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CID HOLDING II 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

CVR NO. 38 25 71 88

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COMPANY DETAILS

Company	CID Holding II ApS Søren Frichs Vej 38A 8230 Åbyhøj CVR No.: 38 25 71 88 Established: 14 December 2016 Municipality: Aarhus Financial Year: 1 January - 31 December
Board of Directors	Davoud Reza Amel-Azizpour, chairman Peter Winther Carsten Gørtz Petersen Flemming Vuust Michelsen Jean Ann Howley
Executive Board	Peter Winther Carsten Gørtz Petersen
Auditor	BDO Statsautoriseret revisionsaktieselskab Vestre Ringgade 28 8000 Aarhus C
Bank	Danske Bank Jægergårdsgade 101B 8000 Aarhus C

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of CID Holding II 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 Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations 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

Peter Winther

Carsten Gørtz Petersen

Board of Directors

Davoud Reza Amel-Azizpour
Chairman

Peter Winther

Carsten Gørtz Petersen

Flemming Vuust Michelsen

Jean Ann Howley

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of CID Holding II ApS

Opinion

We have audited the Financial Statements of CID Holding II 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. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations 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 Financial Statements" section of our report. We are independent of the Company 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 Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

INDEPENDENT AUDITOR'S REPORT

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

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

Statement on Management Commentary

Management is responsible for Management Commentary.

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

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

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

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

Aarhus, 1 May 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Morten Trap Olesen
State Authorised Public Accountant
MNE no. mne35625

MANAGEMENT COMMENTARY

Principal activities

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

Significant events after the end of the financial year

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

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
Other external expenses.....		-16,394	-15,384
OPERATING LOSS.....		-16,394	-15,384
Income from other equity investments.....		1,579,410	11,845,575
Other financial expenses.....		0	-148
PROFIT BEFORE TAX.....		1,563,016	11,830,043
Tax on profit/loss for the year.....	1	3,607	3,417
PROFIT FOR THE YEAR.....		1,566,623	11,833,460
PROPOSED DISTRIBUTION OF PROFIT			
Extraordinary dividend.....		1,579,410	11,845,575
Retained earnings.....		-12,787	-12,115
TOTAL.....		1,566,623	11,833,460

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Other investments		58,650,000	58,650,000
Financial non-current assets	2	58,650,000	58,650,000
NON-CURRENT ASSETS		58,650,000	58,650,000
Receivables from group enterprises		0	11,394
Corporation tax receivable		3,607	3,417
Receivables		3,607	14,811
Cash and cash equivalents		4,031	5,081
CURRENT ASSETS		7,638	19,892
ASSETS		58,657,638	58,669,892
EQUITY AND LIABILITIES			
Share Capital		197,143	197,143
Retained profit		58,434,962	58,447,749
EQUITY		58,632,105	58,644,892
Trade payables		15,000	15,000
Payables to group enterprises		10,533	0
Other liabilities		0	10,000
Current liabilities		25,533	25,000
LIABILITIES		25,533	25,000
EQUITY AND LIABILITIES		58,657,638	58,669,892
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EQUITY

	Share Capital	Retained profit	Proposed dividend	Total
Equity at 1 January 2023.....	197,143	58,447,749	0	58,644,892
Proposed profit allocation.....		-12,787	1,579,410	1,566,623
Transactions with owners				
Extraordinary dividend paid.....			-1,579,410	-1,579,410
Equity at 31 December 2023.....	197,143	58,434,962	0	58,632,105

NOTES

	2023 DKK	2022 DKK	Note
Tax on profit/loss for the year			1
Calculated tax on taxable income of the year.....	-3,607	-3,417	
	-3,607	-3,417	
 Financial non-current assets			 2
		Other investments	
Cost at 1 January 2023.....		58,650,000	
Cost at 31 December 2023.....		58,650,000	
 Carrying amount at 31 December 2023.....		 58,650,000	
 Contingencies etc.			 3
Joint liabilities			
The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.			
Tax payable on the Group's joint taxable income is stated in the annual report of Colliers International Denmark Holdings ApS, which serves as management Company for the joint taxation.			
 Related parties			 4
The Company's related parties include:			
 Controlling interest			
Colliers International Denmark Holdings ApS, Søren Frichs Vej 38A, 8230 Aabyhoej, Denmark 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 substantial transactions that were not concluded on market conditions.			
 Consolidated Financial Statements			 5
The Company is included in the Consolidated Financial Statements of the Parent Company Colliers International Denmark Holdings ApS, Søren Frichs Vej 38A, 8230 Aabyhoej, CVR number 38 25 24 37.			

NOTES

	2023	2022	Note
Staff costs			
Average number of full time employees	0	0	6

ACCOUNTING POLICIES

The Annual Report of CID Holding II ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

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

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

INCOME STATEMENT

Other external expenses

Other external expenses include cost of administration.

Income from other investments

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

Financial income and expenses

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

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the 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.

BALANCE SHEET

Financial non-current assets

Other equity interests are measured at cost. Where the cost price exceeds the recoverable amount, it is written down to the lower amount.

Impairment of fixed assets

The carrying amount of fixed assets are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.

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

ACCOUNTING POLICIES

Tax payable and deferred tax

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

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

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

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

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

Liabilities

Liabilities are recognised at amortised cost which usually corresponds to nominal value.