



COLLIERS INTERNATIONAL DANMARK A/S

TOLDBODGADE 33, 1253 KØBENHAVN K

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 22 March 2024**

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 Jean Ann Howley Peter Winther Carsten Gørtz Petersen
Executive Board	Carsten Gørtz Petersen
Auditor	BDO Statsautoriseret revisionsaktieselskab Vestre Ringgade 28 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 2023.

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

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, 16 March 2024

Executive Board

Carsten Gørtz Petersen

Board of Directors

Davoud Reza Amel-Azizpour
Chairman

Flemming Vuust Michelsen

Jean Ann Howley

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 Colliers International Danmark A/S for the financial year 1 January - 31 December 2023, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies for both the Group and the Parent Company, as well as consolidated statement of cash flows for the Group. 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 2023 and of the results of the Group and the Parent Company's operations as well as the consolidated cash flows of the Group for the financial year 1 January - 31 December 2023 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.

INDEPENDENT AUDITOR'S REPORT

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- *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.

INDEPENDENT AUDITOR'S REPORT

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.

Aarhus, 16 March 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Morten Trap Olesen
State Authorised Public Accountant
MNE no. mne35625

FINANCIAL HIGHLIGHTS OF THE GROUP

	2023 DKK '000	2022 DKK '000	2021 DKK '000	2020 DKK '000	2019 DKK '000
Income statement					
Gross profit.....	132,145	224,875	277,830	161,069	186,838
Operating profit before depreciation/EBITDA.....	9,532	42,243	101,668	38,787	58,960
Operating profit of main activities.....	-15,053	18,124	77,847	15,838	34,562
Financial income and expenses, net.....	446	566	923	758	-372
Profit/loss for the year.....	-13,998	12,012	58,882	10,437	24,533
Balance sheet					
Total assets.....	185,573	233,225	332,665	274,447	306,123
Equity.....	120,900	144,898	207,886	189,003	223,567
Invested capital.....	88,539	118,098	174,676	183,802	162,527
Cash flows					
Investment in property, plant and equipment.....	-494	-1,918	-2,263	-2,621	-908
Average number of full-time employees.....					
	143	152	128	127	132
Key ratios					
Return on invested capital.....	-15.1	12.7	43.4	9.2	20.8
Equity ratio.....	65.1	62.1	62.5	68.9	73.0
Return on equity.....	-10.5	6.8	29.7	5.1	10.7

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 145 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 2023, the Group's diversified product and segment portfolio showed its worth. Large growth in our recurrent business, such as Occupier Service, Valuation & Advisory, but also in our user segments, especially Industry & Logistics and Office leasing compensated to a large extent for the revenue decline we suffered in the transactional market, due to an interest driven market drop of almost 50%. This shows a very robust business structure.

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

Despite the drop in revenue, the Group has through constant care regarding cost, lowered the overall costbase with more than 30%, delivering an EBITDA at DKK ('000) 9,532 compared to DKK ('000) 42,243 in 2022.

We expect market activity to improve from the 2023 level, with incremental improvements in the first half of 2024, followed by an acceleration in the second half of 2024. Overall, we project a significant better result for 2024 than for 2023.

In 2023, result amounted to DKK ('000) 8,000 before amortization of goodwill and client relationships of DKK ('000) 21,998. Result after amortization of goodwill and client relationships ended at DKK ('000) -13,998. The balance sheet shows an equity of DKK ('000) 120,900 as of 31 December 2023.

Result for the year is considered satisfactory given the development in the market situation 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, training and retention of the best professionals in the sector, offering career options that stimulate and challenge talents.

Future expectations

To maintain and develop the Group's market position and professional skills, there will be a continuous need to invest in organization, training and information technology. In addition, our focus is on taking full advantage of our international network.

We expect the market to improve slowly but steady in the first half of 2024 and to accelerate parallel to an expected decrease in interest rates in the second half of the year. As a result, we expect our results in 2024 to significantly exceed our results in 2023. EBITDA is expected to be DKK 35m to DKK 40m.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	Group		Parent Company	
		2023 DKK	2022 DKK	2023 DKK	2022 DKK
GROSS PROFIT		132,145,306	224,874,789	103,654,845	116,898,677
Staff costs.....	1	-122,613,192	-182,632,074	-119,572,832	-146,199,235
Depreciation, amortisation and impairment losses for tangible and intangible assets.....		-24,584,804	-24,119,150	-24,584,804	-24,119,150
OPERATING PROFIT/LOSS		-15,052,690	18,123,565	-40,502,791	-53,419,708
Income from investments in subsidiaries.....		0	0	20,145,909	56,466,733
Other financial income.....	2	465,191	1,310,784	475,335	1,310,784
Other financial expenses.....	3	-19,339	-744,668	-407,470	-1,594,642
PROFIT/LOSS BEFORE TAX		-14,606,838	18,689,681	-20,289,017	2,763,167
Tax on profit/loss for the year.....	4	608,885	-6,677,422	6,291,064	9,249,092
PROFIT/LOSS FOR THE YEAR	5	-13,997,953	12,012,259	-13,997,953	12,012,259

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	Group		Parent Company	
		2023 DKK	2022 DKK	2023 DKK	2022 DKK
Development projects completed..		3,905,886	4,133,526	3,905,886	4,133,526
Client relationships.....		43,200,000	53,999,996	43,200,000	53,999,996
Goodwill.....		44,793,045	55,991,310	44,793,045	55,991,310
Intangible assets.....	6	91,898,931	114,124,832	91,898,931	114,124,832
Other plant, fixtures and equipment.....		3,443,833	4,337,088	3,443,833	4,337,088
Leasehold improvements.....		501,178	726,809	501,178	726,809
Property, plant and equipment...	7	3,945,011	5,063,897	3,945,011	5,063,897
Equity investments in group enterprises.....		0	0	20,645,910	56,966,734
Rent deposit.....		1,216,518	1,200,421	1,216,518	1,200,421
Financial non-current assets.....	8	1,216,518	1,200,421	21,862,428	58,167,155
NON-CURRENT ASSETS.....		97,060,460	120,389,150	117,706,370	177,355,884
Trade receivables.....		65,214,289	78,035,237	31,526,794	29,587,814
Receivables from group enterprises.....		14,664,418	30,248,228	17,974,511	30,248,228
Other receivables.....		0	23,271	0	23,271
Joint tax contribution receivable..		0	0	3,918,532	7,347,595
Prepayments.....	9	3,965,968	3,578,167	3,965,968	3,578,167
Receivables.....	10	83,844,675	111,884,903	57,385,805	70,785,075
Cash and cash equivalents.....		4,667,663	951,030	3,554,632	748,544
CURRENT ASSETS.....		88,512,338	112,835,933	60,940,437	71,533,619
ASSETS.....		185,572,798	233,225,083	178,646,807	248,889,503

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	Group		Parent Company	
		2023 DKK	2022 DKK	2023 DKK	2022 DKK
Share Capital.....	11	1,092,180	1,092,180	1,092,180	1,092,180
Reserve for net revaluation according to equity value method..		0	0	20,545,909	56,866,733
Reserve for development costs.....		0	0	3,046,591	3,224,151
Retained earnings.....		119,807,729	133,805,682	96,215,229	73,714,798
Proposed dividend.....		0	10,000,000	0	10,000,000
EQUITY.....		120,899,909	144,897,862	120,899,909	144,897,862
Provision for deferred tax.....	12	10,668,978	13,041,510	10,668,978	13,041,510
PROVISIONS.....		10,668,978	13,041,510	10,668,978	13,041,510
Prepayments from customers.....		1,795,755	2,438,743	1,795,755	2,438,743
Trade payables.....		5,379,212	4,008,350	5,354,212	3,983,350
Debt to Group companies.....		10,615,106	1,572,634	10,615,105	45,170,142
Joint tax contribution payable.....		1,763,647	8,578,919	0	0
Other liabilities.....		33,948,555	58,048,620	28,811,212	38,719,451
Deferred income.....	13	501,636	638,445	501,636	638,445
Current liabilities.....		54,003,911	75,285,711	47,077,920	90,950,131
LIABILITIES.....		54,003,911	75,285,711	47,077,920	90,950,131
EQUITY AND LIABILITIES.....		185,572,798	233,225,083	178,646,807	248,889,503
Contingencies etc.	14				
Charges and securities	15				
Related parties	16				
Consolidated Financial Statements	17				

EQUITY

	Group					Total
	Share capital		Retained earnings	Proposed dividend		
Equity at 1 January 2023.....	1,092,180		133,805,682	10,000,000		144,897,862
Proposed profit allocation, according to note 5.....			-13,997,953			-13,997,953
Transactions with owners						
Dividend paid.....				-10,000,000		-10,000,000
Equity at 31 December 2023.....	1,092,180		119,807,729	0		120,899,909
	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 2023.....	1,092,180	56,866,733	3,224,151	73,714,798	10,000,000	144,897,862
Proposed profit allocation, according to note 5.....		20,145,909		-34,143,862		-13,997,953
Transactions with owners						
Dividend paid.....				-10,000,000		-10,000,000
Other legal bindings						
Capitalized development costs.....			746,207	-746,207		0
Transfers						
Depreciations.....			-759,601	759,601		0
Receiv./decl. dividend.....		-56,466,733		56,466,733		0
Tax on changes in equity...			-164,166	164,166		0
Equity at 31 December 2023.....	1,092,180	20,545,909	3,046,591	96,215,229	0	120,899,909

CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

	<u>Group</u>	
	2023 DKK	2022 DKK
Profit/loss for the year.....	-13,997,953	12,012,259
Depreciation and amortisation, reversed.....	24,584,804	24,119,150
Reversed realization gains.....	0	-1,690
Tax on profit/loss, reversed.....	-608,885	6,677,422
Other adjustments.....	0	1,242
Corporation tax paid.....	-8,578,919	-19,725,806
Change in receivables (ex tax).....	28,024,131	69,891,794
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility).....	-14,466,529	-24,011,519
CASH FLOWS FROM OPERATING ACTIVITY.....	14,956,649	68,962,852
Purchase of intangible assets.....	-746,207	-831,194
Purchase of property, plant and equipment.....	-493,809	-1,917,564
Sale of property, plant and equipment.....	0	14,400
CASH FLOWS FROM INVESTING ACTIVITY.....	-1,240,016	-2,734,358
Dividends paid in the financial year.....	-10,000,000	-75,000,000
CASH FLOWS FROM FINANCING ACTIVITY.....	-10,000,000	-75,000,000
CHANGE IN CASH AND CASH EQUIVALENTS.....	3,716,633	-8,771,506
Cash and cash equivalents at 1. januar.....	951,030	9,722,536
CASH AND CASH EQUIVALENTS AT 31. DECEMBER.....	4,667,663	951,030

NOTES

	Group		Parent Company		Note
	2023 DKK	2022 DKK	2023 DKK	2022 DKK	
Staff costs	143	152	140	149	1
Wages and salaries.....	118,389,604	177,668,944	115,450,911	141,809,781	
Pensions.....	1,808,273	2,468,325	1,724,238	1,921,828	
Social security costs.....	1,123,510	1,135,570	1,105,878	1,108,391	
Other staff costs.....	1,291,805	1,359,235	1,291,805	1,359,235	
	122,613,192	182,632,074	119,572,832	146,199,235	
According to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to the executive board has not been disclosed					
	Group		Parent Company		Note
	2023 DKK	2022 DKK	2023 DKK	2022 DKK	
Other financial income					2
Interest income from group enterprises.....	349,266	1,291,189	359,410	1,291,189	
Other interest income.....	115,925	19,595	115,925	19,595	
	465,191	1,310,784	475,335	1,310,784	
Other financial expenses					3
Group enterprises.....	0	0	388,131	1,469,144	
Other interest expenses.....	19,339	744,668	19,339	125,498	
	19,339	744,668	407,470	1,594,642	
Tax on profit/loss for the year					4
Calculated tax on taxable income of the year.....	1,763,647	8,578,919	-3,918,532	-7,347,595	
Adjustment of deferred tax.....	-2,372,532	-1,901,497	-2,372,532	-1,901,497	
	-608,885	6,677,422	-6,291,064	-9,249,092	
Proposed distribution of profit/loss					5
Proposed dividend for the year.....	0	10,000,000	0	10,000,000	
Extraordinary dividend.....	0	25,000,000	0	25,000,000	
Allocation to reserve for net revaluation according to equity value method.....	0	0	20,145,909	56,466,733	
Retained earnings.....	-13,997,953	-22,987,741	-34,143,862	-79,454,474	
	-13,997,953	12,012,259	-13,997,953	12,012,259	

NOTES

Note

Intangible assets

6

	Group		
	Development projects completed	Client relationships	Goodwill
Cost at 1 January 2023.....	4,592,808	108,000,000	111,982,610
Additions.....	746,207	0	0
Cost at 31 December 2023.....	5,339,015	108,000,000	111,982,610
Amortisation at 1 January 2023.....	459,281	54,000,000	55,991,304
Amortisation for the year.....	973,848	10,800,000	11,198,261
Amortisation at 31 December 2023.....	1,433,129	64,800,000	67,189,565
Carrying amount at 31 December 2023.....	3,905,886	43,200,000	44,793,045

6

	Parent Company		
	Development projects completed	Client relationships	Goodwill
Cost at 1 January 2023.....	4,592,808	108,000,000	111,982,610
Additions.....	746,207	0	0
Cost at 31 December 2023.....	5,339,015	108,000,000	111,982,610
Amortisation at 1 January 2023.....	459,281	54,000,000	55,991,304
Amortisation for the year.....	973,848	10,800,000	11,198,261
Amortisation at 31 December 2023.....	1,433,129	64,800,000	67,189,565
Carrying amount at 31 December 2023.....	3,905,886	43,200,000	44,793,045

The Group's development projects concerns continuous development of our case management and enterprise CRM tool for internal use. The system has proven to secure efficiencies and by continuous development, we expect these efficiencies to accelerate in the years to come.

Furthermore we have developed and implemented a new ERP system, Microsoft Business Central, and a strong integration between CRM and ERP systems enable us to improve efficiency even further. The ERP project was finished in 2023.

NOTES

Note

Property, plant and equipment

7

	<u>Group</u>	
	Other plant, fixtures and equipment	Leasehold improvements
Cost at 1 January 2023.....	16,966,528	2,199,126
Additions.....	493,809	0
Cost at 31 December 2023.....	17,460,337	2,199,126
Depreciation and impairment losses at 1 January 2023.....	12,673,471	1,428,287
Depreciation for the year.....	1,343,033	269,661
Depreciation and impairment losses at 31 December 2023...	14,016,504	1,697,948
Carrying amount at 31 December 2023.....	3,443,833	501,178
	<u>Parent Company</u>	
	Other plant, fixtures and equipment	Leasehold improvements
Cost at 1 January 2023.....	16,966,528	2,199,126
Additions.....	493,809	0
Cost at 31 December 2023.....	17,460,337	2,199,126
Depreciation and impairment losses at 1 January 2023.....	12,673,471	1,428,287
Depreciation for the year.....	1,343,033	269,661
Depreciation and impairment losses at 31 December 2023...	14,016,504	1,697,948
Carrying amount at 31 December 2023.....	3,443,833	501,178

Financial non-current assets

8

	<u>Group</u>
	Rent deposit
Cost at 1 January 2023.....	1,200,421
Additions.....	134,258
Disposals.....	-118,161
Cost at 31 December 2023.....	1,216,518
Carrying amount at 31 December 2023.....	1,216,518

NOTES

	Note
Fixed asset investments (continued)	8

	<u>Parent Company</u>	
	Equity investments in group enterprises	Rent deposit
Cost at 1 January 2023.....	100,000	1,200,421
Additions.....	0	134,258
Disposals.....	0	-118,161
Cost at 31 December 2023.....	100,000	1,216,518
Revaluation at 1 January 2023.....	56,866,734	0
Dividend.....	-56,466,733	0
Profit for the year.....	20,145,909	0
Revaluation at 31 December 2023.....	20,545,910	0
Carrying amount at 31 December 2023.....	20,645,910	1,216,518

Investments in subsidiaries (DKK)

Name and domicil	Equity	Profit for the year	Ownership
Colliers International Investment Services A/S, Denmark.....	20,645,909	20,145,909	100 %

	<u>Group</u>		<u>Parent Company</u>	
	2023 DKK	2022 DKK	2023 DKK	2022 DKK
Prepayments				
Prepaid expenses.....	3,965,968	3,578,167	3,965,968	3,578,167
	3,965,968	3,578,167	3,965,968	3,578,167

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

	<u>Group</u>		<u>Parent Company</u>	
	2023 DKK	2022 DKK	2023 DKK	2022 DKK
Receivables falling due after more than one year				
Trade receivables.....	5,000,000	19,084,731	0	906,250
	5,000,000	19,084,731	0	906,250

9

10

NOTES

			2023 DKK	2022 DKK	Note
Share Capital					11
Allocation of share capital:					
A-shares, 1,092,180 unit in the denomination of 1 DKK.....			1,092,180	1,092,180	
			1,092,180	1,092,180	
Provision for deferred tax					12
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>		
		2023 DKK	2022 DKK	2023 DKK	2022 DKK
Deferred tax, beginning of year.....	13,041,510	14,943,007	13,041,510	14,943,007	
Deferred tax of the year, income statement.....	-2,372,532	-1,901,497	-2,372,532	-1,901,497	
Provision for deferred tax 31 December.....	10,668,978	13,041,510	10,668,978	13,041,510	
Deferred income					13
Deferred income include accrual of rent exemption regarding subsequent years.					

NOTES

Note

Contingencies etc.

14

Contingent liabilities

	Group		Parent Company	
	2023 DKK	2022 DKK	2023 DKK	2022 DKK
Lease liabilities (operating leases), the payment is due:				
Within 1 year.....	382,370	391,282	382,370	391,282
Between 1 and 5 years.....	647,983	1,011,667	647,983	1,011,667
	1,030,353	1,402,949	1,030,353	1,402,949
Rental commitments, the remaining non-cancellable period being:				
Within 1 year.....	6,978,877	6,978,877	6,978,877	6,978,877
Between 1 and 5 years.....	17,328,627	23,010,981	17,328,627	23,010,981
After 5 years.....	718,513	1,293,323	718,513	1,293,323
	25,026,017	31,283,181	25,026,017	31,283,181

Danske Bank has issued a bank guarantee of DKK ('000) 189 relating to non-paid rent deposit for tenancy in Aalborg.

Joint liabilities

The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of Colliers International Denmark Holdings ApS, which serves as management Company for the joint taxation.

Charges and securities

15

As security for all accounts with Danske Bank, a receivables charge has been registered with a nominal amount of DKK ('000) 15,000 which is secured on claims of carrying amount of DKK ('000) 32,675 on 31 December 2023. The Parent Company have no debt to the bank on 31 December 2023.

NOTES**Note****Related parties**

16

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, 95 Wigmore, London, W1U 1FF, 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

17

The company is included in the Consolidated Financial Statements of Colliers International Denmark Holdings ApS, Søren Frichs Vej 38A, 8230 Aabyhoej, Denmark, CVR number 38 25 24 37.

ACCOUNTING POLICIES

The Annual Report of Colliers International Danmark A/S for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

Comparative figures

Change as a result of change in the classification

In the annual report for 2022 expenses were included in the item Staff costs, which should have been correctly classified as Other external expenses.

The changed classification has been incorporated into the comparative figures of the annual report for 2023 and has the effect that the comparative figures for the item Staff costs have been reduced by DKK ('000) 5,504 and the item Other external expenses has been increased by DKK ('000) 5,505 in the income statement.

The changed classification entails that the Gross profit has been reduced by DKK 5,505. The change has no effect on the net profit for 2022. The Equity and the Balance sheet total for 2022 have not been affected.

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 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 3-5 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

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.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows. The effective interest rate is used as discount rate for the single receivable.

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

With reference to Section 86(4) of the Danish Financial Statements Act, the company has not prepared a cash flow statement. A cash flow statement has been prepared for the Group.

The cash flow statement shows the Group'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.