

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 2021**

**Adopted at the Company's Annual General Meeting
on 28 June 2022**



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
Stockholmsgade 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 2021 the Company shows a profit of DKK 911.316 and has an equity of DKK 412.904 per the balance sheet date 31.12.2021. The result for the year is considered satisfactory and accordance with expactations.

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.

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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 2021 – 31 December 2021.

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 2021 and of the results of the Company's operations for the financial period 1 January 2021 – 31 December 2021.

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, 28 June 2022

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 2021, which comprise a summary of significant accounting policies, income statement, balance sheet and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable 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 Responsibilities 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 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 in preparing the financial statements 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 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 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 ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 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 in preparing the financial statements 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 contents of the financial statements, including the disclosures, and whether the financial statements represent 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 that we identify during our audit.

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Independent auditor's report

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

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

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 28 June 2022

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	
		12/31/2021 DKK	12/31/2020 DKK
Gross profit		5,026,406	4,151,716
Staff costs	1	(4,068,117)	(5,912,357)
		<u>958,288</u>	<u>(1,760,641)</u>
Other financial expenses	2	(46,972)	(18,681)
Profit/loss before tax		911,316	(1,779,217)
Tax on ordinary result		-	-
Profit/loss for the year		<u>911,316</u>	<u>(1,779,217)</u>
Transferred to retained earnings		911,316	(1,779,217)
Profit/loss for the year		<u>911,316</u>	<u>(1,779,217)</u>

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Balance sheet

	As at	
	12/31/2021	12/31/2020
Assets	Notes	DKK
Trade receivables		2,984,630
Other receivables		592,529
Prepayments		14,927
		<u>3,592,086</u>
Cash		2,397,477
Total current assets		5,989,563
		<u>7,046,080</u>
Total Assets		<u>5,989,563</u>
Equity and liabilities		
Equity		
Share capital		127,000
Retained earnings		(594,720)
Total equity		<u>(467,720)</u>
Liabilities		
Current liabilities		
Trade payables		2,118,487
Payables to group enterprises		1,340,310
Deferred income		117,272
Other payables		2,881,214
Total current liabilities		<u>6,457,283</u>
Total liabilities		6,457,283
Total Equity and Liabilities		<u>5,989,563</u>

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Statement of changes in Equity

Amounts in DKK

	Share capital	Retained earnings	Total equity
Equity at 1 January 2021	127,000	(594,720)	(467,720)
Loss for the year	-	911,316	911,316
Deferred Stock Compensation	-	(30,692)	(30,692)
Equity at 31 December 2021	127,000	285,904	412,904

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Notes to the financial statements

1 Staff costs

	2021	2020
	DKK	DKK
Gross salaries	(3,940,411)	(5,377,390)
Holiday accrual	(92,111)	(414,085)
Employee benefits	(35,595)	(120,883)
	(4,068,117)	(5,912,357)

The average number of employees in 2021 totalled to 7 (2020: 10).

2 Other financial expenses

	2021	2020
	DKK	DKK
Intercompany interests	(36,237)	(13,521)
Foreign exchange losses	(10,735)	(5,160)
	(46,972)	(18,681)

3 Related parties

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

4 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.

* * *

