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Kystvejen 29
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CVR no. 20 22 26 70

CID HOLDING III APS
SØREN FRICHS VEJ 38 A, 8230 ÅBYHØJ
ANNUAL REPORT
14 DECEMBER 2016 - 31 DECEMBER 2017

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 1 March 2018**

Jan Børjesson

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

CVR NO. 38 25 73 23

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COMPANY DETAILS

Company	CID Holding III ApS Søren Frichs Vej 38 A 8230 Åbyhøj CVR no.: 38 25 73 23 Established: 14 December 2016 Registered Office: Aarhus Financial Year: 14 December 2016 - 31 December 2017
Board of Directors	Christopher Ross McLernon, Bestyrelsesformand Richard Alexander Bruce Davoud Reza Amel-Azizpour Peter Lassen Jeppe Schønfeld
Board of Executives	Peter Lassen Jeppe Schønfeld
Auditor	BDO Statsautoriseret revisionsaktieselskab Kystvejen 29 8000 Aarhus C
Bank	Danske Bank Kannikegade 4 8000 Aarhus C

STATEMENT BY BOARD OF DIRECTORS AND BOARD OF EXECUTIVES

Today the Board of Directors and Board of Executives have discussed and approved the Annual Report of CID Holding III ApS for the financial year 14 December 2016 - 31 December 2017.

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

In our opinion the Financial Statements give a true and fair view of the the Company's financial position at 31 December 2017 and of the results of the the Company's operations for the financial year 14 December 2016 - 31 December 2017.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the review.

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

Åbyhøj, 26 February 2018

Board of Executives

Peter Lassen

Jeppe Schönfeld

Board of Directors

Christopher Ross McLernon
Bestyrelsesformand

Richard Alexander Bruce

Davoud Reza Amel-Azizpour

Peter Lassen

Jeppe Schönfeld

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of CID Holding III ApS

Opinion

We have audited the Financial Statements of CID Holding III ApS for the financial year 14 December 2016 - 31 December 2017, which comprise income statement, balance sheet, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2017 and of the results of the Company operations for the financial year 14 December 2016 - 31 December 2017 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Statements

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

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

Auditor's Responsibility for the Financial Statements

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

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

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

INDEPENDENT AUDITOR'S REPORT

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

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

Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

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

Aarhus, 26 February 2018

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Morten Trap Olesen
State Authorised Public Accountant
MNE no. 35625

MANAGEMENT'S REVIEW

Principal activities

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

Development in activities and financial position

The company was formed in connection with the change of ownership of Colliers International Danmark A/S. The company's capital was increased by a contribution of shares on 3 January 2017 of a total value of DKK 24,285,520.

The company's Management elected to maintain recognition of equity investments in associated enterprise at cost, and there are no indications of a need for impairment based on the financial statements for 2017 of the associated enterprise, Colliers International Danmark A/S.

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 14 DECEMBER - 31 DECEMBER

	Note	2016/17 DKK
Other external expenses.....		-13,350
PROFIT BEFORE TAX.....		-13,350
Tax on profit/loss for the year.....		0
PROFIT FOR THE YEAR.....		-13,350
PROPOSED DISTRIBUTION OF PROFIT		
Accumulated profit.....		-13,350
TOTAL.....		-13,350

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2017 DKK
Equity investments in associated enterprises.....		24,285,520
Fixed asset investments.....	1	24,285,520
FIXED ASSETS.....		24,285,520
Cash and cash equivalents.....		49,150
CURRENT ASSETS.....		49,150
ASSETS.....		24,334,670
EQUITY AND LIABILITIES		
Share capital.....		71,428
Retained profit.....		24,250,742
EQUITY.....	2	24,322,170
Trade payables.....		12,500
Current liabilities.....		12,500
LIABILITIES.....		12,500
EQUITY AND LIABILITIES.....		24,334,670
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NOTES

	2016/17 DKK	Note
Fixed asset investments		1
	Equity investments in associated enterprises	
Cost at 14 December 2016.....	0	
Additions.....	24,285,520	
Cost at 31 December 2017.....	24,285,520	
Carrying amount at 31 December 2017.....	24,285,520	
Investments in associates (DKK)		

Name and registered office	Equity	Profit for the year	Ownership
Colliers International Danmark A/S, Aarhus.....	34,961,195	30,882,557	14,29 %

Equity **2**

	Share capital	Share premium account	Retained profit	Total
Equity at 14 December 2016.....	50,000	0	0	50,000
Capital increase.....	21,428	24,264,092		24,285,520
Transfers to/from other items.....		-24,264,092	24,264,092	
Proposed distribution of profit.....			-13,350	-13,350
Equity at 31 December 2017.....	71,428	0	24,250,742	24,322,170

Contingencies etc. **3**

Contingent liabilities

Joint liabilities

The company is jointly and severally liable together with the parent company and the other group companies in the jointly taxed group for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax.

Tax payable of the group's jointly taxed income is stated in the annual report of Colliers International Denmark Holdings ApS, which serves as management company for the joint taxation.

Related parties **4**

The Controlling interest

Other related parties having performed transactions with the company

The company's related parties having a significant influence comprise subsidiaries and associates as well as the companies' Board of Directors, Board of Executives and executive officers and their relatives. Related parties include also companies in which the above mentioned group of persons has material interests.

Transactions with related parties

The company did not carry out any substantial transactions that were not concluded on market conditions.

NOTES**Note****Staff costs**

Average number of employees

0

5

ACCOUNTING POLICIES

The annual report of CID Holding III ApS for 2016/17 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B with additional choice of rules relating to reporting class C.

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

The Annual Report is prepared with the following accounting principles.

INCOME STATEMENT

Other external expenses

Other external expenses include cost of administration.

Investments in associates

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

Tax on profit for the year

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Fixed asset investments

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

Impairment of fixed assets

The carrying amount of fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

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

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

ACCOUNTING POLICIES

Tax payable and deferred tax

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

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

Amortised cost of current liabilities usually corresponds to nominal value.