



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 2020

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 23 April 2021**

Flemming Michelsen

CVR NO. 38 25 24 37

CONTENTS

	Page
Company Details	
Company Details.....	3
Statement and Report	
Management's Statement.....	4
Independent Auditor's Report.....	5-6
Management Commentary	
Management Commentary.....	7
Financial Statements 1 January - 31 December	
Income Statement.....	8
Balance Sheet.....	9
Equity.....	10
Notes.....	11-12
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
Executive Board	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
Law Firm	DLA Piper Denmark Law Firm P/S DOKK 1, Hack Kampmanns Plads 2, Niveau 3 8000 Aarhus C

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Colliers International Denmark Holdings ApS for the financial year 1 January - 31 December 2020.

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

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

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

Aabyhoej, 23 April 2021

Executive Board

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 2020, which comprise income statement, Balance Sheet, statement of changes in equity, 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 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the 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 Responsibilities 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.*

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, 23 April 2021

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Morten Trap Olesen
State Authorised Public Accountant
MNE no. mne35625

MANAGEMENT COMMENTARY

Principal activities

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

Development in activities and financial and economic position

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 2020 of the subsidiaries, CID Holding I ApS, CID Holding II ApS, CID Holding III ApS, CID Holding IV ApS and CID Holding V ApS.

The company's owners has 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, which early will secure the liquidity to facilitate the company's debt.

The result in 2020 are as expected. The income is primary dividends from investments.

Due to significant events after initial booking of earn-out liabilities, the current portion of long-term liabilities has been adjusted. The adjustment has let to an financial income of DKK ('000) 19,211, because the earn-out liabilities are calculated as expected settlement price.

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 1 JANUARY - 31 DECEMBER

	Note	2020 DKK	2019 DKK
RESULT OF EQUITY INVESTMENTS IN GROUP ENTERPRISES.....		35.200.289	27.249.131
Other external expenses.....		-2.649.517	-2.941.488
GROSS PROFIT/LOSS.....		32.550.772	24.307.643
Other operating expenses.....		0	-166.656
OPERATING PROFIT.....		32.550.772	24.140.987
Other financial income.....		20.380.966	6.274.748
Other financial expenses.....	2	-5.200.559	-5.607.505
PROFIT BEFORE TAX.....		47.731.179	24.808.230
Tax on profit for the year.....	3	1.435.489	1.866.293
PROFIT FOR THE YEAR.....		49.166.668	26.674.523
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		49.166.668	26.674.523
TOTAL.....		49.166.668	26.674.523

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2020 DKK	2019 DKK
Equity investments in group enterprises.....		338.999.071	338.999.071
Financial non-current assets.....	4	338.999.071	338.999.071
NON-CURRENT ASSETS.....		338.999.071	338.999.071
Other receivables.....		7.653.479	8.249.592
Corporation tax receivable.....		1.005.624	2.073.730
Joint tax contribution receivable.....		8.606.383	13.927.267
Receivables.....		17.265.486	24.250.589
Cash and cash equivalents.....		2.030.662	420.434
CURRENT ASSETS.....		19.296.148	24.671.023
ASSETS.....		358.295.219	363.670.094
EQUITY AND LIABILITIES			
Share capital.....		50.000	50.000
Retained profit.....		121.912.314	72.745.646
EQUITY.....		121.962.314	72.795.646
Payables to group enterprises.....		97.024.783	85.824.124
Other liabilities.....		0	57.928.312
Non-current liabilities.....	5	97.024.783	143.752.436
Trade payables.....		90.000	30.000
Payables to group enterprises.....		100.188.007	144.613.308
Joint tax contribution payable.....		18.518	988.704
Other liabilities.....		39.011.597	1.490.000
Current liabilities.....		139.308.122	147.122.012
LIABILITIES.....		236.332.905	290.874.448
EQUITY AND LIABILITIES.....		358.295.219	363.670.094
Contingencies etc.	6		
Consolidated Financial Statements	7		

EQUITY

	Share capital	Retained profit	Total
Equity at 1 January 2020.....	50.000	72.745.646	72.795.646
Proposed profit allocation.....		49.166.668	49.166.668
Equity at 31 December 2020.....	50.000	121.912.314	121.962.314

NOTES

	2020 DKK	2019 DKK	Note
Staff costs			
Average number of employees	0	0	1
Other financial expenses			
Group enterprises.....	5.043.756	5.386.887	2
Other interest expenses.....	156.803	220.618	
	5.200.559	5.607.505	
Tax on profit/loss for the year			
Calculated tax on taxable income of the year.....	-1.435.489	-1.866.293	3
	-1.435.489	-1.866.293	
Financial non-current assets			
		Equity investments in group enterprises	4
Cost at 1 January 2020.....		338.999.071	
Cost at 31 December 2020.....		338.999.071	
Carrying amount at 31 December 2020.....		338.999.071	
Investments in subsidiaries (DKK)			
Name and domicil	Equity	Profit/loss for the year	Ownership
CID Holding I ApS, Aabyhoej.....	58.669.775	7.094.144	78 %
CID Holding II ApS, Aabyhoej.....	58.670.477	7.094.534	67 %
CID Holding III ApS, Aabyhoej.....	62.882.055	6.373.070	76 %
CID Holding IV ApS, Aabyhoej.....	109.039.164	9.746.399	85 %
CID Holding V ApS, Aabyhoej.....	163.557.762	14.626.199	80 %
Colliers International Danmark A/S, Copenhagen.....	189.003.166	10.436.583	78 %
Colliers International Investment Services A/S, Copenhagen.....	29.188.951	28.688.951	78 %

The stated ownership of Colliers International Danmark A/S and Colliers International Investment Services A/S is the company's effective ownership.

Furthermore, the stated ownership of CID Holding IV ApS and CID Holding V ApS includes shares of which control is obtained as a result of two former partners' withdrawal. Final settlement of these shares is pending.

NOTES

Note

Long-term liabilities

5

	31/12 2020 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2019 total liabilities
Payables to group enterprises.....	97.024.783	0	0	121.024.413
Other liabilities.....	38.717.793	38.717.793	0	57.928.312
	135.742.576	38.717.793	0	178.952.725

Contingencies etc.

6

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) 0 at the Balance Sheet date.

Consolidated Financial Statements

7

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 2020 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

Income from equity interests in subsidiaries

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

Other operating expenses

Other operating expenses include items of a secondary nature in relation to the enterprises' principal activities.

Other external expenses

Other external expenses include cost of administration etc.

Financial income and expenses

Financial income and expenses include interest income and expenses, 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 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 recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives.

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.

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.