



Colliers International Denmark Holdings ApS

Søren Frichs Vej 38A, 8230 Åbyhøj
CVR-nr. 38 25 24 37

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 31 March 2025

Flemming Michelsen

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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 Flemming Vuust Michelsen
Davoud Reza Amel-Azizpour
Jean Howley

Auditor 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 2024.

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

In our opinion the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of Group's and the Company's assets, liabilities and financial position at 31 December 2024 and of the results of Group's and the Company's operations and cash flows for the financial year 1 January - 31 December 2024.

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.

Åbyhøj, 31 March 2025

Executive Board

Flemming Vuust Michelsen

Davoud Reza Amel-Azizpour

Jean Howley

Independent Auditor's Report

To the Shareholder of Colliers International Denmark Holdings ApS

Opinion

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Colliers International Denmark Holdings ApS for the financial year 1 January - 31 December 2024, 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 Parent Company Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the assets, liabilities and financial position of the Group or the Company at 31 December 2024 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 2024 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 Parent Company Financial Statements" 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 Parent Company Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements and the Parent Company Financial Statements, 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 Parent Company Financial Statements 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 Parent Company 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 Consolidated Financial Statements and the Parent Company Financial Statements.

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 Parent Company 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 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 Parent Company 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 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 Parent Company 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 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 Parent Company Financial Statements, including the disclosures, and whether the Consolidated Financial Statements and the Parent Company Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.*
- *Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Group Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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 Parent Company 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 Consolidated Financial Statements and the Parent Company Financial Statements, 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 Parent Company Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Independent Auditor's Report

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 Consolidated Financial Statements and the Parent Company 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, 31 March 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Morten Trap Olesen
State Authorised Public Accountant
MNE no. mne35625

Financial Highlights of the Group

	2024 DKK '000	2023 DKK '000	2022 DKK '000	2021 DKK '000	2020 DKK '000
Income statement					
Gross profit/loss	125,124	130,384	223,176	256,138	158,335
Operating profit/loss before depreciation and amortisation (EBITDA)	2,255	7,770	40,544	79,976	36,054
Operating profit/loss	-44,582	-39,071	-5,831	33,899	-9,152
Financial income and expenses, net	-14,711	-7,714	-6,462	-24,170	15,938
Profit/loss for the year before tax	-59,293	-46,785	-12,293	9,729	6,786
Profit/loss for the year	-53,680	-44,068	-17,113	-8,618	2,081
Results for the year without minority interests	-48,705	-42,628	-14,420	-6,540	1,492
Balance sheet					
Total assets	258,317	284,140	350,655	452,920	414,802
Equity	11,047	-64,084	5,211	46,155	110,826
Invested capital	112,030	110,799	104,550	73,632	82,961
Cash flows					
Cash flows from operating activities	-4,480	-13,236	39,562	18,151	29,234
Cash flows from investing activities	-936	-1,240	-2,734	-4,153	-3,790
Cash flows from financing activities	3,662	23,381	-47,440	-8,592	-33,799
Total cash flows	-1,754	8,905	-10,612	5,406	-8,355
Investment in property, plant and equipment	-419	-494	-1,918	-2,263	-2,621
Key ratios					
Return on invested capital	-10.0	-5.2	31.0	86.0	25.2
Equity ratio	Neg.	Neg.	Neg.	Neg.	6.8
Return on equity	Neg.	Neg.	-66.6	-11.0	1.8
Return on equity (excl. minority interests)	Neg.	Neg.	Neg.	-47.9	5.5

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

Invested capital:
$$\frac{\text{Intangible and tangible assets (ex goodwill) + receivables + other working current assets - trade payables - other provisions - other long and short term working liabilities}}{\text{Average invested capital}}$$

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

Colliers Denmark'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.

Recognition and measurement uncertainty

Investments in subsidiaries are measured at cost less impairment losses in the Parent Company. The investments have been written down by DKK ('000) 97,107 in 2024 based on an impairment test. The impairment test involves a valuation of the underlying investments (companies). This valuation includes expectations for future earnings which involves uncertainty. Deviations between expectations and actual results can have a significant impact on the value of the investments. The above uncertainty only involves the Parent Company.

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 2024, Colliers Denmark's diversified product and segment portfolio showed its worth. Our high market share in the transactional market, Occupier Service, Valuation & Advisory was well protected, and we continued to expand our position in Office leasing. Again, our business structure proved to be robust.

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. We are ranked at the third largest commercial real estate company in the world.

Profit/loss for the year compared to the expected development

Also, in 2024 the transactional market was impacted by high interest rates, and the transactional market only improved marginally from 2023 impacting our topline negatively, compared to 2023. However, through constant care regarding cost, we delivered an EBITDA at DKK ('000) 2,255 compared to DKK ('000) 7,770 in 2023. Nevertheless, this was significantly below the original expectations of an EBITDA between DKK ('000) 35,000 to 40,000.

In 2024, profit amounted to DKK ('000) -9,425 before goodwill amortization of DKK ('000) 44,255. Profit after goodwill amortization ended at DKK ('000) -53,680. The balance sheet shows an equity of DKK ('000) 11,047 as of December 31st, 2024.

The profit 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

Colliers Denmark'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.

Management Commentary

Future expectations

To maintain and develop our Colliers Denmark'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 market activity to improve from the 2024 level, with incremental improvements in the first half of 2025, followed by an acceleration in the second half of 2025. Overall, we project a significant better result for 2025 than for 2024 and aim on an EBITDA around DKK ('000) 35,000 - 40,000.

Income Statement 1 January - 31 December

	Note	Group		Parent Company	
		2024 DKK	2023 DKK	2024 DKK	2023 DKK
Gross profit		125,123,920	130,383,515	-985,616	-1,583,082
Staff costs	1	-122,868,785	-122,613,192	0	0
Depreciation, amortisation and impairment losses for tangible and intangible assets		-46,837,308	-46,841,140	0	0
Operating loss		-44,582,173	-39,070,817	-985,616	-1,583,082
Income from investments in subsidiaries		0	0	-38,974,125	7,031,083
Other financial income	2	1,454,100	1,787,117	1,217,434	1,321,926
Impairment of asset investments	3	0	0	-97,107,004	0
Other financial expenses	4	-16,165,079	-9,501,492	-16,128,851	-9,482,153
Profit/loss before tax		-59,293,152	-46,785,192	-151,978,162	-2,712,226
Tax on profit/loss for the year	5	5,613,204	2,717,048	3,476,084	2,082,119
Profit/loss for the year	6	-53,679,948	-44,068,144	-148,502,078	-630,107

Balance Sheet at 31 December

	Note	Group		Parent Company	
		2024 DKK	2023 DKK	2024 DKK	2023 DKK
Assets					
Development projects completed		3,220,611	3,905,886	0	0
Client relationships		32,399,996	43,200,000	0	0
Goodwill		83,363,790	116,818,387	0	0
Intangible assets	7	118,984,397	163,924,273	0	0
Other plant, fixtures and equipment		2,695,844	3,443,833	0	0
Leasehold improvements		287,806	501,178	0	0
Property, plant and equipment	8	2,983,650	3,945,011	0	0
Investments in subsidiaries		0	0	251,026,001	418,087,251
Rent deposit		1,225,788	1,216,518	0	0
Financial non-current assets	9	1,225,788	1,216,518	251,026,001	418,087,251
Non-current assets		123,193,835	169,085,802	251,026,001	418,087,251
Trade receivables		57,921,935	65,214,289	0	0
Receivables from group enterprises		19,990,158	14,664,417	8,599,489	7,703,803
Deferred tax assets	10	0	0	1,162,001	118,107
Other receivables		46,311,304	20,963,161	46,232,467	20,963,161
Joint tax contribution receivable		0	0	6,795,644	5,682,179
Prepayments	11	2,407,990	3,965,968	279,182	0
Receivables	12	126,631,387	104,807,835	63,068,783	34,467,250
Cash and cash equivalents		8,492,243	10,246,366	259,031	5,557,001
Current assets		135,123,630	115,054,201	63,327,814	40,024,251
Assets		258,317,465	284,140,003	314,353,815	458,111,502

Balance Sheet at 31 December

	Note	Group		Parent Company	
		2024 DKK	2023 DKK	2024 DKK	2023 DKK
Equity and liabilities					
Share capital	13	100,000	50,000	100,000	50,000
Reserve for development costs		2,512,077	3,046,591	0	0
Retained earnings		-18,160,048	-79,670,960	110,522,356	159,074,434
Minority shareholders		26,594,845	12,489,871	0	0
Equity		11,046,874	-64,084,498	110,622,356	159,124,434
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Provision for deferred tax	14	4,711,255	10,324,462	0	0
Provisions		4,711,255	10,324,462	0	0
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Payables to group enterprises		199,233,588	171,663,867	199,233,588	171,663,867
Non-current liabilities	15	199,233,588	171,663,867	199,233,588	171,663,867
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Prepayments from customers		5,273,248	1,795,755	0	0
Trade payables		2,730,276	4,313,025	135,334	157,837
Debt to Group companies		392,232	124,378,180	0	123,447,197
Joint tax contribution payable		0	0	4,362,537	3,718,167
Other liabilities		34,565,165	35,247,576	0	0
Deferred income	16	364,827	501,636	0	0
Current liabilities		43,325,748	166,236,172	4,497,871	127,323,201
Liabilities		242,559,336	337,900,039	203,731,459	298,987,068
<hr/>					
Equity and liabilities		258,317,465	284,140,003	314,353,815	458,111,502
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Contingencies etc.	17				
Charges and securities	18				
Related parties	19				
Consolidated Financial Statements	20				

Equity

DKK	Group						Total
	Share capital	Share Premium	Reserve for development costs	Retained earnings	Minority shareholders		
Equity at 1 January 2024	50,000	0	3,046,591	-79,670,960	12,489,871	-64,084,498	
Proposed profit allocation, according to note 6				-48,705,450	-4,974,498	-53,679,948	
Transactions with owners							
Dividend paid					-216,888	-216,888	
Capital increase	50,000	99,950,000				100,000,000	
Sale of minority interests				9,731,848	19,296,360	29,028,208	
Other legal bindings							
Capitalized development costs			516,826	-516,826			0
Transfers							
Retained premium		-99,950,000		99,950,000			0
Depreciations			-937,638	937,638			0
Tax on changes in equity							
			-113,702	113,702			0
Equity at 31 December 2024	100,000	0	2,512,077	-18,160,048	26,594,845	11,046,874	

DKK	Parent Company				Total
	Share capital	Share Premium	Retained earnings		
Equity at 1 January 2024	50,000	0	159,074,434	159,124,434	
Proposed profit allocation, according to note 6			-148,502,078	-148,502,078	
Transactions with owners					
Capital increase	50,000	99,950,000		100,000,000	
Transfers					
Retained premium		-99,950,000	99,950,000		0
Equity at 31 December 2024	100,000	0	110,522,356	110,622,356	

In the financial year, 50,000 new shares were issued with a nominal value of DKK 50,000.

Cash Flow Statement 1 January - 31 December

	Group	
	2024 DKK	2023 DKK
Profit/loss for the year	-53,679,948	-44,068,144
Depreciation and amortisation, reversed	46,837,308	46,841,140
Tax on profit/loss, reversed	-5,613,204	-2,717,048
Corporation tax paid	0	-1,295,088
Change in receivables (ex tax)	7,453,584	12,948,596
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility)	521,892	-24,945,671
Cash flows from operating activity	-4,480,368	-13,236,215
Purchase of intangible assets	-516,826	-746,207
Purchase of property, plant and equipment	-419,249	-493,809
Cash flows from investing activity	-936,075	-1,240,016
Changes in group receivables/debt	-99,879,693	47,250,432
Capital increase	100,000,000	0
Purchase/sale of minority interests	29,028,208	-24,426,822
Dividends paid in the financial year	-216,888	-800,117
Other cash flows from financing activities	-25,269,307	1,357,515
Cash flows from financing activity	3,662,320	23,381,008
Change in cash and cash equivalents	-1,754,123	8,904,777
Cash and cash equivalents at 1 January	10,246,366	1,341,589
Cash and cash equivalents at 31 December	8,492,243	10,246,366

Notes

	Group		Parent Company	
	2024 DKK	2023 DKK	2024 DKK	2023 DKK
1 Staff costs				
Average number of full time employees	141	143	1	1
Wages and salaries	118,909,573	118,389,604	0	0
Pensions	1,739,416	1,808,273	0	0
Social security costs	1,056,873	1,123,510	0	0
Other staff costs	1,162,923	1,291,805	0	0
	122,868,785	122,613,192	0	0

According to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to the executive board has not been disclosed.

2 | Other financial income

Interest income from group enterprises	261,024	349,266	191,753	0
Other interest income	1,193,076	1,437,851	1,025,681	1,321,926
	1,454,100	1,787,117	1,217,434	1,321,926

3 | Special items

The Parent Company has made impairment of investments in subsidiaries in 2024. Profit/loss for the year has been negatively affected by DKK ('000) 97,107 as a result of impairment losses. The impairments have no affect on the Group's profit/loss.

4 | Other financial expenses

Interest expenses to group enterprises	15,965,827	8,301,144	15,965,827	8,301,144
Other interest expenses	199,252	1,200,348	163,024	1,181,009
	16,165,079	9,501,492	16,128,851	9,482,153

5 | Tax on profit/loss for the year

Calculated tax on taxable income of the year	0	0	-2,433,107	-1,964,012
Adjustment of deferred tax	-5,613,204	-2,717,048	-1,042,977	-118,107
	-5,613,204	-2,717,048	-3,476,084	-2,082,119

6 | Proposed distribution of profit

Retained earnings to owners of parent	-48,705,450	-42,627,560	-148,502,078	-630,107
Retained earnings to minority shareholders	-4,974,498	-1,440,584	0	0
	-53,679,948	-44,068,144	-148,502,078	-630,107

Notes

7 | Intangible assets

DKK	Group		
	Development projects completed	Client relationships	Goodwill
Cost at 1 January 2024	5,339,015	108,000,000	334,545,969
Additions	516,826	0	0
Cost at 31 December 2024	5,855,841	108,000,000	334,545,969
Amortisation at 1 January 2024	1,433,129	64,800,004	217,727,582
Amortisation for the year	1,202,101	10,800,000	33,454,597
Amortisation at 31 December 2024	2,635,230	75,600,004	251,182,179
Carrying amount at 31 December 2024	3,220,611	32,399,996	83,363,790

Development projects:

The Group's development project concerns 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, in 2023, and a strong integration between CRM and ERP systems enable us to improve efficiency even further. In 2024 we have developed new integrations to the Group's CRM system, including integrations related to lead management. Capitalised development costs include external consultant expenses.

8 | Property, plant and equipment

DKK	Group	
	Other plant, fixtures and equipment	Leasehold improvements
Cost at 1 January 2024	17,460,338	2,199,126
Additions	419,249	0
Cost at 31 December 2024	17,879,587	2,199,126
Depreciation and impairment losses at 1 January 2024	14,016,504	1,697,948
Depreciation for the year	1,167,239	213,372
Depreciation and impairment losses at 31 December 2024	15,183,743	1,911,320
Carrying amount at 31 December 2024	2,695,844	287,806

Notes

9 | Financial non-current assets

	<u>Group</u>	
	Investments in subsidiaries	Rent deposit
DKK		
Cost at 1 January 2024	0	1,216,518
Additions	0	9,790
Disposals	0	-520
Cost at 31 December 2024	0	1,225,788
Carrying amount at 31 December 2024	0	1,225,788

	<u>Parent Company</u>	
	Investments in subsidiaries	
DKK		
Cost at 1 January 2024		418,087,250
Disposals		-69,954,245
Cost at 31 December 2024		348,133,005
Impairment losses for the year		97,107,004
Impairment losses at 31 December 2024		97,107,004
Carrying amount at 31 December 2024		251,026,001

Investments in subsidiaries (DKK)

Name and domicil	Equity	Profit/loss for the year	Ownership
*CID Holding V ApS, Denmark	339,767,207	-112,737,272	74 %
**Colliers International Danmark A/S, Denmark	101,914,308	-18,985,601	74 %
**Colliers International Investment Services A/S, Denmark	24,593,649	24,093,649	74 %

**CID Holding V ApS have not prepared an annual report for the financial year 2024 because the company will be closed in 2025 before the submission deadline of the annual report. Above numbers are the estimated profit/loss and equity as of December 31, 2024.*

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

Notes

10 | Deferred tax assets

Deferred tax assets are related to differences between the carrying amount and tax value of unused losses carried forward.

	Group		Parent Company	
	2024 DKK	2023 DKK	2024 DKK	2023 DKK
Deferred tax assets, beginning of year	0	0	118,107	0
Deferred tax of the year, income statement	0	0	1,043,894	118,107
Deferred tax assets 31 December	0	0	1,162,001	118,107

11 | Prepayments

Prepayments amounts to DKK 2,128,808 at December 31, 2024. Prepayments include prepaid expenses, primarily insurances, housing and licences relating to the subsequent financial year.

	Group		Parent Company	
	2024 DKK	2023 DKK	2024 DKK	2023 DKK
12 Receivables falling due after more than one year				
Trade receivables	1,662,375	5,000,000	0	0
	1,662,375	5,000,000	0	0

13 | Share capital

Allocation of Share capital:

Shares, 100,000 unit in the denomination of 1 DKK

	2024 DKK	2023 DKK
	100,000	50,000
	100,000	50,000

Notes

14 | Provision for deferred tax

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.

	Group		Parent Company	
	2024 DKK	2023 DKK	2024 DKK	2023 DKK
Deferred tax, beginning of year	10,324,462	13,041,510	0	0
Deferred tax of the year, income statement	-5,613,207	-2,717,048	0	0
Provision for deferred tax 31 December	4,711,255	10,324,462	0	0

15 | Long-term liabilities

DKK	Group			
	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2023 total liabilities
Payables to group enterprises	199,233,588	0	0	171,663,867
	199,233,588	0	0	171,663,867

DKK	Parent Company			
	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2023 total liabilities
Payables to group enterprises	199,233,588	0	0	171,663,867
	199,233,588	0	0	171,663,867

16 | Deferred income

Deferred income amounts to DKK 364,827 at December 31, 2024. Deferred income include accrual of rent exemption regarding subsequent years.

Notes

17 | Contingencies etc.

Contingent liabilities

	Group		Parent Company	
	2024 DKK	2023 DKK	2024 DKK	2023 DKK
Lease liabilities (operating leases), the payment is due:				
Within 1 year	271,802	382,370	0	0
Between 1 and 5 years	385,524	647,983	0	0
	657,326	1,030,353	0	0
Rental commitments, the remaining non-cancellable period being:				
Within 1 year	6,762,679	6,978,877	0	0
Between 1 and 5 years	11,970,570	17,328,627	0	0
After 5 years	143,703	718,513	0	0
	18,876,952	25,026,017	0	0

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

18 | Charges and securities

As security for all accounts with Danske Bank, a receivables charge has been registered with a nominal amount of DKK ('000) 15,000 which is secured on claims of carrying amount of DKK ('000) 27,481 at December 31, 2024. The Group have no bank debt on December 31, 2024.

Notes

19 | Related parties

The Company's related parties include:

Controlling interest

*Colliers International EMEA Holding Limited, 95 Wigmore Street, 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.

20 | Consolidated Financial Statements

The Company is included in the Consolidated Financial Statements of Colliers International Group Inc., Toronto, Canada, which is the Company's ultimate parent company on 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 2024 has been presented in accordance with the provisions of the Danish medium-size Financial Statements Act for enterprises in reporting class C.

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.

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.

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.

Accounting Policies

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, 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.

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.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Accounting Policies

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.

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

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 reduced by impairment losses to meet expected losses.

Impairments are 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.

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 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.

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.

Accounting Policies

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 cash flows for the year for operating activities, investing activities and financing activities in the year, the change in 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 cash at bank and in hand.