



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	958 963 629
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	CBRE AS
Forretningsadresse:	Bryggegate 9 0250 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	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:	Colin Leggat Waddell
Dato for fastsettelse av årsregnskapet:	26.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 04.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 2	162 291 691	141 125 585
Other income	1	24 047 581	31 496 472
Sum inntekter	1	186 339 272	172 622 056
Kostnader			
Employee benefits expense	3	110 074 876	102 025 696
Depreciation and amortisation expenses		1 718 722	1 559 309
Other expenses	2, 3	68 362 867	65 221 859
Sum kostnader		180 156 465	168 806 864
Driftsresultat		6 182 807	3 815 192
Finansinntekter og finanskostnader			
Income from subsidiaries		1 370 338	
Annen renteinntekt		1 582 681	631 763
Other financial income		430 921	2 416 415
Sum finansinntekter		3 383 941	3 048 178
Rentekostnad til foretak i samme konsern		186 703	
Annen rentekostnad	4	437 083	53 689
Other financial expenses	4	1 536 533	848 793
Sum finanskostnader		2 160 319	902 482
Netto finans		1 223 621	2 145 696
Resultat før skattekostnad		7 406 429	5 960 888
Income tax expense	5	2 660 914	1 494 368
Årsresultat	6	4 745 515	4 466 520
Årsresultat etter minoritetsinteresser		4 745 515	4 466 520
Totalresultat		4 745 515	4 466 520



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer og disponeringer			
Udekket tap		4 745 515	4 466 520
Sum overføringer og disponeringer		4 745 515	4 466 520



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	4 384 459	7 449 910
Goodwill	4		
Sum immaterielle eiendeler		4 384 459	7 449 910
Varige driftsmidler			
Equipment and other movables	7	1 304 451	2 380 354
Sum varige driftsmidler		1 304 451	2 380 354
Finansielle anleggsmidler			
Investering i datterselskap	4	84 198 161	
Sum finansielle anleggsmidler		84 198 161	
Sum anleggsmidler		89 887 071	9 830 264
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		43 874 114	39 139 235
Other short-term receivables		692 053	420 527
Konsernfordringer	8, 8	8 220 831	9 566 988
Sum fordringer		52 786 998	49 126 750
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	13 123 027	24 444 397
Sum bankinnskudd, kontanter og lignende		13 123 027	24 444 397
Sum omløpsmidler		65 910 025	73 571 147
SUM EIENDELER		155 797 095	83 401 411

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Share capital	6, 10	1 820 980	1 820 980
Overkurs	6	33 031 579	33 031 579
Sum innskutt egenkapital		34 852 559	34 852 559
Opptjent egenkapital			
Udekket tap	6	6 230 555	10 976 070
Sum opptjent egenkapital		-6 230 555	-10 976 070
Sum egenkapital	6	28 622 003	23 876 489
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Langsiktig konserngjeld	8	20 186 703	
Other non-current liabilities	4	33 185 481	
Sum annen langsiktig gjeld		53 372 184	
Sum langsiktig gjeld		53 372 184	0
Kortsiktig gjeld			
Leverandørgjeld		1 229 666	4 002 846
Tax payable	5		
Public duties payable		12 816 265	10 801 084
Kortsiktig konserngjeld	8	15 513 940	12 531 685
Other current liabilities	11	44 243 037	32 189 307
Sum kortsiktig gjeld		73 802 908	59 524 922
Sum gjeld		127 175 092	59 524 922
SUM EGENKAPITAL OG GJELD	12	155 797 095	83 401 411



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 615835

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: CBRE AS
Forretningsadresse: Bryggegata 9
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Bekreftet av representant for selskapet: Colin Leggat Waddell
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Brønnøysundregistrene, 02.07.2025



Organisasjonsnr: 958 963 629
CBRE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
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BALANSE

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Organisasjonsnr: 958 963 629
CBRE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
77.00

<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>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Annual Report 2024 CBRE AS

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

Org.no.: 958 963 629



Annual report 2024 for CBRE AS

The type and location of the business

CBRE AS is a company whose business consists of advisory, management and brokerage services within the commercial real estate business. The company is located in Oslo municipality.

CBRE AS was founded in September 1990 under the name Atrium AS. On the 15th of April 2016, the company was purchased by CBRE Global Holdings Sarl, a daughter company of the NYSE listed company CBRE Group Inc. The CBRE group is a global world leader, providing advisory services in the real estate business segment. The group has more than 70 000 employees and 450 offices world wide.

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 and strategy

The company's growth strategy is to establish CBRE AS' market position in Norway equivalent to the CBRE group's leading global position.

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.

The company has a professional indemnity insurance through the CBRE group. This insurance is also relevant for the board members.

The key figures for the financial year 2024 compared to 2023 for the company are as follows:

	2024	2023
Total revenues	MNOK 186	MNOK 173
Profit after tax	MNOK 5	MNOK 4
Total capital	MNOK 156	MNOK 83
Equity	MNOK 29	MNOK 24
Operational profit	MNOK 6	MNOK 4
Cash flow from operational activities	MNOK 22	MNOK 9

The differences between the cash flow from operating activities and operational profit are primarily timing differences between payment date and booking date in the annual accounts, and depreciations. .

The revenues and profit after after tax have increased from 2023. The increase is mainly in sales area "Norway", see note 1. The company focuses on a solid performance for the financial year 2025, both for revenues and operational costs. The board wants to emphasize that its difficult to predict future performance, but with a diversified geographical revenue base and a stable number of employees for 2024, the company is prepared for servicing the commercial real estate business.

Financial risk

Market risk

The company's client base is a solid combination of global and local customers, including long term management agreements with real estate investors and global framework agreements with several Norwegian listed companies. The core business of the company is advisory, management and brokerage services within the commercial real estate business, and the board of directors' perception of this marked segment is growth with low risk. Global increased interest costs will most likely have an impact on business activities, but the board does not see any immediate effect for the core activities of the company.

Credit risk

The credit risk is considered to be low. The clients that have been granted credits are mainly large Norwegian and international companies with low credit risk.

Liquidity risk

The company has a smaller part of its business with revenues in foreign currency. The board of directors consider the currency exposure to be limited, and has not implemented any risk reducing measures.

The liquidity risk is considered to be low. The company has no loan or long term debt, and the company's working capital is negative.

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 3,77% (2023: 3,39%) of total working time in the accounting year.

CBRE 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 performed 87 (77) man years. Its employees consist of 33 (30) women and 54 (48) men. The company's board consists of 4 persons, of whom 0 are women. Based on the split of employees by gender and job categories, the board of directors haven't found any necessary actions to be executed



concerning equality.

For more information about the company's work with equality and values, please visit this webpage:

<https://www.cbre.no/om-oss>

Environment reporting

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

The Transparency Act

The act shall promote enterprises' respect for fundamental human rights and decent working conditions. CBRE fulfill The Transparency Act, and a more detailed statement is available at the company's website

<https://www.cbre.no/om-oss>

Director's and officers' liability insurance

The board of Directors in CBRE AS is covered through a CBRE Global corporate D&O liability insurance.

Research and development activities

CBRE AS has conducted no R&D activities in 2024.

Annual result and allocations

In 2024 the group had a result of after tax of NOK 4 745 515 which is proposed to be allocated as follows:

Disposition	Amount
To uncovered loss	4 745 515

26.06.2025
The board of CBRE AS

Marco Stephan Clemens Hekman
Chairman of the board

Christian Hansson
Member of the board

Colin Leggat Waddell
General Manager



Revenue statement CBRE AS

Revenues and expenses	Note	2024	2023
Revenue	1, 2	162 291 691	141 125 585
Other income	1	24 047 581	31 496 472
Total income	1	186 339 272	172 622 056
Employee benefits expense	3	110 074 876	102 025 696
Depreciation and amortisation expenses		1 718 722	1 559 309
Other expenses	2, 3	68 362 867	65 221 859
Total expenses		180 156 465	168 806 864
Operating profit		6 182 807	3 815 192
Financial income and expenses			
Income from subsidiaries		1 370 338	0
Other interest income		1 582 681	631 763
Other financial income		430 921	2 416 415
Interest expense to group companies		186 703	0
Other interest expenses	4	437 083	53 689
Other financial expenses	4	1 536 533	848 793
Net financial items		1 223 621	2 145 696
Net profit before tax		7 406 429	5 960 888
Income tax expense	5	2 660 914	1 494 368
Net profit after tax		4 745 515	4 466 520
Net profit or loss	6	4 745 515	4 466 520
Profit brought forward		4 745 515	4 466 520
Total		4 745 515	4 466 520



Balance sheet CBRE AS

Assets	Note	31.12.2024	31.12.2023
Non-current assets			
Intangible assets			
Deferred tax assets	5	4 384 459	7 449 910
Total intangible assets		4 384 459	7 449 910
Property, plant and equipment			
Equipment and other movables	7	1 304 451	2 380 354
Total property, plant and equipment		1 304 451	2 380 354
Investments in subsidiaries	4	84 198 161	0
Total non-current financial assets		84 198 161	0
Total non-current assets		89 887 071	9 830 264
Current assets			
Debtors			
Accounts receivables		43 874 114	39 139 235
Accounts receivables group companies	8	5 011 687	9 566 988
Other short-term receivables		692 053	420 527
Receivables from group companies	8	3 209 144	0
Total receivables		52 786 998	49 126 750
Investments			
Cash and cash equivalents	9	13 123 027	24 444 397
Total current assets		65 910 025	73 571 147
Total assets		155 797 095	83 401 411



Balance sheet
CBRE AS

Equity and liabilities	Note	31.12.2024	31.12.2023
Equity			
Paid-in capital			
Share capital	6, 10	1 820 980	1 820 980
Share premium reserve	6	33 031 579	33 031 579
Total paid-up equity		34 852 559	34 852 559
Retained earnings			
Uncovered loss	6	-6 230 555	-10 976 070
Total retained earnings		-6 230 555	-10 976 070
Total equity	6	28 622 003	23 876 489
Liabilities			
Non-current liabilities			
Non-current liabilities to group companies	8	20 186 703	0
Other non-current liabilities	4	33 185 481	0
Total non-current liabilities		53 372 184	0
Current liabilities			
Trade payables		1 229 666	4 002 846
Public duties payable		12 816 265	10 801 084
Liabilities to group companies	8	15 513 940	12 531 685
Other current liabilities	11	44 243 037	32 189 307
Total current liabilities		73 802 908	59 524 922
Total liabilities		127 175 092	59 524 922
Total equity and liabilities	12	155 797 095	83 401 411

26.06.2025
The board of CBRE AS

Marco Stephan Clemens Hekman
Chairman of the board

Christian Hansson
Member of the board

Colin Leggat Waddell
General Manager



Cash flow statement CBRE AS

	Note	2024	2023
Cash flows from operating activities			
Profit/loss before tax		7 406 429	5 960 888
Ordinary depreciation	7	1 718 722	1 559 309
Impairment of investment		595 030	0
Change in accounts receivable		-890 140	-8 551 523
Change in accounts payable		-2 773 180	3 116 684
Change in earned not invoiced revenues		-3 844 740	-2 714 481
Change in other accrual items		19 964 603	9 325 698
Net cash flows from operating activities		22 176 724	8 696 575
Cash flows from investment activities			
Payments to buy tangible assets	7	-642 819	-182 684
Payments to buy shares and participations in other companies		-53 041 979	0
Net cash flows from investment activities		-53 684 798	-182 684
Cash flows from financing activities			
Proceeds from the issuance of new non-current group debt		20 186 703	0
Net cash flows from financing activities		20 186 703	0
Net change in cash and cash equivalents		-11 321 371	8 513 891
Cash and cash equivalents at the start of the period	9	24 444 397	15 930 506
Cash and cash equivalents at the end of the period	9	13 123 027	24 444 397



Accounting principles

The annual accounts have been prepared in accordance with the Accounting Act and generally accepted accounting principles.

Operating revenues

Revenue recognition from the sale of goods takes place at the time of delivery. Services are recognized as revenue as they are provided.

Current assets and current liabilities

Current assets and current liabilities normally comprise items that fall due for payment within one year after the last day of the financial year, as well as items related to the product cycle. Current assets are valued at the lower of acquisition cost and estimated fair value (Lowest value principle).

Fixed assets and long-term liabilities

Fixed assets comprise assets intended for permanent ownership and use for the business. Fixed assets are valued at acquisition cost. Property, plant and equipment are booked in the balance sheet and depreciated over the asset's expected economic life. Property, plant and equipment are written down to fair value in the event of a fall in value that is not expected to be of a temporary nature. Write-downs are reversed when the basis for the write-down no longer exists. Goodwill is capitalized due to the acquisition of 60 Grader Næringsmegling AS. Capitalized goodwill is the difference between acquisition price and the identified net value of investment. Goodwill is depreciated over a ten year period.

Shares

Specification of the investments is shown in a separate note to the accounting item.

Currency

Monetary items in foreign currency are valued at the market price of the currency after the exchange rate listing on the last day of the financial year. Items that are hedged with forward contracts are valued at forward rates (adjusted for the interest element after the balance sheet date included in the forward rate).

Receivables

Accounts receivable are entered in the balance sheet at face value after deduction of provisions for foreseeable losses. Provisions for foreseeable losses are made on the basis of an individual assessment of the individual receivables. In addition, an unspecified provision is made for other trade receivables to cover estimated losses. Other receivables are also subject to a similar assessment.

Tax

The tax expense in the income statement comprises the tax payable for the period, which is settled and due for payment in the next financial year in addition to the change in deferred tax. Deferred tax is calculated at the tax rate at the end of the financial year (22%) on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values. The calculation also includes a tax loss carryforward at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or can reverse in the same period are offset and netted.

Pensions

The company has a collective (insured) pension scheme for employees. The scheme is a deposit plan, ie the company has no further payment obligations after the deposits have been paid. The pension premium is booked as a pension cost and is entered together with salary costs. Prepaid premiums in the form of payments to premium funds are entered in the balance sheet under the item other receivables. Returns on the premium fund are entered in the income statement as a reduction of pension costs.

Leases

Leases are not capitalized.



Use of estimates

Management has used estimates and assumptions that have affected the income statement and the valuation of assets and liabilities, as well as uncertain assets and liabilities on the balance sheet date during the preparation of the annual accounts in accordance with generally accepted accounting principles.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term, liquid investments.

Change in principles

Group debt of NOK 7 316 022 for FY2023 has been reclassified from other current liabilities to liabilities to group companies. This has also changed the presentation of the cash flow statement for FY2023.

Note 1 Revenues

The geographical distribution of the revenues for the financial year 2024 compared to 2023 for CBRE AS:

	2024	2023
Norway	155 229 984	143 893 399
Ireland	16 840	0
Sweden	9 319 136	9 627 893
Denmark	0	12 288 847
Finland	2 747 808	6 171 921
Europe	22 506 057	22 398 689
America	3 284 622	312 420
Asia	137 336	287 378
Canada	1 034 620	0
Oceania	130 560	49 547
Earned not invoiced revenue	-8 067 730	0
Provision for revenues	0	-22 408 039
Total	186 339 272	172 622 056



Note 2 Group transactions

Summary of the company's group transactions:

	Revenues	Costs	Stock compensation	Royalties	Fee share
CBRE Limited	4 420 755	2 446 245			1 492 768
CBRE AS	9 718 916	2 356 969			
CBRE Ltd	943 177	1 041 463			19 369
CBRE GWS Limited (GB)		9 933			
CBRE Beijing Property	-28 840				
CBRE Consultoria do Brasil LTDA	1 021 395				
CBRE Sp. z. o.o (Poland)	304 567	228 689			
CBRE Valuation					66 920
CBREGmbH	576 748	1 961 747			67 990
CBRE B.V		2 586 354			16 422
CBRE Asset Services AB	947 678				
CBRE Gws Norway AS	2 460 749	1 895 915			
CBREU.C	16 840				
CBRE Finland Oy	2 199 201	3 951 244			
CBRE Inc, Houston	2 261 804	614 293			
CBRE Conseil & Transaction	75 965				
CBRE Pty Ltd	103 901				
CBRE Korea		850 075			
CBRE Baltic					
CBRE Limited Aberdeen	36 259				
CBRE Valuation Advisory S.A	11 720				
CBRE (Valuation) Pty Limited	130 600				
CBRE Belgium SA		70 055			
CBRE Managed Services Ltd		108 606			
CBRE Sweden AB	8 448 821	1 430 767			63 667
CBRE GmbH Ad.&Trans.Serv.					
CBRE Inc	-1 737	2 537 531	910 209	3 636 507	32 377
CBRE Real Estate S.A	583 434	102 349			
CBRE BSO Sp z.o.o.		794 093			
CBREGWS BSO Philipines Inc		1 308 811			
CBRE Hyun Appraisal		104 280			
CBRE Debt & Structured Finance BV	1 160 390				
Sum	35 392 343	24 399 419	910 209	3 636 507	1 759 513

Note 3 Salary costs and benefits, remuneration to the chief executive, board and auditor

Group	2024	2023
Salaries	86 494 401	77 909 048
Employment tax	14 779 554	14 328 890
Pension costs	0	279 123
Other benefits	8 800 921	9 508 634
Total	110 074 876	102 025 695

In 2024, the company employed 87 (77) employees year end.

Pension liabilities

CBRE AS

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The companies in the group are liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The companies pension schemes satisfy the requirements of this Act.

Remuneration to leading personnel

The general manager of the CBRE AS is 50% employed in Norway, Finland (16,7%), Denmark (16,7%) and Sweden (16,7%). CBRE AS' share of the salary is NOK 1 127 757 (50%). The general manager is member of the company's bonus program for employees.

The Board of Directors receives no remuneration for their work as board members.

No loans or collateral have been granted for employees or senior executives in 2024.

	Audit fee
Total expensed audit fee 2024	783 890

Note 4 Investments

The company has purchased 100% of the shares of 60 Grader Næringsmegling AS during the financial year 2024. The investments is capitalized at the value of NOK 84 198 161.

A compensation of NOK 595 030 to the sellers of 60 Grader Næringsmegling is deducted as other financial costs.

Company	Business office	Ownership/Voting	Equity 31.12.2024	Result after tax FY2024
60 Grader Næringsmegling AS	Oslo	100%	12 637 460	2 484 434

A deferred payment liability of NOK 33 185 481 for the investment is capitalized as a non-current liability.



Note 5 Tax

Tax expense	2024	2023
Payable tax	0	0
Change in deferred tax	2 660 913	1 494 368
Tax expense	2 660 913	1 494 368

Calculation of the tax base for the year	2024	2023
Result before tax	7 406 429	5 960 888
Permanent differences	3 318 294	831 695
Change in temporary differences	322 652	194 179
Group contribution	3 209 144	0
Utilized tax loss carry forward*	-14 256 518	-6 986 762
Taxable result	0	0

Deferred taxes (temporary differences)	2024	2023
Fixed assets	-1 324 128	-1 048 877
Provision receivables	-181 250	-133 849
Loss carry forward	-18 423 980	-32 680 498
Deferred tax base	-19 929 358	-33 863 224
Deferred tax (asset)	-4 384 459	-7 449 909

Change in deferred tax asset: $-4\,384\,459 - 7\,449\,910 = 3\,065\,451$ (reduced deferred tax asset).

Reconciliation tax cost

P&L * 22%	1 629 414
Actual tax cost	2 660 914
Difference	-1 031 500
Tax value permanent difference	1 031 500

Since the deferred tax asset is mainly based on losses carried forward and CBRE AS has a track record of tax profits, the deferred tax is fully capitalized.

Note 6 Equity capital

	Share capital	Share premium	Uncovered loss	Total equity capital
Opening balance 01.01.2024	1 820 980	33 031 579	-10 976 070	23 876 489
Profit of the year			4 745 515	4 745 515
Closing balance 31.12.2024	1 820 980	33 031 579	-6 230 555	28 622 003



Note 7 Fixed assets

	Office machines	Fixtures and fittings*	Mobilization cost	Sum fixed assets
Acquisition costs 01.01*	2 923 873	5 545 953	658 755	9 128 581
Investments	642 819			642 819
Disposal		-141 690		
Acquisition cost 31.12	3 566 692	5 404 263	658 755	9 629 710
Acc. dep 31.12	2 868 959	4 797 545	658 755	8 325 259
Capitalized 31.12	697 733	606 718	0	1 304 451
Depreciations 2024	370 512	1 128 625	219 585	1 718 722
Depreciation rate	33%	10-25%	33%	
Economic lifetime	3 year	3-10 year	3 year	

* Fixtures and fittings also include improvement of rented premises.

The company has a rental agreement for its offices located at Bryggegata 9, Oslo. The rental agreement ends 31 August 2025, and the annual rent is NOK 4 684 260.

Note 8 Inter-company balances

The company has the following inter-company balances year-end 2024:

	2024
Account receivables group companies	5 011 687
Group contribution from 60 Grader Næringsmegling AS	3 209 144
Liabilities to group companies	15 513 940
Non-current liabilities to group companies	20 186 703

Specified:

Company	Receivable	Liability
CBRE Limited	1 221 439	345 881
CBRE Pty Ltd	103 901	0
CBRE A/S	2 909	18 965
CBRE Debt & Structured Finance BV	1 148 063	0
CBRE Managed Services Ltd		108 606
CBRE Limited Aberdeen	36 259	0
CBRE Valuation (Paris)		0
CBRE Finland Oy	14 757	652 897
CBRE Sweden AB	45 580	48 667
CBRE Real Estate Consultancy SRB	0	
CBRE AS		Page 13



CBRE Bratislava	37 275	
CBRE BV		376 107
CBRE Beijing Property	0	
CBRE Inc	653 271	1 030 530
CBRE Assest Services AB	0	
CBRE Corporate Outsourcing AS	672 478	839 511
CBRE Sp. z.o.o.	54 361	0
CBRE GmbH		118 916
CBRE Consultoria do Brasil	1 021 395	
CBRE Korea		26 474
CBRE GWS BSO Philipines Inc		135 262
CBRE Global Treasury (non current)		20 186 703
CBRE GWS Limited		9 933
CBRE Corporate Outsourcing Sp		69 148
CBRE IT Service		865 229
CBRE Fee Assisting		7 579 126
CBRE Fee Assisting		1 111 572
Cost plus		2 177 115
Sum	5 011 687	35 700 644

Group debt of NOK 7 316 022 for FY2023 has been reclassified from other current liabilities to liabilities to group companies. This has also changed the presentation of the cash flow statement for FY2023.

Note 9 Restricted bank deposits

	2024	2023
Tax withholding account	3 989 281	3 308 539

Note 10 Shareholder and share capital

CBRE AS is 100% owned by CBRE Holding Sarl.

Number of shares	Price per share (NOK)	Total share capital
910 490	2	1 820 980

CBRE Global Holdings Sarl, domiciled in Luxembourg with address and business office located at 12c Impasse Drosbach 1882 Luxembourg, owns the 910 490 shares. This constitutes 100% of the shares and 100% of the voting rights.

CBRE Global Holding Sarl prepares the consolidated financial statement, and this financial statement is available at their business office in Luxembourg.



Note 11 Client funds

	2024	2023
Client funds	296 401	4 010 825
Client responsibilities	-298 781	-4 010 716
Net	-2 379	108

Note 12 Events after balance day

A merger between 60 Grader Næringsmegling AS and CBRE AS is expected completed during first half of 2025.



BDO AS
Bygdøy allé 2
Postboks 1704 Vika
0121 Oslo

To the General Meeting of Cbre AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Cbre AS.

The financial statements comprise:

- The balance sheet as at 31 December 2024
- The income statement for 2024
- Statement of cash flows for the year that ended 31 December 2024
- 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 2024, 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 and the Managing Director (management) are responsible for the other information. The other information comprises the Board of Directors' report. Our opinion on the financial statements does not cover the other information.

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, 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 in this regard.

Opinion on the Board of Directors' report

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



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

Responsibilities of the Board of Directors and the Managing Director 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 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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Fredrik Bratt Rebne
State Authorised Public Accountant
(This document is signed electronically)

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Rebne, Fredrik Bratt

Partner

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Skatteetaten

Vår dato
28.03.2022

Din/Deres dato
22.02.2022

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
90518192

Org.nr
974761076

Vår referanse
2022/5198317

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 AS, org.nr. 958 963 629

Vi viser til deres brev mottatt 22. februar 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) og årsberetning på norsk for CBRE AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering CBRE AS dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) 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 AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet driver virksomhet innen eiendomsmedling. Kommunikasjon i selskapet 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

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.