

JONES LANG LASALLE SERVICES ApS

C/O Bech-Bruun advokatfirma
Langelinie Allé 35
2100 København Ø

CVR No. 29846359

Annual Report 2022

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 14 July 2023

Marjolein Irene Westendorp
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of JONES LANG LASALLE SERVICES ApS for the financial year 1 January 2022 - 31 December 2022.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 14 July 2023

Supervisory Board

Maciej Czubaszek
Man. Director

Marjolein Irene Westendorp

Independent Auditors' 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 2022 - 31 December 2022, which comprise an income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2022 and of the results of its operations for the financial year 1 January 2022 - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management considers 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 in preparing the financial statements unless Management either intends to either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- * Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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

Independent Auditors' Report

Company's internal control.

- * Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect the underlying transactions and events in a manner that gives a true and 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 internal control which we identify during our audit.

Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Copenhagen, 14 July 2023

Grant Thornton

Statsautoriseret Revisionspartnerselskab

CVR-no. 34209936

Michael Beuchert

State Authorised Public Accountant

mne32794

Company details

Company	JONES LANG LASALLE SERVICES ApS C/O Bech-Bruun advokatfirma Langelinie Allé 35 2100 København Ø
CVR No.	29846359
Date of formation	1 September 2006
Financial year	1 January 2022 - 31 December 2022
Supervisory Board	Maciej Czubaszek Marjolein Irene Westendorp
Auditors	Grant Thornton Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø CVR-no.: 34209936

Management's Review

The Company's principal activities

The Company's main activity is to offer facilities management outsourcing service and to run business.

Development in the activities and the financial situation of the Company

The Company's Income Statement of the financial year 1 January 2022 - 31 December 2022 shows a result of DKK -1.100.892 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 8.473.401 and an equity of DKK -687.988.

The loss achieved in 2022 is mainly due to increased employee benefits expense. The result for the year is considered satisfactory and accordance with expectations. Company has sufficient liquidity to continue its operations for the coming year.

Financial resources

The Company has as a result of losses, lost the share capital of the Company. Management expects to re-establish the share capital by means of earnings in the coming years or capital contributions.

The Parent company, Jones Lang Laselle Incorporated, issued a letter of support committing to financially support the Company to the extent necessary so that, at any time, the Company can meet its obligations as they fall due. The letter of support is valid until the annual general meeting in 2024.

It is thus Management's opinion that the Company's financial resources are adequately secured for the Company to continue as a going concern for the coming financial year.

Reference is made to the financial statements, Note 1 on financial resources.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The annual report of JONES LANG LASALLE SERVICES ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied to these financial statements are consistent with those applied last year. Certain reclassifications with the balance sheet were made in the current year, which have no impact on the results of the year.

Reporting currency

The annual report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

General information

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Revenue

Revenue includes resale of expenses to clients and fees.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

Financial income and expenses

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

Tax on net profit for the year

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

Balance sheet

Receivables

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

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Accounting Policies

Prepayments

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

Liabilities

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.

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Income Statement

	Note	2022 DKK	2021 DKK
Gross profit		4.572.733	4.982.637
Employee benefits expense	2	-5.585.860	-4.024.349
Profit from ordinary operating activities		-1.013.127	958.288
Finance expenses	3	-87.765	-46.972
Profit from ordinary activities before tax		-1.100.892	911.316
Profit		-1.100.892	911.316
 Proposed distribution of results			
Retained earnings		-1.100.892	911.316
Distribution of profit		-1.100.892	911.316

Balance Sheet as of 31 December

	Note	2022 DKK	2021 DKK
Assets			
Short-term trade receivables		4.020.002	3.449.504
Other short-term receivables		603.141	363.075
Prepayments		76.046	59.067
Receivables		<u>4.699.189</u>	<u>3.871.646</u>
Cash and cash equivalents		<u>3.774.212</u>	<u>3.174.434</u>
Current assets		<u>8.473.401</u>	<u>7.046.080</u>
Assets		<u>8.473.401</u>	<u>7.046.080</u>

Balance Sheet as of 31 December

	Note	2022 DKK	2021 DKK
Liabilities and equity			
Contributed capital		127.000	127.000
Retained earnings		-814.988	285.904
Equity		-687.988	412.904
Trade payables		2.153.701	1.568.810
Payables to group enterprises		3.758.941	2.952.976
Other payables		3.048.064	2.014.308
Deferred income, liabilities		200.683	97.082
Short-term liabilities other than provisions		9.161.389	6.633.176
Liabilities other than provisions within the business		9.161.389	6.633.176
Liabilities and equity		8.473.401	7.046.080
Contingent liabilities	4		
Related parties	5		

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2022	127.000	285.904	412.904
Profit (loss)	0	-1.100.892	-1.100.892
Equity 31 December 2022	127.000	-814.988	-687.988

The share capital has remained unchanged for the last 5 years.

Notes

2022 **2021**
DKK **DKK**

1. Financial resources

The Company has as a result of losses, lost the share capital of the Company. Management expects to re-establish the share capital by means of earnings in the coming years or capital contributions.

The Parent company, Jones Lang Laselle Incorporated, issued a letter of support committing to financially support the Company to the extent necessary so that, at any time, the Company can meet its obligations as they fall due. The letter of support is valid until the annual general meeting in 2024.

It is thus Management's opinion that the Company's financial resources are adequately secured for the Company to continue as a going concern for the coming financial year.

2. Employee benefit expense

Wages and salaries	4.919.903	3.753.899
Post-employment benefit expense	655.342	266.265
Other social costs	10.615	4.185
	5.585.860	4.024.349
Average number of employees	8	7

3. Finance expenses

Finance expenses arising from group enterprises	80.899	36.237
Other finance expenses	6.866	10.735
	87.765	46.972

4. Contingent liabilities

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

5. Related parties

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