



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Gwenny Margrethe Wille
Dato for fastsettelse av årsregnskapet: 16.06.2025

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, 29.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	1	592 055 809	319 487 241
Sum inntekter		592 055 809	319 487 241
Kostnader			
Raw materials and consumables used		358 314 918	194 031 627
Employee benefits expense	2, 3	152 971 849	94 032 549
Depreciation and amortisation expenses	4	3 832 811	3 850 884
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other expenses	2, 3	70 426 027	24 208 801
Sum kostnader		585 545 604	316 123 861
Driftsresultat		6 510 205	3 363 380
Finansinntekter og finanskostnader			
Annen renteinntekt		222 294	
Other financial income		1 722 700	101 699
Sum finansinntekter		1 944 994	101 699
Annen rentekostnad		1 915 791	1 956 821
Other financial expenses		607 446	484 669
Sum finanskostnader		2 523 238	2 441 490
Netto finans		-578 244	-2 339 791
Resultat før skattekostnad		5 931 961	1 023 589
Income tax expense	5	1 335 196	243 548
Årsresultat		4 596 765	780 041
Årsresultat etter minoritetsinteresser		4 596 765	780 041
Totalresultat		4 596 765	780 041
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Other equity		4 596 765	780 041
Sum overføringer og disponeringer		4 596 765	780 041



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	569 420	
Goodwill	4	2 464 418	6 152 537
Sum immaterielle eiendeler		3 033 838	6 152 537
Varige driftsmidler			
Buildings and land	4		
Equipment and other movables	4	615 555	537 293
Sum varige driftsmidler		615 555	537 293
Finansielle anleggsmidler			
Other long-term receivables		347 703	24 435
Sum finansielle anleggsmidler		347 703	24 435
Sum anleggsmidler		3 997 096	6 714 265
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		174 414 257	101 677 051
Other short-term receivables	3	38 017 798	40 078 745
Sum fordringer		212 432 056	141 755 795
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	6	9 293 978	14 957 469
Sum bankinnskudd, kontanter og lignende		9 293 978	14 957 469
Sum omløpsmidler		221 726 034	156 713 264
SUM EIENDELER		225 723 130	163 427 529

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Share capital	7	100 800	100 800
Overkurs		1 684	1 684
Sum innskutt egenkapital		102 484	102 484
Opptjent egenkapital			
Other equity		19 916 843	15 320 078
Sum opptjent egenkapital		19 916 843	15 320 078
Sum egenkapital	8, 9	20 019 327	15 422 562
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		107 368
Sum avsetninger for forpliktelser			107 368
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	107 368
Kortsiktig gjeld			
Leverandørgjeld	3	33 395 405	12 883 500
Tax payable	5	1 769 307	468 830
Public duties payable		31 784 260	22 920 097
Other current liabilities	3	138 754 832	111 625 173
Sum kortsiktig gjeld		205 703 804	147 897 599
Sum gjeld		205 703 804	148 004 967
SUM EGENKAPITAL OG GJELD		225 723 130	163 427 529



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 581429

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Brønnøysundregistrene, 28.06.2025



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CBRE GWS NORWAY AS

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Organisasjonsnr: 915 263 860
CBRE GWS NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
155.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



KPMG AS
Kystveien 14
N-4841 Arendal

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

To the General Meeting of CBRE GWS Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of CBRE GWS Norway AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 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 (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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

Penneo Dokumentnøkkel: SSD03-NX1BB-G0L5N-D5MQQ-9XNSP-F40HC



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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.



We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Arendal

KPMG AS

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

Penneo Dokumentnøkkel: SSD03-NX1BB-G015N-D5MQQ-9XNSP-F40HC



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."

Brømnes, Jon Christian

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: no_bankid:9578-5999-4-2304470

IP: 80.232.xxx.xxx

2025-06-23 16:15:16 UTC



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Skatteetaten

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

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Att. Njål T Tyssing

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

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

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Annual Report 2024 CBRE GWS Norway AS

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

Org.no.: 915 263 860



Annual report 2024 for CBRE GWS Norway AS

The type and location of the business

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

Going concern

In accordance with § 4-5 and §-2-2 (8) of the Accounting Act it is confirmed that the going concern assumption is satisfied and this assumption has been applied in the preparation of the accounts.

Future development

Going forward it is expected that the business will continue to grow as the market is growing and becoming more mature on the Nordic market platform. Furthermore, the pipeline for new businesses is strong and looks very promising. Revenue is expected to continue to grow in 2025 based on a strong pipeline and order books and an assumed normalization of the global economy, however with uncertainty regarding demand due to the macroeconomic volatility

Report on the annual accounts

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

MNOK	2024	2023
Revenues	592	319
Cash flow	-5,6	5,8

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

Financial risk

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

Working environment, equal opportunity and discrimination

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

Total sick leave over the last year has been 5,67 % of total working time in the accounting year. For last year, total sick leave was 5,1%.

CBRE GWS Norway AS has a goal to be a workplace where there is full equality of opportunity between men and women, and has established a personnel policy that is considered to be gender neutral in all areas. At the end of year the company had 155 employees 45 women and 110 men. The company's board consists of 3 persons, of whom 1 are women.

The gender balance between part time employees is 5 females and 4 males.
The average number of weeks of parental leave for men is 10,8 and for women 21,5.
The pay gap between females and males is NOK -12 684 on average (-10,03%).

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

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

Environment reporting

The company's activities primarily involve real estate and facilities management services, which have a limited direct environmental impact. No material negative effects in climate or environment have been identified.

The company also confirms that, based on current operations, there are no factors identified that would lead to a significant environmental impact.

CBRE GWS Norway is committed to sustainability and environmental responsibility. Preventive measures include promoting digital workflows to reduce paper consumption, implementing energy-efficient practices within managed properties and offices, and encouraging sustainable employee commuting options. To date, no corrective measures have been necessary.

Environmental conditions are not expected to have a significant impact on the company's future business prospects.

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

The Transparency Act

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

**Insurance for board members and managing director**

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

Research and development activities

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

Annual result and allocations

In 2024 the company had a result of after tax of NOK 4 596 765 which is proposed to be allocated as follows:

Disposition	Amount
Allocation to dividend	0
Allocation to group contribution	0
To other equity	4 596 765

16.06.2025

The board of CBRE GWS Norway AS

Gwenny Margrethe Wille
chairman of the board

Rohit Mannan
member of the board

Ermin Manov
member of the board



Revenue statement CBRE GWS Norway AS

Operating income and operating expenses	Note	2024	2023
Revenue	1	592 055 809	319 487 241
Total income		592 055 809	319 487 241
Raw materials and consumables used		358 314 918	194 031 627
Employee benefits expense	2, 3	152 971 849	94 032 549
Depreciation and amortisation expenses	4	3 832 811	3 850 884
Other expenses	2, 3	70 426 027	24 208 801
Total expenses		585 545 604	316 123 861
Operating profit		6 510 205	3 363 380
Financial income and expenses			
Other interest income		222 294	0
Other financial income		1 722 700	101 699
Other interest expenses		1 915 791	1 956 821
Other financial expenses		607 446	484 669
Net financial items		-578 244	-2 339 791
Net profit before tax		5 931 961	1 023 589
Income tax expense	5	1 335 196	243 548
Net profit after tax		4 596 765	780 041
Net profit or loss		4 596 765	780 041
Attributable to			
Other equity		4 596 765	780 041
Total		4 596 765	780 041



Balance sheet
CBRE GWS Norway AS

Assets	Note	2024	2023
Non-current assets			
Intangible assets			
Deferred tax assets	5	569 420	0
Goodwill	4	2 464 418	6 152 537
Total intangible assets		3 033 838	6 152 537
Property, plant and equipment			
Equipment and other movables	4	615 555	537 293
Total property, plant and equipment		615 555	537 293
Non-current financial assets			
Other long-term receivables		347 703	24 435
Total non-current financial assets		347 703	24 435
Total non-current assets		3 997 096	6 714 265
Current assets			
Debtors			
Accounts receivables		174 414 257	101 677 051
Other short-term receivables	3	38 017 798	40 078 745
Total receivables		212 432 056	141 755 795
Investments			
Cash and cash equivalents	6	9 293 978	14 957 469
Total current assets		221 726 034	156 713 264
Total assets		225 723 130	163 427 529



Balance sheet
CBRE GWS Norway AS

Equity and liabilities	Note	2024	2023
Equity			
Paid-in capital			
Share capital	7	100 800	100 800
Share premium reserve		1 684	1 684
Total paid-up equity		102 484	102 484
Retained earnings			
Other equity		19 916 843	15 320 078
Total retained earnings		19 916 843	15 320 078
Total equity	8, 9	20 019 327	15 422 562
Liabilities			
Provisions			
Deferred tax	5	0	107 368
Total provisions		0	107 368
Current liabilities			
Trade payables	3	33 395 405	12 883 500
Tax payable	5	1 769 307	468 830
Public duties payable		31 784 260	22 920 097
Other current liabilities	3	138 754 832	111 625 173
Total current liabilities		205 703 804	147 897 599
Total liabilities		205 703 804	148 004 967
Total equity and liabilities		225 723 130	163 427 529

16.06.2025
The board of CBRE GWS Norway AS

Gwenny Margrethe Wille
chairman of the board

Rohit Mannan
member of the board

Ermin Manov
member of the board



Cash flow statement
CBRE GWS Norway AS

	Note	2024	2023
Cash flows from operating activities			
Profit/loss before tax		5 931 961	1 023 589
Taxation paid		-811 736	-1 060 770
Ordinary depreciation		3 832 811	3 850 884
Change in accounts receivable		-72 737 207	-46 769 251
Change in accounts payable		20 511 905	106 229
Change in other accrual items		33 298 172	32 376 012
Net cash flows from operating activities		-9 974 094	-10 473 308
Cash flows from investment activities			
Payments to buy tangible assets		-222 953	-390 106
Net cash flows from investment activities		-222 953	-390 106
Cash flows from financing activities			
Net change cash pool		4 533 556	16 693 499
Net cash flows from financing activities		4 533 556	16 693 499
Net change in cash and cash equivalents		-5 663 491	5 830 086
Cash and cash equivalents at the start of the period		14 957 469	8 968 829
Cash and cash equivalents at the end of the period		9 293 978	14 798 915



Accounting principles

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

Use of estimates

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

Revenues

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

Tax

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

Classification and valuation of fixed assets

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

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

Classification and valuation of current assets

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

Receivables

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

Cash flow statement

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



Note 1 Sales revenues

The company sells facility management services to companies in Norway.

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

Salary costs

	2024	2023
Salaries	121 806 615	74 008 614
Employment tax	17 921 723	11 356 759
Other benefits	13 243 511	8 667 176
Total	152 971 849	94 032 549

*Included in salaries.

In 2024 the company employed 155 man-years.

Pension liabilities

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

Remuneration to leading personnel

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

Auditor

Audit fees expensed for 2024 amount to NOK 281 000 ex. vat.

Note 3 Transactions with group companies

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

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

	2024	2023
Contract revenues	1 842 285	8 501 068
Management fees	82 266 062	4 986 653
Royalty	57 176 583	7 892 578
Other operational costs	0	0
Other receivables	7 337 190	4 517 944
Intragroup bank	67 432 799	62 899 244
Account payables	13 399 361	2 179 129



Note 4 Tangible assets

	Goodwill	Equipment and other movables	Total
Acquisition cost 01.01.2024	36 881 187	1 319 449	38 200 636
Inflow of purchased tangible assets	0	222 953	222 953
Acquisition cost 31.12.2024	36 881 187	1 542 402	38 423 589
Accumulated depreciations 31.12	34 416 769	926 847	35 343 616
Book value 31.12.2024	2 464 418	615 555	3 079 973
Acc. depreciations and write-downs 01.01.2024	30 728 650	782 156	31 510 805
This year's depreciation	3 688 119	144 692	3 832 811
Acc. depreciations and write-downs 31.12.2024	34 416 768	926 848	35 343 616
Depreciation rate	10 %	33 %	
Decreciation plan	Linear	Linear	

The company has a 10-year depreciation period for the company's goodwill. An assessment of the carrying amount of goodwill is made every year, and for 2024 as well, no circumstances have been identified that suggest a further reduction of goodwill.

Note 5 Tax

This year's tax expense	2024	2023	
Payable tax	2 011 984	811 736	
Change in deferred tax	-676 788	-568 188	
Total tax charge	1 335 196	243 548	
Calculation of the tax base for the year	2024	2023	
Result before tax	5 931 961	1 023 589	
Permanent differences	137 113	83 444	
Changes in temporary differences	3 076 308	2 582 675	
The year's tax base	9 145 381	3 689 708	
Payable tax in the balance:	2024	2023	
Payable tax on this year's result	2 011 984	468 830	
Tax previous years	-242 677	0	
Total payable tax in the balance	1 769 307	468 830	
Overview of temporary differences:	2024	2023	Difference
Tangible assets	-1 435 772	1 169 686	2 605 458
Receivables	-1 228 324	-556 086	672 239
Other	347 703	24 435	-323 268
Provision in accordance with good accounting practice	-271 879	-150 000	121 879
Total	-2 588 272	488 035	3 076 308
Total	-2 588 272	488 035	3 076 308
Deferred tax (22 %)	-569 420	107 368	676 788
Explanation as to why the tax charge for the year does not amount to 22 % of the result before tax:	2024	2023	
Result before tax	5 931 961	1 023 589	
22 % tax on the result before tax	1 305 031	225 190	
Permanent differences 22 %	30 165	18 358	
Calculated tax charge	1 335 196	243 548	
Effective tax rate	22,5 %	23,8 %	



Note 6 Restricted bank deposits

The deposit in the tax deduction bank account amounts to NOK 5 762 401

Note 7 Share holder

The sole owner with 100% of the share capital and voting shares in CBRE GWS Norway AS as of December 31, 2024, is:

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

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

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

Note 8 Non-adjusting events after balance day

An extraordinary dividend of NOK928 664 to CBREGlobal Acquisition Limited was proposed 1 April 2025.

Note 9 Equity capital

	<u>Share capital</u>	<u>Share premium</u>	<u>Other paid-in equity capital</u>	<u>Other equity capital</u>	<u>Total equity capital</u>
Pr. 31.12.2023	100 800	1 684	0	15 320 078	15 422 562
Result of the year				4 596 765	4 596 765
Pr 31.12.2024	100 800	1 684	0	19 916 842	20 019 326