

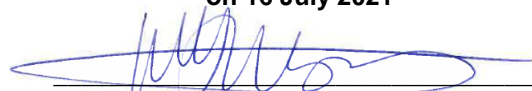
JONES LANG LASALLE SERVICES ApS

CVR no. 29846359

**c/o Bech-Bruun advokatfirma
Langelinie Allé 35
2100 København Ø**

**Annual report
for the period ended 31 December 2020**

**Adopted at the Company's Annual General Meeting
on 16 July 2021**



Chairman Marjolein Irene Westendorp

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Company details

Company: JONES LANG LASALLE SERVICES ApS

CVR no: 29846359

Registered address: c/o Bech-Bruun advokatfirma
Langelinie Allé 35
2100 København Ø
Danmark

Incorporated 1 September 2006

Financial period: 1 January – 31 December

Board of Directors: Maciej Czubaszek
Marjolein Irene Westendorp

Auditor: Grant Thornton
Statsautoriseret Revisionspartnerselskab
Stockholmegade 45
2100 København Ø

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Management's review

Principal Activities of the Company

The main activity of the Company is to offer facilities management outsourcing service and to run business.

Development in the Company's activities and financial matters

For the financial year 2020 the Company shows a loss of DKK 1.779.217,00 and has a negative equity of DKK 467.720,00 per the balance sheet date 31.12.2020. The result for the year is considered satisfactory and accordance with expectations. Jones Lang LaSalle Services Limited, UK has given a letter of support to Jones Lang LaSalle Services ApS, stating that they will ensure that the Company has sufficient liquidity to continue its operations for the coming year.

The impact of the COVID-19 pandemic was immaterial on the company.

Significant events after the balance sheet date

No events have occurred after the balance sheet date which would influence the evaluation of the Company's financial position as at the balance sheet date.

Going concern

The parent company has submitted a statement of support to continue to make the necessary working capital and liquidity available to the company. The statement of support is valid for up to 12 months from the general meeting's approval of the annual report for 2020. On this basis, the management presents the annual report as going concern.

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Statement by the Management on the annual report

The Board of Directors has today discussed and approved the annual report of JONES LANG LASALLE SERVICES ApS (the Company) for the financial period 1 January 2020 – 31 December 2020.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2020 and of the results of the Company's operations for the financial period 1 January 2020 – 31 December 2020.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

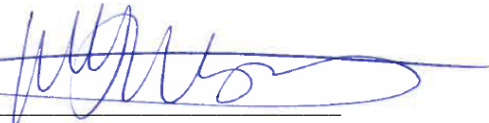
We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 16 July 2021

Board of Directors:



Maciej Czubaszek



Marjolein Irene Westendorp

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Independent auditor's report

To the shareholders of Jones Lang Lasalle Services ApS

Opinion

We have audited the financial statements of Jones Lang Lasalle Services ApS for the financial year 1 January - 31 December 2020, which comprise accounting policies, income statement, statement of financial position and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the results of the company's activities for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, 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.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, 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.

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, 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, 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 the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 contents of the financial statements, including disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a fair view.

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

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Independent auditor's report

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

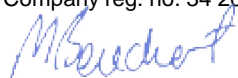
Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 16 July 2021

Grant Thornton

State Authorised Public Accountants

Company reg. no. 34 20 99 36



Michael Beuchert

State Authorised Public Accountant

mne32794

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Accounting policies

The annual report for Jones Lang LaSalle Services ApS has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B entities with additional choice of rules relating to reporting class C.

The annual report is presented after the same accounting policies as last year.

The financial statements are presented in DKK.

Income Statement

Gross profit/loss

The Company uses the regulations in the Danish Financial Statements Act §32, after which the company's revenue is not stated.

Revenue

Revenue includes resale of expenses to clients and fees.

Other external expenses

Other external expenses include expenses related to resale expenses, advertising, administration, premises etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

Financial income and expenses

Financial income and expenses cover interest income, interest expenses and exchange variance.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustment.

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Accounting policies

Balance sheet

Foreign currency translation

Transactions in foreign currency are translated into DKK at the exchange rate at the date of the transaction.

Monetary items in foreign currency are translated into DKK at the exchange rates at the balance sheet date. Realized and unrealized exchange gains and losses are recognized in the income statement as financial income/expenses.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for bad debts.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Accrued income

Accrued income is recognised at the time when resale expenses appeared and has yet to be invoiced.

Income taxes

Current tax charges are recognized in the balance sheet as the estimated tax charge in respect of the expected taxable income for the year adjusted for tax on prior year's taxable income and tax paid in advance.

Provisions for deferred tax are calculated at 22 % of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the result of operations nor taxable income.

Deferred tax assets are recognized at the value at which they are expected to be utilized, either through elimination against tax on future earnings or a set-off against deferred tax liabilities.

Liabilities other than provisions

Payables to credit institutions and finance lease liabilities are recognised at cost at the date of borrowing, equivalent to proceeds received less transaction costs paid.

Trade payables and payables to group entities are recognised at cost.

Subsequently, these financial liabilities are measured at amortised cost.

Other liabilities are measured at net realisable value.

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Income statement

	Notes	Period ended	
		12/31/2020 DKK	12/31/2019 DKK
Gross profit		4,151,716	5,442,967
Staff costs	2	(5,912,357)	(2,480,429)
		(1,760,641)	2,962,538
Other financial expenses	3	(18,681)	(51,978)
Profit/loss before tax		(1,779,217)	2,910,560
Tax on ordinary result		-	-
Profit/loss for the year		(1,779,217)	2,910,560
Transferred to retained earnings		(1,779,217)	2,910,560
Profit/loss for the year		(1,779,217)	2,910,560

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Balance sheet

	Notes	As at	
		12/31/2020 DKK	12/31/2019 DKK
Assets			
Trade receivables		2,984,630	8,742,191
Other receivables		592,529	1,005,821
Prepayments		14,927	43,738
		3,592,086	9,791,750
Cash		2,397,477	832,231
Total current assets		5,989,563	10,623,981
Total Assets		5,989,563	10,623,981
Equity and liabilities			
Equity			
Share capital		127,000	127,000
Retained earnings		(594,720)	1,153,805
Total equity		(467,720)	1,280,805
Liabilities			
Non-current liabilities			
Other non-current liabilities		-	59,677
Total non-current liabilities		-	59,677
Current liabilities			
Trade payables		2,118,486	2,320,158
Payables to group enterprises		1,340,310	5,532,647
Deferred income		117,272	85,497
Other payables		2,881,214	1,345,198
Total current liabilities		6,457,283	9,283,499
Total liabilities		6,457,283	9,343,176
Total Equity and Liabilities		5,989,563	10,623,981

JONES LANG LASALLE SERVICES ApSCVR no. 29846359
Annual report 2020**Statement of changes in Equity**

Amounts in DKK

	Share capital	Retained earnings	Total equity
Equity at 1 January 2020	127,000	1,153,805	1,280,805
Loss for the year	-	(1,779,217)	(1,779,217)
Deferred Stock Compensation	-	30,692	30,692
Equity at 31 December 2020	127,000	(594,720)	(467,720)

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Notes to the financial statements

1 Going concern

The parent company has submitted a statement of support to continue to make the necessary working capital and liquidity available to the company. The statement of support is valid for up to 12 months from the general meeting's approval of the annual report for 2020. On this basis, the management presents the annual report as going concern.

2 Staff costs

	2020 DKK	2019 DKK
Gross salaries	(5,377,390)	(2,250,978)
Holiday accrual	(414,085)	(53,786)
Employee benefits	(120,883)	(22,001)
	(5,912,357)	(2,326,765)

The average number of employees in 2020 totalled to 10 (2019: 5).

3 Other financial expenses

	2020 DKK	2019 DKK
Intercompany interests	(13,521)	(46,931)
Foreign exchange losses	(5,160)	(5,047)
	(18,681)	(51,978)

4 Related parties

The Company's immediate parent company is Jones Lang LaSalle Ltd, 30 Warwick Street, London W1B 5NH.

5 Contingent liability

As part of the companies ordinary activities the company enters into longer term contracts with clients and may similarly have contracts with suppliers that have a notice period.

* * *