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COLLIERS INTERNATIONAL DANMARK A/S
TOLDBODGADE 33, 1253 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**

Flemming Michelsen

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COMPANY DETAILS

Company	Colliers International Danmark A/S Toldbodgade 33 1253 Copenhagen K CVR No.: 31 77 41 79 Established: 12 September 2008 Municipality: Copenhagen Financial Year: 1 January - 31 December
Board of Directors	Christopher Ross McLernon, chairman Davoud Reza Amel-Azizpour 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 Danmark 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 Consolidated Financial Statements and the Annual Financial Statements of the Company give a true and fair view of Group's and the Company's assets, liabilities and financial position at 31 December 2021 and of the results of Group's and the Company's operations and cash flows 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

Carsten Gørtz Petersen

Board of Directors

Christopher Ross McLernon
Chairman

Davoud Reza Amel-Azizpour

Richard Alexander Bruce

Peter Winther

Carsten Gørtz Petersen

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Colliers International Danmark A/S

Opinion

We have audited the Consolidated Financial Statements and the Annual Financial Statements of the Company of Colliers International Danmark A/S for the financial year 1 January - 31 December 2021, which comprise income statement, Balance Sheet, statement of changes in equity, cash flows, notes and a summary of significant accounting policies for both the Group and the Parent Company. The Consolidated Financial Statements and the Annual Financial Statements of the Company are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Annual Financial Statements of the Company give a true and fair view of the assets, liabilities and financial position of the Group or the Company at 31 December 2021 and of the results of the Group and the Parent Company's operations and cash flows 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 Consolidated Financial Statements and the Annual Financial Statements of the Company" section of our report. We are independent of the Group 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 Consolidated Financial Statements and the Annual Financial Statements of the Company

Management is responsible for the preparation of Consolidated Financial Statements and the Annual Financial Statements of the Company 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 Consolidated Financial Statements and the Annual Financial Statements of the Company that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements and the Annual Financial Statements of the Company 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 Consolidated Financial Statements and the Annual Financial Statements of the Company.

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 Consolidated Financial Statements and the Annual Financial Statements of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.*
- *Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.*
- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.*
- *Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Consolidated Financial Statements and the Annual Financial Statements of the Company and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements and the Annual Financial Statements of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.*
- *Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements and the Annual Financial Statements of the Company, including the disclosures, and whether the Consolidated Financial Statements and the Annual Financial Statements of the Company represent the underlying transactions and events in a manner that gives a true and fair view.*
- *Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.*

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

Statement on Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Consolidated Financial Statements and the Annual Financial Statements of the Company does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements and the Annual Financial Statements of the Company, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Consolidated Financial Statements and the Annual Financial Statements of the Company 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 Consolidated Financial Statements and the Annual Financial Statements of the Company 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.

INDEPENDENT AUDITOR'S REPORT

Aarhus, 8 March 2022

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Morten Trap Olesen
State Authorised Public Accountant
MNE no. mne35625

FINANCIAL HIGHLIGHTS OF THE GROUP

	2021 DKK '000	2020 DKK '000	2019 DKK '000	2018 DKK '000	2017 DKK '000
Income statement					
Gross profit.....	279,080	161,069	186,838	223,009	113,931
Operating profit before depreciation/EBITDA.....	101,668	38,787	58,960	107,500	39,985
Operating profit of main activities.....	77,847	15,838	34,562	73,642	39,511
Financial income and expenses, net.....	923	758	-372	-7,255	154
Profit/loss for the year.....	58,882	10,437	24,533	62,664	30,883
Balance sheet					
Total assets.....	336,675	274,447	306,123	315,777	71,447
Equity.....	207,886	189,003	223,567	234,034	34,961
Invested capital.....	174,676	183,802	162,527	170,170	38,347
Cash flows					
Investment in property, plant and equipment.....	-2,263	-2,621	-908	-1,592	-359
Average number of full-time employees.....					
	128	127	132	130	83
Key ratios					
Return on invested capital.....	43.4	9.1	20.8	70.6	190.2
Equity ratio.....	61.7	68.9	73.0	74.1	48.9
Return on equity.....	29.7	5.1	10.7	46.6	158.2

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

Invested capital:

Intangible fixed assets (ex goodwill) + tangible assets + inventories + receivables + other working current assets - trade payables - other provisions - other long and short term working liabilities

Return on invested capital:

$\frac{\text{Profit/loss on ordinary activities} \times 100}{\text{Average invested capital}}$

Equity ratio:

$\frac{\text{Equity (ex. minorities), at year end} \times 100}{\text{Total equity and liabilities, at year end}}$

Return on equity:

$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

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

With a total of around 140 staff members and offices in Copenhagen, Aarhus, Aalborg, Odense and Vejle. Colliers Denmark is the leading commercial property advisor in Denmark, providing top-end value-added real estate advisory services.

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 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 68 countries employing more than 18,000 people, including affiliates.

Profit/loss for the year compared to the expected development

In 2021, EBITDA ended at DKK ('000) 101,668 compared to DKK ('000) 38,787 in 2020. As expected, the market bounced back in 2021 compared to 2020. Especially the Capital Market increased significantly compared to 2020, but also investment segment together with our Industry & Logistic segment improved significantly in 2021. We expect the market in 2022 to continue at present level and we expect our result to be at similar level as 2021.

In 2021, profit amounted to DKK ('000) 58,882 after goodwill amortization of DKK ('000) 21,998. The balance sheet shows an equity of DKK ('000) 207,886 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 that may be deemed of material importance to the Group's financial position.

Financial risk

The Group is not affected by any material risks other than those usual to the sector.

Knowledge resources

The Group'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 Group's market position and professional skills, there will be a continuous need to invest in organization, training and information technology.

The Group expect 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	Group		Parent Company	
		2021 DKK	2020 DKK	2021 DKK	2020 DKK
GROSS PROFIT		279,079,892	161,068,913	136,189,827	116,197,926
Staff costs.....	1	-177,411,971	-122,281,661	-141,768,781	-113,782,334
Depreciation, amortisation and impairment losses.....		-23,479,626	-22,949,264	-23,479,626	-22,949,264
Other operating expenses.....		-341,329	0	-341,329	0
OPERATING PROFIT		77,846,966	15,837,988	-29,399,909	-20,533,672
Income from investments in subsidiaries.....		0	0	84,154,875	28,688,951
Other financial income.....	2	1,153,521	1,065,403	1,153,521	1,065,403
Other financial expenses.....	3	-230,660	-307,356	-874,650	-716,403
PROFIT BEFORE TAX		78,769,827	16,596,035	55,033,837	8,504,279
Tax on profit/loss for the year.....	4	-19,887,390	-6,159,452	3,848,600	1,932,304
PROFIT FOR THE YEAR	5	58,882,437	10,436,583	58,882,437	10,436,583

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	Group		Parent Company	
		2021 DKK	2020 DKK	2021 DKK	2020 DKK
Client relationships, brand and backlog.....		64,799,996	75,600,000	64,799,996	75,600,000
Goodwill.....		67,189,571	78,387,828	67,189,571	78,387,828
Development projects in progress and prepayments.....		3,761,613	1,281,989	3,761,613	1,281,989
Intangible assets.....	6	135,751,180	155,269,817	135,751,180	155,269,817
Other plants, fixtures and equipment.....		3,839,818	3,644,154	3,839,818	3,644,154
Leasehold improvements.....		981,018	699,302	981,018	699,302
Property, plant and equipment...	7	4,820,836	4,343,456	4,820,836	4,343,456
Equity investments in group enterprises.....		0	0	84,654,875	29,188,952
Other securities.....		1,059	1,059	1,059	1,059
Rent deposit.....		936,847	1,527,089	936,847	1,527,089
Financial non-current assets.....	8	937,906	1,528,148	85,592,781	30,717,100
NON-CURRENT ASSETS.....		141,509,922	161,141,421	226,164,797	190,330,373
Trade receivables.....		122,236,219	48,090,804	30,099,987	27,636,823
Receivables from group enterprises.....		57,288,527	59,571,857	57,288,533	59,571,856
Other receivables.....		4,064,725	12,412	4,064,725	12,412
Prepayments and accrued income.	9	1,853,232	1,215,382	1,853,232	1,215,382
Receivables.....	10	185,442,703	108,890,455	93,306,477	88,436,473
Cash and cash equivalents.....		9,722,536	4,415,611	4,067,506	3,865,839
CURRENT ASSETS.....		195,165,239	113,306,066	97,373,983	92,302,312
ASSETS.....		336,675,161	274,447,487	323,538,780	282,632,685

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	Group		Parent Company	
		2021 DKK	2020 DKK	2021 DKK	2020 DKK
Share capital.....	11	1,092,180	1,092,180	1,092,180	1,092,180
Reserve for net revaluation according to equity value method.		0	0	400,000	400,000
Reserve for development costs.....		0	999,951	2,934,058	999,951
Retained earnings.....		156,793,423	146,911,035	153,459,365	146,511,035
Proposed dividend.....		50,000,000	40,000,000	50,000,000	40,000,000
EQUITY.....		207,885,603	189,003,166	207,885,603	189,003,166
Provision for deferred tax.....	12	14,943,007	14,781,423	14,943,007	14,781,423
PROVISIONS.....		14,943,007	14,781,423	14,943,007	14,781,423
Other liabilities.....		0	9,470,402	0	9,470,402
Non-current liabilities.....	13	0	9,470,402	0	9,470,402
Prepayments received.....		3,298,509	2,104,388	3,298,509	2,104,388
Trade payables.....		2,036,493	1,278,926	2,011,493	1,253,926
Payables to group enterprises.....		5,776,158	730,767	49,951,420	23,095,385
Corporation tax.....		23,735,990	8,606,384	0	514,628
Other liabilities.....		78,224,147	47,559,968	44,673,494	41,497,304
Accruals and deferred income.....	14	775,254	912,063	775,254	912,063
Current liabilities.....		113,846,551	61,192,496	100,710,170	69,377,694
LIABILITIES.....		113,846,551	70,662,898	100,710,170	78,848,096
EQUITY AND LIABILITIES.....		336,675,161	274,447,487	323,538,780	282,632,685
Contingencies etc.	15				
Charges and securities	16				
Related parties	17				
Consolidated Financial Statements	18				

EQUITY

	Group			
	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2021.....	1,092,180	147,910,986	40,000,000	189,003,166
Proposed profit allocation, according to note 5.....		8,882,437	50,000,000	58,882,437
Transactions with owners				
Dividend paid.....			-40,000,000	-40,000,000
Equity at 31 December 2021.....	1,092,180	156,793,423	50,000,000	207,885,603

	Parent Company					
	Share capital	Reserve for net revaluation according to equity value method	Reserve for development costs	Retained earnings	Proposed dividend	Total
Equity at 1 January 2021.....	1,092,180	400,000	999,951	146,511,035	40,000,000	189,003,166
Proposed profit allocation, according to note 5.....		84,154,875		-75,272,438	50,000,000	58,882,437
Transactions with owners						
Dividend paid.....					-40,000,000	-40,000,000
Other legal bindings						
Capitalized development costs.....			2,479,624	-1,934,107		545,517
Transfers to/from other items						
Dividend from investments..		-84,154,875		84,154,875		0
Tax on changes in equity...			-545,517			-545,517
Equity at 31 December 2021.....	1,092,180	400,000	2,934,058	153,459,365	50,000,000	207,885,603

CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

	Group		Parent Company	
	2021 DKK	2020 DKK	2021 DKK	2020 DKK
Profit/loss for the year.....	58,882,437	10,436,583	58,882,437	10,436,583
Depreciation and amortisation, reversed.....	23,479,626	22,949,264	23,479,626	22,949,264
Reversed realization gains.....	341,329	0	341,329	0
Profit/loss from subsidiaries.....	0	0	-84,154,875	-28,688,951
Tax on profit/loss, reversed.....	19,887,390	6,159,452	-3,848,600	-1,932,304
Corporation tax paid.....	-8,606,384	-13,927,267	-514,628	0
Change in receivables (ex tax).....	-71,260,077	2,320,136	422,169	2,882,059
Change in other provisions.....	0	5,452,110	0	5,452,110
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility)..	28,017,456	4,234,959	22,340,110	-19,806,817
Other cash flows from operating activities..	0	1,200	0	1,200
CASH FLOWS FROM OPERATING ACTIVITY..	50,741,777	37,626,437	16,947,568	-8,706,856
Purchase of intangible assets.....	-3,761,612	0	-3,761,613	0
Purchase of property, plant and equipment..	-2,263,481	-2,620,749	-2,263,481	-2,620,749
Purchase of financial assets.....	-331,492	-82,442	-331,492	-82,442
Sale of financial assets.....	921,734	194,776	921,734	194,776
Received dividend in the financial year.....	0	0	28,688,951	49,378,203
CASH FLOWS FROM INVESTING ACTIVITY....	-5,434,851	-2,508,415	23,254,099	46,869,788
Dividends paid in the financial year.....	-40,000,000	-45,000,000	-40,000,000	-45,000,000
CASH FLOWS FROM FINANCING ACTIVITY...	-40,000,000	-45,000,000	-40,000,000	-45,000,000
CHANGE IN CASH AND CASH EQUIVALENTS.	5,306,926	-9,881,978	201,667	-6,837,068
Cash and cash equivalents at 1. januar.....	4,415,610	14,297,589	3,865,839	10,702,907
CASH AND CASH EQUIVALENTS AT 31. DECEMBER.....	9,722,536	4,415,611	4,067,506	3,865,839

NOTES

Note

	Group		Parent Company		
	2021 DKK	2020 DKK	2021 DKK	2020 DKK	
Staff costs					1
Average number of employees	128	127	122	122	
Wages and salaries.....	170,023,611	117,029,197	134,480,071	108,611,623	
Pensions.....	2,028,752	1,640,664	1,967,490	1,581,199	
Social security costs.....	761,298	633,663	722,910	611,375	
Other staff costs.....	4,598,310	2,978,137	4,598,310	2,978,137	
	177,411,971	122,281,661	141,768,781	113,782,334	
Remuneration of Executive Board....	10,532,448	10,070,282	7,975,932	7,208,030	
	10,532,448	10,070,282	7,975,932	7,208,030	
Other financial income					2
Interest income from group enterprises.....	1,152,857	803,756	1,152,857	803,756	
Other interest income.....	664	261,647	664	261,647	
	1,153,521	1,065,403	1,153,521	1,065,403	
Other financial expenses					3
Interest expenses group enterprises.	19	4,619	667,558	438,889	
Other interest expenses.....	230,641	302,737	207,092	277,514	
	230,660	307,356	874,650	716,403	
Tax on profit for the year					4
Calculated tax on taxable income of the year.....	19,725,806	8,606,384	-4,010,184	514,628	
Adjustment of deferred tax.....	161,584	-2,446,932	161,584	-2,446,932	
	19,887,390	6,159,452	-3,848,600	-1,932,304	
Proposed distribution of profit					5
Proposed dividend for the year.....	50,000,000	40,000,000	50,000,000	40,000,000	
Allocation to reserve for net revaluation according to equity value method.....	0	0	84,154,875	28,688,951	
Retained earnings.....	8,882,437	-29,563,417	-75,272,438	-58,252,368	
	58,882,437	10,436,583	58,882,437	10,436,583	

NOTES

Intangible assets	Group			Note 6
	Client relationships, brand and backlog	Goodwill	Development projects in progress and prepayments	
Cost at 1 January 2021.....	120,190,000	111,982,610	1,281,989	
Additions.....	0	0	2,479,624	
Cost at 31 December 2021.....	120,190,000	111,982,610	3,761,613	
Amortisation at 1 January 2021.....	44,590,000	33,594,782	0	
Amortisation for the year.....	10,800,004	11,198,257	0	
Amortisation at 31 December 2021.....	55,390,004	44,793,039	0	
Carrying amount at 31 December 2021.....	64,799,996	67,189,571	3,761,613	6
	Parent Company			
	Client relationships, brand and backlog	Goodwill	Development projects in progress and prepayments	
Cost at 1 January 2021.....	120,190,000	111,982,610	1,281,989	
Additions.....	0	0	2,479,624	
Cost at 31 December 2021.....	120,190,000	111,982,610	3,761,613	
Amortisation at 1 January 2021.....	44,590,000	33,594,782	0	
Amortisation for the year.....	10,800,004	11,198,257	0	
Amortisation at 31 December 2021.....	55,390,004	44,793,039	0	
Carrying amount at 31 December 2021.....	64,799,996	67,189,571	3,761,613	

The Group's development project concerns development of a new case management and enterprise CRM tool for internal use. At the balance sheet date, the development and implementation of the new case management system is ongoing, and the system is expected to be launched in Q2 2022. The system is expected to drive efficiencies and help grow the business through enhanced access to client intelligence business and to establish a long term solution that is in line with Group CRM and data strategies.

NOTES

Property, plant and equipment

Note

7

	Group	
	Other plants, fixtures and equipment	Leasehold improvements
Cost at 1 January 2021.....	13,701,197	1,972,720
Additions.....	1,558,689	704,792
Disposals.....	-118,510	-556,045
Cost at 31 December 2021.....	15,141,376	2,121,467
Depreciation and impairment losses at 1 January 2021.....	10,180,853	1,287,472
Reversal of depreciation of assets disposed of.....	-102,736	-404,947
Depreciation for the year.....	1,223,441	257,924
Depreciation and impairment losses at 31 December 2021....	11,301,558	1,140,449
Carrying amount at 31 December 2021.....	3,839,818	981,018
	Parent Company	
	Other plants, fixtures and equipment	Leasehold improvements
Cost at 1 January 2021.....	13,701,197	1,972,720
Additions.....	1,558,689	704,792
Disposals.....	-118,510	-556,045
Cost at 31 December 2021.....	15,141,376	2,121,467
Depreciation and impairment losses at 1 January 2021.....	10,180,853	1,287,472
Reversal of depreciation of assets disposed of.....	-102,736	-404,947
Depreciation for the year.....	1,223,441	257,924
Depreciation and impairment losses at 31 December 2021....	11,301,558	1,140,449
Carrying amount at 31 December 2021.....	3,839,818	981,018

Financial non-current assets

8

	Group	
	Other securities	Rent deposit
Cost at 1 January 2021.....	11,550	1,527,089
Additions.....	0	331,492
Disposals.....	0	-921,734
Cost at 31 December 2021.....	11,550	936,847
Revaluation at 1 January 2021.....	-10,491	0
Carrying amount at 31 December 2021.....	1,059	936,847

NOTES

	Note
Fixed asset investments (continued)	8

	Parent Company		
	Equity investments in group enterprises	Other securities	Rent deposit
Cost at 1 January 2021.....	100,000	11,550	1,527,089
Additions	0	0	331,492
Disposals.....	0	0	-921,734
Cost at 31 December 2021.....	100,000	11,550	936,847
Revaluation at 1 January 2021.....	29,088,952	-10,491	0
Dividend.....	-28,688,952	0	0
Profit for the year.....	84,154,875	0	0
Revaluation at 31 December 2021.....	84,554,875	-10,491	0
Carrying amount at 31 December 2021.....	84,654,875	1,059	936,847

Investments in subsidiaries (DKK)

Name and domicil	Equity	Profit for the year	Ownership
Colliers International Investment Services A/S, Copenhagen.....	84,654,875	84,154,875	100 %

	Group		Parent Company	
	2021 DKK	2020 DKK	2021 DKK	2020 DKK
Prepayments and accrued income				
Prepaid expenses.....	1,853,232	1,215,382	1,853,232	1,215,382
	1,853,232	1,215,382	1,853,232	1,215,382

Prepayments and accrued income include prepaid expenses, primarily insurances and licences relating to the following financial year.

Receivables falling due after more than one year				10
Receivables.....	19,084,731	0	906,250	0
	19,084,731	0	906,250	0

NOTES

	2021 DKK	2020 DKK	Note
Share capital			11
Allocation of share capital:			
A-shares, 1,092 unit in the denomination of 1,000 DKK.....	1,092,180	1,092,180	
	1,092,180	1,092,180	

Provision for deferred tax 12
 Provision for deferred tax comprises deferred tax on intangible assets, tangible fixed assets and accruals.

	Group		Parent Company	
	2021 DKK	2020 DKK	2021 DKK	2020 DKK
Deferred tax, beginning of year.....	14,781,423	17,228,355	14,781,423	17,228,355
Deferred tax of the year, income statement.....	161,584	-2,446,932	161,584	-2,446,932
Provision for deferred tax 31 December 2021.....	14,943,007	14,781,423	14,943,007	14,781,423

Long-term liabilities 13

	Group			
	31/12 2021 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2020 total liabilities
Other liabilities.....	0	0	0	9,470,402
	0	0	0	9,470,402
	Parent Company			
	31/12 2021 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2020 total liabilities
Other liabilities.....	0	0	0	9,470,402
	0	0	0	9,470,402

NOTES

	Note
Accruals and deferred income	14
Accruals and deferred income include accrual of exemption from rent.	
Contingencies etc.	15
Contingent liabilities	
Rental liabilities relating to non-terminable contracts amount to DKK ('000) 21,694 of which DKK ('000) 5,319 is due for payment in 2022.	
The company has signed lease agreements with the latest expiry on 31 December 2022. The total liability in the lease period is DKK ('000) 545 of which DKK ('000) 545 is due for payment in 2022.	
Danske Bank has issued a bank guarantee of DKK ('000) 189 relating to non-paid rent deposit for tenancies in Aalborg.	
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.	
Charges and securities	16
As security for all accounts with Danske Bank, a receivables charge has been registered of a nominal amount of DKK ('000) 15,000 which is secured on claims of carrying amount of DKK ('000) 30,100 at 31 December 2021. The company does not have any debt to its bank at 31 December 2021.	
Related parties	17
The Company's related parties include:	
Controlling interest	
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.	

NOTES**Note****Consolidated Financial Statements****18**

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 Danmark A/S for 2021 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.

Consolidated Financial Statements

The consolidated financial statements include the parent company Colliers International Danmark A/S and its subsidiaries in which Colliers International Danmark A/S directly or indirectly holds more than 50% of the voting rights or in any other way has a controlling influence. Enterprises in which the group holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence, are considered associates, see the group structure.

The consolidated financial statements consolidate the financial statements of the parent company and the subsidiaries by combining uniform accounts items. Intercompany income and expenses, shareholdings, internal balances and dividend, and realised and unrealised gains and losses arising from transactions between the consolidated enterprises are fully eliminated in the consolidation.

New acquired or established enterprises are recognised in the consolidated financial statements from the time of acquisition. Sold or wound up enterprises are recognised in the consolidated income statement up to the time of disposal. Comparative figures are not adjusted for new acquired, sold or wound up enterprises.

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 operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities, including profit from sale of intangible and tangible fixed assets and invoicing of group management fee.

Other operating expenses

Other operating expenses include items of a secondary nature in relation to the enterprises' principal activities, including loss from sale of intangible and tangible fixed assets.

Other external expenses

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

Payments related to operating lease expenses and other lease agreements are recognised in the Income Statement during the continuance of the contract. The Company's total liability concerning operating and other lease agreements are stated under contingencies, 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.

ACCOUNTING POLICIES

Income from investments in subsidiaries

The income statement of the parent company recognises the proportional share of the results of each subsidiary after full elimination of intercompany profits/losses and deduction of amortisation of goodwill.

In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, 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

Intangible fixed assets

Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life which is estimated to 10 years. The period of amortisation is determined based on an assessment of the acquired company’s position in the market and earnings profile, and the industry-specific conditions.

Client Relationships, Brand and Backlog are measured at cost less accumulated depreciation and impairment losses. The depreciation base is cost. Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets.

The depreciation period is 10 years regarding Client Relationships, 2 years regarding Brand and 1 year regarding Backlog.

Development projects in progress includes costs and salaries, that are directly attributable to the company’s development activities, which also meet the criteria for recognition. Development projects are measured at cost less accumulated depreciation. Recognizes development projects are not finished at the balance sheet date, why depreciation has not started. When the project is finished, the asset will be amortised in a straight-line basis over the expected useful lives.

Tangible fixed assets

Other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment.....	5 years	0 %
Leasehold improvements.....	5-10 years	0 %

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Fixed asset investments

Investments in subsidiaries are measured in the balance sheet at the proportional share of the enterprises’ carrying equity value, calculated in accordance with the parent company’s accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill

Net revaluation of investments in subsidiaries and associates is transferred under the equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

Fixed asset investments also include public quoted shares that are not expected to be disposed of. These shares are measured at market value (quoted price) on the balance sheet date.

ACCOUNTING POLICIES

Impairment of fixed assets

The carrying amount of intangible fixed and tangible assets together with fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables

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

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

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.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.

ACCOUNTING POLICIES

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

CASH FLOW STATEMENT

The cash flow statement shows the company's cash flows for the year for operating activities, investing activities and financing activities in the year, the change in cash and cash equivalents of the year and cash and cash equivalents at beginning and end of the year.

Cash flows from operating activities:

Cash flows from operating activities are computed as the results for the year adjusted for non-cash operating items, changes in net working capital and corporation tax paid.

Cash flows from investing activities:

Cash flows from investing activities include payments in connection with purchase and sale of intangible and tangible fixed asset and fixed asset investments.

Cash flows from financing activities:

Cash flows from financing activities include changes in the size or composition of share capital and related costs, and borrowings and repayment of interest-bearing debt and payment of dividend to shareholders.

Cash and cash equivalents:

Cash and cash equivalents include bank overdraft and cash in hand.