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CVR no. 20 22 26 70

**COLLIERS INTERNATIONAL DANMARK A/S**

**TOLDBODGADE 33, 1253 KØBENHAVN K**

**ANNUAL REPORT**

**1 JANUARY - 31 DECEMBER 2020**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 24 March 2021**

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**Flemming Michelsen**

**CVR NO. 31 77 41 79**

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**COMPANY DETAILS**

<b>Company</b>	Colliers International Danmark A/S Toldbodgade 33 1253 Copenhagen K  CVR No.: 31 77 41 79 Established: 12 September 2008 Registered Office: Copenhagen Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Christopher Ross McLernon, chairman Davoud Reza Amel-Azizpour Richard Alexander Bruce Peter Winther Carsten Gørtz Petersen
<b>Executive Board</b>	Peter Winther Carsten Gørtz Petersen
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Kystvejen 29 8000 Aarhus C
<b>Bank</b>	Danske Bank Kannikegade 4 8000 Aarhus C
<b>Law Firm</b>	DLA Piper Denmark Law Firm P/S Hack Kampmanns Plads 2, Level 3 8000 Aarhus C

## BOARD OF DIRECTORS STATEMENT AND 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 2020.*

*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 2020 and of the results of Group's and the Company's operations and cash flows for the financial year 1 January - 31 December 2020.*

*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, 24 March 2021

Executive Board

\_\_\_\_\_  
Peter Winther

\_\_\_\_\_  
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 2020, 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 2020 and of the results of the Group and the Parent Company's operations and cash flows 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 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' 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 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's Review**

*Management is responsible for Management's Review.*

*Our opinion on the Consolidated Financial Statements and the Annual Financial Statements of the Company does not cover Management's Review, 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's Review and, in doing so, consider whether Management's Review 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'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 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's Review.*

## INDEPENDENT AUDITOR'S REPORT

Aarhus, 24 March 2021

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Morten Trap Olesen  
State Authorised Public Accountant  
MNE no. mne35625

**FINANCIAL HIGHLIGHTS OF THE GROUP**

	2020	2019	2018	2017	2016
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
Gross profit.....	161.069	186.838	223.009	113.931	98.083
Operating profit before depreciation/EBITDA.....	38.787	58.960	107.500	39.985	31.581
Operating profit of main activities.....	15.838	34.562	73.642	39.511	31.038
Financial income and expenses, net.....	758	-372	-7.255	154	-154
Profit/loss for the year.....	10.437	24.533	62.664	30.883	23.415
<b>Balance sheet</b>					
Total assets.....	274.447	306.123	315.777	71.447	31.395
Equity.....	189.003	223.567	234.034	34.961	4.079
Invested capital.....	183.802	162.527	170.170	38.347	3.200
<b>Cash flows</b>					
Investment in property, plant and equipment.....	-2.621	-908	-1.592	-359	-163
<b>Average number of full-time employees</b>					
	127	132	130	83	78
<b>Key ratios</b>					
Return on invested capital.....	9.2	20.8	70.6	190.2	183.5
Equity ratio.....	68.9	73.0	74.1	48.9	13.0
Return on equity.....	5.1	10.7	46.6	158.2	131.6

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 Groups 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 2020, the Group managed to maintain its market share. However, a drop in the activity in the market compared to previous years due to Covid-19 had a negative impact on revenue and EBITDA.*

*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 17,000 people, including affiliates.*

### **Profit/loss for the year compared to the expected development**

*In 2020, EBITDA ended at DKK ('000) 38,787 compared to DKK ('000) 58,960 in 2019. Even though we delivered a positive development in the User segments and in location outside Copenhagen and Aarhus, the decline is driven by a general slowdown in the Capital market sector due to Covid-19 driven market hesitation. This hesitation is temporary, and we expect the Capital market to bounce back in 2021.*

*In 2020, profit amounted to DKK ('000) 10,437 after goodwill amortization of DKK ('000) 21,998. The balance sheet shows an equity of DKK ('000) 189,003 as of 31 December 2020.*

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

### **Significant events after the end of the financial year**

*No events have occurred after the end of the financial year 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 expects somewhat brisker market activity in 2021, and if society as expected end up defeating Covid-19 in first half of 2021, we expect to exceed the results achieved in 2020.*

**INCOME STATEMENT 1 JANUARY - 31 DECEMBER**

	Note	Group		Parent Company	
		2020 DKK	2019 DKK	2020 DKK	2019 DKK
<b>GROSS PROFIT</b> .....		<b>161.068.913</b>	<b>186.838.429</b>	<b>116.197.926</b>	<b>111.578.051</b>
Staff costs.....	1	-122.281.661	-127.878.185	-113.782.334	-115.276.989
Depreciation, amortisation and impairment losses.....		-22.949.264	-24.375.690	-22.949.264	-24.375.690
Other operating expenses.....		0	-22.250	0	-22.250
<b>OPERATING PROFIT</b> .....		<b>15.837.988</b>	<b>34.562.304</b>	<b>-20.533.672</b>	<b>-28.096.878</b>
Result of equity investments in group enterprises.....		0	0	28.688.951	49.378.203
Other financial income.....	2	817.251	634.455	817.251	610.222
Other financial expenses.....	3	-59.204	-1.006.775	-468.251	-1.628.830
<b>PROFIT BEFORE TAX</b> .....		<b>16.596.035</b>	<b>34.189.984</b>	<b>8.504.279</b>	<b>20.262.717</b>
Tax on profit for the year.....	4	-6.159.452	-9.657.297	1.932.304	4.269.970
<b>PROFIT FOR THE YEAR</b> .....	5	<b>10.436.583</b>	<b>24.532.687</b>	<b>10.436.583</b>	<b>24.532.687</b>

**BALANCE SHEET AT 31 DECEMBER**

ASSETS	Note	Group		Parent Company	
		2020 DKK	2019 DKK	2020 DKK	2019 DKK
Client relationships, brand and backlog.....		75.600.000	86.400.000	75.600.000	86.400.000
Goodwill.....		78.387.828	89.586.089	78.387.828	89.586.089
Development projects in progress and prepayments.....		1.281.989	0	1.281.989	0
<b>Intangible assets.....</b>	<b>6</b>	<b>155.269.817</b>	<b>175.986.089</b>	<b>155.269.817</b>	<b>175.986.089</b>
Other plants, fixtures and equipment.....		3.644.154	1.807.579	3.644.154	1.807.579
Leasehold improvements.....		699.302	867.330	699.302	867.330
<b>Property, plant and equipment...</b>	<b>7</b>	<b>4.343.456</b>	<b>2.674.909</b>	<b>4.343.456</b>	<b>2.674.909</b>
Equity investments in group enterprises.....		0	0	29.188.952	49.878.203
Other securities.....		1.059	1.059	1.059	1.059
Rent deposit.....		1.527.089	1.639.422	1.527.089	1.639.422
<b>Financial non-current assets.....</b>	<b>8</b>	<b>1.528.148</b>	<b>1.640.481</b>	<b>30.717.100</b>	<b>51.518.684</b>
<b>NON-CURRENT ASSETS.....</b>		<b>161.141.421</b>	<b>180.301.479</b>	<b>190.330.373</b>	<b>230.179.682</b>
Trade receivables.....		48.090.804	49.954.402	27.636.823	30.062.339
Receivables from group enterprises.....		59.571.857	60.059.268	59.571.856	60.059.273
Other receivables.....		12.412	8.169	12.412	8.169
Joint tax contribution receivable..		0	0	0	968.653
Prepayments and accrued income..	9	1.215.382	1.502.090	1.215.382	1.502.090
<b>Receivables.....</b>		<b>108.890.455</b>	<b>111.523.929</b>	<b>88.436.473</b>	<b>92.600.524</b>
<b>Cash and cash equivalents.....</b>		<b>4.415.611</b>	<b>14.297.589</b>	<b>3.865.839</b>	<b>10.702.907</b>
<b>CURRENT ASSETS.....</b>		<b>113.306.066</b>	<b>125.821.518</b>	<b>92.302.312</b>	<b>103.303.431</b>
<b>ASSETS.....</b>		<b>274.447.487</b>	<b>306.122.997</b>	<b>282.632.685</b>	<b>333.483.113</b>

## BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	Group		Parent Company	
		2020 DKK	2019 DKK	2020 DKK	2019 DKK
Share capital.....	10	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.....		999.951	0	999.951	0
Retained earnings.....		146.911.035	177.474.403	146.511.035	177.074.403
Proposed dividend.....		40.000.000	45.000.000	40.000.000	45.000.000
<b>EQUITY.....</b>		<b>189.003.166</b>	<b>223.566.583</b>	<b>189.003.166</b>	<b>223.566.583</b>
Provision for deferred tax.....	11	14.781.423	17.228.355	14.781.423	17.228.355
<b>PROVISIONS.....</b>		<b>14.781.423</b>	<b>17.228.355</b>	<b>14.781.423</b>	<b>17.228.355</b>
Other liabilities.....		9.470.402	4.018.292	9.470.402	4.018.292
<b>Non-current liabilities.....</b>	12	<b>9.470.402</b>	<b>4.018.292</b>	<b>9.470.402</b>	<b>4.018.292</b>
Prepayments received.....		2.104.388	3.462.563	2.104.388	3.462.563
Trade payables.....		1.278.926	1.267.065	1.253.926	1.207.065
Payables to group enterprises.....		730.767	246.479	23.095.385	48.787.931
Corporation tax.....		8.606.384	12.958.614	514.628	0
Other liabilities.....		47.559.968	43.375.046	41.497.304	35.212.324
Accruals and deferred income.....	13	912.063	0	912.063	0
<b>Current liabilities.....</b>		<b>61.192.496</b>	<b>61.309.767</b>	<b>69.377.694</b>	<b>88.669.883</b>
<b>LIABILITIES.....</b>		<b>70.662.898</b>	<b>65.328.059</b>	<b>78.848.096</b>	<b>92.688.175</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>274.447.487</b>	<b>306.122.997</b>	<b>282.632.685</b>	<b>333.483.113</b>
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## EQUITY

	Group				
	Share capital	Reserve for development costs	Retained earnings	Proposed dividend	Total
Equity at 1 January 2020.....	1.092.180		0 177.474.403	45.000.000	223.566.583
Proposed profit allocation, according to note 5.....			-29.563.417	40.000.000	10.436.583
<b>Transactions with owners</b>					
Dividend paid.....				-45.000.000	-45.000.000
<b>Other legal bindings</b>					
Capitalized development costs.....		1.281.989	-999.951		282.038
Tax on changes in equity.....		-282.038			-282.038
<b>Equity at 31 December 2020.....</b>	<b>1.092.180</b>	<b>999.951</b>	<b>146.911.035</b>	<b>40.000.000</b>	<b>189.003.166</b>

	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 2020.....	1.092.180	400.000		0 177.074.403	45.000.000	223.566.583
Proposed profit allocation, according to note 5.....		28.688.951		-58.252.368	40.000.000	10.436.583
<b>Transactions with owners</b>						
Dividend paid.....					-45.000.000	-45.000.000
<b>Other legal bindings</b>						
Capitalized development costs.....			1.281.989	-999.951		282.038
<b>Transfers to/from other items</b>						
Dividend from investments..	-28.688.951			28.688.951		0
Tax on changes in equity...			-282.038			-282.038
<b>Equity at 31 December 2020.....</b>	<b>1.092.180</b>	<b>400.000</b>	<b>999.951</b>	<b>146.511.035</b>	<b>40.000.000</b>	<b>189.003.166</b>

**CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER**

	Group		Parent Company	
	2020 DKK	2019 DKK	2020 DKK	2019 DKK
Profit/loss for the year.....	10.436.583	24.532.687	10.436.583	24.532.687
Depreciation and amortisation, reversed.....	22.949.264	24.375.690	22.949.264	24.375.690
Reversed realization gains.....	0	22.250	0	22.250
Profit/loss from subsidiaries.....	0	0	-28.688.951	-49.378.203
Tax on profit/loss, reversed.....	6.159.452	10.179.430	-1.932.304	-3.747.837
Corporation tax paid.....	-13.927.267	-18.654.319	0	-351.003
Change in receivables (ex tax).....	2.320.136	-20.308.486	2.882.059	-29.391.499
Change in other provisions.....	5.452.110	4.018.292	5.452.110	4.018.292
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility)..	4.234.959	5.419.354	-19.806.817	24.480.809
Other cash flows from operating activities..	1.200	18.218	1.200	18.218
<b>CASH FLOWS FROM OPERATING ACTIVITY..</b>	<b>37.626.437</b>	<b>29.603.116</b>	<b>-8.706.856</b>	<b>-5.420.596</b>
Purchase of property, plant and equipment..	-2.620.749	-907.721	-2.620.749	-907.721
Sale of property, plant and equipment.....	0	1.100.727	0	1.100.727
Purchase of financial assets.....	-82.442	-23.117	-82.442	-23.117
Sale of financial assets.....	194.776	123.631	194.776	123.631
Received dividend in the financial year.....	0	0	49.378.203	40.874.578
<b>CASH FLOWS FROM INVESTING ACTIVITY....</b>	<b>-2.508.415</b>	<b>293.520</b>	<b>46.869.788</b>	<b>41.168.098</b>
Dividends paid in the financial year.....	-45.000.000	-35.000.000	-45.000.000	-35.000.000
<b>CASH FLOWS FROM FINANCING ACTIVITY...</b>	<b>-45.000.000</b>	<b>-35.000.000</b>	<b>-45.000.000</b>	<b>-35.000.000</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS.</b>	<b>-9.881.978</b>	<b>-5.103.364</b>	<b>-6.837.068</b>	<b>747.502</b>
Cash and cash equivalents at 1. januar.....	14.297.589	19.400.953	10.702.907	9.955.405
<b>CASH AND CASH EQUIVALENTS AT 31. DECEMBER.....</b>	<b>4.415.611</b>	<b>14.297.589</b>	<b>3.865.839</b>	<b>10.702.907</b>

## NOTES

	Group		Parent Company		Note
	2020 DKK	2019 DKK	2020 DKK	2019 DKK	
<b>Staff costs</b>					<b>1</b>
Average number of employees	127	132	122	128	
Wages and salaries.....	117.088.662	121.187.768	108.611.623	108.607.911	
Pensions.....	1.581.199	1.492.832	1.581.199	1.492.832	
Social security costs.....	633.663	889.247	611.375	867.908	
Other staff costs.....	2.978.137	4.308.338	2.978.137	4.308.338	
	<b>122.281.661</b>	<b>127.878.185</b>	<b>113.782.334</b>	<b>115.276.989</b>	
Remuneration of Executive Board....	10.070.282	11.858.297	7.208.030	8.829.703	
	<b>10.070.282</b>	<b>11.858.297</b>	<b>7.208.030</b>	<b>8.829.703</b>	
<b>Other financial income</b>					<b>2</b>
Interest income from group enterprises.....	803.756	548.577	803.756	524.344	
Other interest income.....	13.495	85.878	13.495	85.878	
	<b>817.251</b>	<b>634.455</b>	<b>817.251</b>	<b>610.222</b>	
<b>Other financial expenses</b>					<b>3</b>
Interest expenses group enterprises.....	4.619	0	438.889	669.310	
Other interest expenses.....	54.585	1.006.775	29.362	959.520	
	<b>59.204</b>	<b>1.006.775</b>	<b>468.251</b>	<b>1.628.830</b>	
<b>Tax on profit for the year</b>					<b>4</b>
Calculated tax on taxable income of the year.....	8.606.384	12.958.614	514.628	-968.653	
Adjustment of tax in previous years.....	0	-522.133	0	-522.133	
Adjustment of deferred tax.....	-2.446.932	-2.779.184	-2.446.932	-2.779.184	
	<b>6.159.452</b>	<b>9.657.297</b>	<b>-1.932.304</b>	<b>-4.269.970</b>	
<b>Proposed distribution of profit</b>					<b>5</b>
Proposed dividend for the year.....	40.000.000	45.000.000	40.000.000	45.000.000	
Allocation to reserve for net revaluation according to equity value method.....	0	0	28.688.951	49.378.203	
Retained earnings.....	-29.563.417	-20.467.313	-58.252.368	-69.845.516	
	<b>10.436.583</b>	<b>24.532.687</b>	<b>10.436.583</b>	<b>24.532.687</b>	

## NOTES

Note

## Intangible assets

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	Group		
	Client relationships, brand and backlog	Goodwill	Development projects in progress and prepayments
Cost at 1 January 2020.....	120.190.000	111.982.610	0
Additions.....	0	0	1.281.989
<b>Cost at 31 December 2020.....</b>	<b>120.190.000</b>	<b>111.982.610</b>	<b>1.281.989</b>
Amortisation at 1 January 2020.....	33.790.000	22.396.522	0
Amortisation for the year.....	10.800.000	11.198.260	0
<b>Amortisation at 31 December 2020.....</b>	<b>44.590.000</b>	<b>33.594.782</b>	<b>0</b>
<b>Carrying amount at 31 December 2020.....</b>	<b>75.600.000</b>	<b>78.387.828</b>	<b>1.281.989</b>
<b>Intangible assets (continued)</b>			
	Parent Company		
	Client relationships, brand and backlog	Goodwill	Development projects in progress and prepayments
Cost at 1 January 2020.....	120.190.000	111.982.610	0
Additions.....	0	0	1.281.989
<b>Cost at 31 December 2020.....</b>	<b>120.190.000</b>	<b>111.982.610</b>	<b>1.281.989</b>
Amortisation at 1 January 2020.....	33.790.000	22.396.522	0
Amortisation for the year.....	10.800.000	11.198.260	0
<b>Amortisation at 31 December 2020.....</b>	<b>44.590.000</b>	<b>33.594.782</b>	<b>0</b>
<b>Carrying amount at 31 December 2020.....</b>	<b>75.600.000</b>	<b>78.387.828</b>	<b>1.281.989</b>

6

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 Q1 2021. 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

Note

## Property, plant and equipment

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	<u>Group</u>	
	Other plants, fixtures and equipment	Leasehold improvements
Cost at 1 January 2020.....	11.469.108	1.584.060
Additions.....	2.232.089	388.660
<b>Cost at 31 December 2020.....</b>	<b>13.701.197</b>	<b>1.972.720</b>
Depreciation and impairment losses at 1 January 2020.....	9.347.678	1.031.771
Depreciation for the year.....	709.365	241.647
<b>Depreciation and impairment losses at 31 December 2020....</b>	<b>10.057.043</b>	<b>1.273.418</b>
<b>Carrying amount at 31 December 2020.....</b>	<b>3.644.154</b>	<b>699.302</b>
	<u>Parent Company</u>	
	Other plants, fixtures and equipment	Leasehold improvements
Cost at 1 January 2020.....	11.469.108	1.584.060
Additions.....	2.232.089	388.660
<b>Cost at 31 December 2020.....</b>	<b>13.701.197</b>	<b>1.972.720</b>
Depreciation and impairment losses at 1 January 2020.....	9.347.678	1.031.771
Depreciation for the year.....	709.365	241.647
<b>Depreciation and impairment losses at 31 December 2020....</b>	<b>10.057.043</b>	<b>1.273.418</b>
<b>Carrying amount at 31 December 2020.....</b>	<b>3.644.154</b>	<b>699.302</b>

## Financial non-current assets

8

	<u>Group</u>	
	Other securities	Rent deposit
Cost at 1 January 2020.....	11.550	1.639.423
Additions.....	0	82.442
Disposals.....	0	-194.776
<b>Cost at 31 December 2020.....</b>	<b>11.550</b>	<b>1.527.089</b>
Revaluation at 1 January 2020.....	-10.491	0
<b>Carrying amount at 31 December 2020.....</b>	<b>1.059</b>	<b>1.527.089</b>

## NOTES

	<b>Note</b>
<b>Fixed asset investments (continued)</b>	<b>8</b>

	Parent Company		
	Equity investments in group enterprises	Other securities	Rent deposit
Cost at 1 January 2020.....	100.000	11.550	1.639.423
Additions.....	0	0	82.442
Disposals.....	0	0	-194.776
<b>Cost at 31 December 2020.....</b>	<b>100.000</b>	<b>11.550</b>	<b>1.527.089</b>
Revaluation at 1 January 2020.....	49.778.204	-10.491	0
Dividend.....	-49.378.203	0	0
Profit for the year.....	28.688.951	0	0
<b>Revaluation at 31 December 2020.....</b>	<b>29.088.952</b>	<b>-10.491</b>	<b>0</b>
<b>Carrying amount at 31 December 2020.....</b>	<b>29.188.952</b>	<b>1.059</b>	<b>1.527.089</b>

## Investments in subsidiaries (DKK)

Name and domicil	Equity	Profit for the year	Ownership
Colliers International Investment Services A/S, Copenhagen.....	29.188.951	28.688.951	100 %

	Group		Parent Company	
	2020 DKK	2019 DKK	2020 DKK	2019 DKK
<b>Prepayments and accrued income</b>				
Prepaid expenses.....	1.215.382	1.502.090	1.215.382	1.502.090
	<b>1.215.382</b>	<b>1.502.090</b>	<b>1.215.382</b>	<b>1.502.090</b>

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

	2020 DKK	2019 DKK
<b>Share capital</b>		
Allocation of share capital:		
A-shares, 1.092 unit in the denomination of 1.000 DKK.....	1.092.180	1.092.180
	<b>1.092.180</b>	<b>1.092.180</b>

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NOTES

Note

**Provision for deferred tax**

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

	<u>Group</u>		<u>Parent Company</u>	
	2020 DKK	2019 DKK	2020 DKK	2019 DKK
Deferred tax, beginning of year.....	17.228.355	20.007.539	17.228.355	20.007.539
Deferred tax of the year, income statement.....	-2.446.932	-2.779.184	-2.446.932	-2.779.184
<b>Provision for deferred tax 31 December 2020.....</b>	<b>14.781.423</b>	<b>17.228.355</b>	<b>14.781.423</b>	<b>17.228.355</b>

**Long-term liabilities**

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	<u>Group</u>			
	31/12 2020 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2019 total liabilities
Other liabilities.....	9.470.402	0	9.470.402	4.018.292
	<b>9.470.402</b>	<b>0</b>	<b>9.470.402</b>	<b>4.018.292</b>

  

	<u>Parent Company</u>			
	31/12 2020 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2019 total liabilities
Other liabilities.....	9.470.402	0	9.470.402	4.018.292
	<b>9.470.402</b>	<b>0</b>	<b>9.470.402</b>	<b>4.018.292</b>

**NOTES**

	<b>Note</b>
<b>Accruals and deferred income</b>	<b>13</b>
Accruals and deferred income include accrual of exemption from rent.	
<b>Contingencies etc.</b>	<b>14</b>
<b>Contingent liabilities</b>	
Rental liabilities relating to non-terminable contracts amount to DKK ('000) 29,460 of which DKK ('000) 4,712 is due for payment in 2021.	
The company has signed lease agreements with the latest expiry on 31 December 2022. The total liability in the lease period is DKK ('000) 1,033 of which DKK ('000) 694 is due for payment in 2021.	
Danske Bank has issued a bank guarantee of DKK ('000) 189 relating to non-paid rent deposit for tenancies in Aalborg.	
<b>Joint liabilities</b>	
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.	
<b>Charges and securities</b>	<b>15</b>
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) 27,814 at 31 December 2020. The company does not have any debt to its bank at 31 December 2020.	
<b>Related parties</b>	<b>16</b>
The Company's related parties include:	
<b>Controlling interest</b>	
Colliers International Group Inc. is the ultimate parent company.	
<b>Other related parties having performed transactions with the company</b>	
The company's related parties having a 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.	
<b>Transactions with related parties</b>	
The company did not carry out any substantial transactions that were not concluded on market conditions.	

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

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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 2020 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. The production method is used in the income recognition, however, 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 equity interests 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.*