
Equity 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 2020 - 31 DECEMBER 2020

	Note	2020 TDKK	2019 TDKK
Revenue		531.720	442.788
Cost of sales		-499.210	-418.420
Gross profit		32.510	24.368
Administrative costs		-27.797	-20.010
Profit/loss before financial income and expenses		4.713	4.358
Financial costs	3	-278	-1.008
Profit/loss before tax		4.435	3.350
Tax on profit for the year	4	-985	-588
Net profit/loss for the year		3.450	2.762
Distribution of profit	5		

BALANCE SHEET AT 31 DECEMBER 2020

	Note	2020 TDKK	2019 TDKK
ASSETS			
Goodwill		35.315	42.880
Development projects in progress		3.522	2.814
Intangible assets	6	38.837	45.694
Other fixtures and fittings, tools and equipment		914	1.144
Tangible assets	7	914	1.144
Total non-current assets		39.751	46.838
Trade receivables		214.245	124.212
Contract work in progress		344	0
Receivables from group enterprises		4.313	5.072
Other receivables		764	760
Prepayments	8	3.871	702
Receivables		223.537	130.746
Cash at bank and in hand		55.844	17.699
Total current assets		279.381	148.445
Total assets		319.132	195.283

BALANCE SHEET AT 31 DECEMBER 2020

	Note	2020 TDKK	2019 TDKK
EQUITY AND LIABILITIES			
Share capital		125	125
Reserve for development expenditure		2.747	2.195
Retained earnings		22.225	19.327
Equity	9	25.097	21.647
Provision for deferred tax	10	4.353	3.368
Total provisions		4.353	3.368
Other payables		0	4.165
Total non-current liabilities		0	4.165
Trade payables		75.144	59.474
Payables to group enterprises		173.611	84.715
Other payables		40.927	21.914
Total current liabilities		289.682	166.103
Total liabilities		289.682	170.268
Total equity and liabilities		319.132	195.283
Staff	2		
Contingent liabilities	11		
Related parties and ownership structure	12		

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 2020	125	2.195	19.327	21.647
Net profit/loss for the year	<u>0</u>	<u>552</u>	<u>2.898</u>	<u>3.450</u>
Equity at 31 December 2020	<u>125</u>	<u>2.747</u>	<u>22.225</u>	<u>25.097</u>

NOTES

1 INFORMATION ON SEGMENTS

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

	2020	2019
	TDKK	TDKK
2 STAFF		
Wages and Salaries	151.244	139.119
Pensions	11.647	10.157
Other social security expenses	2.197	1.996
Other staff expenses	8.199	-835
	173.287	150.437
Wages and Salaries, pensions, other social security expenses and other staff expenses are recognised in the following items:		
Cost of sales	146.268	126.225
Administrative expenses	27.019	24.212
	173.287	150.437
Including remuneration to the executive and supervisory boards:		
Executive Board	2.424	2.766
Supervisory Board	120	144
	2.544	2.910
Average number of employees		
	245	230
3 FINANCIAL COSTS		
Other financial costs	259	973
Exchange adjustments costs	19	35
	278	1.008
4 TAX ON PROFIT FOR THE YEAR		
Deferred tax for the year	985	763
Adjustment of tax concerning previous years	0	-175
	985	588

NOTES

	2020 TDKK	2019 TDKK
5 DISTRIBUTION OF PROFIT		
Transferred to reserve for development expenditure	552	1.917
Retained earnings	2.898	845
	3.450	2.762
 6 INTANGIBLE ASSETS		
	Goodwill	Development projects in progress
Cost at 1 January 2020	75.649	3.093
Additions for the year	0	3.451
Cost at 31 December 2020	75.649	6.544
Impairment losses and amortisation at 1 January 2020	32.769	279
Amortization for the year	7.565	2.743
Impairment losses and amortisation at 31 December 2020	40.334	3.022
Carrying amount at 31 December 2020	35.315	3.522
 7 TANGIBLE ASSETS		
		Other fixtures and fittings, tools and equipment
Cost at 1 January 2020		1.245
Additions for the year		226
Cost at 31 December 2020		1.471
Impairment losses and depreciation at 1 January 2020		101
Depreciation for the year		456
Impairment losses and depreciation at 31 December 2020		557
Carrying amount at 31 December 2020		914
 8 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.		

NOTES

9 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.

	<u>2020</u>	<u>2019</u>
	TDKK	TDKK
10 PROVISION FOR DEFERRED TAX		
Provision for deferred tax at 1 January 2020	3.368	2.604
Deferred tax recognised in income statement	<u>985</u>	<u>764</u>
Provision for deferred tax at 31 December 2020	<u><u>4.353</u></u>	<u><u>3.368</u></u>

11 CONTINGENT LIABILITIES

Contractual obligations

Total obligations (operational lease, rent and vendor obligations) falling until the end of the contract totalling TDKK 54.371.

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.

NOTES

12 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, 2020 - DKK -5,697 thousand, (2019 - DKK -4,701 thousand).
Sale of services to group enterprises, 2020 - DKK 7,195 thousand, (2019 - DKK 6,273 thousand).
Royalties to group enterprises, 2020 - DKK -19,705 thousand, (2019 - DKK -22.051 thousand).

The company's balances with group enterprises at December 31, 2020 are recognized in the balance sheet. Interest income and expenses with respect to group enterprises are disclosed in note 3. 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 Bernhardplein 200, 1097JB Amsterdam, Netherlands. The annual report can be obtained by contacting the Company.

The Company is included in the Group annual report of CBRE Group Inc., 2100 McKinney Avenue, Suite 1250, Dallas, TX 75201. The consolidated Financial Statement of CBRE Group Inc. are available on the Company's address or the Company's website www.cbre.com.