



Tel.: +45 89 30 78 00
aarhus@bdo.dk
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab
Kystvejen 29
DK-8000 Aarhus C
CVR no. 20 22 26 70

COLLIERS INTERNATIONAL DENMARK HOLDINGS APS

SØREN FRICHS VEJ 38A, 8230 ÅBYHØJ

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2018

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 14 May 2019**

David Jones

CVR NO. 38 25 24 37

CONTENTS

	Page
Company Details	
Company Details.....	3
Statement and Report	
Statement by Board of Executives.....	4
Independent Auditor's Report.....	5-6
Management's Review	
Management's Review.....	7
Financial Statements 1 January - 31 December	
Income Statement.....	8
Balance Sheet.....	9
Notes.....	10-12
Accounting Policies.....	13-14

COMPANY DETAILS

Company	Colliers International Denmark Holdings ApS Søren Frichs Vej 38A 8230 Åbyhøj CVR No.: 38 25 24 37 Established: 12 December 2016 Registered Office: Aarhus Financial Year: 1 January - 31 December
Board of Executives	Christopher Ross McLernon Davoud Reza Amel-Azizpour
Auditor	BDO Statsautoriseret revisionsaktieselskab Kystvejen 29 8000 Aarhus C
Bank	HSBC Bank Plc Queen Victoria Street 60 London EC4N 4TR

STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of Colliers International Denmark Holdings ApS for the financial year 1 January - 31 December 2018.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's financial position at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the Review.

We recommend the Annual Report be approved at the Annual General Meeting.

Aabyhoej, 3 May 2019

Board of Executives

Christopher Ross McLernon

Davoud Reza Amel-Azizpour

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Colliers International Denmark Holdings ApS

Opinion

We have audited the Financial Statements of Colliers International Denmark Holdings ApS for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company's at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such Internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

INDEPENDENT AUDITOR'S REPORT

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

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

Aarhus, 3 May 2019

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Morten Trap Olesen
State Authorised Public Accountant
MNE no. mne35625

MANAGEMENT'S REVIEW

Principal activities

The objects of the company are to hold equity investments in subsidiaries and activities related hereto.

Exceptional matters

Due to significant events after initial booking of earn-out liabilities, the current portion of long-term liabilities has been adjusted. The adjustment has led to a financial income of DKK ('000) 7,011.

The adjustment has no tax effect.

Significant events after the end of the financial year

Due to resignation of partners and previous shareholders of acquired companies in 2019 the company's long-term liabilities will be adjusted in the financial year 2019. The adjustment will lead to booking of financial income of approximately DKK ('000) 21,152.

No further events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2018 DKK	2017 DKK
RESULT OF EQUITY INVESTMENTS IN GROUP.....		46,062,490	0
Other external expenses.....		-1,590,632	-696,227
OPERATING PROFIT/LOSS.....		44,471,858	-696,227
Other financial income.....	2	7,010,649	66,469
Other financial expenses.....	3	-4,206,245	-2,322,071
PROFIT/LOSS BEFORE TAX.....		47,276,262	-2,951,829
Tax on profit/loss for the year.....	4	1,104,173	642,517
PROFIT/LOSS FOR THE YEAR.....		48,380,435	-2,309,312
PROPOSED DISTRIBUTION OF DIVIDEND			
Retained earnings.....		48,380,435	-2,309,312
TOTAL.....		48,380,435	-2,309,312

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2018 DKK	2017 DKK
Equity investments in group enterprises.....		331,038,275	119,892,267
Fixed asset investments.....	5	331,038,275	119,892,267
FIXED ASSETS.....		331,038,275	119,892,267
Other receivables.....		8,354,925	0
Joint tax contribution receivable.....		23,584,549	6,937,223
Receivables.....		31,939,474	6,937,223
Cash and cash equivalents.....		1,188,470	259,089
CURRENT ASSETS.....		33,127,944	7,196,312
ASSETS.....		364,166,219	127,088,579
EQUITY AND LIABILITIES			
Share capital.....		50,000	50,000
Retained profit.....		46,071,123	-2,309,312
EQUITY.....	6	46,121,123	-2,259,312
Payables to group enterprises.....		168,273,876	61,556,700
Other liabilities.....		77,584,329	35,700,000
Long-term liabilities.....	7	245,858,205	97,256,700
Short-term portion of long-term liabilities.....	7	35,000,000	0
Trade payables.....		25,000	20,000
Payables to group enterprises.....		14,681,500	25,776,485
Corporation tax.....		22,460,746	6,294,706
Joint tax contribution payable.....		19,645	0
Current liabilities.....		72,186,891	32,091,191
LIABILITIES.....		318,045,096	129,347,891
EQUITY AND LIABILITIES.....		364,166,219	127,088,579
Contingencies etc.	8		
Related parties	9		
Significant events after the end of the financial year	10		
Consolidated financial statements	11		

NOTES

	2018 DKK	2017 DKK	Note
Staff costs			1
Average number of employees 0 (2017: 0)			
Special items			2
Due to significant events after initial booking of earn-out liabilities, the current portion of long-term liabilities has been adjusted. The adjustment has led to a financial income of DKK ('000) 7,011.			
Other financial expenses			3
Group enterprises.....	3,436,461	2,100,483	
Other interest expenses.....	769,784	221,588	
	4,206,245	2,322,071	
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year.....	-1,104,158	-642,517	
Adjustment of tax in previous years.....	-15	0	
	-1,104,173	-642,517	
Fixed asset investments			5
		Equity investments in group enterprises	
Cost at 1 January 2018.....		119,892,267	
Additions.....		420,205,670	
Disposals.....		-209,059,662	
Cost at 31 December 2018.....		331,038,275	
Carrying amount at 31 December 2018.....		331,038,275	
Investments in subsidiaries (DKK)			
Name and registered office	Equity	Profit/loss for the year	Ownership
CID Holding I ApS, Aabyhoej.....	58,669,467	20,455,590	67 %
CID Holding II ApS, Aabyhoej.....	58,669,467	20,455,590	67 %
CID Holding III ApS, Aabyhoej.....	62,882,409	5,959,002	76 %
CID Holding IV ApS, Aabyhoej.....	109,031,878	-4,875	70 %
CID Holding V ApS, Aabyhoej.....	163,550,255	-4,875	70 %
Colliers International Danmark A/S, Copenhagen.....	234,033,896	62,664,039	70 %
Colliers International Investment Services A/S, Copenhagen.....	41,374,578	65,046,813	70 %

NOTES

Note

Equity

6

	Share capital	Retained profit	Total
Equity at 1 January 2018.....	50,000	-2,309,312	-2,259,312
Proposed distribution of profit.....		48,380,435	48,380,435
Equity at 31 December 2018.....	50,000	46,071,123	46,121,123

Long-term liabilities

7

	31/12 2018 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2017 total liabilities	Repayment 2018
Payables to group enterprises..	177,263,876	8,990,000	0	61,556,700	0
Other liabilities.....	103,594,329	26,010,000	0	35,700,000	0
	280,858,205	35,000,000	0	97,256,700	0

Contingencies etc.

8

Contingent liabilities

Joint liabilities

The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Tax payable of the group's jointly taxed income amounts to DKK ('000) 22,461 at the balance sheet date.

Related parties

9

The Controlling interest

Other related parties having performed transactions with the company

The company's related parties having a significant influence comprise subsidiaries and associates as well as the companies' Board of Directors, Board of Executives and executive officers and their relatives. Related parties include also companies in which the above mentioned group of persons has material interests.

Transactions with related parties

The company did not carry out any substantial transactions that were not concluded on market conditions.

NOTES**Note****Significant events after the end of the financial year****10**

Due to resignation of partners and previous shareholders of acquired companies in 2019 the company's long-term liabilities will be adjusted in the financial year 2019. The adjustment will lead to booking of financial income of approximately DKK ('000) 21,152.

No further events have occurred after the end of the financial year of material importance for the company's financial position.

Consolidated financial statements**11**

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 at Nasdaq.

ACCOUNTING POLICIES

The Annual Report of Colliers International Denmark Holdings ApS for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The format of the income statement has been adjusted to the company's activities as a holding company.

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

INCOME STATEMENT

Investments in subsidiaries

Dividend from subsidiary is recognised in the financial year when the dividend is declared.

Other external expenses

Other external expenses include administration etc.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Fixed asset investments

Equity investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Impairment of fixed assets

The carrying amount of 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.

ACCOUNTING POLICIES

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the on account tax scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Amortised cost of current liabilities usually corresponds to nominal value.