



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Nei
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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:	12.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 02.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 4	119 377 365	124 813 544
Other income	1	10 900 234	10 070 904
Sum inntekter	1	130 277 598	134 884 448
Kostnader			
Raw materials and consumables used			103 131
Employee benefits expense	2	85 507 119	79 956 029
Depreciation and amortisation expenses	3	1 093 268	685 634
Other expenses	2, 4	49 542 504	48 093 413
Sum kostnader		136 142 891	128 838 207
Driftsresultat		-5 865 292	6 046 241
Finansinntekter og finanskostnader			
Annen renteinntekt		215 984	69 147
Other financial income		583 620	753 598
Sum finansinntekter		799 605	822 745
Annen rentekostnad		41 031	23 177
Other financial expenses		851 238	478 399
Sum finanskostnader		892 269	501 576
Netto finans		-92 664	321 169
Ordinært resultat før skattekostnad		-5 957 957	6 367 410
Income tax expense	5	-1 190 937	1 466 335
Ordinært resultat etter skattekostnad		-4 767 020	4 901 075
Årsresultat	9	-4 767 020	4 901 075
Årsresultat etter minoritetsinteresser		-4 767 020	4 901 075
Totalresultat		-4 767 020	4 901 075



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Overføringer og disponeringer			
Udekket tap		-4 767 020	4 901 075
Sum overføringer og disponeringer		-4 767 020	4 901 075



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	8 944 278	7 753 341
Sum immaterielle eiendeler		8 944 278	7 753 341
Varige driftsmidler			
Equipment and other movables	3	3 756 979	1 692 132
Sum varige driftsmidler	3	3 756 979	1 692 132
Finansielle anleggsmidler			
Lån til foretak i samme konsern	6		
Other long-term receivables			52 750
Sum finansielle anleggsmidler			52 750
Sum anleggsmidler		12 701 257	9 498 223
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		27 873 230	37 317 860
Other short-term receivables		1 978 410	1 464 187
Konsernfordringer	6	4 850 454	5 913 791
Sum fordringer		34 702 094	44 695 838
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	7	15 924 517	21 213 107
Sum bankinnskudd, kontanter og lignende		15 924 517	21 213 107
Sum omløpsmidler		50 626 611	65 908 945
SUM EIENDELER		63 327 868	75 407 168

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Share capital	8, 9	1 820 980	1 820 980
Overkurs	9	33 031 579	33 031 579
Sum innskutt egenkapital		34 852 559	34 852 559
Opptjent egenkapital			
Other equity	9		
Udekket tap	9	15 442 590	10 675 571
Sum opptjent egenkapital		-15 442 590	-10 675 571
Sum egenkapital	9	19 409 968	24 176 988
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		886 162	1 180 470
Tax payable	5		
Public duties payable		11 789 165	9 116 190
Kortsiktig konserngjeld	6	1 036 214	1 429 772
Other current liabilities	10	30 206 359	39 503 748
Sum kortsiktig gjeld		43 917 900	51 230 180
Sum gjeld		43 917 900	51 230 180
SUM EGENKAPITAL OG GJELD		63 327 868	75 407 168



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 516741

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: 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: 12.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 28.06.2023



Organisasjonsnr: 958 963 629
CBRE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 4	119 377 365	124 813 544
Other income	1	10 900 234	10 070 904
Sum inntekter	1	130 277 598	134 884 448
Kostnader			
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Udekket tap		-4 767 020	4 901 075
Sum overføringer og disponeringer		-4 767 020	4 901 075



Organisasjonsnr: 958 963 629
CBRE AS

BALANSE

Beløp i: NOK Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 5 8 944 278 7 753 341
Sum immaterielle eiendeler 8 944 278 7 753 341

Varige driftsmidler

Equipment and other
movables 3 3 756 979 1 692 132
Sum varige driftsmidler 3 3 756 979 1 692 132

Finansielle anleggsmidler

Lån til foretak i samme
konsern 6
Other long-term receivables 52 750
Sum finansielle
anleggsmidler 52 750

Sum anleggsmidler 12 701 257 9 498 223

Omløpsmidler

Varer

Fordringer

Accounts receivables 27 873 230 37 317 860
Other short-term
receivables 1 978 410 1 464 187
Konsernfordringer 6 4 850 454 5 913 791
Sum fordringer 34 702 094 44 695 838

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 7 15 924 517 21 213 107
Sum bankinnskudd,
kontanter og lignende 15 924 517 21 213 107

Sum omløpsmidler 50 626 611 65 908 945

SUM EIENDELER 63 327 868 75 407 168

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 8, 9 1 820 980 1 820 980
Overkurs 9 33 031 579 33 031 579
Sum innskutt egenkapital 34 852 559 34 852 559



Opptjent egenkapital			
Other equity	9		
Udekket tap	9	15 442 590	10 675 571
Sum opptjent egenkapital		-15 442 590	-10 675 571
Sum egenkapital	9	19 409 968	24 176 988
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		886 162	1 180 470
Tax payable	5		
Public duties payable		11 789 165	9 116 190
Kortsiktig konserngjeld	6	1 036 214	1 429 772
Other current liabilities	10	30 206 359	39 503 748
Sum kortsiktig gjeld		43 917 900	51 230 180
Sum gjeld		43 917 900	51 230 180
SUM EGENKAPITAL OG GJELD		63 327 868	75 407 168



Organisasjonsnr: 958 963 629
CBRE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
71.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Annual Report 2022 CBRE AS

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

Org.no.: 958 963 629



Annual report 2022 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 2022 compared to 2021 for the company are as follows:

	2022	2021
Total revenues	MNOK 130	MNOK 135
Profit after tax	MNOK -5	MNOK 5
Total capital	MNOK 63	MNOK 75
Equity	MNOK 19	MNOK 24
Operational profit	MNOK -6	MNOK 6
Cash flow from operational activities	MNOK -2	MNOK 9

The differences between the cash flow from operating activities and operational profit are primarily timing differences between payment date and booking date in the annual accounts, and depreciations. In addition, the company has increased its investments compared to 2021 (MNOK 3,1 and MNOK 1,2). The investments explains almost 60% of the movement of cash flow. The investments are primarily connected to its main activities, and will have a positive impact on its core activities.

The revenues and profit after after tax are reduced from 2021. The reductions is mainly in sales area "Europe" and "Norway", see note 1, and increased payroll costs. The company focuses on a better performance for the financial year 2023, 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 increased number of employees for 2022, 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 6,7 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 4,1 % (2021: 3,7%) 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 79 (71) employees, 35 (33) women and 44 (38) 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 2022.

Annual result and allocations

In 2022 the group had a result of after tax of NOK - 4 767 020 which is proposed to be allocated as follows:

Disposition	Amount
To uncovered loss	-4 767 020

12.06.2023
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	2022	2021
Revenue	1, 4	119 377 365	124 813 544
Other income	1	10 900 234	10 070 904
Total income	1	130 277 598	134 884 448
Raw materials and consumables used		0	103 131
Employee benefits expense	2	85 507 119	79 956 029
Depreciation and amortisation expenses	3	1 093 268	685 634
Other expenses	2, 4	49 542 504	48 093 413
Total expenses		136 142 891	128 838 207
Operating profit		-5 865 292	6 046 241
Financial income and expenses			
Other interest income		215 984	69 147
Other financial income		583 620	753 598
Other interest expenses		41 031	23 177
Other financial expenses		851 238	478 399
Net financial items		-92 664	321 169
Net profit before tax		-5 957 957	6 367 410
Income tax expense	5	-1 190 937	1 466 335
Net profit after tax		-4 767 020	4 901 075
Net profit or loss	9	-4 767 020	4 901 075
Loss brought forward		4 767 020	-4 901 075
Total		-4 767 020	4 901 075



**Balance sheet
CBRE AS**

Assets	Note	31.12.2022	31.12.2021
Non-current assets			
Intangible assets			
Deferred tax assets	5	8 944 278	7 753 341
Total intangible assets		8 944 278	7 753 341
Property, plant and equipment			
Equipment and other movables	3	3 756 979	1 692 132
Total property, plant and equipment	3	3 756 979	1 692 132
Non-current financial assets			
Other long-term receivables		0	52 750
Total non-current financial assets		0	52 750
Total non-current assets		12 701 257	9 498 223
Current assets			
Debtors			
Accounts receivables		27 873 230	37 317 860
Accounts receivables group companies	6	4 850 454	5 913 791
Other short-term receivables		1 978 410	1 464 187
Total receivables		34 702 094	44 695 838
Investments			
Cash and cash equivalents	7	15 924 517	21 213 107
Total current assets		50 626 611	65 908 945
Total assets		63 327 868	75 407 168



Balance sheet
CBRE AS

Equity and liabilities	Note	31.12.2022	31.12.2021
Equity			
Paid-in capital			
Share capital	8, 9	1 820 980	1 820 980
Share premium reserve	9	33 031 579	33 031 579
Total paid-up equity		34 852 559	34 852 559
Retained earnings			
Uncovered loss	9	-15 442 590	-10 675 571
Total retained earnings		-15 442 590	-10 675 571
Total equity	9	19 409 968	24 176 988
Liabilities			
Current liabilities			
Trade payables		886 162	1 180 470
Public duties payable		11 789 165	9 116 190
Liabilities to group companies	6	1 036 214	1 429 772
Other current liabilities	10	30 206 359	39 503 748
Total current liabilities		43 917 900	51 230 180
Total liabilities		43 917 900	51 230 180
Total equity and liabilities		63 327 868	75 407 168

12.06.2023
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	2022	2021
Cash flows from operating activities			
Profit/loss before tax		-5 957 957	6 367 410
Ordinary depreciation		1 093 268	685 634
Change in accounts receivable		8 040 586	-4 046 158
Change in accounts payable		-294 308	-443 985
Change in earned not invoiced revenues		1 404 044	-257 994
Change in other accrual items		-6 416 108	7 084 579
Net cash flows from operating activities		-2 130 475	9 389 486
Cash flows from investment activities			
Payments to buy tangible assets		-3 158 115	-1 245 476
Proceeds from sale of shares and participations in other companies		0	30 000
Net cash flows from investment activities		-3 158 115	-1 215 476
Cash flows from financing activities			
Net cash flows from financing activities		0	0
Net change in cash and cash equivalents		-5 288 590	8 174 010
Cash and cash equivalents at the start of the period		21 213 107	13 039 097
Cash and cash equivalents at the end of the period		15 924 517	21 213 107



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 2021 numbers are the consolidated amounts of the entities for the financial year 2021.

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 Revenues

The geographical distribution of the revenues for the financial year 2022 compared to 2021 for CBRE AS:

	2022	2021
Norway	101 608 645	104 114 238
Sweden	9 697 455	5 578 268
Denmark	6 213 192	773 399
Finland	5 186 685	2 388 467
Europe	13 159 113	18 729 095
America	2 164 107	3 275 981
Asia	49 750	25 000
Africa	6 098	0
Oceania	114 064	0
Earned not invoiced revenue	-7 921 511	0
Total	130 277 598	134 884 448

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

Group	2022	2021
Salaries	63 359 331	64 314 775
Employment tax	12 409 572	8 859 598
Pension costs	3 054 888	2 300 424
Other benefits	6 683 328	4 481 232
Total	85 507 119	79 956 029

In 2022, the company employed 79 (71) 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 2022.

	Audit fee
Total expensed audit fee 2022	299 000

Note 3 Fixed assets

	Office machines	Fixtures and fittings**	Mobilization cost	Sum fixed assets
Acquisition costs 01.01*	2 229 912	2 762 876	658 755	5 651 543
Investments	417 538	2 740 577		3 158 115
Acquisition cost 31.12	2 647 450	5 503 453	658 755	8 809 658
Acc. dep 31.12	2 011 124	2 821 970	219 585	5 052 679
Capitalized 31.12	636 326	2 681 483	439 170	3 756 979
Depreciations 2022	359 134	514 550	219 585	1 093 268
Depreciation rate	33%	10-25%	33%	
Economic lifetime	3 year	3-10 year	3 year	

* Assets that was fully depreciated in 2021 are removed from the fixed assets presentation.

** Fixtures and fittings comprises also 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 4 Group transactions

Summary of the company's group transactions:

Company	Revenues	Costs	Royalties	Fee share
CBRE Limited	- 5 333 020,44	1 596 826,37		241 892,14
CBRE A/S	- 6 213 192,12	72 268,20		-
CBRE Inc.	-	47 524,84		12 593,89
CBRE Ltd (EMEA Div)	- 6 177 125,42	559 875,48		-
CBRE Pte Ltd (SG)	-	522 706,84		-
CBRE Beijing Property	- 28 840,00	-		-
CBRE Sp. z.o.o.	- 317 124,69	391 864,19		-
CBRE Valuation (Paris)	- 32 788,19	-		-
CBRE Ltd	- 37 780,02	-		-
CBRE GmbH	-	27 690,04		-
CBRE GmbH Frankfurt	-	95 530,90		53 081,17
CBRE B.V.	-	150 622,38		-
CBRE Sweden AB	-	17 833,40		20 000,00
CBRE Corporate Outsourcing SP ZOO	-	- 1 242,92		-
CBRE South Asia Pvt. Ltd.	-	432 475,83		24 090,00
CBRE Asset Services AB	- 284 546,27	-		-
CBRE Corporate Outsourcing AS	- 21 775,00	7 228 391,47		-
CBRE Finland Oy	- 4 630 606,69	- 103 445,06		246 250,43
CBRE Inc. Houston	- 226 940,41	298 086,00		-
CBRE (GCS) Pty Ltd	- 114 064,49	-		-
CBRE B.V.	-	-		-
CBRE Korea	-	166 310,37		-
CBRE Czech s.r.o	-	18 593,95		-
CBRE, Inc. SF	- 61 754,23	-		-
CBRE SPA	-	118 712,40		-
CBRE Limited (CANADA)	- 419 697,05	-		-
CBRE Inc Atlanta	- 25 764,56	1 111 672,20		-
CBRE, S.A. de C.V. (Mexico)	- 64 563,98	-		-
CBRE Sweden AB	- 8 242 168,89	-		-
CBRE GmbH Advisory & Transaction Services	-	-		-
CBRE Ltd	- 83 869,27	-		-
CBRE Serbia	-	-		-
CBRE Inc	- 202 641,64	6 836,11	2 913 403,00	99 362,00
CBRE Indirect Investment Services Limited	-	-		-
CBRE GIA BV	-	-		-
CBRE Global Investment Administration Poland SP Zoo	-	10 832,44		-
CBRE Real Estate S.A.	- 49 656,74	359 571,60		-
CBRE BSO Sp.z o.o.	-	54 161,53		-
CBRE Corporate Outsourcing sp z.o.o.	-	50 000,00		-
CBRE GWS Sp.z o.o.	-	243 540,85		-
CBRE GmbH Wien	- 204 365,70	-		-
CBRE GWS IFM Industrie GmbH	- 226 807,12	-		-
CBRE Inc. Charleston	- 439 500,48	-		-



CBRE Occupier Advisory & Transaction Services	-	-	-	-	
CBRE Real Estate Consultancy SRB	-	76 834,50	-	-	
CBRE GWS BSO Philipines Inc	-	-	427 444,10	-	
CBRE Bratislava	-	64 365,29	-	-	
CBRE s.r.o.	-	-	-	-	
Sum		33 579 793	13 904 684	2 913 403	697 270



Note 5 Tax

Tax expense	2022	2021
Payable tax	0	0
Change in deferred tax	-1 190 937	1 466 335
Tax expense	-1 190 937	1 466 335

Calculation of the tax base for the year	2022	2021
Result before tax	-5 957 957	6 367 410
Permanent differences	544 608	297 754
Change in temporary differences	354 618	72 847
Utilized tax loss carry forward*		-6 738 011
Taxable result	-5 058 731	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)	2022	2021
Fixed assets	-854 281	-633 960
Provision receivables	-134 297	
Loss carry forward	-39 667 230	-34 608 499
Deferred tax base	-40 655 808	-35 242 459
Deferred tax (asset)	-8 944 277	-7 753 340

Change in deferred tax asset: $8\,944\,278 - 7\,753\,340 = 1\,190\,937$ (increased deferred tax asset).

Reconciliation tax cost	
P&L * 22%	-1 310 751
Actual tax cost	-1 190 937
Difference	-119 814
Tax value permanent difference	-119 814

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 Inter-company balances

The company has the following inter-company balances year-end 2022:

	2022
Account receivables group companies	4 850 454
Liabilities to group companies	1 036 214

Specified:

CBRE AS

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Company	Receivable	Liability
CBRE Limited	925 116	769 179
CBRE Ltd (EMEA Div)	956 583	8 693
CBRE A/S	246 862	
CBRE B.V	-31 033	
CBRE Finland Oy	25 781	61 799
CBRE Sweden AB	815 616	
CBRE Real Estate Consultancy SRB	76 835	
CBRE Bratislava	64 365	
CBRE Inc	1 442 203	180 767
CBRE Corporate Outsourcing AS	11 000	
CBRE Sp. z.o.o.	317 125	60 000
CBRE GmbH		95 531
CBRE South Asia Pvt. Ltd.		24 090
CBRE Korea		410 685
CBRE GWS BSO Philipines Inc		488 323
Cost plus		-1 062 854
Sum	4 850 454	1 036 213

Note 7 Restricted bank deposits

	2022	2021
Tax withholding account	3 298 205	2 671 877

Note 8 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 9 Equity capital

	Share capital	Share premium	Uncovered loss	Total equity capital
Opening balance 01.01.2022	1 820 980	33 031 579	-10 675 571	24 176 988
Profit of the year			-4 767 020	-4 767 020
Closing balance 31.12.2022	1 820 980	33 031 579	-15 442 591	19 409 968

Note 10 Client funds

	2022	2021
Client funds	6 267 665	9 388 527
Client responsibilities	-6 267 665	-9 388 522
Net	0	5



KPMG AS
Dr. Hansteins gate 9
N-3044 Drammen

Telephone +47 45 40 40 63
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 2022, 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 2022, 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 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
Bodo	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Strøme	

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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.

Oslo 21 June 2023
KPMG AS

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

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

Kjetil Kristoffersen

Partner

On behalf of: KPMG AS

Serial number: 9578-5998-4-1007631

IP: 80.232.xxx.xxx

2023-06-21 10:08:23 UTC



Kjetil Kristoffersen

Statsautorisert revisor

On behalf of: KPMG AS

Serial number: 9578-5998-4-1007631

IP: 80.232.xxx.xxx

2023-06-21 10:08:23 UTC



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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 eiendomsmegling. 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.