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CVR no. 20 22 26 70

CID HOLDING III APS

SØREN FRICHS VEJ 38A, 8230 ÅBYHØJ

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2019

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 14 May 2020

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Flemming Michelsen

CVR NO. 38 25 73 23

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COMPANY DETAILS

Company	CID Holding III ApS Søren Frichs Vej 38A 8230 Åbyhøj CVR No.: 38 25 73 23 Established: 14 December 2016 Registered Office: Aarhus Financial Year: 1 January - 31 December
Board of Directors	Christopher Ross McLernon, chairman Richard Alexander Bruce Davoud Reza Amel-Azizpour Peter Winther Jeppe Schønfeld
Board of Executives	Peter Winther Jeppe Schønfeld
Auditor	BDO Statsautoriseret revisionsaktieselskab Kystvejen 29 8000 Aarhus C
Bank	Danske Bank Kannikegade 4 8000 Aarhus C

STATEMENT BY BOARD OF DIRECTORS AND BOARD OF EXECUTIVES

Today the Board of Directors and Board of Executives have discussed and approved the Annual Report of CID Holding III ApS for the financial year 1 January - 31 December 2019.

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

In our opinion the Financial Statements give a true and fair view of the Company's financial position at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019.

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

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

Åbyhøj, 14 May 2020

Board of Executives

Peter Winther	Jeppe Schønfeld

Board of Directors

Christopher Ross McLernon Chairman	Richard Alexander Bruce	Davoud Reza Amel-Azizpour

Peter Winther	Jeppe Schønfeld

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of CID Holding III ApS

Opinion

We have audited the Financial Statements of CID Holding III ApS for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Statement on Management's Review
Management is responsible for Management's Review.

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

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

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

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

Aarhus, 14 May 2020

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Morten Trap Olesen
State Authorised Public Accountant
MNE no. mne35625

MANAGEMENT'S REVIEW

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

Development in activities and financial position
The company's Management has decided to maintain recognition of investments in other entreprises at cost, and there are no indications of a need for impairment based on the financial statements for 2019 of the enterprise, Colliers International Danmark A/S.

Significant events after the end of the financial year
The current situation after the coronavirus outbreak has created substantial uncertainties, which can have an impact on the performance and the results in Colliers International Danmark A/S in 2020, but it is not expected to result in changes to the company's valuation of investments in Colliers International Danmark A/S, which are recognized at cost.

After the end of the financial year, an extraordinary divivend of DKK 6.386.310 has been distributed.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2019 DKK	2018 DKK
RESULT OF EQUITY INVESTMENTS IN GROUP AND ASSOCIATES		**0**	**5.975.697**
Other external expenses		-17.791	-25.183
OPERATING LOSS		**-17.791**	**5.950.514**
Income from other equity investments and securities		4.967.130	0
Other financial expenses		-471	0
PROFIT BEFORE TAX		**4.948.868**	**5.950.514**
Tax on profit/loss for the year	1	4.018	8.488
PROFIT FOR THE YEAR		**4.952.886**	**5.959.002**

PROPOSED DISTRIBUTION OF DIVIDEND

Extraordinary dividend		4.940.000	5.975.697
Retained earnings		12.886	-16.695
TOTAL		**4.952.886**	**5.959.002**

After the end of the financial year, an extraordinary divivend of DKK 6.386.310 has been distributed.

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2019 DKK	2018 DKK
Other investments		62.862.452	62.862.452
Fixed asset investments	2	**62.862.452**	**62.862.452**
FIXED ASSETS		**62.862.452**	**62.862.452**
Corporation tax receivable		4.018	5.540
Receivables		**4.018**	**5.540**
Cash and cash equivalents		**43.825**	**27.250**
CURRENT ASSETS		**47.843**	**32.790**
ASSETS		**62.910.295**	**62.895.242**
EQUITY AND LIABILITIES			
Share capital		155.000	155.000
Retained profit		62.740.295	62.727.409
EQUITY	3	**62.895.295**	**62.882.409**
Bank debt		0	333
Trade payables		15.000	12.500
Current liabilities		**15.000**	**12.833**
LIABILITIES		**15.000**	**12.833**
EQUITY AND LIABILITIES		**62.910.295**	**62.895.242**
Contingencies etc.	4		
Related parties	5		

NOTES

	2019 DKK	2018 DKK	Note
Tax on profit/loss for the year			1
Calculated tax on taxable income of the year	-4.018	-5.540	
Adjustment of tax in previous years	0	-2.948	
	-4.018	**-8.488**	

Fixed asset investments 2

	Other investments
Cost at 1 January 2019	62.862.452
Cost at 31 December 2019	**62.862.452**
Carrying amount at 31 December 2019	**62.862.452**

Equity 3

	Share capital	Retained profit	Proposed dividend	Total
Equity at 1 January 2019	155.000	62.727.409	0	62.882.409
Proposed distribution of profit		12.886	4.940.000	4.952.886
Distributed extraordinary dividend			-4.940.000	-4.940.000
Equity at 31 December 2019	**155.000**	**62.740.295**	**0**	**62.895.295**

Contingencies etc. 4

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.

NOTES

Note

Related parties 5

The Company's related parties include:

Controlling interest

Colliers International Group Inc. is the ultimate parent company.

Other related parties having performed transactions with the company

The company's related parties having af 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.

ACCOUNTING POLICIES

The Annual Report of CID Holding III ApS for 2019 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

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

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

INCOME STATEMENT

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

Other external expenses
Other external expenses include cost of administration.

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

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

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

BALANCE SHEET

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

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

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

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

ACCOUNTING POLICIES

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

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

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

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

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

Liabilities
Amortised cost of current liabilities usually corresponds to nominal value.