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Kystvejen 29
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CVR no. 20 22 26 70

COLLIERS INTERNATIONAL DENMARK HOLDINGS APS

SØREN FRICHS VEJ 38 A, 8230 ÅBYHØJ

ANNUAL REPORT

12 DECEMBER 2016 - 31 DECEMBER 2017

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 26 March 2018**

Jan Børjesson

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 38 25 24 37

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COMPANY DETAILS

Company	Colliers International Denmark Holdings ApS Søren Frichs Vej 38 A 8230 Åbyhøj CVR no.: 38 25 24 37 Established: 12 December 2016 Registered Office: Aarhus Financial Year: 12 December 2016 - 31 December 2017
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 12 December 2016 - 31 December 2017.

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 the Company's financial position at 31 December 2017 and of the results of the the Company's operations for the financial year 12 December 2016 - 31 December 2017.

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, 20 March 2018

Board of Executives

Christopher Ross McLernon

Davoud Reza Amel-Azizpour

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Colliers International Denmark Holdings ApS

Opinion

We have audited the Financial Statements of Colliers International Denmark Holdings ApS for the financial year 12 December 2016 - 31 December 2017, 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 at 31 December 2017 and of the results of the Company operations for the financial year 12 December 2016 - 31 December 2017 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Responsibility for 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.

INDEPENDENT AUDITOR'S REPORT

- 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 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, 20 March 2018

BDO Statsautoriseret revisionsaktieselskab
CVR-nr. 20 22 26 70

Morten Trap Olesen
State Authorised Public Accountant
MNE-nr. 35625

MANAGEMENT'S REVIEW

Principal activities

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

Development in activities and financial position

The company was formed in connection with the change of ownership of Colliers International Danmark A/S.

The company's Management elected to maintain recognition of equity investments in enterprises at cost, and there are no indications of a need for impairment based on the financial statements for 2017 of the subsidiaries, CID Holding I ApS, CID Holding II ApS and CID Holding III ApS.

Condition for going concern

The company's owners have financed the company's acquisitions in Denmark and except for the interest expenses relating to this financing, the company does not need liquidity. The company receives dividend from subsidiaries in 2018 which will secure the liquidity necessary to restore the company's equity and facilitate the company's debt.

Accordingly, the company as going concern is not subject uncertainty.

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 company's financial position.

INCOME STATEMENT 12 DECEMBER - 31 DECEMBER

	Note	2016/17 DKK
Other external expenses.....		-696,227
OPERATING LOSS.....		-696,227
Other financial income.....		66,469
Other financial expenses.....		-2,322,071
PROFIT BEFORE TAX.....		-2,951,829
Tax on profit/loss for the year.....	2	642,517
PROFIT FOR THE YEAR.....		-2,309,312
PROPOSED DISTRIBUTION OF PROFIT		
Accumulated profit.....		-2,309,312
TOTAL.....		-2,309,312

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2017 DKK
Equity investments in group enterprises.....		119,892,267
Fixed asset investments	3	119,892,267
FIXED ASSETS		119,892,267
Joint tax contribution receivable.....		6,937,223
Receivables		6,937,223
Cash and cash equivalents.....		259,089
CURRENT ASSETS		7,196,312
ASSETS		127,088,579
EQUITY AND LIABILITIES		
Share capital.....		50,000
Retained profit.....		-2,309,312
EQUITY	4	-2,259,312
Payables to group enterprises.....		61,556,700
Other liabilities.....		35,700,000
Long-term liabilities	5	97,256,700
Trade payables.....		20,000
Payables to group enterprises.....	6	25,776,485
Corporation tax.....		6,294,706
Current liabilities		32,091,191
LIABILITIES		129,347,891
EQUITY AND LIABILITIES		127,088,579
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	2016/17 DKK	Note		
Staff costs		1		
Average number of employees				
0				
Tax on profit/loss for the year		2		
Calculated tax on taxable income of the year.....	-642,517			
	-642,517			
Fixed asset investments		3		
	Equity investments in group enterprises			
Additions.....	119,892,267			
Cost at 31 December 2017.....	119,892,267			
Carrying amount at 31 December 2017.....	119,892,267			
Equity		4		
	Share capital	Retained profit	Total	
Equity at 12 December 2016.....	50,000	0	50,000	
Proposed distribution of profit.....		-2,309,312	-2,309,312	
Equity at 31 December 2017.....	50,000	-2,309,312	-2,259,312	
Long-term liabilities			5	
	12/12 2016 total liabilities	31/12 2017 total liabilities	Repayment next year	Debt outstanding after 5 years
Payables to group enterprises.....	0	61,556,700	0	61,556,700
Other liabilities.....	0	35,700,000	0	0
	0	97,256,700	0	61,556,700
Payables to group enterprises				6

NOTES

	Note
Contingencies etc.	7
Contingent liabilities	
Joint liabilities	
The company is jointly and severally liable together with group companies in the jointly taxed group for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax.	
Tax payable of the group's jointly taxed income is stated in the annual report of Colliers International Denmark Holdings ApS, which serves as management company for the joint taxation. The total amount is DKK 6,294,706 at 31. december 2017.	
Related parties	8
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.	
Condition for going concern	9
The company's owners have financed the company's acquisitions in Denmark and except for the interest expenses relating to this financing, the company does not need liquidity. The company receives dividend from subsidiaries in 2018 which will secure the liquidity necessary to restore the company's equity and facilitate the company's debt.	
Accordingly, the company as going concern is not subject uncertainty.	
Consolidated financial statements	10
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 2016/17 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B with additional choice of rules relating 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 with the following accounting principles.

INCOME STATEMENT

Other external expenses

Other external expenses include administration etc.

Investments in subsidiaries

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

Financial income and expenses in general

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 on profit for the year

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.

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.

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.