



Colliers International Danmark A/S

Toldbodgade 33, 1253 København K
CVR-nr. 31 77 41 79

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 7 March 2025

Flemming Vuust Michelsen

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Company Details

| | |
|---------------------------|---|
| Company | Colliers International Danmark A/S Toldbodgade 33 1253 Copenhagen K |
| | CVR No.: 31 77 41 79 Established: 12 September 2008 Municipality: Copenhagen Financial Year: 1 January - 31 December |
| Board of Directors | Davoud Reza Amel-Azizpour, chairman Flemming Vuust Michelsen Jean Ann Howley Peter Winther Carsten Gørtz Petersen |
| Executive Board | Carsten Gørtz Petersen |
| Auditor | BDO Statsautoriseret revisionsaktieselskab Vestre Ringgade 28 8000 Aarhus C |
| Bank | Danske Bank Jægergårdsgade 101 B 8000 Aarhus C |

Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Colliers International Danmark A/S 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.

Copenhagen K, 26 February 2025

Executive Board

Carsten Gørtz Petersen

Board of Directors

Davoud Reza Amel-Azizpour
Chairman

Flemming Vuust Michelsen

Jean Ann Howley

Peter Winther

Carsten Gørtz Petersen

Independent Auditor's Report

To the Shareholder of Colliers International Danmark A/S

Opinion

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Colliers International Danmark A/S 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 and the Parent Company 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, 26 February 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 | 126,131 | 132,145 | 224,875 | 277,830 | 161,069 |
| Operating profit before depreciation/EBITDA | 3,263 | 9,532 | 42,243 | 101,668 | 38,787 |
| Operating profit | -21,318 | -15,053 | 18,124 | 77,847 | 15,838 |
| Financial income and expenses, net | 200 | 446 | 566 | 923 | 758 |
| Profit/loss for the year | -18,986 | -13,998 | 12,012 | 58,882 | 10,437 |
| Balance sheet | | | | | |
| Total assets | 161,756 | 185,573 | 233,225 | 332,665 | 274,447 |
| Equity | 101,914 | 120,900 | 144,898 | 207,886 | 189,003 |
| Invested capital | 76,632 | 88,539 | 110,527 | 175,364 | 143,472 |
| Cash flows | | | | | |
| Investment in property, plant and equipment | -419 | -494 | -1,918 | -2,263 | -2,621 |
| Average number of full-time employees | | | | | |
| | 141 | 143 | 152 | 128 | 127 |
| Key ratios | | | | | |
| Return on invested capital | -12.3 | -3.9 | 20.5 | 55.9 | 17.4 |
| Equity ratio | 63.0 | 65.1 | 62.1 | 62.5 | 68.9 |
| Return on equity | -17.0 | -10.5 | 6.8 | 29.7 | 5.1 |

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

Invested capital:

Intangible fixed assets (ex goodwill) + tangible assets + inventories + receivables + other working current assets - trade payables - other provisions - other long and short term working liabilities

Return on invested capital:

$\frac{\text{Profit/loss on ordinary activities} \times 100}{\text{Average invested capital}}$

Equity ratio:

$\frac{\text{Equity (ex. minorities), at year end} \times 100}{\text{Total equity and liabilities, at year end}}$

Return on equity:

$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

Management Commentary

Principal activities

The 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.

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) 3,263 compared to DKK ('000) 9,532 in 2023.

In 2024, profit amounted to DKK ('000) 3,012 before goodwill amortization of DKK ('000) 21,998, showing the operational business is solid even in downturn periods. Profit after goodwill amortization ended at DKK ('000) -18,986. The balance sheet shows an equity of DKK ('000) 101,914 as of December 31st, 2024.

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.

Future expectations

To maintain and develop 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 | | 126,131,411 | 132,145,306 | 91,497,410 | 103,654,845 |
| Staff costs | 1 | -122,868,785 | -122,613,192 | -119,311,306 | -119,572,832 |
| Depreciation, amortisation and impairment losses for tangible and intangible assets | | -24,580,972 | -24,584,804 | -24,580,972 | -24,584,804 |
| Operating profit/loss | | -21,318,346 | -15,052,690 | -52,394,868 | -40,502,791 |
| Income from investments in subsidiaries | | 0 | 0 | 24,093,648 | 20,145,909 |
| Other financial income | 2 | 433,065 | 465,191 | 713,153 | 475,335 |
| Other financial expenses | 3 | -232,627 | -19,339 | -325,486 | -407,470 |
| Profit/Loss before tax | | -21,117,908 | -14,606,838 | -27,913,553 | -20,289,017 |
| Tax on profit/loss for the year | 4 | 2,132,308 | 608,885 | 8,927,952 | 6,291,064 |
| Profit/Loss for the year | 5 | -18,985,600 | -13,997,953 | -18,985,601 | -13,997,953 |

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 | 3,220,611 | 3,905,886 |
| Client relationships | | 32,399,996 | 43,200,000 | 32,399,996 | 43,200,000 |
| Goodwill | | 33,594,788 | 44,793,045 | 33,594,788 | 44,793,045 |
| Intangible assets | 6 | 69,215,395 | 91,898,931 | 69,215,395 | 91,898,931 |
| Other plant, fixtures and equipment | | 2,695,844 | 3,443,833 | 2,695,844 | 3,443,833 |
| Leasehold improvements | | 287,806 | 501,178 | 287,806 | 501,178 |
| Property, plant and equipment | 7 | 2,983,650 | 3,945,011 | 2,983,650 | 3,945,011 |
| Investments in subsidiaries | | 0 | 0 | 24,593,649 | 20,645,910 |
| Rent deposit | | 1,225,788 | 1,216,518 | 1,225,788 | 1,216,518 |
| Financial non-current assets | 8 | 1,225,788 | 1,216,518 | 25,819,437 | 21,862,428 |
| Non-current assets | | 73,424,833 | 97,060,460 | 98,018,482 | 117,706,370 |
| Trade receivables | | 57,921,935 | 65,214,289 | 27,481,482 | 31,526,794 |
| Receivables from group enterprises | | 19,990,158 | 14,664,418 | 19,990,158 | 17,974,511 |
| Other receivables | | 78,837 | 0 | 78,837 | 0 |
| Joint tax contribution receivable | | 0 | 0 | 6,337,898 | 3,918,532 |
| Prepayments | 9 | 2,128,808 | 3,965,968 | 2,128,808 | 3,965,968 |
| Receivables | 10 | 80,119,738 | 83,844,675 | 56,017,183 | 57,385,805 |
| Cash and cash equivalents | | 8,211,510 | 4,667,663 | 7,909,536 | 3,554,632 |
| Current assets | | 88,331,248 | 88,512,338 | 63,926,719 | 60,940,437 |
| Assets | | 161,756,081 | 185,572,798 | 161,945,201 | 178,646,807 |

Balance Sheet at 31 December

| | Note | Group | | Parent Company | |
|---|------|--------------------|--------------------|--------------------|--------------------|
| | | 2024 DKK | 2023 DKK | 2024 DKK | 2023 DKK |
| Equity and liabilities | | | | | |
| Share Capital | 11 | 1,092,180 | 1,092,180 | 1,092,180 | 1,092,180 |
| Reserve for net revaluation under the equity method | | 0 | 0 | 24,493,649 | 20,545,909 |
| Reserve for development costs | | 2,512,077 | 3,046,591 | 2,512,077 | 3,046,591 |
| Retained earnings | | 98,310,051 | 116,761,138 | 73,816,402 | 96,215,229 |
| Equity | | 101,914,308 | 120,899,909 | 101,914,308 | 120,899,909 |
| <hr/> | | | | | |
| Provision for deferred tax | 12 | 7,854,922 | 10,668,978 | 7,854,922 | 10,668,978 |
| Provisions | | 7,854,922 | 10,668,978 | 7,854,922 | 10,668,978 |
| <hr/> | | | | | |
| Prepayments from customers | | 5,273,248 | 1,795,755 | 5,273,248 | 1,795,755 |
| Trade payables | | 2,594,942 | 4,080,188 | 2,569,942 | 4,055,188 |
| Debt to Group companies | | 8,730,921 | 10,615,106 | 13,290,474 | 10,615,105 |
| Joint tax contribution payable | | 457,746 | 1,763,647 | 0 | 0 |
| Other liabilities | | 34,565,167 | 35,247,579 | 30,677,480 | 30,110,236 |
| Deferred income | 13 | 364,827 | 501,636 | 364,827 | 501,636 |
| Current liabilities | | 51,986,851 | 54,003,911 | 52,175,971 | 47,077,920 |
| Liabilities | | 51,986,851 | 54,003,911 | 52,175,971 | 47,077,920 |
| <hr/> | | | | | |
| Equity and liabilities | | 161,756,081 | 185,572,798 | 161,945,201 | 178,646,807 |
| <hr/> | | | | | |
| Contingencies etc. | 14 | | | | |
| Charges and securities | 15 | | | | |
| Related parties | 16 | | | | |
| Consolidated Financial Statements | 17 | | | | |

Equity

| DKK | Group | | | |
|---|------------------|-------------------------------|-------------------|--------------------|
| | Share Capital | Reserve for development costs | Retained earnings | Total |
| Equity at 1 January 2024 | 1,092,180 | 3,046,591 | 116,761,137 | 120,899,908 |
| Proposed profit allocation, according to note 5 | | | -18,985,600 | -18,985,600 |
| Other legal bindings | | | | |
| Capitalized development costs | | 516,826 | -516,826 | 0 |
| Transfers | | | | |
| Depreciations | | -937,638 | 937,638 | 0 |
| Tax on changes in equity | | -113,702 | 113,702 | 0 |
| Equity at 31 December 2024 | 1,092,180 | 2,512,077 | 98,310,051 | 101,914,308 |

| DKK | Parent Company | | | | |
|---|------------------|---|-------------------------------|-------------------|--------------------|
| | Share Capital | Reserve for net revaluation under the equity method | Reserve for development costs | Retained earnings | Total |
| Equity at 1 January 2024 | 1,092,180 | 20,545,909 | 3,046,591 | 96,215,229 | 120,899,909 |
| Proposed profit allocation, according to note 5 | 24,093,649 | | | -43,079,250 | -18,985,601 |
| Other legal bindings | | | | | |
| Capitalized development costs | | | 516,826 | -516,826 | 0 |
| Transfers | | | | | |
| Depreciations | | | -937,638 | 937,638 | 0 |
| Receiv./decl. dividend | | -20,145,909 | | 20,145,909 | 0 |
| Tax on changes in equity | | | -113,702 | 113,702 | 0 |
| Equity at 31 December 2024 | 1,092,180 | 24,493,649 | 2,512,077 | 73,816,402 | 101,914,308 |

Cash Flow Statement 1 January - 31 December

| | Group | |
|--|------------------|--------------------|
| | 2024 DKK | 2023 DKK |
| Profit/loss for the year | -18,985,600 | -13,997,953 |
| Depreciation and amortisation, reversed | 24,580,972 | 24,584,804 |
| Tax on profit/loss, reversed | -2,132,308 | -608,885 |
| Corporation tax paid | -1,987,649 | -8,578,919 |
| Change in receivables (ex tax) | 3,715,667 | 28,024,131 |
| Change in current liabilities (ex bank, tax, instalments payable and overdraft facility) | -711,160 | -14,466,529 |
| Cash flows from operating activity | 4,479,922 | 14,956,649 |
| 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 |
| Dividends paid in the financial year | 0 | -10,000,000 |
| Cash flows from financing activity | 0 | -10,000,000 |
| Change in cash and cash equivalents | 3,543,847 | 3,716,633 |
| Cash and cash equivalents at 1. januar | 4,667,663 | 951,030 |
| Cash and cash equivalents at 31. december | 8,211,510 | 4,667,663 |

Notes

| | Group | | Parent Company | |
|---------------------------------------|--------------------|--------------------|--------------------|--------------------|
| | 2024 DKK | 2023 DKK | 2024 DKK | 2023 DKK |
| 1 Staff costs | | | | |
| Average number of full time employees | 141 | 143 | 138 | 140 |
| Wages and salaries | 118,909,573 | 118,389,604 | 115,426,667 | 115,450,911 |
| Pensions | 1,739,416 | 1,808,273 | 1,680,574 | 1,724,238 |
| Social security costs | 1,056,873 | 1,123,510 | 1,041,142 | 1,105,878 |
| Other staff costs | 1,162,923 | 1,291,805 | 1,162,923 | 1,291,805 |
| | 122,868,785 | 122,613,192 | 119,311,306 | 119,572,832 |

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 | 265,670 | 349,266 | 545,758 | 359,410 |
| Other interest income | 167,395 | 115,925 | 167,395 | 115,925 |
| | 433,065 | 465,191 | 713,153 | 475,335 |

| | | | | |
|--|----------------|---------------|----------------|----------------|
| 3 Other financial expenses | | | | |
| Interest expenses to group enterprises | 196,399 | 0 | 289,258 | 388,131 |
| Other interest expenses | 36,228 | 19,339 | 36,228 | 19,339 |
| | 232,627 | 19,339 | 325,486 | 407,470 |

| | | | | |
|--|-------------------|-----------------|-------------------|-------------------|
| 4 Tax on profit/loss for the year | | | | |
| Calculated tax on taxable income of the year | 457,746 | 1,763,647 | -6,337,898 | -3,918,532 |
| Adjustment of deferred tax | -2,590,054 | -2,372,532 | -2,590,054 | -2,372,532 |
| | -2,132,308 | -608,885 | -8,927,952 | -6,291,064 |

| | | | | |
|---|--------------------|--------------------|--------------------|--------------------|
| 5 Proposed distribution of profit/loss | | | | |
| Allocation to reserve for net revaluation under the equity method | 0 | 0 | 24,093,649 | 20,145,909 |
| Retained earnings | -18,985,600 | -13,997,953 | -43,079,250 | -34,143,862 |
| | -18,985,600 | -13,997,953 | -18,985,601 | -13,997,953 |

Notes

6 | Intangible assets

| DKK | Group | | |
|--|--------------------------------|----------------------|--------------------|
| | Development projects completed | Client relationships | Goodwill |
| Cost at 1 January 2024 | 5,339,015 | 108,000,000 | 111,982,610 |
| Additions | 516,826 | 0 | 0 |
| Cost at 31 December 2024 | 5,855,841 | 108,000,000 | 111,982,610 |
| Amortisation at 1 January 2024 | 1,433,129 | 64,800,004 | 67,189,561 |
| Amortisation for the year | 1,202,101 | 10,800,000 | 11,198,261 |
| Amortisation at 31 December 2024 | 2,635,230 | 75,600,004 | 78,387,822 |
| Carrying amount at 31 December 2024 | 3,220,611 | 32,399,996 | 33,594,788 |

| DKK | Parent Company | | |
|--|--------------------------------|----------------------|--------------------|
| | Development projects completed | Client relationships | Goodwill |
| Cost at 1 January 2024 | 5,339,015 | 108,000,000 | 111,982,610 |
| Additions | 516,826 | 0 | 0 |
| Cost at 31 December 2024 | 5,855,841 | 108,000,000 | 111,982,610 |
| Amortisation at 1 January 2024 | 1,433,129 | 64,800,004 | 67,189,561 |
| Amortisation for the year | 1,202,101 | 10,800,000 | 11,198,261 |
| Amortisation at 31 December 2024 | 2,635,230 | 75,600,004 | 78,387,822 |
| Carrying amount at 31 December 2024 | 3,220,611 | 32,399,996 | 33,594,788 |

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.

Notes

7 | Property, plant and equipment

| | Group | |
|---|---|---------------------------|
| | Other plant, fixtures and equipment | Leasehold improvements |
| DKK | | |
| 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 |
| | Parent Company | |
| | Other plant, fixtures and equipment | Leasehold improvements |
| DKK | | |
| 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 |

8 | Financial non-current assets

| | Group |
|--|------------------|
| | Rent deposit |
| DKK | |
| Cost at 1 January 2024 | 1,216,518 |
| Additions | 9,790 |
| Disposals | -520 |
| Cost at 31 December 2024 | 1,225,788 |
| Carrying amount at 31 December 2024 | 1,225,788 |

Notes

8 | Fixed asset investments (continued)

| DKK | Parent Company | |
|--|-----------------------------|------------------|
| | Investments in subsidiaries | Rent deposit |
| Cost at 1 January 2024 | 100,000 | 1,216,518 |
| Additions | 0 | 9,790 |
| Disposals | 0 | -520 |
| Cost at 31 December 2024 | 100,000 | 1,225,788 |
| Revaluation at 1 January 2024 | 20,545,909 | 0 |
| Dividend | -20,145,909 | 0 |
| Profit for the year | 24,093,649 | 0 |
| Revaluation at 31 December 2024 | 24,493,649 | 0 |
| Carrying amount at 31 December 2024 | 24,593,649 | 1,225,788 |

Investments in subsidiaries (DKK)

| Name and domicil | Equity | Profit for the year | Ownership |
|---|------------|---------------------|-----------|
| Colliers International Investment Services A/S, Denmark | 24,593,649 | 24,093,649 | 100 % |

9 | 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 |
| 10 Receivables falling due after more than one year | | | | |
| Trade receivables | 1,662,375 | 5,000,000 | 172,500 | 0 |
| | 1,662,375 | 5,000,000 | 172,500 | 0 |

11 | Share Capital

Allocation of share capital:

| | 2024 DKK | 2023 DKK |
|---|------------------|------------------|
| A-shares, 1,092,180 unit in the denomination of 1 DKK | 1,092,180 | 1,092,180 |
| | 1,092,180 | 1,092,180 |

Notes

12 | 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.

| | Group | | Parent Company | |
|--|------------------|-------------------|------------------|-------------------|
| | 2024 DKK | 2023 DKK | 2024 DKK | 2023 DKK |
| Deferred tax, beginning of year | 10,668,978 | 13,041,510 | 10,668,978 | 13,041,510 |
| Deferred tax of the year, income statement | -2,590,054 | -2,372,532 | -2,590,054 | -2,372,532 |
| Change in beginning of year | -224,002 | 0 | -224,002 | 0 |
| Provision for deferred tax at 31 December | 7,854,922 | 10,668,978 | 7,854,922 | 10,668,978 |

13 | Deferred income

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

Notes

14 | 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 | 271,802 | 382,370 |
| Between 1 and 5 years | 385,524 | 647,983 | 385,524 | 647,983 |
| | 657,326 | 1,030,353 | 657,326 | 1,030,353 |
| Rental commitments, the remaining non-cancellable period being: | | | | |
| Within 1 year | 6,762,679 | 6,978,877 | 6,762,679 | 6,978,877 |
| Between 1 and 5 years | 11,970,570 | 17,328,627 | 11,970,570 | 17,328,627 |
| After 5 years | 143,703 | 718,513 | 143,703 | 718,513 |
| | 18,876,952 | 25,026,017 | 18,876,952 | 25,026,017 |

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

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.

15 | Charges and securities

Parent Company:

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 on 31 December 2024. The Parent Company have no bank debt on 31 December 2024.

Notes

16 | Related parties

The Company's related parties include:

Controlling interest

Colliers International Denmark Holdings ApS, Søren Frichs Vej 38A, 8230 Åbyhøj, Denmark

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 substantial transactions that were not concluded on market conditions.

17 | Consolidated Financial Statements

The company is included in the Consolidated Financial Statements of Colliers International Denmark Holdings ApS, Søren Frichs Vej 38A, 8230 Åbyhøj, Denmark, CVR number 38 25 24 37.

Accounting Policies

The Annual Report of Colliers International Danmark A/S 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 Danmark A/S and the subsidiaries in which Colliers International Danmark A/S 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, see the Group structure.

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.

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, invoicing of group management fee, 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 during the continuance of the contract. 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

The Income Statement of the Parent Company recognises the proportional share of the results of subsidiaries determined according to the Parent Company's accounting policies and after full elimination of intercompany profits/losses and deduction of amortisation of goodwill. Resulting from purchase price allocation at the date of acquisition, is recognised in the Parent Company's Income Statement.

Profits from sale are recognized, if the economic rights related to the sold subsidiaries are transferred. However, not before the profit is realised or regarded as realisable. Moreover, realised losses besides impairments are recognised when they are demonstrated.

Financial income and expenses

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

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

Accounting Policies

Balance Sheet

Intangible fixed assets

Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life which is estimated to 10 years. The period of amortisation is determined based on an assessment of the acquired Company's position in the market and earnings profile, and the industry-specific conditions.

Client relationships are measured at cost less accumulated depreciation and impairment losses. The depreciation base is cost. Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets. The depreciation period is 10 years regarding Client Relationships.

Capitalised development costs includes costs and salaries, that are directly attributable to the Group's and Company's development activities, which also meet the criteria for recognition. Capitalised development costs are amortised on a straight-line basis over the estimated useful life after completion of the development work. The amortisation period is normally 3-5 years.

Intangible fixed assets are generally written down to the lower of recoverable value and 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.

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 disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Financial non-current assets

Investments in subsidiaries are measured in the Parent Company Balance Sheet under the equity method, which is regarded as a method of measuring/consolidation.

Investments in subsidiaries are measured in the Balance Sheet at the proportional share of the enterprises' carrying Equity value, calculated in accordance with the Parent Company's accounting policies with deduction or addition of unrealised intercompany profits or losses, and with addition or remaining additional values and goodwill calculated according to the acquisition method

Net revaluation of investments in subsidiaries is transferred under equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Accounting Policies

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 Group'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 is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows. The effective interest rate is used as discount rate for the single receivable.

Accruals, assets

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

Tax payable and deferred tax

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

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

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

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

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

Accounting Policies

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.

Cash Flow Statement

With reference to Section 86(4) of the Danish Financial Statements Act, the Parent Company has not prepared a cash flow statement. A cash flow statement has been prepared for the Group.

The cash flow statement shows the Group's cash flows for the year for 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.