



Colliers International Danmark A/S

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

Annual Report 2025

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 24 February 2026

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 Revisionspartnerselskab 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 2025.

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 2025 and of the results of Group's and the Company's operations and cash flows for the financial year 1 January - 31 December 2025.

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, 24 February 2026

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 2025, 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 2025 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 2025 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.

Independent Auditor's Report

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.

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, 24 February 2026

BDO Statsautoriseret Revisionspartnerselskab
CVR no. 45 71 93 75

Morten Trap Olesen
State Authorised Public Accountant
MNE no. mne35625

Financial Highlights of the Group

	2025 DKK '000	2024 DKK '000	2023 DKK '000	2022 DKK '000	2021 DKK '000
Income statement					
Gross profit	176.713	126.131	132.145	224.875	277.830
Operating profit before depreciation/EBITDA	29.903	3.263	9.532	42.243	101.668
Operating profit	5.455	-21.318	-15.053	18.124	77.847
Financial income and expenses, net	502	200	446	566	923
Profit/loss for the year	2.033	-18.986	-13.998	12.012	58.882
Balance sheet					
Total assets	168.422	161.756	185.573	233.225	332.665
Equity	103.947	101.914	120.900	144.898	207.886
Invested capital	37.575	56.642	73.875	80.279	118.076
Cash flows					
Investment in property, plant and equipment	-437	-419	-494	-1.918	-2.263
Average number of full-time employees					
	142	141	143	152	128
Key ratios					
Return on invested capital	35.4	-15.5	-5.0	29.0	88.0
Equity ratio	61.7	63.0	65.1	62.1	62.5
Return on equity	2.0	-17.0	-10.5	6.8	29.7

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

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

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

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

Return on equity: $\frac{\text{Profit/loss after tax x 100}}{\text{Average equity}}$

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 2025, the transactional market bounced back, with an increase of approx. 30%, and Colliers was more than ready to act in this changed context. Colliers regained our number one position in the market. Our market share among known advisors ended up at 42%. The leasing market, however, was under pressure in 2025. Overall, the market dropped some 15% and Colliers' market share declined, primarily in the Office segment. Our high market share in Occupier Service and Valuation & Advisory was well protected.

Colliers Denmark is a part of the Colliers International Group (CIG) 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 as the third largest commercial real estate company in the world.

Profit/loss for the year compared to the expected development

We didn't quite hit the expectations from 2024 statutory report of EBITDA of DKK ('000) 35,000 - 40,000. Even though our business structure is robust, we are reliant on a sound transactional market. The interest rates were stable in 2025, and the transactional market developed positively compared to previous years. Thus, our topline developed positively compared to 2024. This combined with continuous constant care regarding cost; we delivered an EBITDA at DKK ('000) 29,903 compared to DKK ('000) 3,263 in 2024.

In 2025, operating profit amounted to DKK ('000) 5,455 including a goodwill and client relationships amortization of DKK ('000) 21,998, showing the operational business is solid and has improved significantly compared to 2024. The balance sheet shows an equity of DKK ('000) 103,947 as of December 31st, 2025.

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 that may be deemed of material importance to the Colliers Denmark's financial position.

Financial risk

Colliers Denmark is not affected by any material risks other than those usual in 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.

Colliers Denmark expects the market to improve further in 2026, and interest rates are expected to be stable during 2026. As a result, we expect our results in 2026 to significantly exceed our results in 2025.

We expect market activity to improve further from the 2025 level and combined with an increased investment in our sales and advisory organization; we project a significant better result for 2026 than for 2025, and aim on an EBITDA around DKK ('000) 45,000-50,000.

Income Statement 1 January - 31 December

	Note	Group		Parent Company	
		2025 DKK	2024 DKK	2025 DKK	2024 DKK
Gross profit		176.713.490	126.131.411	120.026.319	91.497.410
Staff costs	1	-146.810.071	-122.868.785	-132.565.180	-119.311.306
Depreciation, amortisation and impairment losses for tangible and intangible assets		-24.448.108	-24.580.972	-24.448.108	-24.580.972
Operating profit/loss		5.455.311	-21.318.346	-36.986.969	-52.394.868
Income from investments in subsidiaries		0	0	33.275.978	24.093.648
Other financial income	2	785.483	433.065	785.483	713.153
Other financial expenses	3	-283.521	-232.627	-502.751	-325.486
Profit/Loss before tax		5.957.273	-21.117.908	-3.428.259	-27.913.553
Tax on profit/loss for the year	4	-3.924.099	2.132.308	5.461.433	8.927.952
Profit/Loss for the year	5	2.033.174	-18.985.600	2.033.174	-18.985.601

Balance Sheet at 31 December

	Note	Group		Parent Company	
		2025 DKK	2024 DKK	2025 DKK	2024 DKK
Assets					
Development projects completed		2.221.189	3.220.611	2.221.189	3.220.611
Client relationships		21.599.996	32.399.996	21.599.996	32.399.996
Goodwill		22.396.527	33.594.788	22.396.527	33.594.788
Intangible assets	6	46.217.712	69.215.395	46.217.712	69.215.395
Other plant, fixtures and equipment		2.143.171	2.695.844	2.143.171	2.695.844
Leasehold improvements		102.070	287.806	102.070	287.806
Property, plant and equipment	7	2.245.241	2.983.650	2.245.241	2.983.650
Investments in subsidiaries		0	0	33.775.978	24.593.649
Rent deposit		1.247.083	1.225.788	1.247.083	1.225.788
Financial non-current assets	8	1.247.083	1.225.788	35.023.061	25.819.437
Non-current assets		49.710.036	73.424.833	83.486.014	98.018.482
Trade receivables		64.034.479	57.921.935	40.049.494	27.481.482
Receivables from group enterprises		47.397.207	19.990.158	47.397.207	19.990.158
Other receivables		196.420	78.837	196.420	78.837
Joint tax contribution receivable		0	0	3.006.780	6.337.898
Prepayments	9	2.542.184	2.128.808	2.542.184	2.128.808
Receivables	10	114.170.290	80.119.738	93.192.085	56.017.183
Cash and cash equivalents		4.542.136	8.211.510	4.066.514	7.909.536
Current assets		118.712.426	88.331.248	97.258.599	63.926.719
Assets		168.422.462	161.756.081	180.744.613	161.945.201

Balance Sheet at 31 December

	Note	Group		Parent Company	
		2025 DKK	2024 DKK	2025 DKK	2024 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	400.000	24.493.649
Reserve for development costs		1.732.528	2.512.077	1.732.528	2.512.077
Retained earnings		71.122.774	98.310.051	70.722.774	73.816.402
Proposed dividend		30.000.000	0	30.000.000	0
Equity		103.947.482	101.914.308	103.947.482	101.914.308
Provision for deferred tax	12	3.421.598	7.854.922	3.421.598	7.854.922
Provisions		3.421.598	7.854.922	3.421.598	7.854.922
Prepayments from customers		3.035.677	5.273.248	3.035.677	5.273.248
Trade payables		2.713.506	2.594.942	2.688.506	2.569.942
Debt to Group companies		11.065.212	8.730.921	34.506.745	13.290.474
Corporation tax payable		6.378.752	0	0	0
Joint tax contribution payable		0	457.746	0	0
Other liabilities		37.632.217	34.565.167	32.916.587	30.677.480
Deferred income	13	228.018	364.827	228.018	364.827
Current liabilities		61.053.382	51.986.851	73.375.533	52.175.971
Liabilities		61.053.382	51.986.851	73.375.533	52.175.971
Equity and liabilities		168.422.462	161.756.081	180.744.613	161.945.201
Contractual obligations and 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	Proposed dividend	Total
Equity at 1 January 2025	1.092.180	2.512.077	98.310.051	0	101.914.308
Proposed profit allocation, according to note 5			-27.966.826	30.000.000	2.033.174
Other legal bindings					
Capitalized development costs		274.702	-274.702		0
Transfers					
Depreciations		-993.816	993.816		0
Tax on changes in equity					
Tax on changes in equity		-60.435	60.435		0
Equity at 31 December 2025	1.092.180	1.732.528	71.122.774	30.000.000	103.947.482

DKK	Parent Company					
	Share capital	Reserve for net revaluation under the equity method	Reserve for development costs	Retained earnings	Proposed dividend	Total
Equity at 1 January 2025	1.092.180	24.493.649	2.512.077	73.816.402	0	101.914.308
Proposed profit allocation, according to note 5		33.275.978		-61.242.804	30.000.000	2.033.174
Other legal bindings						
Capitalized development costs			274.702	-274.702		0
Transfers						
Depreciations			-993.816	993.816		0
Receiv./decl. dividend		-57.369.627		57.369.627		0
Tax on changes in equity						
Tax on changes in equity			-60.435	60.435		0
Equity at 31 December 2025	1.092.180	400.000	1.732.528	70.722.774	30.000.000	103.947.482

Cash Flow Statement 1 January - 31 December

	<u>Group</u>	
	2025 DKK	2024 DKK
Profit/loss for the year	2.033.174	-18.985.600
Depreciation and amortisation, reversed	24.448.108	24.580.972
Tax on profit/loss, reversed	3.924.099	-2.132.308
Adjustment of tax prior years	457.743	0
Corporation tax paid	-2.436.417	-1.987.649
Change in receivables (ex tax)	-6.643.503	9.051.197
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility)	2.687.779	-711.160
Cash flows from operating activity	24.470.983	9.815.452
Purchase of intangible assets	-274.702	-516.826
Purchase of property, plant and equipment	-437.314	-419.249
Purchase of financial assets	-21.295	-9.790
Cash flows from investing activity	-733.311	-945.865
Loans to Group	-27.407.046	-5.325.740
Cash flows from financing activity	-27.407.046	-5.325.740
Change in cash and cash equivalents	-3.669.374	3.543.847
Cash and cash equivalents at 1. januar	8.211.510	4.667.663
Cash and cash equivalents at 31 December	4.542.136	8.211.510

Notes

	Group		Parent Company	
	2025 DKK	2024 DKK	2025 DKK	2024 DKK
1 Staff costs				
Average number of full time employees	142	141	140	138
Wages and salaries	142.515.888	118.909.573	128.528.837	115.426.667
Pensions	2.041.873	1.739.416	1.798.500	1.680.574
Social security costs	1.121.709	1.056.873	1.107.242	1.041.142
Other staff costs	1.130.601	1.162.923	1.130.601	1.162.923
	146.810.071	122.868.785	132.565.180	119.311.306

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

No remuneration has been paid to the company's board of directors.

2 Other financial income				
Interest income from group enterprises	656.153	265.670	656.153	545.758
Other interest income	129.330	167.395	129.330	167.395
	785.483	433.065	785.483	713.153

3 Other financial expenses				
Interest expenses to group enterprises	179.916	196.399	399.146	289.258
Other interest expenses	103.605	36.228	103.605	36.228
	283.521	232.627	502.751	325.486

4 Tax on profit/loss for the year				
Calculated tax on taxable income of the year	6.378.752	457.746	-3.006.780	-6.337.898
Adjustment of tax in previous years	1.978.671	0	1.978.671	0
Adjustment of deferred tax	-4.433.324	-2.590.054	-4.433.324	-2.590.054
	3.924.099	-2.132.308	-5.461.433	-8.927.952

5 Proposed distribution of profit/loss				
Proposed dividend for the year	30.000.000	0	30.000.000	0
Allocation to reserve for net revaluation under the equity method	0	0	33.275.978	24.093.649
Retained earnings	-27.966.826	-18.985.600	-61.242.804	-43.079.250
	2.033.174	-18.985.600	2.033.174	-18.985.601

Notes

6 | Intangible assets

DKK	Group		
	Development projects completed	Client relationships	Goodwill
Cost at 1 January 2025	5.855.841	108.000.000	111.982.610
Additions	274.702	0	0
Cost at 31 December 2025	6.130.543	108.000.000	111.982.610
Amortisation at 1 January 2025	2.635.230	75.600.004	78.387.822
Amortisation for the year	1.274.124	10.800.000	11.198.261
Amortisation at 31 December 2025	3.909.354	86.400.004	89.586.083
Carrying amount at 31 December 2025	2.221.189	21.599.996	22.396.527

DKK	Parent Company		
	Development projects completed	Client relationships	Goodwill
Cost at 1 January 2025	5.855.841	108.000.000	111.982.610
Additions	274.702	0	0
Cost at 31 December 2025	6.130.543	108.000.000	111.982.610
Amortisation at 1 January 2025	2.635.230	75.600.004	78.387.822
Amortisation for the year	1.274.124	10.800.000	11.198.261
Amortisation at 31 December 2025	3.909.354	86.400.004	89.586.083
Carrying amount at 31 December 2025	2.221.189	21.599.996	22.396.527

Development projects:

The Group's development project focuses on enhancing our internal case management and enterprise CRM platform. The system has already proven effective in driving efficiencies, and through continuous development, we expect these efficiencies to accelerate in the coming years.

In addition, we implemented a new ERP system, Microsoft Business Central, in 2023. The strong integration between our CRM and ERP systems enables us to further improve operational efficiency.

During 2024, we developed new integrations to the Group's CRM system, including features related to lead management. Capitalised development costs include expenses for external consultants.

In 2025, we have developed an automated valuation send-out solution, based on Robotics technology. This enables us to increase our efficiency in our production and send-out of more than 3.000 valuations yearly. Furthermore, we have developed a new marketing communication tool that enables us to send out precisely targeted communication.

Notes

7 | Property, plant and equipment

DKK	Group	
	Other plant, fixtures and equipment	Leasehold improvements
Cost at 1 January 2025	17.879.587	2.199.126
Additions	437.314	0
Cost at 31 December 2025	18.316.901	2.199.126
Depreciation and impairment losses at 1 January 2025	15.183.743	1.911.320
Depreciation for the year	989.987	185.736
Depreciation and impairment losses at 31 December 2025	16.173.730	2.097.056
Carrying amount at 31 December 2025	2.143.171	102.070

DKK	Parent Company	
	Other plant, fixtures and equipment	Leasehold improvements
Cost at 1 January 2025	17.879.587	2.199.126
Additions	437.314	0
Cost at 31 December 2025	18.316.901	2.199.126
Depreciation and impairment losses at 1 January 2025	15.183.743	1.911.320
Depreciation for the year	989.987	185.736
Depreciation and impairment losses at 31 December 2025	16.173.730	2.097.056
Carrying amount at 31 December 2025	2.143.171	102.070

8 | Financial non-current assets

DKK	Group
	Rent deposit
Cost at 1 January 2025	1.225.788
Additions	21.295
Cost at 31 December 2025	1.247.083
Carrying amount at 31 December 2025	1.247.083

Notes

8 | Financial non-current assets (continued)

DKK	Parent Company	
	Investments in subsidiaries	Rent deposit
Cost at 1 January 2025	100.000	1.225.788
Additions	0	21.295
Cost at 31 December 2025	100.000	1.247.083
Revaluation at 1 January 2025	24.493.649	0
Dividend	-24.093.649	0
Profit for the year	33.275.978	0
Revaluation at 31 December 2025	33.675.978	0
Carrying amount at 31 December 2025	33.775.978	1.247.083

Investments in subsidiaries (DKK)

Name and domicil	Equity	Profit for the year	Ownership
Colliers International Investment Services A/S, Denmark	33.775.978	33.275.978	100 %

9 | Prepayments

Prepayments amounts to DKK 2,542,184 at December 31, 2025. Prepayments include prepaid expenses, primarily insurances, housing and licences relating to the subsequent financial year.

	Group		Parent Company	
	2025 DKK	2024 DKK	2025 DKK	2024 DKK
10 Receivables falling due after more than one year				
Trade receivables	9.600.000	1.662.375	0	172.500
	9.600.000	1.662.375	0	172.500

11 | Share capital

Allocation of Share capital:

	2025 DKK	2024 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	
	2025 DKK	2024 DKK	2025 DKK	2024 DKK
Deferred tax, beginning of year	7.854.922	10.668.978	7.854.922	10.668.978
Deferred tax of the year, income statement	-4.433.324	-2.590.054	-4.433.324	-2.590.054
Change in beginning of year	0	-224.002	0	-224.002
Provision for deferred tax at 31 December	3.421.598	7.854.922	3.421.598	7.854.922

13 | Deferred income

Deferred income amounts to DKK 228,018 at December 31, 2025. Deferred income include accrual of rent exemption regarding subsequent years.

Notes

14 | Contractual obligations and contingencies, etc.

	<u>Group</u>	<u>Parent Company</u>
	2025 DKK	2025 DKK
Guarantees		
The company's financial institution has issued a payment guarantee on behalf of the company of:	188.535	188.535

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.

	<u>Group</u>	<u>Parent Company</u>
	2025 DKK	2025 DKK
Rental commitments		

The total rental commitment as of the balance sheet date amount to: 14.686.981 14.686.981

Lease liabilities (operating leases)

The total lease commitment as of the balance sheet date amount to: 619.729 619.729

Rental commitments:

Of the total rental commitment of DKK ('000) 14,687, DKK ('000) 6,510 is due within a year and DKK ('000) 8,177 is due within 2-5 years.

Lease liabilities (operating leases):

Of the total lease liability of DKK ('000) 620, DKK ('000) 378 is due within a year and DKK ('000) 242 is due within 2-5 years.

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) 40,049 on 31 December 2025. The Parent Company has no bank debt on 31 December 2025.

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 2025 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.

The Consolidated Financial Statements consolidate the Financial Statements of the Parent Company and the subsidiaries by combining uniform accounts items. Intercompany income and expenses, shareholdings, intercompany accounts and dividend, and realised and unrealised gains and losses arising from transactions between the consolidated enterprises are fully eliminated in the consolidation.

Newly acquired or established enterprises are recognised in the Consolidated Financial Statements from the date of acquisition. Sold or wound up enterprises are recognised in the Consolidated Income Statement up to the date of disposal. Comparative figures are not adjusted for newly acquired, sold or wound up enterprises.

The date of acquisition is the date at which the Group gains actual control over the acquired enterprises.

Acquired enterprises are recognised in the Consolidated Financial Statements under the acquisition method, reassessing all identified assets and liabilities to fair value at the acquisition date. The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation methods. Deferred tax on the taken over reassessments is recognised with the exception of goodwill.

Positive differences (goodwill) between the acquisition value and fair value of acquired and identified assets and liabilities are recognised in intangible fixed assets as goodwill and amortised systematically in the Income Statement under an individual assessment of the useful life.

Transaction costs, incurred in connection with acquisition of enterprises, are recognised in the Income Statement in the year in which the costs are incurred.

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.

Direct costs

Direct costs include costs incurred to achieve the revenue for the year.

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.

Accounting Policies

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.

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.

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.

Property, plant and equipment

Other plant, fixtures and equipment and leasehold improvements 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:

Other plant, fixtures and equipment	3-5 years	0 %
Leasehold improvements	5-10 years	0 %

Profit or loss on sale of property, plant and equipment 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

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

Received dividend is deducted in the carrying amount of the equity investment.

Accounting Policies

Subsidiaries with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds receivables, the residual amount is recognised under provision for liabilities to the extent that the Company has a legal or actual liability to cover the subsidiaries deficit.

The Other securities include bonds and mortgages expected to be held to maturity and are measured at amortised cost.

Impairment of fixed assets

The carrying amount of intangible fixed and property, plant and equipment 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.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

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.

Accounting Policies

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.

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 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.