

Registered number: 09226284

**CBRE GLOBAL TREASURY LIMITED  
DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**CBRE GLOBAL TREASURY LIMITED**  
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## **CBRE GLOBAL TREASURY LIMITED COMPANY INFORMATION**

### **Directors**

G Hancock  
A Helgason  
E Miko  
M Minetti  
P Shackleton

### **Registered number**

09226284

### **Registered office**

Henrietta House  
Henrietta Place  
London  
England  
W1G 0NB

### **Auditor**

BDO LLP  
55 Baker Street  
London  
W1U 7EU

## **CBRE GLOBAL TREASURY LIMITED DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors present their directors' report and the audited financial statements of CBRE Global Treasury Limited (the "Company") for the year ended 31 December 2022.

### **Principal activity**

The principal activity of the Company continued to be the provision of treasury management services to companies within the CBRE group.

### **Business review**

The profit after tax for the financial year was \$4,120,847 (2021: \$246,814). This was mainly due to the interest income on intercompany and related party loans, offset by bank charges on bank overdraft and a net foreign exchange loss incurred during the year. In addition, during the year, a reserve was made against a receivable from a Russian entity in the light of political circumstances.

Net assets of the Company have increased by 0.6% to \$37,553,787 from \$37,328,072 in 2021. This is largely attributable to the profit for the year, net of dividends, as shown in note 10.

### **Results and dividends**

The Company's results for the financial year are set out in the profit and loss account on page 9.

The profit after tax for the financial year amounted to \$4,120,847 (2021: \$246,814).

The directors declared a dividend in-specie amounting to \$3,895,132 (2021: \$Nil).

### **Going concern**

The directors perform an annual going concern review that considers the Company's ability to meet its financial obligations as they fall due, for a period of at least twelve months after the date that the financial statements are signed. The directors have performed an in-depth assessment of the business that could cast significant doubt on the ability of the Company to continue as a going concern. The Company's ultimate parent company CBRE Group, Inc. has agreed to provide the necessary financial support to enable the Company to meet its commitments as they fall due and to enable the Company to continue as a going concern for 12 months from the date of approval of the financial statements, excluding a reserve made against a Russian entity in the light of political circumstances.

### **Future developments**

The directors are satisfied with the performance of the Company for the year and expect the general level of activity to remain in line with the current year for the foreseeable future.

## **CBRE GLOBAL TREASURY LIMITED DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022**

### **Directors**

The directors of the Company who served during the year and up to the date of signing the financial statements, unless otherwise stated, were:

P Shackleton  
G Hancock (appointed 9 May 2022)  
A Helgason (appointed 20 May 2022)  
M Minetti (appointed 1 November 2022)  
E Miko (appointed 4 August 2023)  
S Journey (appointed 9 May 2022, resigned 30 May 2023)  
E Thetford (resigned 4 August 2023)  
M Barber (resigned 1 November 2022)  
C Oster (resigned 25 March 2022)

### **Directors' and officers' liability**

As permitted by the Articles of Association, the directors have benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the financial year and is currently in force. The CBRE Group maintained throughout the financial year directors' and officers' liability insurance.

### **Disclosure of information to the auditor**

Each director in office at the date that the directors' report is approved has confirmed that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.


### **Auditor**

BDO LLP were re-appointed as auditor during the year in accordance with section 485 of the Companies Act 2006.

### **Small companies' exemption**

The directors have taken advantage of the small companies' exemption provided by section 414B of the Companies Act 2006 and not prepared a strategic report.

This report was approved by the board on 22 December 2023 and signed on its behalf by:

DocuSigned by:  
  
D681F45642D3402...  
**G Hancock**  
Director

## **CBRE GLOBAL TREASURY LIMITED DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors are responsible for preparing the directors' report and financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards, and applicable law (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CBRE GLOBAL TREASURY LIMITED**

## **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of CBRE Global Treasury Limited (the "Company") for the year ended 31 December 2022 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## *Independence*

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CBRE GLOBAL TREASURY LIMITED (CONTINUED)**

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the directors' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

### **Other Companies Act 2006 reporting**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are 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 unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CBRE GLOBAL TREASURY LIMITED (CONTINUED)

### 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 (UK) 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.

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the entity and determined that the most significant which are directly relevant to the specific assertions in the financial statements are those related to the reporting framework (Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland, and the Companies Act 2006);
- We determined how the entity is complying with those legal and regulatory frameworks by making enquiries of management, internal audit, and those responsible for legal and compliance procedures, corroborating our enquiries through our review of board minutes;
- We used an engagement team with appropriate competence and capabilities to identify non-compliance with laws and regulations, with all engagement team members remaining alert to any indications of fraud or non-compliance with laws and regulations throughout the audit; and
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by meeting with management from various parts of the business to understand where it is considered there was a susceptibility to fraud. We also considered the processes and controls that the entity has established to address risks identified, or that otherwise prevent, deter and detect fraud, and how senior management monitors those process controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included testing journal entries meeting certain risk based criteria and considering whether material accounting estimates are free from bias.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

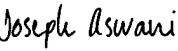
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CBRE GLOBAL TREASURY LIMITED (CONTINUED)

### Use of our report

This report is made solely to the Company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

  
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Joseph Aswani (*Senior Statutory Auditor*)  
For and on behalf of BDO LLP, Statutory Auditor  
London, UK

Date: 22 December 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**CBRE GLOBAL TREASURY LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

		2022	2021
	Note	\$	\$
Administrative expenses		(4,134,983)	(359,223)
<b>Operating loss</b>	6	<b>(4,134,983)</b>	(359,223)
Interest receivable and similar income	7	39,801,034	7,538,882
Interest payable and similar expenses	8	(29,169,422)	(4,837,120)
<b>Profit before tax for the financial year</b>		<b>6,496,629</b>	2,342,539
Tax on profit	9	(2,375,782)	(2,095,725)
<b>Profit after tax for the financial year</b>		<b>4,120,847</b>	246,814

All income and expenses in the current and prior year were derived from continuing operations.


There was no other comprehensive income or loss during the year ended 31 December 2022, or the year ended 31 December 2021.

The notes on pages 12 to 20 form part of these financial statements.

**CBRE GLOBAL TREASURY LIMITED**  
**REGISTERED NUMBER: 09226284**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 \$	2021 \$
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	11	255,445,655	244,682,337
Debtors: amounts falling due within one year	11	1,588,090,711	910,440,303
		1,843,536,366	1,155,122,640
Creditors: amounts falling due within one year	12	(1,805,982,579)	(1,117,794,568)
<b>Net current assets</b>		<b>37,553,787</b>	<b>37,328,072</b>
<b>Net assets</b>		<b>37,553,787</b>	<b>37,328,072</b>
<b>Capital and reserves</b>			
Called up share capital	13	4	4
Share premium account	14	34,999,999	34,999,999
Profit and loss account	14	2,553,784	2,328,069
<b>Total shareholder's funds</b>		<b>37,553,787</b>	<b>37,328,072</b>

The financial statements on pages 9 to 20 were approved and authorised for issue by the board on 22 December 2023 and were signed on its behalf by:

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**G Hancock**  
Director

The notes on pages 12 to 20 form part of these financial statements.

**CBRE GLOBAL TREASURY LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital	Share premium account	Profit and loss account	Total shareholder's funds
	\$	\$	\$	\$
<b>At 1 January 2021</b>	<b>4</b>	<b>34,999,999</b>	<b>2,081,255</b>	<b>37,081,258</b>
<b>Comprehensive income for the year</b>				
Profit for the financial year	—	—	246,814	246,814
<b>Total comprehensive income for the year</b>	<b>—</b>	<b>—</b>	<b>246,814</b>	<b>246,814</b>
<b>At 31 December 2021 and 1 January 2022</b>	<b>4</b>	<b>34,999,999</b>	<b>2,328,069</b>	<b>37,328,072</b>
<b>Comprehensive income for the year</b>				
Profit for the financial year	—	—	4,120,847	4,120,847
<b>Total comprehensive income for the year</b>	<b>—</b>	<b>—</b>	<b>4,120,847</b>	<b>4,120,847</b>
<b>Transactions with owners, recognised directly in equity</b>				
Dividends in-specie (note 10)	—	—	(3,895,132)	(3,895,132)
<b>Total transactions with owners, recognised directly in equity</b>	<b>—</b>	<b>—</b>	<b>(3,895,132)</b>	<b>(3,895,132)</b>
<b>At 31 December 2022</b>	<b>4</b>	<b>34,999,999</b>	<b>2,553,784</b>	<b>37,553,787</b>

The notes on pages 12 to 20 form part of these financial statements.

# **CBRE GLOBAL TREASURY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **1 General information**

The principal activity of CBRE Global Treasury Limited ("the Company") continued to be the provision of treasury management services to companies within the CBRE group.

The Company is a private company limited by shares and is incorporated, registered and domiciled in England and Wales. The registered number is 09226284 and the registered office address is Henrietta House, Henrietta Place, London, England W1G 0NB.

#### **2 Statement of compliance**

The individual financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, comprising Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Companies Act 2006.

#### **3 Accounting policies**

##### **3.1 Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis under the historical cost convention unless otherwise specified within these accounting policies.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

The financial statements are presented in US dollars, which is the Company's functional currency, rounded to the nearest \$1.

The following principal accounting policies have been applied consistently for all years presented, unless otherwise stated.

##### **3.2 Going concern**

The directors perform an annual going concern review that considers the Company's ability to meet its financial obligations as they fall due, for a period of at least twelve months after the date that the financial statements are signed. The directors have performed an in-depth assessment of the business that could cast significant doubt on the ability of the Company to continue as a going concern. The Company's ultimate parent company CBRE Group, Inc. has agreed to provide the necessary financial support to enable the Company to meet its commitments as they fall due and to enable the Company to continue as a going concern for 12 months from the date of approval of the financial statements, excluding a reserve made against a Russian entity in the light of political circumstances.

## **CBRE GLOBAL TREASURY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **3 Accounting policies (continued)**

##### **3.3 Exemptions for qualifying entities under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions.

The Company has taken advantage of the following exemptions:

- under FRS 102 paragraph 1.12(b) from preparing a statement of cash flows;
- from the financial instruments, disclosures required under FRS 102 paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- from disclosing the Company's key management personnel compensation as required by FRS 102 paragraph 33.7; and
- from disclosing related party transactions, under FRS 102 paragraph 33.1A.

The Company has taken advantage of these exemptions on the basis that it meets the definition of a qualifying entity and its ultimate parent company, CBRE Group, Inc., include the related disclosure in its own consolidated financial statements. Details of where those financial statements may be obtained can be found in note 16.

Other than the exemptions taken above, the Company has applied the recognition, measurement and disclosure requirements of FRS 102.

##### **3.4 Foreign currency translation**

###### **Functional and presentation currency**

The Company's functional and presentational currency is US dollars (\$).

###### **Transactions and balances**

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the date the fair value was determined. Foreign exchange differences arising on translation are recognised in profit or loss.

##### **3.5 Interest receivable and similar income**

Interest receivable and similar income is recognised in profit or loss as it accrues, using the effective interest rate method.

##### **3.6 Interest payable and similar expenses**

Interest payable and similar expenses are recognised in profit or loss over the term of the debt using the effective interest rate method.

# **CBRE GLOBAL TREASURY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **3 Accounting policies (continued)**

##### **3.7 Taxation**

The tax expense for the year comprises current tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity, is also recognised in other comprehensive income or directly in equity respectively.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

##### **3.8 Financial instruments**

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

###### **i. Financial assets**

Basic financial assets, including amounts owed by group undertakings and related parties are initially recognised at transaction price, unless the arrangement constitutes a financing transaction where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest rate method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

###### **ii. Financial liabilities**

Basic financial liabilities, including bank overdrafts and amounts owed to group undertakings are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Basic debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.



# **CBRE GLOBAL TREASURY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **3 Accounting policies (continued)**

##### **3.8 Financial instruments (continued)**

###### **iii. Offsetting**

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **3.9 Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from proceeds.

##### **3.10 Distributions to equity holders**

Dividends and other distributions to Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the Company's shareholders. These amounts are recognised in the statement of changes in equity.

#### **4 Critical accounting judgement and estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### ***(a) Critical judgements in applying the Company's accounting policies***

The judgements in applying accounting policies at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year are discussed below.

###### **Interest rates on loan agreements**

The Company enters into a number of loan agreements with related group companies. The Company considers a number of estimates when entering these transactions to ensure that they are conducted on an arms' length basis. When assessing whether loan agreements with other group companies have been conducted on an arms' length basis, the directors note that these decisions involve the input of internal and external tax advisors to the Company, including an analysis of comparable companies and groups who operate in similar markets to the CBRE group.

##### ***(b) Critical accounting estimates and assumptions***

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will be by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

**CBRE GLOBAL TREASURY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**4 Critical accounting judgement and estimation uncertainty**

**(b) Critical accounting estimates and assumptions (continued)**

**Carrying value of amounts owed by group undertakings**

The Company makes an estimate of the recoverable value of amounts owed by group undertakings. When assessing impairment of amounts owed by group undertakings, management considers factors including current market and industry conditions, and historical experience and CBRE Group, Inc., the ultimate parent undertaking, has pledged to correct the financial position of the entities, so that no credit loss is incurred by the Company.

**5 Employees and directors information**

The Company had no employees other than its directors during the current and preceding year. The directors did not receive any remuneration in respect of services to the Company during the year (2021:\$Nil).

**6 Operating loss**

Operating loss is stated after charging:

	2022	2021
	\$	\$
Audit fees incurred by the Company for the audit of Company's annual financial statements	20,000	20,625
Provision against doubtful debts	3,866,835	–

During the year, a reserve was made against a receivable from a Russian entity in the light of political circumstances.

**7 Interest receivable and similar income**

	2022	2021
	\$	\$
Intercompany interest receivable	39,801,034	7,538,882

Within intercompany interest receivable, amounts totalling \$503,128 (2021: \$453,519) relate to interest receivable from related parties not wholly owned by CBRE Group, Inc. (see note 15).

**8 Interest payable and similar expenses**

	2022	2021
	\$	\$
Bank interest payable	26,576,684	3,870,186
Net foreign exchange loss	2,592,738	966,934
	29,169,422	4,837,120

**CBRE GLOBAL TREASURY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**9 Tax on profit**

	2022	2021
	\$	\$
<b>Current tax</b>		
UK tax on income for the year	1,874,831	361,891
Adjustments in respect of previous periods	–	1,295,985
	<b>1,874,831</b>	<b>1,657,876</b>
Foreign tax suffered	500,951	437,849
<b>Total current tax</b>	<b>2,375,782</b>	<b>2,095,725</b>
<b>Total tax charge for the year</b>	<b>2,375,782</b>	<b>2,095,725</b>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2021: higher than) the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	2022	2021
	\$	\$
Profit before tax for the financial year	6,496,629	2,342,539
Profit before tax for the financial year multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	1,234,360	445,082
<b>Effects of:</b>		
Expenses not deductible	735,652	–
Effects of overseas tax rates	405,770	354,658
Adjustments in respect of previous periods	–	1,295,985
Group relief surrendered	–	(361,891)
Receipt from group relief	–	361,891
<b>Total tax charge for the year</b>	<b>2,375,782</b>	<b>2,095,725</b>

**Factors that may affect future tax charges**

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021.

**10 Dividends in-specie**

	2022	2021
	\$	\$
Dividends in-specie of \$3,895,132 (2021: \$Nil)	3,895,132	–

Dividends in-specie represent amounts ceded to related parties, at the direction of the parent company.

**CBRE GLOBAL TREASURY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**11 Debtors**

	2022	2021
	\$	\$
<b>Amounts falling due after more than one year</b>		
Amounts owed by group undertakings	255,445,655	244,682,337

Amounts owed by group undertakings include two loans which are earning interest on varying rates that were due to mature respectively in 2022 and 2023. However, during the year, the loan terms were extended and the balance at 31 December 2022 relates to seven intercompany loans as follows:

- \$39,576,887 earning interest at a fixed rate of 5.19%, maturing 21 December 2026;
- \$1,823,772 earning interest at a floating rate of 4.50%, maturing 15 December 2026;
- \$126,277,793 earning interest at a floating rate of 4.32%, maturing 28 September 2026;
- \$5,326,395 earning interest at a floating rate of 4.50%, maturing 15 December 2026;
- \$10,331,667 earning interest at a floating rate of 4.50%, maturing 31 January 2027;
- \$30,499,305 earning interest at a floating rate of 4.50%, maturing 31 January 2027;
- \$225,813 earning interest at a floating rate of 4.50%, maturing 18 October 2027; and
- \$41,384,023 earning interest at a floating rate of 4.04%, maturing 21 December 2032.

	2022	2021
	\$	\$
<b>Amounts falling due within one year</b>		
Amounts owed by group undertakings	1,582,410,891	899,403,534
Amounts owed by related parties (note 15)	5,679,820	11,036,769
	1,588,090,711	910,440,303

Amounts owed by group undertakings are unsecured and repayable on demand.

Amounts owed by related parties are unsecured, repayable on demand and are earning interest on varying rates between 3.20% and 13.18%.

**12 Creditors: amounts falling due within one year**

	2022	2021
	\$	\$
Bank overdrafts	1,800,671,494	1,117,794,568
Accruals	5,311,085	—
	1,805,982,579	1,117,794,568

The bank overdraft is bearing interest at rates determined on a daily basis driven by the BMG base rate and is repayable on demand.

Accruals comprise bank interest that has been recognised in the financial year.

**CBRE GLOBAL TREASURY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**13 Called up share capital**

	2022	2021
	\$	\$
<b>Called up, allotted and fully paid</b>		
3 (2021: 3) ordinary shares of £1 each	4	4

The exchange rate used to convert the share capital is £1 : \$1.33.

**14 Reserves**

**Share premium account**

This represents the additional amount paid by shareholders for their issued shares over the nominal value of those shares.

**Profit and loss account**

Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

**15 Related party transactions**

The Company has taken advantage of the exemption contained in FRS 102 33.1A not to disclose transactions with other members of the group controlled by CBRE Group, Inc.

The Company had the following balances at the year end with related parties not wholly owned by CBRE Group, Inc.:

	2022	2021
	\$	\$
CBRE Corporate Outsourcing (Pty) Limited	550,448	1,330,013
CBRE Excellerate GWS Facilities Management (Pty) Limited	837,770	844,393
CBRE Corporate Outsourcing (Pty) Limited	267,016	287,388
CBRE GWS SARL	261,913	3,219,848
CBRE Real Estate and Global Workplace Solutions LLC	1,706,303	529,213
CBRE Services CO. W.L.L.	287,870	4,825,914
CBRE Egypt LLC	1,768,500	—
	<b>5,679,820</b>	<b>11,036,769</b>

**CBRE GLOBAL TREASURY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**15 Related party transactions (continued)**

The Company has the following transactions during the year with related parties not wholly owned by CBRE Group, Inc. that form the above year end balances:

	2022	2021
	\$	\$
Interest receivable	503,128	453,519
Foreign exchange differences	(1,964,945)	(174,697)
Dividends in-specie (note 10)	(3,895,132)	—
	(5,356,949)	278,822

**16 Immediate parent and ultimate controlling party**

The immediate parent company is CBRE Holdings LLC, a company incorporated and registered in United States of America.

The directors regard CBRE Group, Inc., a company incorporated in the United States of America, as the ultimate parent company and ultimate controlling party.

CBRE Group, Inc. is the parent company of the largest group of which the Company is a member and for which consolidated financial statements are drawn up. Copies of the consolidated group financial statements for CBRE Group, Inc. are available from 2100 McKinney Ave Suite 700, Dallas, TX 75201, United States of America.