



**COLLIERS INTERNATIONAL DENMARK HOLDINGS APS**

**SØREN FRICHS VEJ 38A, 8230 ÅBYHØJ**

**ANNUAL REPORT**

**1 JANUARY - 31 DECEMBER 2023**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 1 May 2024**

---

**Flemming Michelsen**

## CONTENTS

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

**COMPANY DETAILS**

<b>Company</b>	Colliers International Denmark Holdings ApS Søren Frichs Vej 38A 8230 Åbyhøj
	CVR No.: 38 25 24 37 Established: 12 December 2016 Municipality: Aarhus Financial Year: 1 January - 31 December
<b>Executive Board</b>	Flemming Vuust Michelsen Davoud Reza Amel-Azizpour
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Vestre Ringgade 28 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 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.*

Aabyhoej, 1 May 2024

Executive Board

---

Flemming Vuust Michelsen

---

Davoud Reza Amel-Azizpour

## INDEPENDENT AUDITOR'S REPORT

*To the Shareholder of Colliers International Denmark Holdings ApS*

### **Opinion**

*We have audited the Consolidated Financial Statements and the Annual Financial Statements of Colliers International Denmark Holdings ApS 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 judgment 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, 1 May 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	2022	2021	2020
	DKK '000	DKK '000	DKK '000	DKK '000
<b>Income statement</b>				
Gross profit/loss.....	130,384	223,176	256,138	158,335
Operating profit/loss before depreciation and amortisation (EBITDA).....	7,770	40,544	79,976	36,054
Operating profit/loss of main activities.....	-39,071	-5,831	33,899	-9,152
Financial income and expenses, net.....	-7,714	-6,462	-24,170	15,938
Profit/loss for the year before tax.....	-46,785	-12,293	9,729	6,786
Profit/loss for the year.....	-44,068	-17,113	-8,618	2,081
Results for the year without minority interests.....	-42,628	-14,420	-6,540	1,492
<b>Balance sheet</b>				
Total assets.....	284,140	350,655	452,920	414,802
Equity.....	-64,084	5,211	46,155	110,826
Invested capital.....	110,799	104,550	73,632	82,961
<b>Cash flows</b>				
Cash flows from operating activities.....	-13,236	39,562	18,151	29,234
Cash flows from investing activities.....	-1,240	-2,734	-4,153	-3,790
Cash flows from financing activities.....	23,381	-47,440	-8,592	-33,799
Total cash flows.....	8,905	-10,612	5,406	-8,355
Investment in property, plant and equipment.....	-494	-1,918	-2,263	-2,621
<b>Key ratios</b>				
Return on invested capital.....	-5.2	31.0	86.0	25.2
Equity ratio.....	Neg.	Neg.	Neg.	6.8
Return on equity.....	Neg.	-66.6	-11.0	1.8
Return on equity (excl. minority interests).....	Neg.	Neg.	-47.9	5.5

*In accordance with section 78(7) of the Danish Financial Statement Act, the Company has not presented comparative key figures for financial years which was prepared in accordance with the regulations in the Danish Financial Statements Act applying to reporting class B entities.*

*The ratios stated in the list of key figures and ratios have been calculated as follows:*

<i>Invested capital:</i>	<i>Intangible and tangible assets (ex goodwill) + inventories + receivables + other working current assets - trade payables - other provisions - other long and short term working liabilities</i>
<i>Return on invested capital:</i>	<i><math display="block">\frac{\text{Operating Profit/loss adjusted for goodwill amortisation} \times 100}{\text{Average invested capital}}</math></i>
<i>Equity ratio:</i>	<i><math display="block">\frac{\text{Equity (ex. minorities), at year-end} \times 100}{\text{Total assets, at year-end}}</math></i>
<i>Return on equity:</i>	<i><math display="block">\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}</math></i>
<i>Return on equity (ex minorities):</i>	<i><math display="block">\frac{\text{Profit/loss after tax ex minorities} \times 100}{\text{Average equity ex minorities}}</math></i>



## 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) 7,770 compared to DKK ('000) 40,544 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) 186 before amortization of goodwill and client relationships of DKK ('000) 44,254. Result after amortization of goodwill and client relationships ended at DKK ('000) -44,068. The balance sheet shows an equity of DKK ('000) -64,084 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
<b>GROSS PROFIT</b> .....		<b>130,383,515</b>	<b>223,176,194</b>	<b>-1,583,082</b>	<b>-1,621,260</b>
Staff costs.....	1	-122,613,192	-182,632,074	0	0
Depreciation, amortisation and impairment losses for tangible and intangible assets.....		-46,841,140	-46,375,486	0	0
<b>OPERATING LOSS</b> .....		<b>-39,070,817</b>	<b>-5,831,366</b>	<b>-1,583,082</b>	<b>-1,621,260</b>
Income from investments in subsidiaries.....		0	0	7,031,083	61,291,944
Other financial income.....	2	1,787,117	2,153,260	1,321,926	1,234,972
Other financial expenses.....	3	-9,501,492	-8,615,094	-9,482,153	-8,262,469
<b>PROFIT/LOSS BEFORE TAX</b> .....		<b>-46,785,192</b>	<b>-12,293,200</b>	<b>-2,712,226</b>	<b>52,643,187</b>
Tax on profit/loss for the year.....	4	2,717,048	-4,819,590	2,082,119	1,840,717
<b>PROFIT/LOSS FOR THE YEAR</b> .....	5	<b>-44,068,144</b>	<b>-17,112,790</b>	<b>-630,107</b>	<b>54,483,904</b>

## 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	0	0
Client relationships.....		43,200,000	54,000,000	0	0
Goodwill.....		116,818,387	150,272,984	0	0
<b>Intangible assets.....</b>	<b>6</b>	<b>163,924,273</b>	<b>208,406,510</b>	<b>0</b>	<b>0</b>
Other plant, fixtures and equipment.....		3,443,833	4,337,088	0	0
Leasehold improvements.....		501,178	726,809	0	0
<b>Property, plant and equipment...</b>	<b>7</b>	<b>3,945,011</b>	<b>5,063,897</b>	<b>0</b>	<b>0</b>
Investments in subsidiaries.....		0	0	418,087,251	393,660,429
Rente deposit.....		1,216,518	1,200,421	0	0
<b>Financial non-current assets.....</b>	<b>8</b>	<b>1,216,518</b>	<b>1,200,421</b>	<b>418,087,251</b>	<b>393,660,429</b>
<b>NON-CURRENT ASSETS.....</b>		<b>169,085,802</b>	<b>214,670,828</b>	<b>418,087,251</b>	<b>393,660,429</b>
Trade receivables.....		65,214,289	78,035,237	0	0
Receivables from group enterprises.....		14,664,417	29,029,015	7,703,803	0
Deferred tax assets.....	9	0	0	118,107	0
Other receivables.....		20,963,161	24,000,412	20,963,161	23,977,141
Joint tax contribution receivable..		0	0	5,682,179	15,926,514
Prepayments.....	10	3,965,968	3,578,167	0	0
<b>Receivables.....</b>	<b>11</b>	<b>104,807,835</b>	<b>134,642,831</b>	<b>34,467,250</b>	<b>39,903,655</b>
<b>Cash and cash equivalents.....</b>		<b>10,246,366</b>	<b>1,341,589</b>	<b>5,557,001</b>	<b>371,041</b>
<b>CURRENT ASSETS.....</b>		<b>115,054,201</b>	<b>135,984,420</b>	<b>40,024,251</b>	<b>40,274,696</b>
<b>ASSETS.....</b>		<b>284,140,003</b>	<b>350,655,248</b>	<b>458,111,502</b>	<b>433,935,125</b>

## BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	Group		Parent Company	
		2023 DKK	2022 DKK	2023 DKK	2022 DKK
Share Capital.....	12	50,000	50,000	50,000	50,000
Retained earnings.....		-76,624,369	-7,344,216	159,074,434	159,704,541
Minority shareholders.....		12,489,871	12,504,801	0	0
<b>EQUITY.....</b>		<b>-64,084,498</b>	<b>5,210,585</b>	<b>159,124,434</b>	<b>159,754,541</b>
Provision for deferred tax.....	13	10,324,462	13,041,510	0	0
<b>PROVISIONS.....</b>		<b>10,324,462</b>	<b>13,041,510</b>	<b>0</b>	<b>0</b>
Payables to group enterprises.....		171,663,867	64,273,147	171,663,867	64,273,147
<b>Non-current liabilities.....</b>	14	<b>171,663,867</b>	<b>64,273,147</b>	<b>171,663,867</b>	<b>64,273,147</b>
Prepayments from customers.....		1,795,755	2,438,743	0	0
Trade payables.....		5,612,045	4,216,186	157,837	132,837
Debt to Group companies.....		124,378,180	200,031,255	123,447,197	199,653,133
Corporation tax payable.....		0	1,295,088	0	1,295,088
Joint tax contribution payable.....		0	0	3,718,167	7,364,709
Other liabilities.....		33,948,556	59,510,289	0	1,461,670
Deferred income.....	15	501,636	638,445	0	0
<b>Current liabilities.....</b>		<b>166,236,172</b>	<b>268,130,006</b>	<b>127,323,201</b>	<b>209,907,437</b>
<b>LIABILITIES.....</b>		<b>337,900,039</b>	<b>332,403,153</b>	<b>298,987,068</b>	<b>274,180,584</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>284,140,003</b>	<b>350,655,248</b>	<b>458,111,502</b>	<b>433,935,125</b>
Contingencies etc.	16				
Charges and securities	17				
Related parties	18				
Consolidated Financial Statements	19				

## EQUITY

	<b>Group</b>			
	Share Capital	Retained earnings	Minority shareholders	Total
Equity at 1 January 2023.....	50,000	-7,344,216	12,504,801	5,210,585
Proposed profit allocation, according to note 5.....		-42,627,560	-1,440,584	-44,068,144
<b>Transactions with owners</b>				
Dividend paid.....			-800,117	-800,117
Purchase of minority interests.....		-26,652,593	2,225,771	-24,426,822
<b>Equity at 31 December 2023.....</b>	<b>50,000</b>	<b>-76,624,369</b>	<b>12,489,871</b>	<b>-64,084,498</b>

  

	<b>Parent Company</b>		
	Share Capital	Retained earnings	Total
Equity at 1 January 2023.....	50,000	159,704,541	159,754,541
Proposed profit allocation, according to note 5.....		-630,107	-630,107
<b>Equity at 31 December 2023.....</b>	<b>50,000</b>	<b>159,074,434</b>	<b>159,124,434</b>

## CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

	<u>Group</u>	
	2023	2022
	DKK	DKK
Profit/loss for the year.....	-44,068,144	-17,112,790
Depreciation and amortisation, reversed.....	46,841,140	46,375,486
Reversed realization gains.....	0	-1,690
Tax on profit/loss, reversed.....	-2,717,048	4,819,590
Other adjustments.....	0	1,242
Corporation tax paid.....	-1,295,088	-15,969,134
Change in receivables (ex tax).....	12,948,596	40,905,714
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility).....	-24,945,671	-19,455,990
<b>CASH FLOWS FROM OPERATING ACTIVITY.....</b>	<b>-13,236,215</b>	<b>39,562,428</b>
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
<b>CASH FLOWS FROM INVESTING ACTIVITY.....</b>	<b>-1,240,016</b>	<b>-2,734,358</b>
Changes in group receivables/debt.....	47,250,432	48,300,081
Purchase/sale of minority interests.....	-24,426,822	-10,375,709
Dividends paid in the financial year.....	-800,117	-13,455,687
Other cash flows from financing activities.....	1,357,515	-71,908,970
<b>CASH FLOWS FROM FINANCING ACTIVITY.....</b>	<b>23,381,008</b>	<b>-47,440,285</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS.....</b>	<b>8,904,777</b>	<b>-10,612,215</b>
Cash and cash equivalents at 1. januar.....	1,341,589	11,953,804
<b>CASH AND CASH EQUIVALENTS AT 31. DECEMBER.....</b>	<b>10,246,366</b>	<b>1,341,589</b>

## NOTES

	Group		Parent Company		Note
	2023 DKK	2022 DKK	2023 DKK	2022 DKK	
<b>Staff costs</b>					<b>1</b>
Average number of full time employees	143	152	0	0	
Wages and salaries.....	118,389,604	177,668,944	0	0	
Pensions.....	1,808,273	2,468,325	0	0	
Social security costs.....	1,123,510	1,135,570	0	0	
Other staff costs.....	1,291,805	1,359,235	0	0	
	<b>122,613,192</b>	<b>182,632,074</b>	<b>0</b>	<b>0</b>	
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	
<b>Other financial income</b>					<b>2</b>
Interest income from group enterprises.....	349,266	898,693	0	0	
Other interest income.....	1,437,851	1,254,567	1,321,926	1,234,972	
	<b>1,787,117</b>	<b>2,153,260</b>	<b>1,321,926</b>	<b>1,234,972</b>	
<b>Other financial expenses</b>					<b>3</b>
Interest expenses to group enterprises.....	8,301,144	6,835,036	8,301,144	7,227,532	
Other interest expenses.....	1,200,348	1,780,058	1,181,009	1,034,937	
	<b>9,501,492</b>	<b>8,615,094</b>	<b>9,482,153</b>	<b>8,262,469</b>	
<b>Tax on profit/loss for the year</b>					<b>4</b>
Calculated tax on taxable income of the year.....	0	6,721,088	-1,964,012	-1,840,717	
Adjustment of deferred tax.....	-2,717,048	-1,901,498	-118,107	0	
	<b>-2,717,048</b>	<b>4,819,590</b>	<b>-2,082,119</b>	<b>-1,840,717</b>	
<b>Proposed distribution of profit</b>					<b>5</b>
Retained earnings to owners of parent.....	-42,627,560	-14,420,144	-630,107	54,483,904	
Retained earnings to minority shareholders.....	-1,440,584	-2,692,646	0	0	
	<b>-44,068,144</b>	<b>-17,112,790</b>	<b>-630,107</b>	<b>54,483,904</b>	

## NOTES

Note

## Intangible assets

6

	Group		
	Development projects completed	Client relationships	Goodwill
Cost at 1 January 2023.....	4,592,808	108,000,000	334,545,969
Additions.....	746,207	0	0
<b>Cost at 31 December 2023.....</b>	<b>5,339,015</b>	<b>108,000,000</b>	<b>334,545,969</b>
Amortisation at 1 January 2023.....	459,281	54,000,000	184,272,985
Amortisation for the year.....	973,848	10,800,000	33,454,597
<b>Amortisation at 31 December 2023.....</b>	<b>1,433,129</b>	<b>64,800,000</b>	<b>217,727,582</b>
<b>Carrying amount at 31 December 2023.....</b>	<b>3,905,886</b>	<b>43,200,000</b>	<b>116,818,387</b>

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.

## Property, plant and equipment

7

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



## NOTES

Note

## Financial non-current assets

8

	<u>Group</u>
	Rente deposit
Cost at 1 January 2023.....	1,200,421
Additions.....	134,258
Disposals.....	-118,161
<b>Cost at 31 December 2023.....</b>	<b>1,216,518</b>
<b>Carrying amount at 31 December 2023.....</b>	<b>1,216,518</b>
	<u>Parent Company</u>
	Investments in subsidiaries
Cost at 1 January 2023.....	393,660,429
Additions.....	70,838,682
Disposals.....	-46,411,860
<b>Cost at 31 December 2023.....</b>	<b>418,087,251</b>
<b>Carrying amount at 31 December 2023.....</b>	<b>418,087,251</b>

## Investments in subsidiaries (DKK)

Name and domicil	Equity	Profit/loss for the year	Ownership
CID Holding I ApS, Denmark.....	58,631,273	1,566,545	75 %
CID Holding II ApS, Denmark.....	58,632,105	1,566,623	100 %
CID Holding III ApS, Denmark.....	62,843,378	1,406,315	72 %
CID Holding IV ApS, Denmark.....	55,540,692	1,033,862	90 %
CID Holding V ApS, Denmark.....	163,519,255	3,240,120	100 %
CID Holding VI ApS, Denmark.....	55,540,700	1,033,870	90 %
Colliers International Danmark A/S, Denmark...	120,899,909	-13,997,953	90 %
Colliers International Investment Services A/S, Denmark.....	20,645,909	20,145,909	90 %

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

## NOTES

Note

**Deferred tax assets**

9

The provision for deferred tax is related to differences between the carrying amount and tax value of losses carried forward.

	<u>Group</u>		<u>Parent Company</u>	
	2023 DKK	2022 DKK	2023 DKK	2022 DKK
Deferred tax of the year, income statement.....	0	0	118,107	0
<b>Deferred tax assets December 31..</b>	<b>0</b>	<b>0</b>	<b>118,107</b>	<b>0</b>

**Prepayments**

10

Prepaid expenses.....	3,965,968	3,578,167	0	0
	<b>3,965,968</b>	<b>3,578,167</b>	<b>0</b>	<b>0</b>

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
<b>Receivables falling due after more than one year</b>				
Receivables.....	5,000,000	19,084,731	0	0
	<b>5,000,000</b>	<b>19,084,731</b>	<b>0</b>	<b>0</b>

11

**Share Capital**

12

Allocation of share capital:

A-shares, 50,000 unit in the denomination of 1 DKK.....			2023 DKK	2022 DKK
			50,000	50,000
			<b>50,000</b>	<b>50,000</b>

## NOTES

Note

**Provision for deferred tax**

13

The provision for deferred tax is related to differences between the carrying amount and tax value of intangible and tangible fixed assets as well as accruals and losses carried forward.

	<u>Group</u>		<u>Parent Company</u>	
	2023 DKK	2022 DKK	2023 DKK	2022 DKK
Deferred tax, beginning of year.....	13,041,510	14,943,008	0	0
Deferred tax of the year, income statement.....	-2,717,048	-1,901,498	0	0
<b>Provision for deferred tax December 31.....</b>	<b>10,324,462</b>	<b>13,041,510</b>	<b>0</b>	<b>0</b>

**Long-term liabilities**

14

	<u>Group</u>			
	31/12 2023 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2022 total liabilities
Payables to group enterprises.....	171,663,867	0	0	166,425,676
	<b>171,663,867</b>	<b>0</b>	<b>0</b>	<b>166,425,676</b>

  

	<u>Parent Company</u>			
	31/12 2023 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2022 total liabilities
Payables to group enterprises.....	171,663,867	0	0	166,425,676
	<b>171,663,867</b>	<b>0</b>	<b>0</b>	<b>166,425,676</b>

**Deferred income**

15

Deferred income include accrual of rent exemption regarding subsequent years.

## NOTES

Note

**Contingencies etc.**

16

**Contingent liabilities**

	<b>Group</b>		<b>Parent Company</b>	
	<b>2023</b> DKK	<b>2022</b> DKK	<b>2023</b> DKK	<b>2022</b> DKK
Lease liabilities (operating leases), the payment is due:				
Within 1 year.....	382,370	391,282	0	0
Between 1 and 5 years.....	647,983	1,011,667	0	0
	<b>1,030,353</b>	<b>1,402,949</b>	<b>0</b>	<b>0</b>
Rental commitments, the remaining non-cancellable period being:				
Within 1 year.....	6,978,877	6,978,877	0	0
Between 1 and 5 years.....	17,328,627	23,010,981	0	0
After 5 years.....	718,513	1,293,323	0	0
	<b>25,026,017</b>	<b>31,283,181</b>	<b>0</b>	<b>0</b>

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

**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.

**Charges and securities**

17

As security for all accounts with Danske Bank, a receivables charge has been registered of a nominal amount of DKK ('000) 15,000 which is secured on claims of carrying amount of DKK ('000) 32,675 on December 31 2023. The Company does not have any debt to the bank on December 31 2023.

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

18

The Company's related parties include:

**Controlling interest**

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 material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.

**Consolidated Financial Statements**

19

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 on Nasdaq.

## ACCOUNTING POLICIES

*The Annual Report of Colliers International Denmark Holdings ApS 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) 5,505 and the item Other external expenses has been increased by DKK ('000) 5,505 in the income statement.*

*The changed classification implies 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 has not been affected.*

### **Consolidated Financial Statements**

*The Consolidated Financial Statements include the Parent Company Colliers International Denmark Holdings ApS and the subsidiaries in which Colliers International Denmark Holdings ApS 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.*

*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.*

### **Minority interests**

*The accounting items of the subsidiaries are recognised in the Consolidated Financial Statements excl. goodwill. The minority interests' proportional share of the results and equity of the subsidiaries is stated as separate items in the allocation of profit/loss and equity, respectively.*

## 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 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 over the contract period. 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**

*Dividend from subsidiaries is recognised in the financial year in which the dividend is declared. In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests 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, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, 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 recoverable amount if this is lower than the 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 sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

#### **Financial non-current assets**

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

Acquired enterprises are subject to 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 models. The acquisition date is the date on which the Company gains actual control over the acquired entity.

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 assessed annually 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 recoverable 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. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.*

### **Receivables**

*Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down 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.*

## ACCOUNTING POLICIES

### **Accruals, liabilities**

*Accruals recognised as liabilities include payments received regarding income in subsequent years.*

### **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 date when the receivables or payables come into existence 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 Company's cash flows for the year for operating activities, investing activities and financing activities in the year, the change in cash and cash equivalents of the year and cash and cash equivalents at beginning and end of the year.*

### *Cash flows from operating activities:*

*Cash flows from operating activities are computed as the results for the year adjusted for non-cash operating items, changes in net working capital and corporation tax paid.*

### *Cash flows from investing activities:*

*Cash flows from investing activities include payments in connection with purchase and sale of intangible and tangible fixed asset and fixed asset investments.*

### *Cash flows from financing activities:*

*Cash flows from financing activities include changes in the size or composition of share capital and related costs, and borrowings and repayment of interest-bearing debt and payment of dividend to shareholders.*

### *Cash and cash equivalents:*

*Cash and cash equivalents include bank overdraft and cash in hand.*