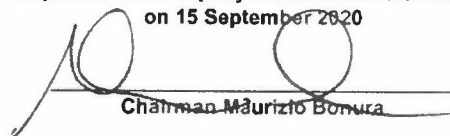


JONES LANG LASALLE SERVICES ApS
CVR no. 29846359
Copenhagen, Denmark

Annual report
for the period ended 31 December 2019

Adopted at the Company's Annual General Meeting
on 15 September 2020



Chairman Maurizio Bonura

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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 Maurizio Bonura
Auditor:	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 København V

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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 2019 the Company shows net profit of DKK 2.910.560,00 and per the balance sheet date 31.12.2019 equity totals to DKK 1.280.805,00. The result for the year is considered satisfactory.

Significant events after the balance sheet date

The exact assessment of the risk from the outbreak of coronavirus is currently not quantifiable and depends on further developments, which the management is monitoring closely. However, in management's view, based on cash flow projections and taking into account the current financial and liquidity position, the Company will have sufficient resources to continue for a period of at least 12 months from the reporting date and the going concern assumption adopted in the preparation of these financial statements is appropriate.

No further 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 2019 – 31 December 2019.

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 2019 and of the results of the Company's operations for the financial period 1 January 2019 – 31 December 2019.

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

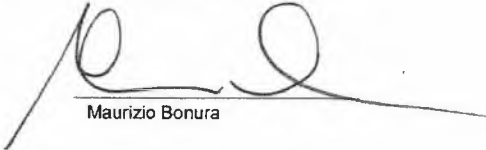
We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 31 August 2020

Board of Directors:



Maciej Czubaszek



Maurizio Bonura

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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 2019, which comprise income statement, balance sheet, notes and a summary of significant accounting policies. 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 2019, and of the results of the Company operations for the financial year 1 January - 31 December 2019 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' Code of Ethics for Professional Accountants (IESBA Code) 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.

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.

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Independent auditor's report

Independent auditor's report

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.

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 Statements Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 15 September 2020

BDO Statsautoriseret revisionsaktieselskab

CVR no. 20 22 26 70



Ibén Larsen

State Authorised Public Accountant

MNE no. mne 34474

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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

The balance sheet has been presented in account form.

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.

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	
		12/31/2019 DKK	12/31/2018 DKK
Gross profit	1	5,442,967	3,366,841
Staff costs	2	(2,480,429)	(2,661,481)
		<u>2,962,538</u>	<u>705,360</u>
Other financial expenses	3	(51,978)	(35,148)
Profit/loss before tax		<u>2,910,560</u>	<u>670,212</u>
Profit/loss for the year		<u><u>2,910,560</u></u>	<u><u>670,212</u></u>
Retained earnings		2,910,560	670,212
Profit/loss for the year		<u><u>2,910,560</u></u>	<u><u>670,212</u></u>

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Balance sheet

	As at	
	12/31/2019	12/31/2018
Assets	Notes	DKK
Trade receivables		8,742,191
Other receivables		1,005,821
Prepayments		43,738
		9,791,750
Cash		832,231
Total current assets		10,623,981
Total Assets		10,623,981
Equity and liabilities		
Equity	4	
Share capital		127,000
Additional paid in capital		2,147,940
Retained earnings		(994,135)
Total equity		1,280,805
Liabilities		
Non-current liabilities		
Other non-current liabilities		59,677
Total non-current liabilities		59,677
Current liabilities		
Trade payables		2,488,283
Payables to group enterprises		5,532,647
Income tax payable		85,497
Other payables		1,177,072
Total current liabilities		9,283,499
Total liabilities		9,343,176
Total Equity and Liabilities		10,623,981

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Notes to the financial statements

1 <u>Gross profit</u>	2019	2018
	DKK	DKK
Operating income	21,227,985	17,693,929
External costs	(15,785,018)	(14,327,088)
	<u>5,442,967</u>	<u>3,366,841</u>
2 <u>Staff costs</u>	2019	2018
	DKK	DKK
Gross salaries	(2,331,395)	(2,545,524)
Holiday accrual	26,631	(115,957)
Employee benefits	(175,665)	-
	<u>(2,480,429)</u>	<u>(2,661,481)</u>
3 <u>Other financial expenses</u>	2019	2018
	DKK	DKK
Intercompany interests	(46,931)	(30,685)
Foreign exchange losses	(5,047)	(4,463)
	<u>(51,978)</u>	<u>(35,148)</u>
4 <u>Equity</u>	12/31/2019	12/31/2018
	DKK	DKK
Share capital	127,000	127,000
Share premium at 31 December 2019	2,147,940	2,147,940
Retained earnings	(3,904,695)	(4,574,907)
Transfer from profit/loss for the year	2,910,560	670,212
Retained earnings	<u>(994,135)</u>	<u>(3,904,695)</u>
Equity	<u>1,280,805</u>	<u>(1,629,755)</u>
5 <u>Related parties</u>		
The Company's immediate parent company is Jones Lang LaSalle Ltd, 30 Warwick Street, London W1B 5NH.		
6 <u>Contingent liability</u>		
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.		

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