



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 915 263 860
Organisasjonsform: Aksjeselskap
Foretaksnavn: CBRE GWS NORWAY AS
Forretningsadresse: Bryggegata 9
0250 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Gwenny Margrethe Wille
Dato for fastsettelse av årsregnskapet: 19.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 29.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	1	319 487 241	248 758 025
Sum inntekter		319 487 241	248 758 025
Kostnader			
Raw materials and consumables used		194 031 627	151 438 029
Employee benefits expense	2, 3	94 032 549	75 316 335
Depreciation and amortisation expenses	4	3 850 884	3 818 516
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other expenses	2, 3	24 208 801	15 665 393
Sum kostnader		316 123 861	246 238 272
Driftsresultat		3 363 380	2 519 753
Finansinntekter og finanskostnader			
Annen renteinntekt			55 998
Other financial income		101 699	100 755
Sum finansinntekter		101 699	156 753
Annen rentekostnad		1 956 821	3 876
Other financial expenses		484 669	195 663
Sum finanskostnader		2 441 490	199 539
Netto finans		-2 339 791	-42 786
Ordinært resultat før skattekostnad		1 023 589	2 476 967
Income tax expense	5	243 548	569 504
Ordinært resultat etter skattekostnad		780 041	1 907 463
Årsresultat		780 041	1 907 463
Årsresultat etter minoritetsinteresser		780 041	1 907 463
Totalresultat		780 041	1 907 463



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Other equity		780 041	1 907 463
Sum overføringer og disponeringer		780 041	1 907 463



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		
Goodwill	4	6 152 537	9 840 656
Sum immaterielle eiendeler		6 152 537	9 840 656
Varige driftsmidler			
Buildings and land	4		
Equipment and other movables	4	537 293	309 952
Sum varige driftsmidler		537 293	309 952
Finansielle anleggsmidler			
Other long-term receivables		24 435	454 474
Sum finansielle anleggsmidler		24 435	454 474
Sum anleggsmidler		6 714 265	10 605 082
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		101 677 051	54 907 799
Other short-term receivables	3	40 078 745	59 605 213
Sum fordringer		141 755 795	114 513 012
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	6	14 957 469	8 968 829
Sum bankinnskudd, kontanter og lignende		14 957 469	8 968 829
Sum omløpsmidler		156 713 264	123 481 841
SUM EIENDELER		163 427 529	134 086 923

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Share capital	7	100 800	100 800
Overkurs		1 684	1 684
Sum innskutt egenkapital		102 484	102 484
Opptjent egenkapital			
Other equity		15 320 078	14 540 037
Result brought forward (aut)			
Sum opptjent egenkapital		15 320 078	14 540 037
Sum egenkapital	8	15 422 562	14 642 521
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	107 368	675 556
Sum avsetninger for forpliktelser		107 368	675 556
Annen langsiktig gjeld			
Sum langsiktig gjeld		107 368	675 556
Kortsiktig gjeld			
Leverandørgjeld	3	12 883 500	12 777 271
Tax payable	5	468 830	1 060 779
Public duties payable		22 920 097	10 927 974
Other current liabilities	3	111 625 173	94 002 822
Sum kortsiktig gjeld		147 897 599	118 768 846
Sum gjeld		148 004 967	119 444 402
SUM EGENKAPITAL OG GJELD		163 427 529	134 086 923



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 534613

Enheten

Organisasjonsnummer: 915 263 860
Organisasjonsform: Aksjeselskap
Foretaksnavn: CBRE GWS NORWAY AS
Forretningsadresse: Bryggegata 9
0250 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Gwenny Margrethe Wille
Dato for fastsettelse av årsregnskapet: 19.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 27.06.2024



Organisasjonsnr: 915 263 860
CBRE GWS NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	1	319 487 241	248 758 025
Sum inntekter		319 487 241	248 758 025
Kostnader			
Raw materials and consumables used		194 031 627	151 438 029
Employee benefits expense	2, 3	94 032 549	75 316 335
Depreciation and amortisation expenses	4	3 850 884	3 818 516
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other expenses	2, 3	24 208 801	15 665 393
Sum kostnader		316 123 861	246 238 272
Driftsresultat		3 363 380	2 519 753
Finansinntekter og finanskostnader			
Annen renteinntekt			55 998
Other financial income		101 699	100 755
Sum finansinntekter		101 699	156 753
Annen rentekostnad		1 956 821	3 876
Other financial expenses		484 669	195 663
Sum finanskostnader		2 441 490	199 539
Netto finans		-2 339 791	-42 786
Ordinært resultat før skattekostnad		1 023 589	2 476 967
Income tax expense	5	243 548	569 504
Ordinært resultat etter skattekostnad		780 041	1 907 463
Årsresultat		780 041	1 907 463
Årsresultat etter minoritetsinteresser		780 041	1 907 463
Totalresultat		780 041	1 907 463
Overføringer og disponeringer			
Other equity		780 041	1 907 463
Sum overføringer og disponeringer		780 041	1 907 463





Organisasjonsnr: 915 263 860
CBRE GWS NORWAY AS

BALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		
Goodwill	4	6 152 537	9 840 656
Sum immaterielle eiendeler		6 152 537	9 840 656
Varige driftsmidler			
Buildings and land	4		
Equipment and other movables	4	537 293	309 952
Sum varige driftsmidler		537 293	309 952
Finansielle anleggsmidler			
Other long-term receivables		24 435	454 474
Sum finansielle anleggsmidler		24 435	454 474
Sum anleggsmidler		6 714 265	10 605 082
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		101 677 051	54 907 799
Other short-term receivables	3	40 078 745	59 605 213
Sum fordringer		141 755 795	114 513 012
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	6	14 957 469	8 968 829
Sum bankinnskudd, kontanter og lignende		14 957 469	8 968 829
Sum omløpsmidler		156 713 264	123 481 841
SUM EIENDELER		163 427 529	134 086 923
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7	100 800	100 800
Overkurs		1 684	1 684
Sum innskutt egenkapital		102 484	102 484



Opptjent egenkapital			
Other equity		15 320 078	14 540 037
Result brought forward (aut)			
Sum opptjent egenkapital		15 320 078	14 540 037
Sum egenkapital	8	15 422 562	14 642 521
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	107 368	675 556
Sum avsetninger for forpliktelser		107 368	675 556
Annen langsiktig gjeld			
Sum langsiktig gjeld		107 368	675 556
Kortsiktig gjeld			
Leverandørgjeld	3	12 883 500	12 777 271
Tax payable	5	468 830	1 060 779
Public duties payable		22 920 097	10 927 974
Other current liabilities	3	111 625 173	94 002 822
Sum kortsiktig gjeld		147 897 599	118 768 846
Sum gjeld		148 004 967	119 444 402
SUM EGENKAPITAL OG GJELD		163 427 529	134 086 923



Organisasjonsnr: 915 263 860
CBRE GWS NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
84.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



Annual Report 2023 CBRE GWS Norway AS

Directors' Report
Revenue statement
Balance sheet
Cash flows
Notes to the Accounts

Org.no.: 915 263 860



Annual report 2023 for CBRE GWS Norway AS

The type and location of the business

CBRE GWS Norway AS is a company whose business consists of services related to real estate. This includes entering into agreements with owners and possessors for the provision of services for the operation and maintenance of buildings, property management, technical work, service, and other related services. The company is located at Aker Brygge in Oslo municipality and at Tananger in Stavanger municipality.

Going concern

In accordance with § 3-3a of the Accounting Act it is confirmed that the going concern assumption is satisfied and this assumption has been applied in the preparation of the accounts.

Future development

Going forward it is expected that the business will continue to grow as the market is growing and becoming more mature on the Nordic market platform. Furthermore, the pipeline for new businesses is strong and looks very promising. Revenue is expected to continue to grow in 2024 based on a strong pipeline and order books and an assumed normalization of the global economy, however with uncertainty regarding demand due to the macroeconomic volatility.

Report on the annual accounts

The board is not aware of any matters that are important for an assessment of the company's position and result that are not set out in the annual accounts. Similarly no matters have occurred after the end of the financial year that in the opinion of the board are material to an assessment of the accounts.

MNOK	2023	2022
Revenues	319	249
Cash flow	5,8	-0,6
Liquidity Reserve*	14,8	9,0

* The company is also part of the group's group account scheme. Based on this, the board considers the company's liquidity to be satisfactory.

Financial risk

The business of the company carries limited financial risk. The CBRE Group provides facility management services to large global clients. Therefore, the risk of loss on receivables is considered to be low. Customers are invoiced in local currency.

Working environment, equal opportunity and discrimination

The board considers that the working environment in the company is good. No special measures have been implemented in this connection. The employees of the business have not suffered accidents or injury in connection with their work.

Total sick leave over the last year has been 5,4% of total working time in the accounting year. For last year, total sick leave was 5,1%.

CBRE GWS Norway AS has a goal to be a workplace where there is full equality of opportunity between men and women, and has established a personnel policy that is considered to be gender neutral in all areas. At the end of year the company had 152 employees 54 women and 98 men. The company's board consists of 3 persons, of whom 1 are women.

To read more about the company's work with equality and values, information can be found here:

<https://www.cbre.no/nb-no/om-cbre/selskapsinformasjon>

Environment reporting

The company does not carry on activity that pollutes the external environment.

The company actively takes responsibility for the community and the environment it operates in. Similarly, we assist our customers with cost reduction, sustainability, employee engagement, and hybrid workplace solutions.

The Transparency Act

The Transparency Act is intended to promote companies' respect for fundamental human rights and decent working conditions. CBRE GWS Norway AS complies with the Transparency Act, and a statement is available on the company's website.

Insurance for board members and managing director

Insurance has been taken out for the members of the board and the managing director for their possible responsibility to the company and third parties.

Research and development activities

CBRE GWS Norway AS does not carry out any R&D activities.



Annual result and allocations

In 2023 the company had a result of after tax of NOK 780 041 which is proposed to be allocated as follows:

Disposition	Amount
Allocation to dividend	0
Allocation to group contribution	0
To other equity	780 041

19.06.2024
The board of CBRE GWS Norway AS

Gwenny Margrethe Wille
chairman of the board

Rohit Mannan
member of the board

Ermin Manov
member of the board



Revenue statement CBRE GWS Norway AS

Operating income and operating expenses	Note	2023	2022
Revenue	1	319 487 241	248 758 025
Total income		319 487 241	248 758 025
Raw materials and consumables used		194 031 627	151 438 029
Employee benefits expense	2, 3	94 032 549	75 316 335
Depreciation and amortisation expenses	4	3 850 884	3 818 516
Other expenses	2, 3	24 208 801	15 665 393
Total expenses		316 123 861	246 238 272
Operating profit		3 363 380	2 519 753
Financial income and expenses			
Other interest income		0	55 998
Other financial income		101 699	100 755
Other interest expenses		1 956 821	3 876
Other financial expenses		484 669	195 663
Net financial items		-2 339 791	-42 786
Net profit before tax		1 023 589	2 476 967
Income tax expense	5	243 548	569 504
Net profit after tax		780 041	1 907 463
Net profit or loss		780 041	1 907 463
Attributable to			
Other equity		780 041	1 907 463
Total		780 041	1 907 463



Balance sheet
CBRE GWS Norway AS

Assets	Note	2023	2022
Non-current assets			
Intangible assets			
Goodwill	4	6 152 537	9 840 656
Total intangible assets		6 152 537	9 840 656
Property, plant and equipment			
Equipment and other movables	4	537 293	309 952
Total property, plant and equipment		537 293	309 952
Non-current financial assets			
Other long-term receivables		24 435	454 474
Total non-current financial assets		24 435	454 474
Total non-current assets		6 714 265	10 605 082
Current assets			
Debtors			
Accounts receivables		101 677 051	54 907 799
Other short-term receivables	3	40 078 745	59 605 213
Total receivables		141 755 795	114 513 012
Investments			
Cash and cash equivalents	6	14 957 469	8 968 829
Total current assets		156 713 264	123 481 841
Total assets		163 427 529	134 086 923



Balance sheet
CBRE GWS Norway AS

Equity and liabilities	Note	2023	2022
Equity			
Paid-in capital			
Share capital	7	100 800	100 800
Share premium reserve		1 684	1 684
Total paid-up equity		102 484	102 484
Retained earnings			
Other equity		15 320 078	14 540 037
Total retained earnings		15 320 078	14 540 037
Total equity	8	15 422 562	14 642 521
Liabilities			
Provisions			
Deferred tax	5	107 368	675 556
Total provisions		107 368	675 556
Current liabilities			
Trade payables	3	12 883 500	12 777 271
Tax payable	5	468 830	1 060 779
Public duties payable		22 920 097	10 927 974
Other current liabilities	3	111 625 173	94 002 822
Total current liabilities		147 897 599	118 768 846
Total liabilities		148 004 967	119 444 402
Total equity and liabilities		163 427 529	134 086 923

19.06.2024
The board of CBRE GWS Norway AS

Gwenny Margrethe Wille
chairman of the board

Rohit Mannan
member of the board

Ermin Manov
member of the board



Indirect cash flow
CBRE GWS Norway AS

	Note	2023	2022
Cash flows from operating activities			
Profit/loss before tax		1 023 589	2 476 967
Taxation paid		-1 060 770	-1 406 306
Ordinary depreciation		3 850 884	3 818 516
Change in accounts receivable		-46 769 251	14 037 581
Change in accounts payable		106 229	10 086 832
Change in other accrual items		32 376 012	-28 413 780
Net cash flows from operating activities		-10 473 308	599 809
Cash flows from investment activities			
Payments to buy tangible assets		-390 106	-320 365
Net cash flows from investment activities		-390 106	-320 365
Cash flows from financing activities			
Net change cash pool		16 693 499	-884 850
Net cash flows from financing activities		16 693 499	-884 850
Net change in cash and cash equivalents		5 830 086	-605 405
Cash and cash equivalents at the start of the period		8 968 829	9 574 234
Cash and cash equivalents at the end of the period		14 798 915	8 968 829



Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

Revenues

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered. Income from the sale of services and long-term manufacturing projects (construction contracts) are posted to the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner. When the transaction's outcome cannot be estimated reliably, only income corresponding to a projects' incurred costs can be posted as revenue. At the time when it is identified that the project will give a negative result, the estimated loss on the contract is posted in full to the profit and loss account.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

Classification and valuation of fixed assets

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.



Note 1 Sales revenues

The company sells facility management services to companies in Norway.

Note 2 Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs

	2023	2022
Salaries	74 008 614	58 864 819
Employment tax	11 356 759	9 068 184
Pension costs*	0	-59 950
Other benefits	8 667 176	7 443 282
Total	94 032 549	75 316 335

*Included in salaries.

In 2023 the company employed 152 man-years.

Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Remuneration to leading personnel

The company has no general manager, and no remuneration is paid to the board of directors.

Auditor

Audit fees expensed for 2023 amount to NOK 169 155 ex. vat.

Note 3 Transactions with group companies

<u>Group company</u>	<u>Relation</u>
CBRE AS (Norge)	Sister company
CBRE Ltd	Sister company
CBRE GWS Ltd	Sister company
CBRE Corporate Outsourcing Ap	Sister company
CBRE GWS Sweden AB	Sister company
CBRE Managed Services Limited	Sister company
CBRE GWS IFM BV	Sister company
CBRE GWS IFM Industrie GmbH	Sister company
CBRE GWS France SAS	Sister company
CBRE GWS Finland Oy	Sister company
CBRE Asia Pacific Business Serv	Sister company
CBRE Business Services Organisation	Sister company

The company has conducted several different transactions with related parties. All transactions have been carried out as part of the ordinary business and at arm's length prices. The most significant ones conducted are as follows:

	2023	2022
Contract revenues	8 501 068	10 462 877
Management fees	4 986 653	256 989
Royalty	7 892 578	5 288 203
Other operational costs	0	10 045 487
Other receivables	4 517 944	11 332 030
Intragroup bank	62 899 244	46 205 745
Account payables	2 179 129	2 111 648



Note 4 Tangible assets

	Goodwill	Equipment and other movables	Total
Acquisition cost 01.01.2023	36 881 187	929 343	37 810 530
Inflow of purchased tangible assets	0	390 106	390 106
Acquisition cost 31.12.2023	36 881 187	1 319 449	38 200 636
Accumulated depreciations 31.12	30 728 650	782 156	31 510 805
Book value 31.12.2023	6 152 537	537 293	6 689 831
Acc. depreciations and write-downs 01.01.2023	27 040 531	619 391	27 659 922
This year's depreciation	3 688 119	162 765	3 850 884
Acc. depreciations and write-downs 31.12.2023	30 728 650	782 156	31 510 805
Depreciation rate	10 %	33 %	
Decreciation plan	Linear	Linear	

The company has a 10-year depreciation period for the company's goodwill. An assessment of the carrying amount of goodwill is made every year, and for 2023 as well, no circumstances have been identified that suggest a further reduction of goodwill.

Note 5 Tax

This year's tax expense	2023	2022
Payable tax	811 736	1 060 770
Change in deferred tax	-568 188	-491 266
Total tax charge	243 548	569 504

Calculation of the tax base for the year	2023	2022
Result before tax	1 023 589	2 476 967
Permanent differences	83 444	111 687
Changes in temporary differences	2 582 675	2 233 027
The year's tax base	3 689 708	4 821 681

Payable tax in the balance:	2023	2022
Payable tax on this year's result	811 736	1 060 779
Tax receivable	-342 906	0
Total payable tax in the balance	468 830	1 060 779

Overview of temporary differences:	2023	2022	Difference
Tangible assets	1 169 686	3 539 754	2 370 067
Receivables	-556 086	-812 671	-256 586
Other	24 435	454 474	430 039
Provision in accordance with good accounting practice	-150 000	-110 845	39 155
Total	488 035	3 070 711	2 582 676

Total	488 035	3 070 711	2 582 676
--------------	----------------	------------------	------------------

Deferred tax (22 %)	107 368	675 556	568 189
----------------------------	----------------	----------------	----------------

Explanation as to why the tax charge for the year does not amount to 22 % of the result before tax:	2023	2022
Result before tax	1 023 589	2 476 967
22 % tax on the result before tax	225 190	544 933
Permanent differences 22 %	18 358	24 571
Calculated tax charge	243 548	569 504

Effective tax rate	23,8 %	23,0 %
--------------------	--------	--------



Note 6 Restricted bank deposits

The deposit in the tax deduction bank account amounts to NOK 3 330 267

Note 7 Share holder

The sole owner with 100% of the share capital and voting shares in CBRE GWS Norway AS as of December 31, 2023, is:

Owner	Number of shares	Face value	Share capital
Acquisition Company Finance Limited	2 400	42	100 800

Acquisition Company Finance Limited is located in London, Great Britain with the address
Henrietta House, Henrietta Place
W1G 0NB, London
Great Britain

This company consolidates the annual accounts and is available at the business office in London.

Note 8 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 31.12.2022	100 800	1 684	0	14 540 037	14 642 521
Result of the year				780 041	780 041
Pr 31.12.2023	100 800	1 684	0	15 320 077	15 422 561



Skatteetaten

Vår dato 29.08.2023	Din/Deres dato 21.08.2023	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2023/5459612	Postadresse Postboks 9200 Grønland 0134 OSLO

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Att. Njål T Tyssing

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for CBRE GWS Norway AS, org.nr. 915 263 860

Vi viser til deres brev mottatt 21. august 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for CBRE GWS Norway AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering CBRE GWS Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

CBRE GWS Norway AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet driver virksomhet innen eiendomsforvaltning. Kommunikasjon i selskapet og internt i konsernet foregår i stor grad på engelsk. Selskapet har utenlandske styremedlemmer.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og



lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



KPMG AS
Kystveien 14
N-4841 Arendal

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of CBRE GWS Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of CBRE GWS Norway AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable

Offices in:

© KPMG AS, a Norwegian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Strøme	

Pemneo document key: XEXTW-G00FI-MKEV3-284MB-34XUD-KHLPT



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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We 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 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 content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors 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.

Arendal

KPMG AS

Jon Christian Brømnes
State Authorised Public Accountant
(This document is signed electronically)

Penneo document key: XEXTW-GOOF-MKEV3-284MB-34XUD-KHLPT



PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Brømnes, Jon Christian

Statsautorisert revisor

On behalf of: KPMG AS

Serial number: no_bankid:9578-5999-4-2304470

IP: 80.232.xxx.xxx

2024-06-19 07:47:47 UTC



Penneo document key: XEXTW-G00F-MKEV3-284MB-34XUD-KHLPT

This document is digitally signed using **Penneo.com**. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service <penneo@penneo.com>**. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validator>