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COLLIERS INTERNATIONAL DENMARK HOLDINGS APS

SØREN FRICHS VEJ 38A, 8230 ÅBYHØJ

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2021

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 31 May 2022**

Flemming Michelsen

CVR NO. 38 25 24 37

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COMPANY DETAILS

Company	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
Executive Board	Christopher Ross McLernon Davoud Reza Amel-Azizpour
Auditor	BDO Statsautoriseret revisionsaktieselskab Kystvejen 29 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 2021.

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 2021 and of the results of Group's and the Company's operations and cash flows for the financial year 1 January - 31 December 2021.

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, 31 May 2022

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 Consolidated Financial Statements and the Annual Financial Statements of the Company of Colliers International Denmark Holdings ApS for the financial year 1 January - 31 December 2021, 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 2021 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 2021 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, 31 May 2022

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Morten Trap Olesen
State Authorised Public Accountant
MNE no. mne35625

FINANCIAL HIGHLIGHTS OF THE GROUP

	2021 DKK '000	2020 DKK '000
Income statement		
Gross profit/loss.....	257,388	158,335
Operating profit/loss before depreciation and amortisation (EBITDA).....	79,976	36,054
Operating profit/loss of main activities.....	33,899	-9,152
Financial income and expenses, net.....	-24,170	15,938
Profit/loss for the year before tax.....	9,729	6,786
Profit/loss for the year.....	-8,618	2,081
Results for the year without minority interests.....	-6,540	1,492
Balance sheet		
Total assets.....	452,920	414,802
Equity.....	46,155	110,826
Equity ex minority interests.....	-712	28,027
Invested capital.....	73,632	82,961
Cash flows		
Cash flows from operating activities.....	62,203	29,234
Cash flows from investing activities.....	-4,153	-3,790
Cash flows from financing activities.....	-52,644	-33,799
Total cash flows.....	5,406	-8,355
Investment in property, plant and equipment.....	-2,263	-2,621
Key ratios		
Return on invested capital.....	86.0	25.2
Equity ratio.....	Neg.	6.8
Return on equity.....	-11.0	1.8
Return on equity (excl. minority interests).....	-47.9	5.5

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

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

MANAGEMENT COMMENTARY

Principal activities

The Group's core business areas are transaction procurement, rental 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 140 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 2021, the Group managed to increase its market share significantly. Together with an increase in the activity in the market compared to previous years with Covid-19, the revenue and EBITDA have been impacted positively.

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 68 countries employing more than 18,000 people, including affiliates.

Profit/loss for the year compared to the expected development

In 2021, EBITDA ended at DKK ('000) 79,976 compared to DKK ('000) 36,054 in 2020. As expected, the market bounced back in 2021 compared to 2020. Especially the Capital Market increased significantly compared to 2020, but also investment segment together with our Industry & Logistic segment improved significantly in 2021. We expect the market in 2022 to continue at present level and we expect our result to be at similar level as 2021.

In 2021, profit without minority interests amounted to DKK ('000) -6,540. The balance sheet shows an equity ex minority interests of DKK ('000) -712 as of 31 December 2021.

The result of 2021 has been negatively affected by a arbitration case which has cost the Group DKK ('000) 20,431 in legal costs and DKK ('000) 19,352 in adjustment of earn-out liabilities.

Loss for the year is considered unsatisfactory and against management expectations.

Significant events after the end of the financial year

The Group has lost an arbitration case against previous partners primo 2022. All amounts of the case have been recognized in 2021. No further 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 and retention of the best professionals in the sector, offering career options that stimulate and challenge talents.

Future expectations

To maintain and develop our Group's market position and professional skills, there will be a continuous need to invest in organization, training and information technology.

The Group expect the market in 2022 to continue at present level and we expect to exceed the results achieved in 2021.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	Group		Parent Company	
		2021 DKK	2020 DKK	2021 DKK	2020 DKK
GROSS PROFIT		257,388,356	158,335,224	-21,605,898	-2,649,517
Staff costs.....	1	-177,411,971	-122,281,661	0	0
Depreciation, amortisation and impairment losses.....		-45,735,962	-45,205,600	0	0
Other operating expenses.....		-341,329	0	0	0
OPERATING PROFIT		33,899,094	-9,152,037	-21,605,898	-2,649,517
Income from investments in subsidiaries.....		0	0	28,484,929	35,200,289
Other financial income.....	2	1,098,430	21,368,444	207,991	20,380,966
Other financial expenses.....	3	-25,268,601	-5,429,990	-25,300,392	-5,200,559
PROFIT BEFORE TAX		9,728,923	6,786,417	-18,213,370	47,731,179
Tax on profit/loss for the year.....	4	-18,346,719	-4,705,445	1,521,693	1,435,489
LOSS FOR THE YEAR	5	-8,617,796	2,080,972	-16,691,677	49,166,668

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	Group		Parent Company	
		2021 DKK	2020 DKK	2021 DKK	2020 DKK
Intangible fixed assets acquired....		64,800,000	75,600,000	0	0
Goodwill.....		183,727,581	217,182,178	0	0
Development projects in progress and prepayments.....		3,761,613	1,281,989	0	0
Intangible assets.....	6	252,289,194	294,064,167	0	0
Other plant, machinery tools and equipment.....		3,839,818	3,644,154	0	0
Leasehold improvements.....		981,018	699,302	0	0
Property, plant and equipment...	7	4,820,836	4,343,456	0	0
Investments in subsidiaries.....		0	0	383,537,089	338,999,071
Other investments.....		1,059	1,059	0	0
Rent deposit and other receivables.....		936,847	1,527,089	0	0
Financial non-current assets.....	8	937,906	1,528,148	383,537,089	338,999,071
NON-CURRENT ASSETS.....		258,047,936	299,935,771	383,537,089	338,999,071
Trade receivables.....		122,236,219	48,090,804	0	0
Receivables from group enterprises.....		49,507,938	50,340,525	0	0
Other receivables.....		9,320,997	7,665,890	9,266,456	7,653,479
Corporation tax receivable.....		0	1,005,624	0	1,005,624
Joint tax contribution receivable..		0	0	23,735,990	8,606,383
Prepayments and accrued income..	9	1,853,232	1,215,382	0	0
Receivables.....	10	182,918,386	108,318,225	33,002,446	17,265,486
Cash and cash equivalents.....		11,953,803	6,547,599	2,183,962	2,030,663
CURRENT ASSETS.....		194,872,189	114,865,824	35,186,408	19,296,149
ASSETS.....		452,920,125	414,801,595	418,723,497	358,295,220

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	Group		Parent Company	
		2021 DKK	2020 DKK	2021 DKK	2020 DKK
Share capital.....	11	50,000	50,000	50,000	50,000
Retained earnings.....		-762,262	27,976,856	105,220,637	121,912,314
Minority shareholders.....		46,867,033	82,798,800	0	0
EQUITY.....		46,154,771	110,825,656	105,270,637	121,962,314
Provision for deferred tax.....	12	14,943,008	14,781,423	0	0
PROVISIONS.....		14,943,008	14,781,423	0	0
Payables to group enterprises.....		139,151,440	97,024,783	139,151,440	97,024,783
Frozen holiday pay.....		0	9,470,402	0	0
Non-current liabilities.....	13	139,151,440	106,495,185	139,151,440	97,024,783
Prepayments received.....		3,298,509	2,104,388	0	0
Trade payables.....		2,206,274	1,443,926	94,781	90,000
Debt to Group companies.....		97,013,363	91,667,388	99,024,117	100,188,007
Corporation tax payable.....		10,543,134	0	10,543,134	0
Joint tax contribution payable.....		0	0	4,029,163	18,518
Other liabilities.....		138,834,372	86,571,566	60,610,225	39,011,598
Accruals and deferred income.....	14	775,254	912,063	0	0
Current liabilities.....		252,670,906	182,699,331	174,301,420	139,308,123
LIABILITIES.....		391,822,346	289,194,516	313,452,860	236,332,906
EQUITY AND LIABILITIES.....		452,920,125	414,801,595	418,723,497	358,295,220
Contingencies etc.	15				
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EQUITY

	Group			
	Share capital	Retained earnings	Minority shareholders	Total
Equity at 1 January 2021.....	50,000	27,976,856	82,798,800	110,825,656
Proposed profit allocation, according to note 5.....		-6,540,045	-2,077,751	-8,617,796
Transactions with owners				
Dividend paid.....			-8,710,916	-8,710,916
Purchase of minority interests.....		-22,786,477	-30,382,696	-53,169,173
Sale of minority interests.....		587,404	5,239,596	5,827,000
Equity at 31 December 2021	50,000	-762,262	46,867,033	46,154,771

	Parent Company		
	Share capital	Retained earnings	Total
Equity at 1 January 2021.....	50,000	121,912,314	121,962,314
Proposed profit allocation, according to note 5.....		-16,691,677	-16,691,677
Equity at 31 December 2021	50,000	105,220,637	105,270,637

CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

	Group	
	2021 DKK	2020 DKK
Profit/loss for the year.....	-8,617,796	2,080,972
Depreciation and amortisation, reversed.....	45,735,962	45,205,600
Reversed realization gains.....	341,329	0
Adjustment of other financial income.....	0	-19,210,519
Adjustment of other financial expenses.....	19,351,862	0
Tax on profit/loss, reversed.....	18,346,719	4,705,445
Corporation tax paid.....	-6,636,376	-6,084,270
Change in receivables (ex tax).....	-75,605,785	-8,469,194
Change in other provisions.....	-9,470,402	5,452,110
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility).....	78,757,779	5,552,480
Other cash flows from operating activities.....	0	1,200
CASH FLOWS FROM OPERATING ACTIVITY.....	62,203,292	29,233,824
Purchase of intangible assets.....	-2,479,624	-1,281,989
Purchase of property, plant and equipment.....	-2,263,481	-2,620,749
Purchase of financial assets.....	-331,492	-82,442
Sale of financial assets.....	921,734	194,776
CASH FLOWS FROM INVESTING ACTIVITY.....	-4,152,863	-3,790,404
Proceeds from non-current borrowing.....	38,740,000	0
Instalments on loans.....	-38,717,793	-26,421,951
Other changes in non-current debt.....	3,386,657	2,422,321
Purchase/sale of minority interests.....	-47,342,173	0
Dividends paid in the financial year.....	-8,710,916	-9,799,711
CASH FLOWS FROM FINANCING ACTIVITY.....	-52,644,225	-33,799,341
CHANGE IN CASH AND CASH EQUIVALENTS.....	5,406,204	-8,355,921
Cash and cash equivalents at 1. januar.....	6,547,599	14,903,520
CASH AND CASH EQUIVALENTS AT 31. DECEMBER.....	11,953,803	6,547,599
Cash and cash equivalents at 31 December comprise:		
Cash and cash equivalents.....	11,953,803	6,547,599
CASH AND CASH EQUIVALENTS.....	11,953,803	6,547,599

NOTES

	Group		Parent Company		Note
	2021 DKK	2020 DKK	2021 DKK	2020 DKK	
Staff costs					1
Average number of employees	128	127	0	0	
Wages and salaries.....	170,023,611	117,029,197	0	0	
Pensions.....	2,028,752	1,640,664	0	0	
Social security costs.....	761,298	633,663	0	0	
Other staff costs.....	4,598,310	2,978,137	0	0	
	177,411,971	122,281,661	0	0	
Remuneration of Executive Board....	10,532,448	10,070,282	0	0	
	10,532,448	10,070,282	0	0	
Other financial income					2
Group enterprises.....	889,775	725,831	0	0	
Other interest income.....	208,655	20,642,613	207,991	20,380,966	
	1,098,430	21,368,444	207,991	20,380,966	
Other financial expenses					3
Group enterprises.....	5,596,089	4,970,450	5,859,152	5,043,756	
Other interest expenses.....	19,672,512	459,540	19,441,240	156,803	
	25,268,601	5,429,990	25,300,392	5,200,559	
Other interest expenses includes adjustment of earn-out liabilities of DKK ('000) 19,352. The earn-out liabilities has been revised as a result of a lost arbitration case. Other financial income include a similar amount in 2020.					
	Group		Parent Company		
	2021 DKK	2020 DKK	2021 DKK	2020 DKK	
Tax on profit/loss for the year					4
Calculated tax on taxable income of the year.....	18,185,134	7,152,377	-1,521,693	-1,435,489	
Adjustment of deferred tax.....	161,585	-2,446,932	0	0	
	18,346,719	4,705,445	-1,521,693	-1,435,489	
Proposed distribution of profit					5
Retained earnings to owners of parent.....	-6,540,045	1,492,473	-16,691,677	49,166,668	
Retained earnings to minority shareholders.....	-2,077,751	588,499	0	0	
	-8,617,796	2,080,972	-16,691,677	49,166,668	

NOTES

Note

Intangible assets

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	Group		
	Intangible fixed assets acquired	Goodwill	Development projects in progress and prepayments
Cost at 1 January 2021.....	120,190,000	334,545,969	1,281,989
Additions.....	0	0	2,479,624
Cost at 31 December 2021.....	120,190,000	334,545,969	3,761,613
Amortisation at 1 January 2021.....	44,590,000	117,363,791	0
Amortisation for the year.....	10,800,000	33,454,597	0
Amortisation at 31 December 2021.....	55,390,000	150,818,388	0
Carrying amount at 31 December 2021.....	64,800,000	183,727,581	3,761,613

The Group's development project concerns development of a new case management and enterprise CRM tool for internal use. At the balance sheet date, the development and implementation of the new case management system is ongoing, and the system is expected to be launched in Q2 2022. The system is expected to drive efficiencies and help grow the business through enhanced access to client intelligence business and to establish a long term solution that is in line with Group CRM and data strategies.

Property, plant and equipment

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	Group	
	Other plant, machinery tools and equipment	Leasehold improvements
Cost at 1 January 2021.....	13,701,197	1,972,720
Additions.....	1,558,689	704,792
Disposals.....	-118,510	-556,045
Cost at 31 December 2021.....	15,141,376	2,121,467
Depreciation and impairment losses at 1 January 2021.....	10,180,853	1,287,472
Reversal of depreciation of assets disposed of.....	-102,736	-404,947
Depreciation for the year.....	1,223,441	257,924
Depreciation and impairment losses at 31 December 2021....	11,301,558	1,140,449
Carrying amount at 31 December 2021.....	3,839,818	981,018

NOTES

	Note
Financial non-current assets	8

	Group	
	Other investments	Rent deposit and other receivables
Cost at 1 January 2021.....	11,550	1,527,089
Additions.....	0	331,492
Disposals.....	0	-921,734
Cost at 31 December 2021.....	11,550	936,847
Revaluation at 1 January 2021.....	-10,491	0
Revaluation at 31 December 2021.....	-10,491	0
Carrying amount at 31 December 2021.....	1,059	936,847

	Parent Company
	Investments in subsidiaries
Cost at 1 January 2021.....	338,999,071
Additions.....	53,169,173
Disposals.....	-8,631,155
Cost at 31 December 2021.....	383,537,089
Carrying amount at 31 December 2021.....	383,537,089

Investments in subsidiaries (DKK)

Name and domicil	Equity	Profit/loss for the year	Ownership
CID Holding I ApS, Aabyhoej.....	58,656,317	6,304,182	73 %
CID Holding II ApS, Aabyhoej.....	58,657,007	6,304,170	78 %
CID Holding III ApS, Aabyhoej.....	62,868,603	5,663,268	84 %
CID Holding IV ApS, Aabyhoej.....	109,025,695	8,661,731	90 %
CID Holding IV ApS, Aabyhoej.....	163,544,319	12,999,357	83 %
Colliers International Danmark A/S, Copenhagen.....	207,885,603	58,882,437	82 %
Colliers International Investment Services A/S, Copenhagen.....	84,654,875	84,154,875	82 %

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

	<u>Group</u>		<u>Parent Company</u>		Note
	2021 DKK	2020 DKK	2021 DKK	2020 DKK	
Prepayments and accrued income					9
Prepaid expenses.....	1,853,232	1,215,382	0	0	
	1,853,232	1,215,382	0	0	
Prepayments and accrued income include prepaid expenses, primarily insurances and licences relating to the following financial year.					
Receivables falling due after more than one year					10
Receivables.....	19,084,731	0	0	0	
	19,084,731	0	0	0	
Share capital			2021 DKK	2020 DKK	11
Allocation of share capital:					
A-shares, 50,000 unit in the denomination of 1 DKK.....			50,000	50,000	
			50,000	50,000	
Provision for deferred tax					12
The provision for deferred tax is related to differences between the carrying amount and tax value of intangible and tangible fixed assets as well as accruals.					
	<u>Group</u>		<u>Parent Company</u>		
	2021 DKK	2020 DKK	2021 DKK	2020 DKK	
Deferred tax, beginning of year.....	14,781,423	17,228,355	0	0	
Deferred tax of the year, income statement.....	161,585	-2,446,932	0	0	
Provision for deferred tax 31 December 2021.....	14,943,008	14,781,423	0	0	

NOTES

Long-term liabilities

Note

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	Group			
	31/12 2021 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2020 total liabilities
Payables to group enterprises.....	139,151,440	0	0	97,024,783
Other non-current liabilities.....	0	0	0	38,717,793
Frozen holiday pay.....	0	0	0	9,470,402
	139,151,440	0	0	145,212,978

	Parent Company			
	31/12 2021 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2020 total liabilities
Payables to group enterprises.....	139,151,440	0	0	97,024,783
Other non-current liabilities.....	0	0	0	38,717,793
	139,151,440	0	0	135,742,576

Accruals and deferred income

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Accruals and deferred income include accrual of exemption from rent.

Contingencies etc.

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Contingent liabilities

Rental liabilities relating to non-terminable contracts amount to DKK ('000) 21,694 of which DKK ('000) 5,319 is due for payment in 2022.

The company has signed lease agreements with the latest expiry on 31 December 2022. The total liability in the lease period is DKK ('000) 545 of which DKK ('000) 545 is due for payment in 2022.

Danske Bank has issued a bank guarantee of DKK ('000) 189 relating to non-paid rent deposit for tenancies 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) 10,543 at the Balance Sheet date.

Charges and securities

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As security for all accounts with Danske Bank, a receivables charge has been registered to a nominal amount of DKK ('000) 15,000 which is secured on claims with a carrying amount of DKK ('000) 30,100 at 31 December 2021. The company does not have any debt to its bank at 31 December 2021.

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

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The Company's related parties include:
Colliers International EMEA Holding Ltd.

Controlling interest

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

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The Company is included in the consolidated 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 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C, medium-size enterprises.

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

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 full in the Consolidated Financial Statements. 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 Group's and the Company's activities. In addition, profit from sale of intangible and tangible fixed assets as well as invoicing of group management fee.

Other operating expenses

Other operating expenses include items of a secondary nature in relation to the Group's and the Company's activities. Losses from sale of intangible and tangible fixed assets are also included.

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 Company'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. Repayments from public authorities are deducted from staff costs.

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.

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, Brand and Backlog 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, 2 years regarding Brand and 1 year regarding Backlog.

Development projects in progress includes costs and salaries, that are directly attributable to the company's development activities, which also meet the criteria for recognition. Development projects are measured at cost less accumulated depreciation. Recognizes development projects are not finished at the balance sheet date, why depreciation has not started. When the project is finished, the asset will be amortised in a straight-line basis over the expected useful lives.

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.....	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.

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.

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.

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.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

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

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

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

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

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

Liabilities

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

The amortised cost of current liabilities corresponds usually to the nominal value.

Accruals, liabilities

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

ACCOUNTING POLICIES

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the 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.