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COLLIERS INTERNATIONAL DANMARK A/S
TOLDBODGADE 33, 1253 KØBENHAVN K
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2022

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 13 March 2023**

Flemming Vuust Michelsen

CONTENTS

	Page
Company Details	
Company Details.....	3
Statement and Report	
Management's Statement.....	4
Independent Auditor's Report.....	5-7
Management Commentary	
Financial Highlights of the Group.....	8
Management Commentary.....	9
Consolidated and Parent Company Financial Statements 1 January - 31 December	
Income Statement.....	10
Balance Sheet.....	11-12
Equity.....	13
Cash Flow Statement.....	14
Notes.....	15-21
Accounting Policies.....	22-26

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	Davoud Reza Amel-Azizpour, chairman Flemming Vuust Michelsen 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 2022.

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 2022 and of the results of Group's and the Company's operations and cash flows for the financial year 1 January - 31 December 2022.

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, 1 March 2023

Executive Board

Carsten Gørtz Petersen

Board of Directors

Davoud Reza Amel-Azizpour
Chairman

Flemming Vuust Michelsen

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 2022, 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 2022 and of the results of the Group and the Parent Company's operations and cash flows for the financial year 1 January - 31 December 2022 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, 1 March 2023

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Morten Trap Olesen
State Authorised Public Accountant
MNE no. mne35625

FINANCIAL HIGHLIGHTS OF THE GROUP

	2022 DKK '000	2021 DKK '000	2020 DKK '000	2019 DKK '000	2018 DKK '000
Income statement					
Gross profit.....	230,380	277,830	161,069	186,838	223,009
Operating profit before depreciation/EBITDA.....	42,243	101,668	38,787	58,960	107,500
Operating profit of main activities.....	18,124	77,847	15,838	34,562	73,642
Financial income and expenses, net.....	566	923	758	-372	-7,255
Profit/loss for the year.....	12,012	58,882	10,437	24,533	62,664
Balance sheet					
Total assets.....	233,195	332,665	274,447	306,123	315,777
Equity.....	144,898	207,886	189,003	223,567	234,034
Invested capital.....	118,098	174,676	183,802	162,527	170,170
Cash flows					
Investment in property, plant and equipment.....	-1,918	-2,263	-2,621	-908	-1,592
Average number of full-time employees.....					
	152	128	127	132	130
Key ratios					
Return on invested capital.....	12.4	43.4	9.1	20.8	70.6
Equity ratio.....	62.1	62.5	68.9	73.0	74.1
Return on equity.....	6.8	29.7	5.1	10.7	46.6

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 Group's core business areas are transaction procurement, leasing 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 160 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 2022, the Group's market share continued to grow significantly. Despite a drop in market activity in the second half of 2022, prompted by a rise in inflation and interest rates hikes along with general market uncertainty due to the outbreak of the Russo-Ukrainian war, the revenue nearly reached the level budgeted for 2022.

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

Profit/loss for the year compared to the expected development

In 2022, EBITDA before restructuring costs of DKK ('000) 9,808 (see note 2) ended at DKK ('000) 52,051 compared to DKK ('000) 101,327 in 2021, as the market slowed in 2022 relative to 2021. Mainly investment market activity slowed in 2022, whereas the occupational markets for office and industrial & logistics property improved significantly.

We expect market activity to continue at the present level throughout the first half of 2023, followed by a ramp up in the second half of 2023. Overall, we project a slightly better result for 2023 than for 2022.

In 2022, profit amounted to DKK ('000) 12,012 after amortization of goodwill and client relationships of DKK ('000) 21,998. The balance sheet shows an equity of DKK ('000) 144,898 as of 31 December 2022.

Profit for the year is considered highly 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 of material importance for 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 organisation, training and information technology. In addition, our focus is on taking full advantage of our international network.

The Group expects the market to remain sluggish in the first half of 2023 but to rebound in the second half of the year. As a result, we expect our results in 2023 to slightly exceed our results in 2022.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	Group		Parent Company	
		2022 DKK	2021 DKK	2022 DKK	2021 DKK
GROSS PROFIT		230,379,659	277,829,676	121,546,350	138,820,328
Staff costs.....	1, 2	-188,136,944	-176,161,755	-150,846,908	-144,399,282
Depreciation, amortisation and impairment losses.....		-24,119,150	-23,479,626	-24,119,150	-23,479,626
Other operating expenses.....		0	-341,329	0	-341,329
OPERATING PROFIT		18,123,565	77,846,966	-53,419,708	-29,399,909
Income from investments in subsidiaries.....		0	0	56,466,733	84,154,875
Other financial income.....	3	1,310,784	1,153,521	1,310,784	1,153,521
Other financial expenses.....	4	-744,668	-230,660	-1,594,642	-874,650
PROFIT BEFORE TAX		18,689,681	78,769,827	2,763,167	55,033,837
Tax on profit/loss for the year.....	5	-6,677,422	-19,887,390	9,249,092	3,848,600
PROFIT FOR THE YEAR	6	12,012,259	58,882,437	12,012,259	58,882,437

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	Group		Parent Company	
		2022 DKK	2021 DKK	2022 DKK	2021 DKK
Development projects completed..		4,133,526	0	4,133,526	0
Client relationships.....		53,999,996	64,799,996	53,999,996	64,799,996
Goodwill.....		55,991,310	67,189,571	55,991,310	67,189,571
Development projects in progress and prepayments.....		0	3,761,613	0	3,761,613
Intangible assets.....	7	114,124,832	135,751,180	114,124,832	135,751,180
Other plants, fixtures and equipment.....		4,337,088	3,839,818	4,337,088	3,839,818
Leasehold improvements.....		726,809	981,018	726,809	981,018
Property, plant and equipment...	8	5,063,897	4,820,836	5,063,897	4,820,836
Equity investments in group enterprises.....		0	0	56,966,734	84,654,875
Other securities.....		0	1,059	0	1,059
Rent deposit.....		1,200,421	936,847	1,200,421	936,847
Financial non-current assets.....	9	1,200,421	937,906	58,167,155	85,592,781
NON-CURRENT ASSETS.....		120,389,150	141,509,922	177,355,884	226,164,797
Trade receivables.....		78,035,237	122,236,219	29,587,814	30,099,987
Receivables from group enterprises.....		30,218,228	57,288,527	30,218,228	57,288,533
Other receivables.....		23,271	54,541	23,271	54,541
Joint tax contribution receivable..		0	0	7,347,595	4,010,184
Prepayments and accrued income..	10	3,578,167	1,853,232	3,578,167	1,853,232
Receivables.....	11	111,854,903	181,432,519	70,755,075	93,306,477
Cash and cash equivalents.....		951,030	9,722,536	748,544	4,067,506
CURRENT ASSETS.....		112,805,933	191,155,055	71,503,619	97,373,983
ASSETS.....		233,195,083	332,664,977	248,859,503	323,538,780

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	Group		Parent Company	
		2022 DKK	2021 DKK	2022 DKK	2021 DKK
Share capital.....	12	1,092,180	1,092,180	1,092,180	1,092,180
Reserve for net revaluation according to equity value method.		0	0	56,866,733	400,000
Reserve for development costs.....		0	0	3,224,151	2,934,058
Retained earnings.....		133,805,682	156,793,423	73,714,798	153,459,365
Proposed dividend.....		10,000,000	50,000,000	10,000,000	50,000,000
EQUITY.....		144,897,862	207,885,603	144,897,862	207,885,603
Provision for deferred tax.....	13	13,041,510	14,943,007	13,041,510	14,943,007
PROVISIONS.....		13,041,510	14,943,007	13,041,510	14,943,007
Prepayments received from customers.....		2,438,743	3,298,509	2,438,743	3,298,509
Trade payables.....		1,667,331	2,562,721	1,642,331	2,537,721
Payables to group enterprises.....		1,542,634	5,776,158	45,140,142	49,951,420
Joint tax contribution payable.....		8,578,919	19,725,806	0	0
Other liabilities.....		60,389,639	77,697,919	41,060,470	44,147,266
Accruals and deferred income.....	14	638,445	775,254	638,445	775,254
Current liabilities.....		75,255,711	109,836,367	90,920,131	100,710,170
LIABILITIES.....		75,255,711	109,836,367	90,920,131	100,710,170
EQUITY AND LIABILITIES.....		233,195,083	332,664,977	248,859,503	323,538,780
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 2022.....	1,092,180	156,793,423	50,000,000	207,885,603
Proposed profit allocation, according to note 6.....		-22,987,741	35,000,000	12,012,259
Transactions with owners				
Dividend paid.....			-50,000,000	-50,000,000
Extraordinary dividend paid.....			-25,000,000	-25,000,000
Equity at 31 December 2022.....	1,092,180	133,805,682	10,000,000	144,897,862

	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 2022.....	1,092,180	400,000	2,934,058	153,459,365	50,000,000	207,885,603
Proposed profit allocation, according to note 6.....		56,466,733		-79,454,474	35,000,000	12,012,259
Transactions with owners						
Dividend paid.....				-50,000,000		-50,000,000
Extraordinary dividend paid.....				-25,000,000		-25,000,000
Other legal bindings						
Capitalized development costs.....			831,195	-648,332		182,863
Transfers						
Depreciations.....			-358,239	358,239		0
Tax on changes in equity...			-182,863			-182,863
Equity at 31 December 2022.....	1,092,180	56,866,733	3,224,151	73,714,798	10,000,000	144,897,862

CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

	Group		Parent Company	
	2022 DKK	2021 DKK	2022 DKK	2021 DKK
Profit/loss for the year.....	12,012,259	58,882,437	12,012,259	58,882,437
Depreciation and amortisation, reversed.....	24,119,150	23,479,626	24,119,150	23,479,626
Reversed realization gains.....	-1,690	341,329	-1,690	341,329
Profit/loss from subsidiaries.....	0	0	-56,466,733	-84,154,875
Tax on profit/loss, reversed.....	6,677,422	19,887,390	-9,249,092	-3,848,600
Other adjustments.....	1,242	0	1,242	0
Corporation tax paid.....	-19,725,806	-8,606,384	4,010,184	-514,628
Change in receivables (ex tax).....	70,155,368	-71,260,077	25,888,811	422,169
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility)..	-24,011,519	28,017,456	-9,790,036	22,340,110
CASH FLOWS FROM OPERATING ACTIVITY..	69,226,426	50,741,777	-9,475,905	16,947,568
Purchase of intangible assets.....	-831,194	-3,761,612	-831,194	-3,761,613
Purchase of property, plant and equipment..	-1,917,564	-2,263,481	-1,917,564	-2,263,481
Sale of property, plant and equipment.....	14,400	0	14,400	0
Purchase of financial assets.....	-263,574	-331,492	-263,574	-331,492
Sale of financial assets.....	0	921,734	0	921,734
Received dividend from equity investments..	0	0	84,154,875	28,688,951
CASH FLOWS FROM INVESTING ACTIVITY....	-2,997,932	-5,434,851	81,156,943	23,254,099
Dividends paid in the financial year.....	-75,000,000	-40,000,000	-75,000,000	-40,000,000
CASH FLOWS FROM FINANCING ACTIVITY...	-75,000,000	-40,000,000	-75,000,000	-40,000,000
CHANGE IN CASH AND CASH EQUIVALENTS.	-8,771,506	5,306,926	-3,318,962	201,667
Cash and cash equivalents at 1. januar.....	9,722,536	4,415,610	4,067,506	3,865,839
CASH AND CASH EQUIVALENTS AT 31. DECEMBER.....	951,030	9,722,536	748,544	4,067,506

NOTES

	<u>Group</u>		<u>Parent Company</u>		Note
	2022 DKK	2021 DKK	2022 DKK	2021 DKK	
Staff costs					1
Average number of employees	152	128	149	122	
Wages and salaries.....	178,526,141	167,531,505	141,809,781	135,868,682	
Pensions.....	2,468,325	1,823,455	1,921,828	1,762,193	
Social security costs.....	1,135,570	966,595	1,108,391	928,207	
Other staff costs.....	6,006,908	5,840,200	6,006,908	5,840,200	
	188,136,944	176,161,755	150,846,908	144,399,282	

According to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to the executive board has not been disclosed

Special items

The Group has made restructuring measures in 2022 with a total estimated cost of DKK ('000) 9,249. Restructuring costs includes salaries and estimated commissions in notice period to dismissed employees.

Payroll tax relating to the salaries above amounts to DKK ('000) 559. The total restructuring costs in the income statement of 2022 amounts to DKK ('000) 9,808.

	<u>Group</u>		<u>Parent Company</u>		Note
	2022 DKK	2021 DKK	2022 DKK	2021 DKK	
Other financial income					3
Group enterprises.....	1,291,189	1,152,857	1,291,189	1,152,857	
Other interest income.....	19,595	664	19,595	664	
	1,310,784	1,153,521	1,310,784	1,153,521	
Other financial expenses					4
Group enterprises.....	0	19	1,469,144	667,558	
Other interest expenses.....	744,668	230,641	125,498	207,092	
	744,668	230,660	1,594,642	874,650	
Tax on profit for the year					5
Calculated tax on taxable income of the year.....	8,578,919	19,725,806	-7,347,595	-4,010,184	
Adjustment of deferred tax.....	-1,901,497	161,584	-1,901,497	161,584	
	6,677,422	19,887,390	-9,249,092	-3,848,600	

NOTES

	Group		Parent Company		Note
	2022 DKK	2021 DKK	2022 DKK	2021 DKK	
Proposed distribution of profit					6
Proposed dividend for the year.....	10,000,000	50,000,000	10,000,000	50,000,000	
Extraordinary dividend.....	25,000,000	0	25,000,000	0	
Allocation to reserve for net revaluation according to equity value method.....	0	0	56,466,733	84,154,875	
Retained earnings.....	-22,987,741	8,882,437	-79,454,474	-75,272,438	
	12,012,259	58,882,437	12,012,259	58,882,437	
Intangible assets					7
			Group		
			Development projects completed	Client relationships	
Cost at 1 January 2022.....			0	120,190,000	
Transfer.....			4,592,807	0	
Disposals.....			0	-12,190,000	
Cost at 31 December 2022.....			4,592,807	108,000,000	
Amortisation at 1 January 2022.....			0	55,390,004	
Reversal of amortisation of assets disposed of			0	-12,190,000	
Amortisation for the year.....			459,281	10,800,000	
Amortisation at 31 December 2022.....			459,281	54,000,004	
Carrying amount at 31 December 2022.....			4,133,526	53,999,996	
			Group		
			Goodwill	Development projects in progress and prepayments	
Cost at 1 January 2022.....			111,982,610	3,761,613	
Transfers to/from other items.....			0	-4,592,807	
Additions.....			0	831,194	
Cost at 31 December 2022.....			111,982,610	0	
Amortisation at 1 January 2022.....			44,793,039	0	
Amortisation for the year.....			11,198,261	0	
Amortisation at 31 December 2022.....			55,991,300	0	
Carrying amount at 31 December 2022.....			55,991,310	0	
Intangible assets (continued)					7

NOTES

Note

Intangible fixed assets (continued)

7

	Parent Company	
	Development projects completed	Client relationships
Cost at 1 January 2022.....	0	120,190,000
Transfers to/from other items.....	4,592,807	0
Disposals.....	0	-12,190,000
Cost at 31 December 2022.....	4,592,807	108,000,000
Amortisation at 1 January 2022.....	0	55,390,004
Reversal of amortisation of assets disposed of	0	-12,190,000
Amortisation for the year.....	459,281	10,800,000
Amortisation at 31 December 2022.....	459,281	54,000,004
Carrying amount at 31 December 2022.....	4,133,526	53,999,996
	Parent Company	
	Goodwill	Development projects in progress and prepayments
Cost at 1 January 2022.....	111,982,610	3,761,613
Transfers to/from other items.....	0	-4,592,807
Additions.....	0	831,194
Cost at 31 December 2022.....	111,982,610	0
Amortisation at 1 January 2022.....	44,793,039	0
Amortisation for the year.....	11,198,261	0
Amortisation at 31 December 2022.....	55,991,300	0
Carrying amount at 31 December 2022.....	55,991,310	0

The Group's development project concerns development of a new case management and enterprise CRM tool for internal use. 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.

The project was finished in 2022 and the depreciation in 2022 are in total DKK ('000) 459.

NOTES

Property, plant and equipment

Note

8

	<u>Group</u>	
	Other plants, fixtures and equipment	Leasehold improvements
Cost at 1 January 2022.....	15,141,376	2,121,467
Additions.....	1,839,905	77,659
Disposals.....	-14,752	0
Cost at 31 December 2022.....	16,966,529	2,199,126
Depreciation and impairment losses at 1 January 2022.....	11,301,558	1,140,448
Reversal of depreciation of assets disposed of.....	-1,856	0
Depreciation for the year.....	1,329,739	331,869
Depreciation and impairment losses at 31 December 2022....	12,629,441	1,472,317
Carrying amount at 31 December 2022.....	4,337,088	726,809
	<u>Parent Company</u>	
	Other plants, fixtures and equipment	Leasehold improvements
Cost at 1 January 2022.....	15,141,376	2,121,467
Additions.....	1,839,905	77,659
Disposals.....	-14,752	0
Cost at 31 December 2022.....	16,966,529	2,199,126
Depreciation and impairment losses at 1 January 2022.....	11,301,558	1,140,448
Reversal of depreciation of assets disposed of.....	-1,856	0
Depreciation for the year.....	1,329,739	331,869
Depreciation and impairment losses at 31 December 2022....	12,629,441	1,472,317
Carrying amount at 31 December 2022.....	4,337,088	726,809

Financial non-current assets

9

	<u>Group</u>	
	Other securities	Rent deposit
Cost at 1 January 2022.....	11,550	936,847
Additions.....	0	263,574
Cost at 31 December 2022.....	11,550	1,200,421
Revaluation at 1 January 2022.....	-10,491	0
Revaluation and impairment losses for the year.....	-1,059	0
Revaluation at 31 December 2022.....	-11,550	0
Carrying amount at 31 December 2022.....	0	1,200,421

NOTES

	Note
Fixed asset investments (continued)	9

	Parent Company		
	Equity investments in group enterprises	Other securities	Rent deposit
Cost at 1 January 2022.....	100,001	11,550	936,847
Additions.....	0	0	263,574
Cost at 31 December 2022.....	100,001	11,550	1,200,421
Revaluation at 1 January 2022.....	84,554,875	-10,491	0
Dividend.....	-84,154,875	0	0
Profit for the year.....	56,466,733	0	0
Revaluation and impairment losses for the year.....	0	-1,059	0
Revaluation at 31 December 2022.....	56,866,733	-11,550	0
Carrying amount at 31 December 2022.....	56,966,734	0	1,200,421

Investments in subsidiaries (DKK)

Name and domicil	Equity	Profit for the year	Ownership
Colliers International Investment Services A/S, Denmark.....	56,966,733	56,466,733	100 %

	Group		Parent Company	
	2022 DKK	2021 DKK	2022 DKK	2021 DKK
Prepayments and accrued income				
Prepaid expenses.....	3,578,167	1,853,232	3,578,167	1,853,232
	3,578,167	1,853,232	3,578,167	1,853,232

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

	Group		Parent Company	
	2022 DKK	2021 DKK	2022 DKK	2021 DKK
Receivables falling due after more than one year				
Trade receivables.....	11,021,798	19,084,731	0	906,250
	11,021,798	19,084,731	0	906,250

10

11

NOTES

			2022 DKK	2021 DKK	Note
Share capital					12
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					13
The provision for deferred tax is related to differences between the carrying amount and tax value of intangible and tangible fixed assets.					
	<u>Group</u>		<u>Parent Company</u>		
	2022 DKK	2021 DKK	2022 DKK	2021 DKK	
Deferred tax, beginning of year.....	14,943,007	14,781,423	14,943,007	14,781,423	
Deferred tax of the year, income statement.....	-1,901,497	161,584	-1,901,497	161,584	
Provision for deferred tax 31 December.....	13,041,510	14,943,007	13,041,510	14,943,007	
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) 24,615 of which DKK ('000) 4,896 is due for payment in 2023.					
The company has signed lease agreements with the latest expiry on 31 february 2027. The total liability in the lease period is DKK ('000) 913 of which DKK ('000) 207 is due for payment in 2023.					
Danske Bank has issued a bank guarantee of DKK ('000) 189 relating to non-paid rent deposit for tenancies in Aalborg and Copenhagen.					
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.					

NOTES

	Note
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) 29,588 at 31 December 2022. The Company does not have any debt to the bank at 31 December 2022.	
Related parties	17
The Company's related parties include:	
Controlling interest	
Colliers International Denmark Holdings ApS, Søren Frichs Vej 38A, 8230 Aabyhoej, Denmark Colliers International EMEA Holding Limited, 50 George Street, London W1U 7GA, Great Britain 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 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.	
Transactions with related parties	
The company did not carry out any substantial transactions that were not concluded on market conditions.	
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 2022 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 the 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, intercompany accounts and dividend, and realised and unrealised gains and losses arising from transactions between the consolidated enterprises are fully eliminated in the consolidation.

Newly acquired or established enterprises are recognised in the Consolidated Financial Statements from the date of acquisition. Sold or wound up enterprises are recognised in the Consolidated Income Statement up to the date of disposal. Comparative figures are not adjusted for newly acquired, sold or wound up enterprises.

The date of acquisition is the date at which the Group gains actual control over the acquired enterprises.

Acquired enterprises are recognised in the Consolidated Financial Statements under the acquisition method, reassessing all identified assets and liabilities to fair value at the acquisition date. The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation methods. Deferred tax on the taken over reassessments is recognised with the exception of goodwill.

Positive differences (goodwill) between the acquisition value and fair value of acquired and identified assets and liabilities are recognised in intangible fixed assets as goodwill and amortised systematically in the Income Statement under an individual assessment of the useful life.

ACCOUNTING POLICIES

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.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets, invoicing of group management fee, as well as salary refunds.

Other operating expenses

Other operating expenses include items of a secondary nature in relation to the Group's and the Company's activities. Losses from sale of intangible and tangible fixed assets are also included.

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 Group'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 of social security etc., for the Group and the Parent Company's employees.

Income from investments in subsidiaries

The proportional share of the results of subsidiaries, stated according to the Parent Company's accounting policies and with full elimination of unrealised intercompany profits/losses and deduction of amortisation of added value and goodwill resulting from purchase price allocation at the date of acquisition, is recognised in the Parent Company's Income Statement.

In connection with transfers, potential profits are recognised when the economic rights related to the sold subsidiaries 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, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

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 share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to 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 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.

Capitalised development costs includes costs and salaries, that are directly attributable to the Group's and Company's development activities, which also meet the criteria for recognition. Capitalised development costs are amortised on a straight-line basis over the estimated useful life after completion of the development work. The amortisation period is normally 5 years.

Intangible fixed assets are generally written down to the lower of recoverable value and carrying amount.

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.....	3-5 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.

Financial non-current assets

Investments in subsidiaries are measured in the Parent Company Balance Sheet under the equity method, which is regarded as a method of measuring/consolidation.

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 calculated according to the acquisition method.

Net revaluation of investments in subsidiaries is transferred under 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 cost. Deposits are not depreciated.

ACCOUNTING POLICIES

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

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 tax-on-account 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 carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff 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 transaction 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 loan period.

The amortised cost of current liabilities corresponds usually 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.