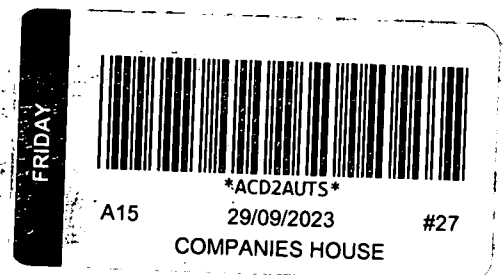


Company Registration No. 06795079 (England and Wales)

COLLIERS EMEA LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



COLLIERS EMEA LIMITED

COMPANY INFORMATION

Directors	A Horrell D Amel-Azizpour
Company number	06795079
Registered office	95 Wigmore Street London United Kingdom W1U 1FF
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH United Kingdom

COLLIERS EMEA LIMITED

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COLLIERS EMEA LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their annual report and audited financial statements for the year ended 31 December 2022.

Principal activities and review of the business

The Company acts as a trade association for the EMEA members of Colliers International Group Inc., the ultimate controlling entity. Its principal activities are to promote the organisation and provide managerial and marketing support.

The Company made a loss of £13,692 for the financial year (2021: loss of £532,484) and the net liabilities were £230,974 at the year ended 31 December 2022 (2021: net liabilities of £217,282).

The Directors expect the Company to continue with its principal activities for the foreseeable future.

Directors

The Directors who held office during the year and up to the date of signature of the financial statements were as follows:

A Horrell

C McLemon

(Resigned 5 July 2022)

D Amel-Azizpour

Dividends

The Directors do not recommend the payment of a dividend for the current year (2021: £nil).

Qualifying third party indemnity provisions

The Company has made qualifying third party indemnity provisions for the benefit of its Directors during the year. These provisions remain in force at the reporting date.

Political donations

The Company did not make political donations nor has it incurred political expenditure during the year.

Principal risks and uncertainties

The principal risks and uncertainties facing the Company are reviewed on a regular basis by the Directors and actions are put in place to mitigate identified risks. The Company has exposure to the following key business risks:

- Dependence on key personnel;
- Competition; and
- Loss of EMEA members.

Management has implemented appropriate internal processes in order to mitigate these key business risks.

In response to Russia's war on Ukraine, Colliers International discontinued its business in Russia and Belarus in March 2022. Fully supporting all appropriate sanctions enacted by the International Community and in response to the invasion on Ukraine. As a result of this crisis, the affiliate office in Kyiv was closed and all business operations suspended. In response to changes in the economic outlook arising from the Russian war on Ukraine, the original 2022 EMEA business plan was revisited by the Directors throughout the year to consider the potential impact on the business from the uncertain market conditions and to identify responses required to safeguard the long term success and financial standing of the company.

COLLIERS EMEA LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Financial risk management

The Company has access to the Chief Executive and their executive team of Colliers International Group Inc. They receive regular reports from all areas of the business. This enables prompt identification of financial and other risks so that appropriate actions can be taken in the relevant group companies.

The Company's treasury operations are managed centrally by a specialist team, which operates with the delegated authority of, and under policies approved by, the Board of Directors of the Company's ultimate parent company, Colliers International Group Inc.

Going concern

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Colliers International Group Inc. The Directors have received confirmation that Colliers International Group Inc. intend to support the Company for at least one year after these financial statements are signed.

Disclosure of information to the auditors

The Directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the Directors have confirmed that they have taken all steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

Independent auditors

The auditors, PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

COLLIERS EMEA LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

On behalf of the board

Dav Amel

D Amel-Azizpour
Director

27/09/2023

Independent auditors' report to the members of Colliers EMEA Limited

Report on the audit of the financial statements

Opinion

In our opinion, Colliers EMEA Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: balance sheet as at 31 December 2022; the profit and loss account and statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover

the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine 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, the directors are 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 unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to corporate tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were

related to fraudulent financial reporting and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management and internal legal counsel, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, and unusual words.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Richard Porter (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
28 September 2023

COLLIERS EMEA LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		2022	2021
	Note	£	£
Turnover	5	4,445,512	4,249,755
Administrative expenses	6	(4,445,287)	(4,793,027)
Operating profit/(loss)		<u>225</u>	<u>(543,272)</u>
Interest receivable and similar income	7	5,578	11,100
Profit/(loss) before taxation		<u>5,803</u>	<u>(532,172)</u>
Tax on (loss)/profit	9	(19,495)	(312)
Loss for the financial year		<u><u>(13,692)</u></u>	<u><u>(532,484)</u></u>

No separate Statement of comprehensive income has been presented as all such gains and losses have been dealt with in the Profit and loss account above.

Turnover and loss for the year are derived from continuing operations, in both the current year and the prior year.

COLLIERS EMEA LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Note	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	10		10,964		66,794
Tangible assets	11		(1,629)		1,275
			<u>9,335</u>		<u>68,069</u>
Current assets					
Debtors	12	1,112,324		861,861	
Cash at bank and in hand		<u>420,668</u>		<u>201,804</u>	
		1,532,992		1,063,665	
Creditors: amounts falling due within one year	13	<u>(1,773,301)</u>		<u>(1,349,016)</u>	
Net current liabilities			<u>(240,309)</u>		<u>(285,351)</u>
Total assets less current liabilities			(230,974)		(217,282)
Net liabilities			<u>(230,974)</u>		<u>(217,282)</u>
Capital and reserves					
Called up share capital	14		2		2
Profit and loss account			<u>(230,976)</u>		<u>(217,284)</u>
Total shareholders' deficit			<u>(230,974)</u>		<u>(217,282)</u>

The notes on pages 10 to 21 are an integral part of these financial statements.

The financial statements on pages 7 to 21 were approved by the Board of Directors on 27/09/2023 and were signed on its behalf by:

Dav Amel

.....
D Amel-Azizpour
Director

Company Registration No. 06795079

COLLIERS EMEA LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital	Profit and loss account	Total shareholders' (deficit)/funds
	£	£	£
Balance at 1 January 2021	2	315,200	315,202
Loss for the financial year	-	(532,484)	(532,484)
Balance at 31 December 2021 / 1 January 2022	2	(217,284)	(217,282)
Loss for the financial year	-	(13,692)	(13,692)
Balance at 31 December 2022	2	(230,976)	(230,974)

COLLIERS EMEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 General Information

The Company is a private company limited by shares and is incorporated in the United Kingdom and registered in England. The address of its registered office is 95 Wigmore Street, London W1U 1FF.

The Company acts as a trade association for the EMEA members of Colliers International Group Inc. Its principal activities are to promote organisation, managerial and marketing support. The Directors expect the Company to continue with these activities for the foreseeable future.

2 Statement of compliance

The financial statements of Colliers EMEA Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Basis of Preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

The financial statements are prepared in pounds sterling (£), which is the functional and reporting currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

3.2 Going concern

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate controlling company Colliers International Group Inc. The Directors have received confirmation that Colliers International Group Inc. intend to support the Company for at least one year after these financial statements are signed.

3.3 Exemptions for qualifying entities under FRS 102

FRS102 allows a qualifying entity certain disclosure exemptions. The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Colliers International Group Inc., includes the Company's cash flows in its own consolidated financial statements.

COLLIERS EMEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Summary of significant accounting policies

(Continued)

3.4 Foreign currency

(i) Functional and presentation currency

The Company's functional and presentation currency is pounds sterling.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rate at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

3.5 Turnover recognition

Turnover comprises members' dues and is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered and value added taxes.

Members' dues are recognised on an accruals basis in accordance with the substance of the relevant agreement.

3.6 Taxation

As a trade association for the EMEA members of Colliers International Group Inc the company is not subject to taxation on surpluses or deficits that arise from the recovery of costs incurred to promote the common interests of the members via annual subscriptions. The company is though subject to taxation on any other trading profit or non trading profit that may arise.

In line to the tax status of the Company the tax expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised directly in equity. In this case tax is also recognised directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

COLLIERS EMEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Summary of significant accounting policies

(Continued)

3.6 Taxation (continued)

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

3.7 Intangible assets

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Software: 4 years

3.8 Tangible assets

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

Depreciation is calculated using the straight-line method, to allocate the cost to their residual values over their estimated useful lives, as follows:

Computer equipment: 4 years

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

3.9 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

COLLIERS EMEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Summary of significant accounting policies

(Continued)

3.10 Financial instruments

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.11 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

COLLIERS EMEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Summary of significant accounting policies

(Continued)

3.12 Distributions to equity holders

Dividends and other distributions to the Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the Company's shareholders. These amounts are recognised in the statement of changes in equity.

3.13 Related party transactions

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Impairment of debtors

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 12 for the net carrying amount of the debtors and associated impairment provision.

(ii) Accruals

Accruals require management's best estimate of the costs that will be incurred based on legislative and contractual obligations.

5 Turnover

	2022	2021
	£	£
Turnover by geographical market:		
UK	1,117,258	1,006,158
Germany	716,577	672,906
Rest of the Europe	2,458,902	2,270,966
Rest of the World	152,775	299,725
	<u>4,445,512</u>	<u>4,249,755</u>

All the income stated above related to members' dues.

COLLIERS EMEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Administrative expenses

	2022 £	2021 £
Loss before taxation is stated after charging:		
Staff costs	1,401,277	1,826,298
Auditors' remuneration for the statutory audit of the Company	5,250	5,000
Depreciation of tangible assets	2,904	4,030
Amortisation of intangible assets	55,830	62,632
Exchange loss	80,142	42,443

7 Interest receivable and similar income

	2022 £	2021 £
Interest receivable and similar income includes the following:		
Interest receivable from group companies	5,578	11,100

8 Staff costs

	2022 £	2021 £
Staff costs charged to administrative expenses:		
Wages and salaries	1,186,812	1,619,323
Social security costs	150,111	124,701
Other pension costs	64,354	82,274
	1,401,277	1,826,298

The Company had no employees in 2022 (2021: nil). 15 staff: 14 employees in marketing, 1 employee in admin (2021: 15 staff: 14 employees in marketing, 1 employee in admin) were employed by other group undertakings and their costs were recharged to the Company at cost plus 5% mark up basis.

No Directors' remuneration was paid during the year (2021: £nil).

The Directors are Directors of this Company and a number of fellow group companies and it is not possible to make an accurate apportionment of emoluments in respect of each of these companies. Accordingly, the above details include no emoluments in respect of the Directors. Total emoluments are included in the aggregate of Directors' emoluments disclosed in the financial statements of Colliers International Property Consultants Limited (2021: same).

COLLIERS EMEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Tax on (loss)/profit

	2022 £	2021 £
Current tax		
Adjustments in respect of prior periods	(312)	312
Other taxes	20,214	-
Total current tax	19,902	312
Deferred tax		
Origination and reversal of timing differences	(407)	-
Total deferred tax	(407)	-
Total tax charge	19,495	312

The tax assessed for the year is higher (2021: lower) than the standard rate of corporation tax in the UK of 19% (2021: 19%).

Tax on (loss)/profit	£	£
Profit/(Loss) before taxation	5,803	(532,172)
Profit/(Loss) before tax multiplied by standard rate of UK corporation tax of 19% (2021: 19%)	1,103	(101,113)
Fixed asset differences	10,607	11,900
Expenses not deductible for tax purposes	17,649	10,941
Adjustments in respect of prior periods	(312)	312
Remeasurement of deferred tax for changes in tax rates	9,271	(24,449)
Movement in deferred tax not recognised	(39,037)	102,721
Other taxes	20,214	-
Total tax charge for the year	19,495	312

Profits/(losses) are not taxable due to the trade association tax status of the Company.

Factors that may affect future tax charges:

In March 2021, the UK Government announced a further increase in tax rate of up to 25% that will come into effect from 1 April 2023.

COLLIERS EMEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Intangible assets

	Software £
Cost	
At 1 January 2022	251,239
Disposals	(93,642)
	<u>157,597</u>
At 31 December 2022	<u>157,597</u>
Accumulated amortisation	
At 1 January 2022	184,445
Amortisation charged for the year	55,830
Disposals	(93,642)
	<u>146,633</u>
At 31 December 2022	<u>146,633</u>
Carrying amount	
At 31 December 2022	<u>10,964</u>
At 31 December 2021	<u>66,794</u>

11 Tangible assets

	Computer equipment £
Cost	
At 1 January 2022	175,660
Disposal	(164,373)
	<u>11,287</u>
At 31 December 2022	<u>11,287</u>
Accumulated depreciation	
At 1 January 2022	174,385
Depreciation charged in the year	2,904
Disposal	(164,373)
	<u>12,916</u>
At 31 December 2022	<u>12,916</u>
Carrying amount	
At 31 December 2022	<u>(1,629)</u>
At 31 December 2021	<u>1,275</u>

COLLIERS EMEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	195,461	125,555
Amounts owed by group undertakings	774,593	643,455
Other debtors	17,421	26,777
Prepayments and accrued income	124,442	66,074
	<u>1,111,917</u>	<u>861,861</u>
Amounts falling due after one year:		
Deferred tax asset	407	-
	<u>407</u>	<u>-</u>
Total debtors	<u>1,112,324</u>	<u>861,861</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed repayment date and are repayable on demand. Trade debtors are stated after a bad debt provision of £nil (2021: £31,113).

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	28,264	6,345
Amounts owed to group undertakings	1,417,489	283,769
Corporation tax	(312)	-
Other creditors	11,555	11,555
Accruals	316,305	1,047,347
	<u>1,773,301</u>	<u>1,349,016</u>

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand.

14 Called up share capital

	2022 £	2021 £
2 (2021: 2) ordinary shares of £1 each	<u>2</u>	<u>2</u>

15 Related party transactions

Transactions with other group companies

COLLIERS EMEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Related party transactions

(Continued)

During the year Colliers Macaulay Nicolls, (a parent company incorporated in Canada) recharged costs to the Company of £273,883 (2021: £147,887). The Company recharged costs of £134,453 (2021: £57,094) to Colliers Macaulay Nicolls. At the year end the outstanding debtor in relation to these transactions was £nil (2021: £11,238).

During the year the Company charged member fees to Colliers International Property Consultants Limited, (a company incorporated in United Kingdom and related by common control) of £1,029,704 (2021: £959,281). The Company recharged costs of £73,576 (2021: £26,986) to Colliers International Property Consultants Limited and Colliers International Property Consultants Limited recharged costs of £2,061,490 (2021: £1,248,715) to the Company. The emoluments of the Directors are paid by Colliers International Property Consultants Limited, which makes no recharge to the Company. At the year end the outstanding creditor in relation to these transactions was £75,429 (2021: £247,249).

During the year the Company charged member fees to AOS Holding Partners SAS, (a company incorporated in United Kingdom and related by common control) of £313,412 (2021: £310,857). The Company recharged costs of £2,005 (2021: £647) to AOS Holding Partners SAS. At the year end the outstanding debtor in relation to these transactions was £102,269 (2021: £76,837).

During the year the Company charged recharged costs to Colliers International France SAS, (a company incorporated in France and related by common control) of £nil (2021: £794). At the year end the outstanding debtor in relation to these transactions was £620 (2021: £794).

During the year the Company charged member fees to Colliers Global Investors France SAS, (a company incorporated in France and related by common control) of £13,490 (2021: £nil). The Company recharged costs of £673 (2021: £nil) to Colliers Global Investors France SAS. At the year end the outstanding debtor in relation to these transactions was £691 (2021: £nil).

During the year the Company charged member fees to Colliers International Deutschland GmbH, (a company incorporated in Germany and related by common control) of £716,577 (2021: £654,057). Colliers International Deutschland GmbH recharged costs of £nil (2021: £nil) to the Company. The Company recharged costs of £24,593 to Colliers International Deutschland GmbH (2021: £13,888). At the year end the outstanding debtor in relation to these transactions was £5,170 (2021: £nil).

During the year the Company charged member fees to Colliers Business Services B.V., (a company incorporated in Netherlands and related by common control) of £223,043 (2021: £211,842). The Company recharged costs of £2,756 to Colliers Business Services B.V (2021: £3,669). Colliers Business Services B.V recharged costs of £119,356 (2021: £110,490) to the Company. At the year end the outstanding creditor in relation to these transactions was £6,737 (2021: £7,631).

During the year the Company charged member fees to Colliers International Danmark A/S, (a company incorporated in Denmark and related by common control) of £287,188 (2021: £202,949). The Company recharged costs of £1,215 to Colliers International Danmark A/S (2021: £1,294). Colliers International Danmark A/S recharged costs of £nil to the Company (2021: £nil).

During the year the Company charged member fees to Colliers International Spain SL, (a company incorporated in Spain and related by common control) of £136,623 (2021: £117,836). The Company recharged costs of £1,015 to Colliers International Spain SL (2021: £647).

During the year the Company charged member fees to J.S. (City) Limited, (a company incorporated in Ireland and related by common control) of £87,175 (2021: £70,085). The Company recharged costs of £1,485 to J.S. (City) Limited (2021: £1,298). At the year end the outstanding debtor in relation to these transactions was £691 (2021: £nil).

COLLIERS EMEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Related party transactions

(Continued)

During the year Colliers International Corporate Solutions Limited (a company incorporated in United Kingdom and related by common control) recharged costs of £8,886 (2021: £10,832) to the Company. The Company recharged costs of £4,730 (2021: £1,403) to Colliers International Corporate Solutions Limited. At the year end the outstanding debtor in relation to these transactions was £2,963 (2021: £nil).

During the year the Company charged member fees to Colliers Poland Sp. z o.o., (a company incorporated in Poland and related by common control) of £154,660 (2021: £215,739). Colliers Poland Sp. z o.o., recharged costs of £197,326 (2021: £53,064) to the Company. The Company recharged costs of £15,847 (2021: £3,686) to Colliers Poland Sp. z o.o., At the year end the outstanding creditor in relation to these transactions was £13,853 (2021: £210,867).

During the year the Company charged member fees to Colliers International s.r.o., (a company incorporated in Czech Republic and related by common control) of £58,956 (2021: £51,923). The Company recharged costs of £2,386 (2021: £2,386) to Colliers International s.r.o., Colliers International s.r.o. recharged costs of £46,468 to the Company (2021: £39,576). At the year end the outstanding debtor in relation to these transactions was £20,180 (2021: £3,138).

During the year the Company charged member fees to Colliers International Spol. s r.o., (a company incorporated in Slovakia and related by common control) of £39,830 (2021: £36,555). The Company recharged costs of £377 (2021: £647) to Colliers International Spol. s r.o. At the year end the outstanding debtor in relation to these transactions was £41 (2021: £nil).

During the year the Company charged member fees to Colliers International Real Estate Services (Hungary) Limited (a company incorporated in Hungary and related by common control) of £57,633 (2021: £43,654). The Company recharged costs of £1,019 (2021: £nil) to Colliers International Real Estate Services (Hungary) Limited.

During the year the Company charged member fees to Colliers International Belgium SA (a company incorporated in Belgium and related by common control) of £65,849 (2021: £57,223). The Company recharged costs of £637 (2021: £1,366) to Colliers International Belgium SA.

During the year the Company charged member fees to Colliers International s.r.l., (a company incorporated in Romania and related by common control) of £72,776 (2021: £73,983). The Company recharged costs of £1,532 (2021: £nil) to Colliers International s.r.l.

During the year the Company charged member fees to Colliers Bulgaria EOOD, (a company incorporated in Bulgaria and related by common control) of £40,463 (2021: £34,475). The Company recharged costs of £673 (2021: £nil) to Colliers IPM Bulgaria EOOD.

The Company recharged member fees to Colliers International EMEA Holdings Limited (a company incorporated in England and related by common control) of £311,006 (2021: £174,873). During the year Colliers International EMEA Holdings Limited recharged costs to the Company of £217,312 (2021: £93,852). The Company recharged costs of £207,654 (2021: £4,230) to Colliers International EMEA Holdings Limited. At the year end the outstanding creditor in relation to these transactions was £4,360 (2021: £nil). Colliers International EMEA Holdings Limited provided a loan to the Company in the amount of £nil (2021: £309,468). At the year end the outstanding Company loan balance was £nil (2021: £226,035). The loan was subject to interest at 2.25 %. The total interests charged at the year ending 31 December 2022 was £nil (2021: £5,873).

COLLIERS EMEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Related party transactions

(Continued)

During the year the Company charged member fees to Pangea Partners AB, (a company incorporated in Sweden and related by common control) of £19,798 (2021: £nil).

During the year the Company charged member fees to Colliers Italia SpA, (a company incorporated in Italy and related by common control) of £106,342 (2021: £nil). The Company recharged costs of £813 (2021: £nil) to Colliers Italia SpA. Colliers Italia SpA. recharged costs of £42,045 to the Company (2021: £nil). At the year end the outstanding creditor in relation to these transactions was £10,627 (2021: £nil).

During the year the Company charged member fees to Colliers Global Investors Italy SGR S.p.A., (a company incorporated in Italy and related by common control) of £127,922 (2021: £nil). The Company recharged costs of £623 (2021: £nil) to Colliers Global Investors Italy SGR S.p.A.

During the year the Company charged member fees to Colliers International Portugal - Sociedade De Mediação Imobiliária, Unipessoal Lda. (a company incorporated in Portugal and related by common control) of £30,741 (2021: £nil). The Company recharged costs of £337 (2021: £nil) to Colliers International Portugal - Sociedade De Mediação Imobiliária, Unipessoal Lda. At the year end the outstanding debtor in relation to these transactions was £9,171 (2021: £nil).

During the year the Company charged member fees to Colliers International Sweden AB (a company incorporated in Sweden and related by common control) of £63,554 (2021: £nil). At the year end the outstanding debtor in relation to these transactions was £20,370 (2021: £nil).

During the year the Company charged member fees to Colliers Finland Group Oy (a company incorporated in Finland and related by common control) of £184,844 (2021: £nil). The Company recharged costs of £841 (2021: £nil) to Colliers Finland Group Oy. At the year end the outstanding debtor in relation to these transactions was £171 (2021: £nil).

At the year end cash pooling debit balance to Colliers International EMEA Finco plc was £567,780 (2021: £319,875). The total interest charged at the year ending 31 December 2022 was £5,578 (2021: £5,227). The Company recharged costs of £820 (2021: £nil) to Colliers International EMEA Finco plc.

16 Controlling parties

The immediate controlling undertaking is Colliers Macaulay Nicolls (Cyprus) Limited which is a company incorporated in Cyprus.

The ultimate controlling party is Colliers International Group Inc., a company incorporated in Canada, which is the controlling undertaking of the smallest and largest group to consolidate these financial statements. Copies of Colliers International Group Inc. consolidated financial statements can be obtained from its website <http://www.colliers.com>.