



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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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:	02.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 01.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	2, 5	124 813 544	109 032 916
Other income	2	10 070 904	11 853 239
Sum inntekter	2	134 884 448	120 886 155
Kostnader			
Raw materials and consumables used		103 131	644 670
Employee benefits expense	3	79 956 029	64 012 157
Depreciation and amortisation expenses	4	685 634	907 161
Other expenses	3, 5	48 093 413	52 622 126
Sum kostnader		128 838 207	118 186 114
Driftsresultat		6 046 241	2 700 041
Finansinntekter og finanskostnader			
Annen renteinntekt		69 147	25 718
Other financial income		753 598	682 298
Sum finansinntekter		822 745	708 016
Annen rentekostnad		23 177	39 480
Other financial expenses		478 399	876 999
Sum finanskostnader		501 576	916 479
Netto finans		321 169	-208 463
Ordinært resultat før skattekostnad		6 367 410	2 491 578
Income tax expense	6	1 466 335	572 001
Ordinært resultat etter skattekostnad		4 901 075	1 919 577
Årsresultat	11	4 901 075	1 919 577
Årsresultat etter minoritetsinteresser		4 901 075	1 919 577
Totalresultat		4 901 075	1 919 577



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføringer og disponeringer			
Udekket tap		4 901 075	1 919 577
Sum overføringer og disponeringer		4 901 075	1 919 577



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	7 753 341	9 219 676
Sum immaterielle eiendeler		7 753 341	9 219 676
Varige driftsmidler			
Equipment and other movables	4	1 692 132	1 132 290
Sum varige driftsmidler	4	1 692 132	1 132 290
Finansielle anleggsmidler			
Investering i datterselskap	7		
Lån til foretak i samme konsern	8		
Investments in shares	7		30 000
Other long-term receivables		52 750	1 750
Sum finansielle anleggsmidler		52 750	31 750
Sum anleggsmidler		9 498 223	10 383 716
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		37 317 860	33 013 708
Other short-term receivables		1 464 187	151 179
Konsernfordringer	8	5 913 791	5 092 085
Sum fordringer		44 695 838	38 256 972
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	21 213 107	13 039 097
Sum bankinnskudd, kontanter og lignende		21 213 107	13 039 097
Sum omløpsmidler		65 908 945	51 296 069
SUM EIENDELER		75 407 168	61 679 785



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10, 11	1 820 980	1 820 980
Overkurs	11	33 031 579	33 031 579
Sum innskutt egenkapital		34 852 559	34 852 559
Opptjent egenkapital			
Other equity	11		
Udekket tap	11	10 675 571	15 576 646
Sum opptjent egenkapital		-10 675 571	-15 576 646
Sum egenkapital	11	24 176 988	19 275 913
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		1 180 470	1 624 455
Tax payable	6		
Public duties payable		9 116 190	6 620 335
Kortsiktig konserngjeld	8	1 429 772	7 900 101
Other current liabilities	12	39 503 748	26 258 981
Sum kortsiktig gjeld		51 230 180	42 403 872
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SUM EGENKAPITAL OG GJELD		75 407 168	61 679 785



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 607938

Enheten

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Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Har utarbeidet 'land-for-land' rapport: Ja

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Colin Leggat Waddell
Dato for fastsettelse av årsregnskapet: 02.06.2022

Grunnlag for avgivelse

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Brønnøysundregistrene, 09.07.2022



Organisasjonsnr: 958 963 629
CBRE AS

RESULTATREGNSKAP

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RESULTATREGNSKAP			
Inntekter			
Revenue		124 813 544	109 032 916
Other income	2, 5	10 070 904	11 853 239
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Organisasjonsnr: 958 963 629
CBRE AS

BALANSE

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Varer			
Fordringer			
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Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
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Organisasjonsnr: 958 963 629
CBRE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note
2

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
71.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Annual Report 2021 CBRE AS

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

Org.no.: 958 963 629



Annual report 2021 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 the parent company of the 100% owned company CBRE Accounting Services AS. CBRE Accounting Services AS was merged into its parent company from 1 January 2021. This financial statement is based on the merged accounts for both entities. Amounts for 2020 has been prepared for comparison of the 2021 amounts.

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 2021 compared to 2020 for the company are as follows:

	2021	2020
Total revenues	MNOK 135	MNOK 121
Profit after tax	MNOK 5	MNOK 2
Total capital	MNOK 75	MNOK 62
Equity	MNOK 24	MNOK 19
Operational profit	MNOK 6	MNOK 3
Cash flow from operational activities	MNOK 9	MNOK 5

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.

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.

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 positive with MNOK 14,7 approximately.

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 3,7% (2020: 3,16%) 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 71 (49) employees, 33 (20) women and 38 (29) 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/nb-no/om-cbre/selskapsinformasjon>

Environment reporting

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

Research and development activities

CBRE AS has conducted no R&D activities in 2021.

Annual result and allocations

In 2021 the group had a result of after tax of NOK 4 901 075 which is proposed to be allocated as follows:

Disposition	Amount
To uncovered loss	4 901 075

02.06.2022
The board of CBRE AS

Colin Leggat Waddell
Member of the board/General Manager

Marco Stephan Clemens Hekman
Chairman of the board

Christian Hansson
Member of the board

Paul Robert Shackleton
Member of the board



Revenue statement
CBRE AS

Revenues and expenses	Note	2021	2020
Revenue	2, 5	124 813 544	109 032 916
Other income	2	10 070 904	11 853 239
Total income	2	134 884 448	120 886 155
Raw materials and consumables used		103 131	644 670
Employee benefits expense	3	79 956 029	64 012 157
Depreciation and amortisation expenses	4	685 634	907 161
Other expenses	3, 5	48 093 413	52 622 126
Total expenses		128 838 207	118 186 114
Operating profit		6 046 241	2 700 041
Financial income and expenses			
Other interest income		69 147	25 718
Other financial income		753 598	682 298
Other interest expenses		23 177	39 480
Other financial expenses		478 399	876 999
Net financial items		321 169	-208 463
Net profit before tax		6 367 410	2 491 578
Income tax expense	6	1 466 335	572 001
Net profit after tax		4 901 075	1 919 577
Net profit or loss	11	4 901 075	1 919 577
Loss brought forward		-4 901 075	-1 919 577
Total		4 901 075	1 919 577



Balance sheet CBRE AS

Assets	Note	31.12.2021	31.12.2020
Non-current assets			
Intangible assets			
Deferred tax assets	6	7 753 341	9 219 676
Total intangible assets		7 753 341	9 219 676
Property, plant and equipment			
Equipment and other movables	4	1 692 132	1 132 290
Total property, plant and equipment	4	1 692 132	1 132 290
Non-current financial assets			
Investments in shares	7	0	30 000
Other long-term receivables		52 750	1 750
Total non-current financial assets		52 750	31 750
Total non-current assets		9 498 223	10 383 716
Current assets			
Debtors			
Accounts receivables		37 317 860	33 013 708
Accounts receivables group companies	8	5 913 791	5 092 085
Other short-term receivables		1 464 187	151 179
Total receivables		44 695 838	38 256 972
Investments			
Cash and cash equivalents	9	21 213 107	13 039 097
Total current assets		65 908 945	51 296 069
Total assets		75 407 168	61 679 785



Balance sheet
CBRE AS

Equity and liabilities	Note	31.12.2021	31.12.2020
Equity			
Paid-in capital			
Share capital	10, 11	1 820 980	1 820 980
Share premium reserve	11	33 031 579	33 031 579
Total paid-up equity		34 852 559	34 852 559
Retained earnings			
Uncovered loss	11	-10 675 571	-15 576 646
Total retained earnings		-10 675 571	-15 576 646
Total equity	11	24 176 988	19 275 913
Liabilities			
Current liabilities			
Trade payables		1 180 470	1 624 455
Public duties payable		9 116 190	6 620 335
Liabilities to group companies	8	1 429 772	7 900 101
Other current liabilities	12	39 503 748	26 258 981
Total current liabilities		51 230 180	42 403 872
Total liabilities		51 230 180	42 403 872
Total equity and liabilities		75 407 168	61 679 785

02.06.2022
The board of CBRE AS

Colin Leggat Waddell
Member of the board/General Manager

Marco Stephan Clemens Hekman
Chairman of the board

Christian Hansson
Member of the board

Paul Robert Shackleton
Member of the board



Indirect cash flow
CBRE AS

	Note	2021	2020
Cash flows from operating activities			
Profit/loss before tax		6 367 410	2 491 578
Ordinary depreciation		685 634	907 161
Change in accounts receivable		-4 046 158	-8 977 167
Change in accounts payable		-443 985	-1 058 742
Change in earned not invoiced revenues		-257 994	7 457 306
Change in other accrual items		7 084 579	4 330 741
Net cash flows from operating activities		9 389 486	5 150 877
Cash flows from investment activities			
Payments to buy tangible assets		-1 245 476	-134 207
Proceeds from sale of shares and participations in other companies		30 000	0
Net cash flows from investment activities		-1 215 476	-134 207
Cash flows from financing activities			
Net cash flows from financing activities		0	0
Net change in cash and cash equivalents		8 174 010	5 016 670
Cash and cash equivalents at the start of the period		13 039 097	8 022 427
Cash and cash equivalents at the end of the period		21 213 107	13 039 097



Accounting principles

The annual accounts have been prepared in accordance with the Accounting Act and generally accepted accounting principles. Transactions between the entities CBRE AS and CBRE Accounting Services AS are not included in the accounts. Due to the merger between CBRE AS and CBRE Accounting Services AS from 1 January 2021, the 2020 numbers are revised, hence reflecting the consolidated amounts of the entities for the financial year 2020.

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.

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.

Note 1 Merge between CBRE AS and CBRE Accounting Services AS

During January 2022, CBRE AS and CBRE Accounting Services merged. For accounting purposes the effective date was set to 1 January 2021. This financial statement is therefore prepared on the consolidated accounts for CBRE AS and CBRE Accounting Services AS. For 2020 comparison amounts, the consolidated accounts for 2020 has been used, and not CBRE AS stand alone accounts.

The merge has been booked according to the group continuity method with no consideration. This because the CBRE Accounting Services has been a 100% owned daughter company of CBRE AS.

The deferred tax has been booked according to calculations based on both company's tax returns' temporary differences and loss carry forward. Since CBRE AS has a track record of profits, the loss carry forward considered to be fully utilized.

Note 2 Revenues

The geographical distribution of the revenues for the financial year 2021 compared to 2020 for CBRE AS:

	2021	2020
Norway	104 114 238	94 065 565
Norway (Cbre Acc. Services AS)		4 639 045
Sweden	5 578 268	557 834
Denmark	773 399	0
Finland	2 388 467	1 605 844
Europe	18 729 095	14 920 672
America	3 275 981	4 906 747
Asia	25 000	-60 997
Africa	0	198 788
Oceania	0	52 657
Total	134 884 448	120 886 155

In addition, there is a minor revenue of NOK 13 284.



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

Group	2021	2020
Salaries	64 314 775	53 273 087
Employment tax	8 859 598	7 068 199
Pension costs	2 300 424	2 120 760
Other benefits	4 481 232	1 550 112
Total	79 956 029	64 012 157

In 2021, the company employed 71 year end with 69,4 (54) man-years during the year.

Pension liabilities

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, and 50% employed in Finland. CBRE AS' share of the salary is NOK 1 015 951 (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 2021.

	Audit fee
Total expensed audit fee 2021	329 000

Note 4 Fixed assets

	Office machines	Fixtures and fittings**	Mobilization cost	Sum fixed assets
Acquisition costs 01.01*	6 565 057	2 762 876	0	9 327 933
Investments	586 721		658 755	1 245 476
Acquisition cost 31.12	7 151 778	2 762 876	658 755	10 573 409
Acc. dep 31.12	6 573 856	2 307 421		8 881 277
Capitalized 31.12	577 922	455 455	658 755	1 692 132
Depreciations 2021	287 716	397 917	0	685 634
Depreciation rate	33%	10-25%	0%	
Economic lifetime	3 year	3-10 year		

* Assets that was fully depreciated in 2020 are removed from the fixed assets presentation.

** Fixtures and fittings comprises also improvement of rented premises.



Note 5 Group transactions

Summary of the company's group transactions:

Company	Revenues	Man. fee*	Purchased services	Royalties	Fee share
CBRE Limited	5 656 560	4 280 288	799 062		822 199
CBRE A/s	773 399				
CBRE Inc					
CBRE Ltd (EMEA Div)	2 010 419		488 032		
CBRE Valuation (FR)	24 082				
CBRE Gmbh	-		54 276		432 201
CBRE Corporate Outsourcing AS	502 610		10 001 215		
CBRE U.C (Ireland-Dublin)	45 720				
CBRE Finland Oy	1 964 716		97 912		245 663
CBRE Inc. Houston	75 271		1 273 225		1 500
CBRE Limited (CANADA)	164 969				
CBRE Inc Atlanta	144 384		66 565		
CBRE Inc.	82 986		102 343		
CBRE Sweden AB	5 047 788		16 515		
CBRE Gmbh Advisory & Transaction Services	292 836				
CBRE Ltd Edinburgh	191 782				
CBRE Inc. Los Angeles	-				97 790
CBRE Inc.Dallas	91 300				
CBRE Serbia	93 278				
CBRE Russian	162 481				
CBRE Inc	2 726 311			4 670 016	
CBRE Indirect Investment Services Limited	506 425				
CBRE Argentina S.A.			180 266		
CBRE B.V.			2 383		
CBRE Belgium SA			307 208		
CBRE Corporate Outsourcing GB			785 842		
CBRE Corporate Outsourcing SP ZOO			223 613		
CBRE Korea			467 586		
CBRE Servicos do Brasil LTDA			21 470		
CBRE Sp. z.o.o.			199 251		
CBRE Tokyo			346 204		
CBRE GIA BV			25 637		
CBRE Global Investment Administration Poland SP Zoo			108 443		
Sum	20 557 317	4 280 288	15 567 048	4 670 016	1 599 353

*Management fee - revenues



Note 6 Tax

Tax expense	2021	2020
Payable tax	0	0
Change in deferred tax	1 466 335	572 001
Tax expense	1 466 335	572 001

Calculation of the tax base for the year	2021	2020
Result before tax	6 367 410	2 491 578
Permanent differences	297 754	108 427
Change in temporary differences	72 847	553 054
Utilized tax loss carry forward*	-6 738 011	-3 153 059
Taxable result	0	0

* Group contributions between the two companies have been used to fully utilize the losses carried forward. This because the merge has not been completed for tax purposes during 2021.

Deferred taxes (temporary differences)	2021	2020
Fixed assets	-633 960	-561 113
Loss carry forward	-34 608 499	-41 346 510
Deferred tax base	-35 242 459	-41 907 623
Deferred tax (asset)	-7 753 341	-9 219 676

Change in deferred tax asset: 7 753 341 - 9 219 676 = - 1 466 335 (reduction of deferred tax asset).

Reconciliation tax cost

P&L * 22%	1 400 830
Actual tax cost	1 466 335
Difference	-65 505
Tax value permanent difference	65 506

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

Note 7 Investment in shares

CBRE AS has sold its capitalized shares of NOK 30 000 for NOK 30 000 during 2021. The sale has no effect in the P&L due to no profit or loss from the transaction.



Note 8 Inter-company balances

The mother company has the following inter-company balances year-end 2021:

	2021
Account receivables group companies	5 913 791
Liabilities to group companies	1 429 772

Specified:

Company	Receivable	Liability
CBRE Limited	1 286 592	606 512
CBRE Ltd (EMEA Div)	511 036	29 068
CBRE Gmbh		105 470
CBRE Finland Oy	711 274	90 583
CBRE Sweden AB	2 858 668	71 783
CBRE Gmbh Advisory & Transaction Services	292 836	
CBRE Ltd Edinburgh	251 071	
CBRE Inc	2 314	102 343
CBRE Corporate Outsourcing SP ZOO		218 148
CBRE Sp. z.o.o.		71 783
CBRE Global Investment Administration Poland SP Zoo		108 443
CBRE GIA Schipol		25 636
Sum	5 913 791	1 429 769

Note 9 Restricted bank deposits

	2021	2020
Tax withholding account	2 671 877	2 122 923

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 Equity capital

	Share capital	Share premium	Uncovered loss	Total equity capital
Opening balance 01.01.2021	1 820 980	33 031 579	-15 576 646	19 275 913
Profit of the year			4 901 075	4 901 075
Closing balance 31.12.2021	1 820 980	33 031 579	-10 675 571	24 176 988

Note 12 Client funds

	2021	2020
Client funds	9 388 527	319 978
Client responsibilities	-9 388 522	-319 972
Net	5	6



KPMG AS
Dr. Hansteins gate 9
3044 Drammen

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

To the General Meeting of CBRE AS

Independent Auditor's Report

Opinion

We have audited the financial statements of CBRE AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 2021, 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 laws and regulations 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 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 legal 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 the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hammer	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

Pennneo Dokumentnøkkel: 5N7MD-YZ1EX-10QD2-XBEDI-2HKKT-DSTOS



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.

Drammen, 30 June 2022
KPMG AS

Kjetil Kristoffersen
State Authorised Public Accountant
(This document is signed electronically)



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Kjetil Kristoffersen

Statsautorisert revisor

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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.