



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 958 963 629
Organisasjonsform: Aksjeselskap
Foretaksnavn: CBRE 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: Colin Leggat Waddell
Dato for fastsettelse av årsregnskapet: 24.06.2024

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, 04.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 2	141 125 585	119 377 365
Other income	1	31 496 472	10 900 234
Sum inntekter	1	172 622 056	130 277 598
Kostnader			
Employee benefits expense	3	102 025 696	85 507 119
Depreciation and amortisation expenses	4	1 559 309	1 093 268
Other expenses	2, 3	65 221 859	49 542 504
Sum kostnader		168 806 864	136 142 891
Driftsresultat		3 815 192	-5 865 292
Finansinntekter og finanskostnader			
Annen renteinntekt		631 763	215 984
Other financial income		2 416 415	583 620
Sum finansinntekter		3 048 178	799 605
Annen rentekostnad		53 689	41 031
Other financial expenses		848 793	851 238
Sum finanskostnader		902 482	892 269
Netto finans		2 145 696	-92 664
Ordinært resultat før skattekostnad		5 960 888	-5 957 957
Income tax expense	5	1 494 368	-1 190 937
Ordinært resultat etter skattekostnad		4 466 520	-4 767 020
Årsresultat	6	4 466 520	-4 767 020
Årsresultat etter minoritetsinteresser		4 466 520	-4 767 020
Totalresultat		4 466 520	-4 767 020
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Udekket tap		4 466 520	-4 767 020
Sum overføringer og disponeringer		4 466 520	-4 767 020



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	7 449 910	8 944 278
Sum immaterielle eiendeler		7 449 910	8 944 278
Varige driftsmidler			
Equipment and other movables	4	2 380 354	3 756 979
Sum varige driftsmidler	4	2 380 354	3 756 979
Finansielle anleggsmidler			
Lån til foretak i samme konsern	7		
Sum anleggsmidler		9 830 264	12 701 257
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		39 139 235	27 873 230
Other short-term receivables		420 527	1 978 410
Konsernfordringer	7	9 566 988	4 850 454
Sum fordringer		49 126 750	34 702 094
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	24 444 397	15 924 517
Sum bankinnskudd, kontanter og lignende		24 444 397	15 924 517
Sum omløpsmidler		73 571 147	50 626 611
SUM EIENDELER		83 401 411	63 327 868

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2023	2022
Innskutt egenkapital			
Share capital	6, 9	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	10 976 070	15 442 590
Sum opptjent egenkapital		-10 976 070	-15 442 590
Sum egenkapital	6	23 876 489	19 409 968
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		4 002 846	886 162
Tax payable	5		
Public duties payable		10 801 084	11 789 165
Kortsiktig konserngjeld	7	5 215 662	1 036 214
Other current liabilities	10	39 505 330	30 206 359
Sum kortsiktig gjeld		59 524 922	43 917 900
Sum gjeld		59 524 922	43 917 900
SUM EGENKAPITAL OG GJELD		83 401 411	63 327 868



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 555878

Enheten

Organisasjonsnummer: 958 963 629
Organisasjonsform: Aksjeselskap
Foretaksnavn: CBRE 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: Colin Leggat Waddell
Dato for fastsettelse av årsregnskapet: 24.06.2024

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, 01.07.2024



Organisasjonsnr: 958 963 629
CBRE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 2	141 125 585	119 377 365
Other income	1	31 496 472	10 900 234
Sum inntekter	1	172 622 056	130 277 598
Kostnader			
Employee benefits expense	3	102 025 696	85 507 119
Depreciation and amortisation expenses	4	1 559 309	1 093 268
Other expenses	2, 3	65 221 859	49 542 504
Sum kostnader		168 806 864	136 142 891
Driftsresultat		3 815 192	-5 865 292
Finansinntekter og finanskostnader			
Annen renteinntekt		631 763	215 984
Other financial income		2 416 415	583 620
Sum finansinntekter		3 048 178	799 605
Annen rentekostnad		53 689	41 031
Other financial expenses		848 793	851 238
Sum finanskostnader		902 482	892 269
Netto finans		2 145 696	-92 664
Ordinært resultat før skattekostnad			
Income tax expense	5	5 960 888	-5 957 957
Ordinært resultat etter skattekostnad		1 494 368	-1 190 937
Årsresultat	6	4 466 520	-4 767 020
Årsresultat etter minoritetsinteresser		4 466 520	-4 767 020
Totalresultat		4 466 520	-4 767 020
Overføringer og disponeringer			
Udekket tap		4 466 520	-4 767 020
Sum overføringer og disponeringer		4 466 520	-4 767 020



Organisasjonsnr: 958 963 629
CBRE AS

BALANSE

Beløp i: NOK

	Note	2023	2022
--	------	------	------

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	5	7 449 910	8 944 278
Sum immaterielle eiendeler		7 449 910	8 944 278

Varige driftsmidler

Equipment and other movables	4	2 380 354	3 756 979
Sum varige driftsmidler	4	2 380 354	3 756 979

Finansielle anleggsmidler

Lån til foretak i samme konsern	7		
---------------------------------	---	--	--

Sum anleggsmidler		9 830 264	12 701 257
--------------------------	--	------------------	-------------------

Omløpsmidler

Varer

Fordringer

Accounts receivables		39 139 235	27 873 230
Other short-term receivables		420 527	1 978 410
Konsernfordringer	7	9 566 988	4 850 454
Sum fordringer		49 126 750	34 702 094

Bankinnskudd, kontanter og lignende

Cash and cash equivalents	8	24 444 397	15 924 517
Sum bankinnskudd, kontanter og lignende		24 444 397	15 924 517

Sum omløpsmidler		73 571 147	50 626 611
-------------------------	--	-------------------	-------------------

SUM EIENDELER		83 401 411	63 327 868
----------------------	--	-------------------	-------------------

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	6, 9	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	10 976 070	15 442 590
-------------	---	------------	------------



Sum opptjent egenkapital		-10 976 070	-15 442 590
Sum egenkapital	6	23 876 489	19 409 968
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		4 002 846	886 162
Tax payable	5		
Public duties payable		10 801 084	11 789 165
Kortsiktig konserngjeld	7	5 215 662	1 036 214
Other current liabilities	10	39 505 330	30 206 359
Sum kortsiktig gjeld		59 524 922	43 917 900
Sum gjeld		59 524 922	43 917 900
SUM EGENKAPITAL OG GJELD		83 401 411	63 327 868



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>
--	--------------	------------------

<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>
----------------------------------	---------------	------------------	-------------------------



BDO AS
Munkedamsveien 45
Postboks 1704 Vika
0121 Oslo

Independent Auditor's Report

To the General meeting of CBRE AS

Opinion

We have audited the financial statements of CBRE AS.

The financial statements comprise:

- The balance sheet as at 31 December 2023
- The income statement for 2023
- Statement of cash flows for the year that ended 31 December 2023
- 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 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)

Penneo Dokumentnøkkel: 37AU6-T16QW-UPSK4-B64DA-H3U6Z-3JNAG



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Rebne, Fredrik Bratt

Partner

På vegne av: BDO AS

Serienummer: no_bankid:9578-5999-4-2119704

IP: 188.95.xxx.xxx

2024-06-25 11:22:06 UTC



Penneo Dokumentnøkkel: 37AU6-T16CW-UPSK4-B64D4-H3U6Z-3JNAG

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>



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 "informativ 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.



Annual Report 2023 CBRE AS

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

Org.no.: 958 963 629



Annual report 2023 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 2023 compared to 2022 for the company are as follows:

	2023	2022
Total revenues	MNOK 173	MNOK 130
Profit after tax	MNOK 4	MNOK -5
Total capital	MNOK 83	MNOK 63
Equity	MNOK 24	MNOK 19
Operational profit	MNOK 4	MNOK -6
Cash flow from operational activities	MNOK 9	MNOK -2

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 "Europe" and "Norway", see note 1. The company focuses on a solid performance for the financial year 2024, 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 positive with MNOK 14 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 3,39 % (2022: 4,1%) 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 77 (79) man years. Its employees consist of 30 (35) women and 48 (44) 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 2023.

Annual result and allocations

In 2023 the group had a result of after tax of NOK 4 466 520 which is proposed to be allocated as follows:

Disposition	Amount
To uncovered loss	4 466 520

24.06.2024
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	2023	2022
Revenue	1, 2	141 125 585	119 377 365
Other income	1	31 496 472	10 900 234
Total income	1	172 622 056	130 277 598
Employee benefits expense	3	102 025 696	85 507 119
Depreciation and amortisation expenses	4	1 559 309	1 093 268
Other expenses	2, 3	65 221 859	49 542 504
Total expenses		168 806 864	136 142 891
Operating profit		3 815 192	-5 865 292
Financial income and expenses			
Other interest income		631 763	215 984
Other financial income		2 416 415	583 620
Other interest expenses		53 689	41 031
Other financial expenses		848 793	851 238
Net financial items		2 145 696	-92 664
Net profit before tax		5 960 888	-5 957 957
Income tax expense	5	1 494 368	-1 190 937
Net profit after tax		4 466 520	-4 767 020
Net profit or loss	6	4 466 520	-4 767 020
Profit brought forward		4 466 520	0
Loss brought forward		0	-4 767 020
Total		4 466 520	-4 767 020



Balance sheet
CBRE AS

Assets	Note	31.12.2023	31.12.2022
Non-current assets			
Intangible assets			
Deferred tax assets	5	7 449 910	8 944 278
Total intangible assets		7 449 910	8 944 278
Property, plant and equipment			
Equipment and other movables	4	2 380 354	3 756 979
Total property, plant and equipment	4	2 380 354	3 756 979
Total non-current assets		9 830 264	12 701 257
Current assets			
Debtors			
Accounts receivables		39 139 235	27 873 230
Accounts receivables group companies	7	9 566 988	4 850 454
Other short-term receivables		420 527	1 978 410
Total receivables		49 126 750	34 702 094
Investments			
Cash and cash equivalents	8	24 444 397	15 924 517
Total current assets		73 571 147	50 626 611
Total assets		83 401 411	63 327 868



Balance sheet CBRE AS

Equity and liabilities	Note	31.12.2023	31.12.2022
Equity			
Paid-in capital			
Share capital	6, 9	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	-10 976 070	-15 442 590
Total retained earnings		-10 976 070	-15 442 590
Total equity	6	23 876 489	19 409 968
Liabilities			
Current liabilities			
Trade payables		4 002 846	886 162
Public duties payable		10 801 084	11 789 165
Liabilities to group companies	7	5 215 662	1 036 214
Other current liabilities	10	39 505 330	30 206 359
Total current liabilities		59 524 922	43 917 900
Total liabilities		59 524 922	43 917 900
Total equity and liabilities		83 401 411	63 327 868

24.06.2024
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	2023	2022
Cash flows from operating activities			
Profit/loss before tax		5 960 888	-5 957 957
Ordinary depreciation	4	1 559 309	1 093 268
Change in accounts receivable		-8 551 523	8 040 586
Change in accounts payable		3 116 684	-294 308
Change in earned not invoiced revenues		-2 714 481	1 404 044
Change in other accrual items		9 331 687	-6 416 108
Net cash flows from operating activities		8 702 564	-2 130 475
Cash flows from investment activities			
Payments to buy tangible assets	4	-182 684	-3 158 115
Net cash flows from investment activities		-182 684	-3 158 115
Cash flows from financing activities			
Net cash flows from financing activities		0	0
Net change in cash and cash equivalents			
		8 519 880	-5 288 590
Cash and cash equivalents at the start of the period	8	15 924 517	21 213 107
Cash and cash equivalents at the end of the period	8	24 444 397	15 924 517



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.

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

CBRE AS

Page 8



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 Revenues

The geographical distribution of the revenues for the financial year 2023 compared to 2022 for CBRE AS:

	2023	2022
Norway	143 893 399	101 608 645
Sweden	9 627 893	9 697 455
Denmark	12 288 847	6 213 192
Finland	6 171 921	5 186 685
Europe	22 398 689	13 159 113
America	312 420	2 164 107
Asia	287 378	49 750
Africa	0	6 098
Oceania	49 547	114 064
Earned not invoiced revenue		-7 921 511
Provision for revenues	-22 408 039	
Total	172 622 056	130 277 598



Note 2 Group transactions

Summary of the company's group transactions:

	Revenues	Costs	Royalties	Fee share
CBRE Limited	2 663 866	2 129 554		481 627
CBRE AS	12 465 921	752 628		755 389
CBRE Ltd	6 106 996	4 667 853		
CBRE Management Services Ltd		166 048		
CBRE PTE Ltd	287 378	570 080		
CBRE Consultoria do Brasil LTDA	157 663			
CBRE Sp. z.o.o	31 209			
CBRE Valuation				55 532
CBREGmbH		69 151		
CBRE B.V		33 257		101 500
CBRE Kft.		24 452		
CBRE Asset Services AB	610 608			
CBRE Gws Norway AS	1 786 991	4 766 128		
CBRE Finland Oy	5 566 200	173 234		
CBRE Inc, Houston	1 141 677	582 026		
CBRE Conseil & Transaction	5 424			19 978
CBRE Pty Ltd	49 547			
CBRE Korea		2 996 841		
CBRE Baltic				62 648
CBRE SPA		150 547		
CBRE Limited				10 000
CBRE d.o.o		153 134		
CBRE Tokyo		17 775		
CBRE Sweden AB	8 817 397			
CBRE GmbH Ad.&Trans.Serv.	12 181			
CBRE Inc	10 153 946	1 806 469	3 235 842	28 887
CBRE Real Estate S.A		103 934		
CBRE BSO Sp z.o.o.		363 431		
CBREGWS BSO Philippines Inc		519 192		
CBRE Societe De Mediacao		24 922		
CBRE Beijing Property				
Sum	49 857 004	20 070 656	3 235 842	1 515 561

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

Group	2023	2022
Salaries	77 909 048	63 359 331
Employment tax	14 328 890	12 409 572
Pension costs	279 123	3 054 888
Other benefits	9 508 634	6 683 328
Total	102 025 696	85 507 119

In 2023, the company employed 77 (79) employees year end.

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, 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 2023.

	Audit fee
Total expensed audit fee 2023	252 962

Note 4 Fixed assets

	Office machines	Fixtures and fittings*	Mobilization cost	Sum fixed assets
Acquisition costs 01.01*	2 783 689	5 503 453	658 755	8 945 897
Investments	140 184	42 500		182 684
Acquisition cost 31.12	2 923 873	5 545 953	658 755	9 128 581
Acc. dep 31.12	2 498 447	3 810 609	439 170	6 748 226
Capitalized 31.12	425 426	1 735 344	219 585	2 380 354
Depreciations 2023	351 085	988 639	219 585	1 559 309
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 5 Tax

Tax expense	2023	2022
Payable tax	0	0
Change in deferred tax	1 494 368	-1 190 937
Tax expense	1 494 368	-1 190 937

Calculation of the tax base for the year	2023	2022
Result before tax	5 960 888	-5 957 957
Permanent differences	831 695	544 608
Change in temporary differences	194 179	354 618
Utilized tax loss carry forward*	-6 986 762	0
Taxable result	0	-5 058 731

Deferred taxes (temporary differences)	2023	2022
Fixed assets	-1 048 877	-854 281
Provision receivables	-133 849	-134 267
Loss carry forward	-32 680 498	-39 667 260
Deferred tax base	-33 863 224	-40 655 808
Deferred tax (asset)	-7 449 910	-8 944 278

Change in deferred tax asset: 8 944 278 - 7 449 910 = 1 494 368 (reduced deferred tax asset).

Reconciliation tax cost

P&L * 22%	1 311 395
Actual tax cost	1 494 368
Difference	-182 973
Tax value permanent difference	-182 973

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 01.01.2023	1 820 980	33 031 579	-15 442 590	19 409 969
Profit of the year			4 466 520	4 466 520
Closing balance 31.12.2023	1 820 980	33 031 579	-10 976 070	23 876 489



Note 7 Inter-company balances

The company has the following inter-company balances year-end 2023:

	2023
Account receivables group companies	9 566 988
Liabilities to group companies	5 215 662

Specified:

Company	Receivable	Liability
CBRE Limited	786 537	1 751 955
CBRE Ltd (EMEA Div)	486 909	8 610
CBRE A/S	123 840	183 094
CBRE Kft		24 452
CBRE Baltic		62 648
CBRE Valuation Advisory		107 316
CBREValuation (Paris)		10 590
CBRE Finland Oy	71 789	85 756
CBRE Sweden AB	75 572	
CBRE Real Estate Consultancy SRB	0	
CBRE Bratislava	0	
CBRE BV		33 553
CBRE Beijing Property	28 840	
CBRE Inc	6 182 066	1 335 218
CBRE Assest Services AB	610 608	
CBRE Corporate Outsourcing AS	999 080	1 244 998
CBRE Sp. z.o.o.	0	176 153
CBRE GmbH		148 808
CBRE Singapore	201 747	
CBRE South Asia Pvt. Ltd.		0
CBRE Korea		664 330
CBRE GWS BSO Philiphines Inc		319 915
Cost plus		-941 733
Sum	9 566 988	5 215 662

Note 8 Restricted bank deposits

	2023	2022
Tax withholding account	3 308 539	3 298 205



Note 9 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 10 Client funds

	2023	2022
Client funds	4 010 825	6 267 665
Client responsibilities	-4 010 716	-6 267 665
Net	108	0