

Registered number: 01188567

JONES LANG LASALLE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022



JONES LANG LASALLE LIMITED

COMPANY INFORMATION

Directors

R Howling (resigned 12 August 2022)
A Humphery (resigned 30 January 2023)
JE Gregory
EJ Wood
ST Hyde
CS Ronaldson
JR Addison (appointed 12 August 2022)
TG Bayne-Jardine (appointed 12 August 2022)
CM Hammond (appointed 30 January 2023)

Company secretary

RH Webster
NG Taylor (resigned 30 September 2022)
GR Thomas

Registered number

01188567

Registered office

30 Warwick Street
London
W1B 5NH

Independent auditor

Grant Thornton
Chartered Accountants and Statutory Auditors
13-18 City Quay
Dublin 2
D02 ED70

JONES LANG LASALLE LIMITED

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JONES LANG LASALLE LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Introduction

The Directors present their Strategic and Directors' reports and the financial statements for the year ended 31 December 2022.

Business review

The results for the year, as shown on page 17, and the financial position of the Company, as shown on page 19, are considered to be satisfactory by the Directors.

The Directors consider the Company will continue to develop its business in the UK and will continue to provide services to fellow group companies. The Company forms part of the JLL Group of entities for which a strategy is set at a Group level. Whilst, for statutory purposes, a review is undertaken of the KPIs and information relevant to the statutory entity, the major strategic decisions are undertaken at a Group level – for more information on these, please refer to the JLL Incorporated set of financial statements – available here; [<https://ir.jll.com/financials/annual-reports>].

The Company continues to hold interests in companies mostly in Europe through its subsidiary Jones Lang LaSalle European Holdings Limited.

Turnover from continuing operations increased to £460.1m (2021 - £404.5m) reflecting increased transaction values overall compared to 2021. This was due to continued market confidence with our Capital Markets, Property & Development Services and Property & Facility Management sectors seeing the greatest improvement. JLL also saw a small increase in transaction values in our Leasing, Consulting and Portfolio Transaction Management sectors all of which continue to generate significant annuity-based revenues, giving us a highly resilient balance to our overall business model throughout the cycle.

The Company recorded an operating profit of £39.2m (2021 - £35.1m) from continuing operations. The marginal increase in operating profit was due to turnover and admin expenses increasing at similar rates when compared to 2021; this was due to retaining key personnel and increasing spend to continue to facilitate the growth plans.

During the year, to make funds available the Company received a dividend from its subsidiaries Insurance Services Limited in the value of £13.6m (2021 - £Nil), Bluu Projects Limited £0.6m (2021 - £Nil) and Jones Lang LaSalle Resources Limited £nil (2021 - £5.5m).

Principal risks and uncertainties

From the perspective of the Company, the risks are integrated with the principal risks of the Jones Lang LaSalle group of companies ("the Group") and are managed in accordance with Group guidelines.

The Board seeks to mitigate these risks by a strategy of balanced and cautious growth, disciplined cost control and seeking growth in counter cyclical business lines. The key business specific risks affecting the Company, as identified by the Directors are set out below:

JONES LANG LASALLE LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Going concern risk

The Directors have assessed the continued going concern of the Company and the current global economy, and have come to the conclusion that there is a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future.

By design, the Company has a naturally very resilient business model, which would be able to sustain periods of revenue significantly below current trading levels without needing to draw on external facilities or cut costs, through the flexibility built into the Company's bonus system which tracks the operating profit of the Company. In the event of any prolonged period of lower revenue, the Directors would take mitigating action, such as reducing overheads.

As disclosed in accounting policy 2.3, the Company is dependent for its working capital on funds previously provided to it by Jones Lang LaSalle Incorporated (JLL Inc), the ultimate parent Company.

The Directors had discussions with JLL Inc to understand the level of support available to the Company, the Group facility was then reviewed with covenant stress testing performed and this highlighted no issues.

On this basis, the Directors have a reasonable expectation that the Group will have sufficient cash flow and available resources to continue operating for at least 12 months from the approval date of these Financial Statements. Accordingly, the Company continues to adopt the going concern basis in preparing its Financial Statements.

Decline in acquisition and disposition activity

A general decline in acquisition and disposition activity can lead to a reduction in fees and commissions for arranging such transactions, as well as in fees and commissions for arranging financing for acquirers.

Decline in the real estate values and performance, leasing activity and rental levels

A general decline in the value and performance of real estate and rental levels can lead to a reduction in fees and commissions that are based upon the value of, or revenues produced by, the properties with respect to which services are provided, including fees and commissions for property management and valuations, and for arranging acquisitions, dispositions, leasing and financing.

The highly competitive nature of the real estate markets

The Company offers a broad range of services and there is significant competition in many of these activities. Depending upon the service, competition comes not only from within the real estate sector but also from outside such as investment banks, accountancy firms, technology firms and consulting firms. This can lead to increasing commoditisation of the services and increasing downward pressure on fees.

The above risks are monitored internally, and mitigating actions are put in place. The Company has a portfolio of services that it offers, diluting the impact of the above risks where possible.

Liquidity risk

The Company's risk to liquidity is a result of the funds available to cover future commitments. The Company manages liquidity risk through an ongoing review of future commitments, credit facilities and cash reserves. Cash flow forecasts are prepared and adequate unutilised borrowing facilities are monitored.

Foreign exchange risk

The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar and the euro. When there is a risk of material fluctuations of foreign exchange amounts, the Directors work with the ultimate parent Company to manage this risk through the knowledge of the Group's central treasury function who will provide support on these matters.

Credit risk

The Company's principal credit risk is exposure to unpaid debts that could create liquidity issues if the magnitude was of sufficient size. This is mitigated through an assessment of the credit-worthiness of clients and other sources of information such as publicly available reports on potential clients.

JONES LANG LASALLE LIMITED

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Climate risk

As a business with a focus on the future of sustainable real estate, we proactively address environmental, social and governance risks, as failure to do so would impact our reputation and ability to trade. Details of our approach are in the 'Community and Environment' section of the Directors' Report.

Financial key performance indicators

Indicator	2022	2021	Commentary
Sales (%) (Year on year sales increase/(decrease) expressed as a percentage)	13.7	18.1	Sales transactions have increased overall but significantly in our Capital Markets, Property & Development Services and Property & Facility Management businesses.
Adjusted operating margin (%) (ratio of operating profit excluding exceptional items & goodwill amortisation to sales, expressed as a percentage)	11.1	11.7	Admin expenses increased due to the retention of key personnel combined with new hires and increased spend to facilitate growth plans.
Net margin (%) (Ratio of pre-tax profit to sales, expressed as a percentage)	12.7	10.3	Net margin has increased due to an upturn in turnover combined with utilisation of spare capacity within the workforce.

Statement by the Directors in performance of their statutory duties in accordance with s172(1) Companies Act 2006

The board of Directors of Jones Lang LaSalle Limited consider, both individually and together, that they have acted in a way that they consider to be in good faith, after reaching the decision that they would most likely promote the success of the Company, and decisions that were made during the year ended 31 December 2022, for the benefit of its members as a whole. In doing so the Directors have had regard to the stakeholders and matters set out in s172(1)(a-f) of the Act.

See the Directors' report for details regarding the future developments of the company.

This report was approved by the board on 25 Sep 2023 and signed on its behalf.



CM Hammond
Director

JONES LANG LASALLE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their report and the financial statements for the year ended 31 December 2022.

Directors' responsibilities statement

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standard, identify those standards, and note the effect and the reasons for any material departure from those standards; 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The principal activity of the Company is the provision of services and advice relating to all aspects of residential and commercial real estate for investors and occupiers.

Results and dividends

The profit for the year, after taxation, amounted to £52,026 thousand (2021 - £25,298 thousand).

The Directors paid an interim dividend during the year of £60 million (2021 - £nil). The Directors do not recommend the payment of a final dividend (2021 - £nil).

JONES LANG LASALLE LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Directors

The Directors who served during the year were:

R Howling (resigned 12 August 2022)
A Humphery (resigned 30 January 2023)
JE Gregory
EJ Wood
ST Hyde
CS Ronaldson
JR Addison (appointed 12 August 2022)
TG Bayne-Jardine (appointed 12 August 2022)

Political contributions

During the year the Company made no contributions for political purposes (2021 - £nil).

Future developments and strategic decisions undertaken

The Directors remain committed to the following priorities as part of the JLL Group 'Beyond' strategy, our strategic vision to position and equip JLL to always provide consistent best-in-class service to our clients, and to drive strong and profitable long-term growth to the benefit of our stakeholders:

- Absolute focus on clients, including investing in technology to optimise customer experience
- Driving productivity to increase quality, reduce cost and improve operating margins across all business lines
- Shaping the future of real estate for a better world, targeting net zero carbon across all JLL buildings in the UK and reducing emissions from properties we manage for our clients by 30% per square foot by 2030
- Taking advantage of new areas of opportunity
- Continuing to grow annuity revenue and ensure a balanced business growth and mix of businesses
- Protecting and growing market share
- Retaining and attracting key business leaders as part of a diverse and ambitious talent pool

By maintaining a strong focus on the above, the Company will be well placed to protect and grow its market position.

Going Concern

The Company's assessment of going concern is set out in note 2.3. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the annual report and financial statements are prepared on the going concern basis.

JONES LANG LASALLE LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

The Company's business relationships with suppliers and customers

Suppliers

JLL engages with many suppliers across the supply chain. JLL's Sourcing and Procurement team manages the strategic relationships with the suppliers including defining the business requirements, competitively tendering, contracting, performance management and relationship management. The interaction varies depending on the type, criticality, and scale of services or products provided. For strategic suppliers the Company has a supplier relationship management programme, where there are formal quarterly reviews that cover performance and any future investment decisions. The Company holds periodic events for preferred suppliers so that they are able to understand JLL's strategy and how they fit in.

All suppliers are expected to sign and acknowledge the JLL Vendor Code of Conduct that clearly states the expectations JLL has of its suppliers. The Company holds training (Webex and e-learning) events for suppliers on subjects including ethics and compliance.

JLL uses a single global supplier platform, Jaggaer, which enables consistency with the onboarding of suppliers. When there is a need to engage with all suppliers, for example where there is an International incident or crisis, JLL is able to communicate very efficiently to all enrolled suppliers.

At an operational level, suppliers are managed on a daily basis by JLL staff. Many suppliers are embedded in our operating model, and their performance is measured and managed locally.

The Sourcing and Procurement team often meet new suppliers to understand their capabilities and to assess their fit for our market. New suppliers are identified from a number of resources including referrals, interaction at trade shows, cold calls and internet searches.

The Company's policy is to use its purchasing power fairly and to pay in accordance with terms agreed with suppliers.

The Company agrees payment terms with suppliers when it orders items or commits expenditure. It is the Company's policy to make payments for purchases on agreed terms, provided that the relevant invoice is presented to the Company in a timely fashion and is complete. It seeks to adhere to these arrangements providing it is satisfied that the supplier has provided the goods or services in accordance with the agreed terms and conditions. Where delays in payments occur, remedial action is sanctioned by an executive of the Company.

Customers

The Company communicates on a series of topics and these communications are driven through a variety of channels (JLL's owned channels, such as direct email, third party channels, such as events, paid for advertising, PR, social media and most important via our JLL client facing people) and initiatives.

Our communication programmes typically build from client insights. These insights come from our data that we capture through our website, research, preference centre, CRM platforms or from our client facing employees.

Based on this insight we build a view of the client's needs, the stage at which they're at in their relationship with JLL and a view of which message or topic will be most relevant to the client. Once we have this plan our marketing communications tend to be focused on three areas: Brand (how they feel about the Company), Insight or Theme (what they should think about a topic that may impact their business or role) or Product or Service (how we can help them). Our messages are then distributed through a variety of channels that range from face-to-face presentations to clients on a particular theme, to digital advertising to clients around our values and our brand positioning. Each message and campaign will have a specific delivery programme and investment level associated to it. We monitor the engagement levels with our communications carefully and, based on the feedback, we trigger further stages of the campaign, or we update it appropriately. We also seek to provide supplementary information to client facing employees in the form of toolkits that include key messages, PowerPoint, case studies and FAQs.

We take our client communications seriously and invest appropriately. We have a team of marketing people in the UK working on the communications programme. They work closely with global teams on activities such as PR, digital marketing, client segmentation and marketing material development.

JONES LANG LASALLE LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Employees

The Company seeks to attract and retain the best people clearly identifying the responsibilities of each role and its contribution to the business as a whole, being flexible, fair and consistent where possible in our working practices in order to attract and retain a high calibre of employee, in line with our 'Dignity at work': diversity and equality policy.

The Company will ensure equal opportunities for everyone throughout all stages of recruitment and selection.

Short listing, interviewing and selection will always be carried out without regard to age, disability, sex, sexual orientation, gender reassignment, marriage and civil partnerships, race including colour, nationality, ethnic or national origin, pregnancy or maternity, religion or belief.

Reasonable adjustments are made, where necessary, to accommodate the needs of candidates throughout the recruitment and selection process to ensure that they have equal opportunity to compete for roles as other applicants would.

JLL engages with its stakeholders about a range of topics using different methods of communication that are most applicable for the audience. JLL communicates under its four strategic pillars – people, clients, sustainability and technology – be it in written, digital or oral communication. In addition to this we are working hard to align our growth with our global purpose to shape the future of real estate for a better world.

There is a cascade of information from the Board and Senior Management Team (SMT) to an extended leadership group and all colleagues thereafter, to make sure there isn't a reliance on all-UK emails. The Board and SMT are incentivised to drive colleague engagement and excel in information cascading and listening.

Supplementary information is provided to leaders which includes key messages, proof points, powerpoint decks and FAQs. Likewise, additional UK wide information is provided on the internal intranet, along with further background information and contact details.

Townhalls are timed quarterly and include updates on how the business is doing, with calls to action for all. Communications around financial results are aligned with the internal Group and EMEA messaging.

For all colleague emails our open rate is above the industry average (65%), at 75% - 80%. We have a clear appetite for feedback and proactively seek views from those in the UK in line with our global people survey timetable and formulate action plans based on the results.

The community and the environment

The Company recognises that the next 20 years will present some of the greatest demographic, technological, environmental and social challenges of our time. These challenges demand a bold response, with the need to embed sustainability into all aspects of JLL's business.

JLL is proud of the strong sustainability ethos that runs through the Company and the specialist sustainability capabilities that we are able to offer our clients. Our purpose at JLL is to shape the future of real estate for a better world and we want to be the leaders driving sustainable change in real estate. Our progressive approach to sustainability leads to healthier, safer, more engaged people, and increased value for all our stakeholders. JLL's sustainability programme puts this vision into action. This is delivered via four focus areas: people, clients, workplaces and communities.

Clients

We seek to transform the UK property sector by integrating sustainability into all of our advice and by supporting clients with leading sustainability and energy expertise, helping them to achieve net zero.

Workplaces

Through exemplary workplace design and operation, we support staff well-being and play a leading role in the UK's transition to a low carbon, circular economy.

JONES LANG LASALLE LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Communities

The Company works in partnership to address the social issues where we can have the most impact. We are committed to leveraging our skills and experience, and to challenging ourselves and the way we do business to contribute to a world where quality of life and social resilience is improved across communities.

People

The Company seeks to create a work culture that values diversity, recognises and rewards talent, develops skills for tomorrow's challenges and fosters good health, safety and well-being.

The Company has set 30 ambitious sustainability targets, with progress against them publicly communicated in the annual Sustainability Report which can be found at [<https://www.jll.co.uk/en/about-jll>]. The targets range from being net zero carbon in our operations by 2030, to continuing to embed sustainability into core services, to achieving 100% renewable electricity for our corporate estate. We seek to create a work culture that values diversity, develops skills for tomorrow's challenges and fosters good health, safety and well-being of our people, as well as supporting the communities we operate in. In 2019, JLL UK committed to achieving net zero carbon in our UK workplaces by 2030 and to spearhead the adoption of net zero carbon buildings across the UK.

JLL has a comprehensive governance structure in place to deliver the sustainability programme, with a Board level executive responsible for overall delivery, supported by a network of sustainability champions across the business. To equip our leaders with the requisite knowledge and skills to deliver on JLL's commitments, over 60 of JLL's senior leaders have completed a bespoke sustainability leadership course with the Cambridge Institute for Sustainability Leadership. Additionally, all of our employees have undergone our bespoke sustainability training and are equipped to advise clients.

The reputation for high standards of business conduct

JLL stands for uncompromising integrity and the highest ethical conduct and has been named this year as one of the World's Most Ethical Companies for the 15th consecutive year. JLL personnel throughout the business and irrespective of seniority follow our core values of teamwork, excellence and ethics.

At the heart of JLL's quality and business conduct framework is the JLL Code of Ethics and the Ethics Everywhere programme. These touch on numerous aspects of quality and business conduct with respect to different stakeholder groups: employees, clients, marketplace, shareholders and communities.

JLL has existing policies and procedures which reflect the organisation's activities, structure and risks. These policies and procedures are reviewed and maintained. JLL also holds certain accreditations which are independently audited. In some other cases, JLL seeks to apply the standards of other accreditations (even if not formally certified) or runs an internal programme of audits and reviews.

To sustain the framework, JLL employs and develops qualified subject matter experts, engages external professional advisers, appoints champions within the business, and designs or procures technological solutions.

Various forms of guidance, training and communications support the framework, and JLL leaders receive regular reports and briefings.

JLL offers various mechanisms for the raising of concerns. Whether to line managers and business leaders, leaders of support functions (including Legal & Compliance), or the externally-managed speak-up service (accessible by phone, email or internet) offers anonymity, JLL encourages the raising of concerns so that they can be addressed.

The need to act fairly as between members of the Company

As a 100% owned subsidiary, all decisions are made in the interest of the Parent Company as a single shareholder.

JONES LANG LASALLE LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Corporate governance arrangements statement

One of JLL's Beyond strategic vision priorities is to promote best-in-class governance, compliance, enterprise risk management and professional standards to operate a sustainable organisation which meets the significant challenges and risks inherent in global markets and minimises disruptions to, and distractions from, the accomplishment of our corporate mission.

As a part of the global organisation, where the ultimate parent company is a publicly traded company, which is subject to various corporate governance and other requirements established by statute, pursuant to SEC regulations and under the rules of the New York Stock Exchange, we follow globally implemented corporate governance policies.

JLL's Corporate Governance is the framework of policies and processes which determine how JLL is managed and controlled. Our Corporate Governance Policies give guidance on the processes and behaviours that shape our organization. Our global corporate governance developments are regularly reviewed and modified. As a UK incorporated entity, besides the global policies, the Directors working with the assistance of its Compliance and Legal Department review as part of their duties the best practices in corporate governance and stays abreast of changes in laws and regulations that affect the way we conduct our corporate governance in the UK. We are committed to the values of effective corporate governance, operating our business to the highest ethical standards and conducting ourselves in an environmentally and socially responsible manner. We believe that these values promote the best long-term performance of JLL for the benefit of our shareholders, clients, staff and other constituencies.

The composition of the Strategy Board reflects the salient areas of the business. The Strategy Board ensures the relevant controls surrounding corporate governance and best practice by delegating some of their responsibilities to key sub-committees. The Operating Executive committee is led by the CEO, meets weekly, and members include the Heads of Operations, Finance and HR and other senior business leaders. The Operating Executive committee is responsible for the day to day management of the Company whilst the Strategy Board is responsible for the development and implementation of strategy. The Remuneration committee is responsible for the review and application of employee remuneration. The full committee includes the Operating Executive and the Head of Rewards. They meet in February for the annual review of pay rises and bonuses and meet throughout the year as required. A subcommittee of the heads of HR, Finance, Operations and Reward meet weekly to discuss promotions and out of cycle pay rises.

We believe our policies and practices reflect corporate governance initiatives that comply with corporate governance requirements and regulations in the UK.

The Company seeks to attract and retain the best people clearly identifying the responsibilities of each role and its contribution to the business as a whole, being flexible, fair and consistent where possible in our working practices in order to attract and retain a high calibre of employee, in line with our Dignity at work: diversity and equality policy.

The Company will ensure equal opportunities for everyone throughout all stages of recruitment and selection.

Short listing, interviewing and selection will always be carried out without regard to age, disability, sex, sexual orientation, gender reassignment, marriage and civil partnerships, race including colour, nationality, ethnic or national origin, pregnancy or maternity, religion or belief.

Reasonable adjustments are made, where necessary, to accommodate the needs of candidates throughout the recruitment and selection process to ensure that they have equal opportunity to compete for roles as other applicants would.

JONES LANG LASALLE LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Greenhouse gas ("GHG") emissions and energy consumption disclosure Introduction

This Streamlined Energy and Carbon Reporting (SECR) statement* gives Jones Lang LaSalle Limited's annual energy consumption and GHG emissions for the financial year 1st of January 2022 to the 31st December 2022, and the previous financial year covering the same period over 2021.

Emissions disclosed relate to activities for which the Company is responsible across the UK, and includes: combustion of gas from building operations and fuels for business travel and emissions from the purchase of electricity by the Company for its own use.

*GHG emissions and energy consumption statement pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 (the SECR Regulations).

Methodology and Data tables

Jones Lang LaSalle Limited has used the main requirements of the GHG Protocol Corporate Standard (revised edition) as a basis to report its GHG emissions. Data was gathered at site level to compile the carbon footprint and consolidated using an organisational approach to ensure that all consumption and emissions are accounted for, whereby building data has been apportioned to the entity that holds the lease (as actual data is not available to the granularity of each individual entity). Business travel data has been apportioned to the employing entity of the individual responsible for each journey.

The 2022 and 2021 DEFRA UK Government Conversion Factors for GHG Company Reporting have been used to convert activity data into tCO₂e emissions. Actual data was prioritised for reporting, however in instances where this was not available, consumption data was estimated using the following methodologies: if historical data is available, either the previous month, the same month in the previous year, or an average daily rate (multiplied by the number of missing days) was used. If no data was available, assets with invoiced data were ranked by floor area into three categories (small, medium, large), consumption (kWh) and floor areas (m²) were summed for each category, an intensity was calculated by dividing the consumption by the floor area (Total kWh/Total m²), and the intensity was then multiplied by the floor area of an asset.

Business travel data was provided as the total journey mileage, with the associated fuel type and engine size of the vehicle. This information was matched to the DEFRA UK Government Conversion Factors to calculate the kWh value and associated emissions.

In 2022, Jones Lang LaSalle Limited was responsible for a total of 5,473,090 (2021 - 5,656,309) kWh energy consumption (building energy and business travel in either employee owned, leased, or company cars). 18% of the total energy consumption is estimated.

Table 1: Jones Lang LaSalle Limited's underlying 2022 and 2021 energy consumption

Consumption Source (kWh)	01/01/2022-31/12/2022	01/01/2021-31/12/2021
Electricity	3,303,665	3,240,698
Natural Gas	718,118	665,223
Business Travel	1,451,307	1,750,388

JONES LANG LASALLE LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Table 2: Jones Lang LaSalle Limited's 2022 and 2021 GHG emissions

Greenhouse Gas (GHG) emissions scope (tCO ₂ e)	01/01/2022-31/12/2022	01/01/2021-31/12/2021
Scope 1 - Direct combustion of gas from the operation of properties and fuel from business travel in company owned vehicles	434	507
Scope 2 - Electricity purchased for own use (purchase of heat, steam and cooling not applicable)	639	688
Scopes 1+2 - Mandatory carbon footprint disclosure	1,073	1,195
Scope 3 - Mobile combustion of fuel from business travel in employee owned/rented vehicles and transmission and distribution losses from electricity	112	106
Scopes 1 + 2 + 3 - Voluntary carbon footprint disclosure	1,185	1,301

A 10% annual decrease in combined Scopes 1 and 2 GHG emissions has been observed in 2022 compared to 2021. Although electricity and natural gas consumption have both increased slightly in 2022, this reduction is primarily driven by a 21% reduction in Scope 1 business travel emissions. In contrast, Scope 3 business travel emissions have increased slightly. This has resulted in an overall decrease of 9% in Scope 1, 2, and 3 GHG emissions.

Emissions Intensity Ratio

Jones Lang LaSalle Limited's chosen intensity ratio of Scope 1, 2, and 3 GHG emissions per £million revenue as reported below in Table 3. This measure is suggested for all sectors and activities within the SECR guidelines, hence its applicability and selection.

Table 3: Jones Lang LaSalle Limited's chosen intensity measurements for 2022 and 2021

GHG Emissions Intensity Ratio	01/01/2022-31/12/2022	01/01/2021-31/12/2021
GHG emissions per £million revenue (tCO ₂ e/£m)	2.58	3.22

A 20% reduction in our GHG emissions intensity ratio has been observed in 2022 compared to 2021. Whilst both GHG emissions have reduced and revenue has increased, the increase in revenue is double the reduction in GHG emissions, making this the primary driving factor for this overall reduction in the emissions intensity.

Energy Efficiency Actions

In April 2022, Jones Lang LaSalle Limited relocated its second largest UK office, from Canary Wharf, London to Water Street, London. The fit-out for this relocation was completed in line with JLL's UK Net Zero Carbon Real Estate Guidance, minimising operational and embodied carbon and promoting the installation and usage of high efficiency equipment. Leased floor space was also reduced as part of the move to better align with reduced occupancy, resulting from the hybrid working model that has been adopted by many employees. Relocating to Water Street has led to an absolute energy reduction of over 400,000 kWh and the office is currently achieving an energy intensity of 76 kWh/m², a 43% reduction in energy use intensity compared to our previous Canary Wharf office.

The Norwich office refit commenced in 2021 and completed in September 2022. The retrofit included a number of energy efficiency measures including significant upgrades to the existing lighting system and energy efficient workstations, which has led to a 138,000 kWh reduction in consumption vs 2019 baseline, and a 54% reduction in energy use intensity.

In December 2022 Jones Lang LaSalle Limited completed the fitout of their new Glasgow office, to better align with reduced occupancy and hybrid working patterns, resulting in a significant reduction in leased area. Despite the reduced lease area the office is on target to achieve an energy use intensity of 68 kWh/m², and an estimated annual energy reduction of 68,000 kWh compared to 2019 baseline.

JONES LANG LASALLE LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

As a group, Jones Lang LaSalle in the UK has made industry leading sustainability commitments, including setting ambitious targets to achieve net zero carbon across all JLL buildings in the UK by 2030, and to reduce carbon emissions by 30% per sqft across all properties JLL manages for its clients by 2030.

Additionally, the UK business is aiming to reduce carbon emissions from business travel by 35% per employee, as well as reducing emissions from road travel through the electrification of its vehicles, by seeking to operate 100% electric cars and 50% electric commercial vehicles by 2025.

Matters covered in the Strategic report

The business review and principal risks and uncertainties are discussed in page 1.

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

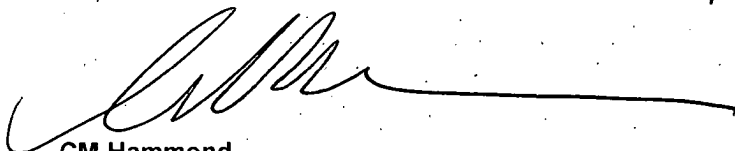
Post balance sheet events

There are no post balance sheet events affecting the Company.

Auditor

The auditor, Grant Thornton, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 25 Sep 2023 and signed on its behalf.



CM Hammond
Director

JONES LANG LASALLE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JONES LANG LASALLE LIMITED

Opinion

We have audited the financial statements of Jones Lang LaSalle Limited ("the Company"), which comprise the Income statement, the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity for the financial year ended 31 December 2022, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and accounting standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, Jones Lang LaSalle Limited's financial statements:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the assets, liabilities and financial position of the Company as at 31 December 2022 and of its financial performance for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

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 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the FRC's Ethical Standard and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of 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 the date 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.

Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon, including the Directors' report and the Strategic report. The Directors are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information.

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.

JONES LANG LASALLE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JONES LANG LASALLE LIMITED (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In 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 Strategic report and 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.

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

As explained more fully in the Directors' Responsibilities Statement section of the Directors' Report, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102, and for such internal control as Directors' determine necessary to enable the preparation of financial statements 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.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The objectives of an auditor 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 Auditors' report that includes their 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.

A further description of an auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered 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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JONES LANG LASALLE LIMITED
(CONTINUED)

Responsibilities of the auditor for the audit of the financial statements (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with Financial Conduct Authority regulations, data protection regulations and employment regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006 and UK tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions. We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statements.

In response to these principal risks, our audit procedures included but were not limited to:

- Enquiries of management on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud; inspection of the Company's regulatory and legal correspondence and review of minutes of board meetings during the year to corroborate enquiries made;
- gaining an understanding of the internal controls established to mitigate risk related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- challenging assumptions and judgements made by management in their significant accounting estimates, including the provisions, defined benefit pension schemes and the impairment assessment of goodwill, investments, trade and intercompany debtors; and
- review of the financial statement disclosures to underlying supporting documentation and inquiries of the management.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

JONES LANG LASALLE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JONES LANG LASALLE LIMITED
(CONTINUED)

The purpose of our audit work and to whom we owe our responsibilities

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.



Gavin Fitzpatrick (Senior Statutory Auditor)

For and on behalf of

Grant Thornton

Chartered Accountants and Statutory Auditors

Dublin

Date: 25/9/2023

JONES LANG LASALLE LIMITED

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £000	2021 £000
Turnover	4	460,054	404,494
Gross profit		460,054	404,494
Administrative expenses		(420,749)	(369,368)
Fair value movements	17	(84)	2
Operating profit	5	39,221	35,128
Income from investments in subsidiary companies	9	14,237	5,500
Impairment of investment	17	-	(2,249)
Interest receivable and similar income	10	9,260	5,098
Interest payable and similar expenses	11	(2,755)	(2,062)
Other finance income	12	985	306
Profit before tax		60,948	41,721
Tax on profit	13	(8,922)	(16,423)
Profit for the financial year		52,026	25,298

All of the above operations relate to continuing operations for the periods presented.

The notes on pages 21 to 52 form part of these financial statements.

JONES LANG LASALLE LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £000	2021 £000
Profit for the financial year		52,026	25,298
Other comprehensive (loss)/income			
Actuarial (loss)/gain on defined benefit schemes	27	(37,095)	27,698
Movement on deferred tax relating to pension losses/(gains)	23	9,274	(6,925)
Other comprehensive (loss)/income for the year		(27,821)	20,773
Total comprehensive income for the year		24,205	46,071

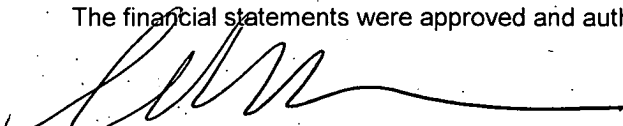
The notes on pages 21 to 52 form part of these financial statements.

JONES LANG LASALLE LIMITED
REGISTERED NUMBER:01188567

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £000	2021 £000
Fixed assets			
Intangible assets	15	1,120	1,616
Tangible fixed assets	16	39,224	35,656
Fixed asset investments	17	112,637	119,265
		152,981	156,537
Current assets			
Debtors: amounts falling due within one year	18	451,504	544,308
Cash at bank and in hand	19	444	957
		451,948	545,265
Creditors: amounts falling due within one year	20	(237,450)	(318,071)
		214,498	227,194
Net current assets			
		367,479	383,731
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	21	(2,751)	(6,769)
Provisions for liabilities			
Deferred tax	23	(545)	(9,514)
Provisions	22	(5,940)	(6,147)
		(6,485)	(15,661)
Pension asset		21,201	52,204
		379,444	413,505
Net assets			
Capital and reserves			
Called up share capital	24	121,088	121,088
Share premium account	25	2,500	2,500
Capital redemption reserve	25	268	268
Other reserves	25	90,557	90,557
Profit and loss account	25	165,031	199,092
		379,444	413,505

The financial statements were approved and authorised for issue by the board and were signed on its behalf on


CM Hammond
 Director

25 Sep 2023

The notes on pages 21 to 52 form part of these financial statements.

JONES LANG LASALLE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital £000	Share premium account £000	Capital redemption reserve £000	Other reserves £000	Profit and loss account £000	Total equity £000
At 1 January 2022	121,088	2,500	268	90,557	199,092	413,505
Profit for the year	-	-	-	-	52,026	52,026
Actuarial losses on pension scheme	-	-	-	-	(27,821)	(27,821)
Total comprehensive income for the year	-	-	-	-	24,205	24,205
Dividends: Equity capital	-	-	-	-	(60,000)	(60,000)
Other movement (Share Based Payments) - Note 26	-	-	-	-	1,734	1,734
At 31 December 2022	121,088	2,500	268	90,557	165,031	379,444

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital £000	Share premium account £000	Capital redemption reserve £000	Other reserves £000	Profit and loss account £000	Total equity £000
At 1 January 2021	121,088	2,500	268	90,557	159,249	373,662
Profit for the year	-	-	-	-	25,298	25,298
Actuarial gains on pension scheme	-	-	-	-	20,773	20,773
Total comprehensive income for the year	-	-	-	-	46,071	46,071
Other movement (Share Based Payments) - Note 26	-	-	-	-	(6,228)	(6,228)
At 31 December 2021	121,088	2,500	268	90,557	199,092	413,505

The notes on pages 21 to 52 form part of these financial statements.

JONES LANG LASALLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Jones Lang LaSalle Limited (the "Company") is a private company limited by shares incorporated, domiciled and registered in England and Wales in the UK. The registered number is 01188567 and the registered address is 30 Warwick Street, London, W1B 5NH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The functional and presentational currency of these financial statements is pound sterling, rounded to the nearest thousand pounds.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

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 applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Jones Lang LaSalle Incorporated as at 31 December 2022 and these financial statements may be obtained from Jones Lang LaSalle Incorporated, 200 East Randolph Drive, Chicago, Illinois 60601, USA.

JONES LANG LASALLE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.3 Going concern

The financial statements have been prepared on the going concern basis which the Directors believe to be appropriate for the following reasons:

The Directors have assessed the continued going concern of the Company, the current global economy, and have come to the conclusion that there is a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future.

By design, the Company has a naturally very resilient business model, which would be able to sustain periods of revenue significantly below current trading levels without needing to draw on external facilities or cut costs, through the flexibility built into the Company's bonus system which tracks the operating profit of the Company. In the event of any prolonged period of lower revenue, the Directors would take mitigating action, such as reducing overheads.

The Company is dependent for its working capital on funds previously provided to it by Jones Lang LaSalle Incorporated, the ultimate parent company. Jones Lang LaSalle Incorporated has provided the Company with an undertaking that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company.

The Directors assessed the Company's financial position, and they have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any Company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

There are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the Company to continue as a going concern.

On the basis of their assessment the Directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

JONES LANG LASALLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

The Company derives revenue from a number of revenue streams. The Directors have considered each and consider that there are applicable performance criteria which must be achieved before revenue is recognised. As such, revenue from these contracts is recognised in the period in which the services are provided in accordance with these performance criteria when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably or when services are performed by an indeterminate number of acts over a specified period of time, the entity recognises revenue on a straight-line basis over the specified period;
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

However, when a specific act is much more significant than any other act, the entity postpones recognition of revenue until the significant act is executed.

2.5 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Income statement over its useful economic life.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Goodwill	-	10	years
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At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

JONES LANG LASALLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following basis.

Leasehold improvements	- on a straight line basis over the length of the lease
Office machinery and fixtures	- 10% to 50%
Computer equipment	- 14% to 33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income statement.

2.7 Assets under construction

Assets under construction are stated at cost. These assets are not depreciated until they are available for use.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Income statement for the period.

2.9 Operating leases

Rentals paid under operating leases are charged to the Income statement on a straight line basis over the lease term.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

JONES LANG LASALLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income statement except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Income statement within 'other operating income' as per note 5.

2.14 Finance costs

Finance costs are charged to the Income statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

JONES LANG LASALLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.16 Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the Income statement over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the Income statement over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the Income statement is charged with fair value of goods and services received.

2.17 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial

JONES LANG LASALLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.17 Financial instruments (continued)

position when there is an 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.

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 ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

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

2.18 Onerous leases

Where the unavoidable costs of a lease exceed the economic benefit expected to be received from it, a provision is made for the present value of the obligations under the lease.

2.19 Interest income

Interest income is recognised in the Income statement using the effective interest method.

2.20 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income statement in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the reporting.

2.21 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Income statement when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

Defined benefit pension plan

The Company operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

JONES LANG LASALLE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.21 Pensions (continued)

The asset recognised in the Statement of financial position in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting date less the fair value of plan assets at the reporting date (if any) out of which the obligations are to be settled.

The defined benefit obligation is calculated using the projected unit credit method. Annually the Company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Company's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability'.

The cost of the defined benefit plan, recognised in the Income statement as employee costs, except where included in the cost of an asset, comprises:

- a) the increase in net pension benefit liability arising from employee service during the period; and
- b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in the Income statement as a 'finance expense'.

Group pension plan

Where the risks of a defined benefit plan are shared between entities under common control, the net defined benefit cost is recognised in the financial statements of the Group entity which is legally responsible for the plan and all other Group entities recognise a cost equal to their contribution payable for the period.

JONES LANG LASALLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.22 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income statement 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 income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Judgements in applying accounting policies and key sources of 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.

The Directors have not made any judgements in the process of applying the accounting policies that have a significant effect on the amounts recognised in the financial statements other than already disclosed in the notes to the accounts or below or made any key assumptions concerning the future and any other key sources of estimation uncertainty at the reporting date, that have a significant risk of resulting in material adjustments to the carrying amounts of assets and liabilities within the next financial year.

Goodwill and investments

The Company considers whether its goodwill and investments are impaired. At the end of each financial year the Company reviews the carrying amounts of its goodwill and investments to determine whether there is any indication that those assets have suffered any impairment loss. Factors taken into consideration in reaching such a decision include the net asset value of the investment, economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit. An impairment loss is recognised where the carrying amount exceeds the recoverable amount. The recoverable value requires estimation of the future cash flows generated by the underlining business and selection of appropriate discount rates in order to calculate the net present value of those cash flows.

Provisions

Provision is made for retirement obligations, dilapidations, claims and contingencies if required. Those provisions require management's best estimate of the cost that will be incurred based on legislative and contractual requirements. The timing of the cash flows, and the discount rates used to establish net present value of the obligations require management's judgement.

JONES LANG LASALLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3. Judgements in applying accounting policies (continued)

Defined benefit pension scheme

The Company has obligations to pay pension benefits to certain employees. The cost of those benefits and the present value of the obligation depend on number of factors, including life expectancy, salary increase, assets valuation and the discount rates. Management estimates these factors in determining the net pension obligation in the Statement of Financial Position. The assumptions reflect historical experience and current trends.

Debtors

The Company assess intercompany debtors held for any indicators of impairment on an annual basis. Judgement is exercised over valuation of each intercompany debtors based on the net asset position of the counter party and any other known factors.

The Company assess trade debtors held for any indicators of impairment on an annual basis. An allowance for doubtful debts is determined based on a combination of factors to ensure that trade debtors are not overstated due to uncollectability. Factors involved in this determination include aging and customers' financial conditions.

4. Turnover

An analysis of turnover by class of business is as follows:

	2022 £000	2021 £000
Professional services	460,054	404,494
	<u>460,054</u>	<u>404,494</u>

Analysis of turnover by country of destination:

	2022 £000	2021 £000
United Kingdom	460,054	404,494
	<u>460,054</u>	<u>404,494</u>

JONES LANG LASALLE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. Operating profit

The operating profit is stated after charging:

	2022	2021
	£000	£000
Depreciation of tangible fixed assets	12,764	11,721
Amortisation of goodwill	496	496
Exchange differences	(969)	602
Operating lease rentals	11,141	12,472
(Profit)/loss on sale of tangible assets	(28)	11
Defined contribution pension cost	18,013	15,541
Movement on bad debt provisions	526	144
Loss on disposal of investment	6,327	-
	6,327	-

6. Auditor's remuneration

	2022	2021
	£000	£000
Fees payable to the Company's auditor and its associates in respect of:		
The audit of the the Company's annual accounts	61	54
The audit of the annual accounts of other group companies	283	245
	344	299

JONES LANG LASALLE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Employees

Staff costs, including Directors' remuneration, were as follows:

	2022 £000	2021 £000
Wages and salaries	317,974	292,111
Social security costs	41,520	38,055
Cost of defined benefit scheme	-	260
Cost of defined contribution scheme	18,013	15,541
Directors' gains on restricted stock grant plans	45	183
	377,552	346,150

The average monthly number of employees, including the Directors, during the year was as follows:

	2022 No.	2021 No.
Managerial and professional	3,372	3,042

8. Directors' remuneration

	2022 £000	2021 £000
Directors' emoluments	4,180	3,428
Company contributions to defined contribution pension schemes	57	71
	4,237	3,499

During the year retirement benefits were accruing to 6 Directors (2021 - 9) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £1,574 thousand (2021 - £535 thousand).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £10 thousand (2021 - £12 thousand).

The highest paid Director was not awarded any shares under a restricted stock grant plan.

During the year 4 directors (2021 - 4) were granted shares and 3 directors (2021 - 5) were awarded shares under a restricted stock grant plan.

The Directors' made a gain on restricted stock grant plans of £45 thousand (2021 - £183 thousand).

The Directors of the Company are deemed to be the Key Management Personnel of Jones Lang LaSalle Limited.

JONES LANG LASALLE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. Income from investments in subsidiary companies

	2022 £000	2021 £000
Dividends received from unlisted investments	14,237	5,500
	14,237	5,500
	14,237	5,500

10. Interest receivable and similar income

	2022 £000	2021 £000
Interest receivable from group companies	9,260	5,098
	9,260	5,098
	9,260	5,098

11. Interest payable and similar expenses

	2022 £000	2021 £000
Interest payable	-	1
Interest payable to group undertakings	2,755	2,061
	2,755	2,062
	2,755	2,062

12. Other finance income

	2022 £000	2021 £000
Interest expense on net defined benefit scheme liabilities	(4,377)	(3,709)
Interest income on pension scheme assets	5,362	4,015
	985	306
	985	306

See note 27 for further details.

JONES LANG LASALLE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. Taxation

	2022	2021
	£000	£000
Corporation tax		
Current tax on profits for the year	8,617	6,701
Reassessment of prior periods	-	7,756
Total current tax	<u>8,617</u>	<u>14,457</u>
Deferred tax (note 23)		
Defined pension	1,523	1,335
Other movements	(1,218)	631
Total deferred tax	<u>305</u>	<u>1,966</u>
Taxation on profit on ordinary activities	<u><u>8,922</u></u>	<u><u>16,423</u></u>

The 2021 prior year corporation tax adjustment figure is made up of 2020 and 2019 group relief claims not made.

JONES LANG LASALLE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. Taxation (continued)

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
	£000	£000
Profit on ordinary activities before tax	60,948	41,721
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	11,580	7,927
Expenses not (chargeable)/deductible for tax purposes, other than goodwill amortisation and impairment	(3,056)	(737)
Capital allowances for year in excess of depreciation	(1,238)	(30)
Prior year corporation tax adjustment	-	7,756
Other timing differences	574	(1,018)
Impact of share based payments	757	559
Deferred tax movement	305	1,966
Total tax charge for the year	8,922	16,423

Factors that may affect future tax charges

The main rate of UK corporation tax for 2022 is 19% (2021: 19%). Accordingly, the Company's result for this, and future, accounting periods are taxed at an effective tax rate of 19%. However, Finance Act 2021 provides that from 1st April 2023, the main rate of corporation tax will increase to 25% for companies with chargeable profits of over £250,000, as a prudent position deferred tax balances are valued at 25% as they are expected to crystallise over an extended period of time.

14. Dividends

	2022	2021
	£000	£000
Dividends	60,000	-
	60,000	-

On 29 April 2022 the Company paid a dividend of £60 million to its immediate parent, Jones Lang LaSalle Europe Limited.

JONES LANG LASALLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

15. Intangible assets

	Goodwill £000
Cost	
At 1 January 2022	95,208
At 31 December 2022	<u>95,208</u>
Amortisation	
At 1 January 2022	93,592
Charge for the year	496
At 31 December 2022	<u>94,088</u>
Net book value	
At 31 December 2022	<u>1,120</u>
At 31 December 2021	<u>1,616</u>

JONES LANG LASALLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

16. Tangible fixed assets

	Leasehold improvements £000	IT Equipment, Fixtures and fittings £000	Land £000	Total £000
Cost				
At 1 January 2022	21,103	48,609	150	69,862
Additions	8,683	7,649	-	16,332
Disposals	(6,793)	(8,622)	-	(15,415)
At 31 December 2022	22,993	47,636	150	70,779
Depreciation				
At 1 January 2022	12,508	21,698	-	34,206
Charge for the year	3,349	9,415	-	12,764
Disposals	(6,793)	(8,622)	-	(15,415)
At 31 December 2022	9,064	22,491	-	31,555
Net book value				
At 31 December 2022	13,929	25,145	150	39,224
At 31 December 2021	8,595	26,911	150	35,656

Tangible fixed assets include assets under construction. The total cost of assets under construction at year end amounted to £7,670 thousand (2021 - £11,299 thousand). These assets are not depreciated until such a time as they are available for their intended use.

JONES LANG LASALLE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

17. Fixed asset investments

	Investments in subsidiary companies £000	Listed investments £000	Other fixed asset investments £000	Total £000
Cost or valuation				
At 1 January 2022	125,898	176	694	126,768
Disposals	(6,544)	-	-	(6,544)
Revaluations	-	(84)	-	(84)
At 31 December 2022	<u>119,354</u>	<u>92</u>	<u>694</u>	<u>120,140</u>
Impairment				
At 1 January 2022	7,503	-	-	7,503
At 31 December 2022	<u>7,503</u>	<u>-</u>	<u>-</u>	<u>7,503</u>
Net book value				
At 31 December 2022	<u>111,851</u>	<u>92</u>	<u>694</u>	<u>112,637</u>
At 31 December 2021	<u>118,395</u>	<u>176</u>	<u>694</u>	<u>119,265</u>

The Directors have considered the net asset value and future trading potential of each of the Company's investments in subsidiaries. This assessment has resulted in no impairment charges for the year (2021: £2,249 thousand).

During the year the Jones Lang LaSalle Insurance Services Limited and Bluu Projects Limited (UK) applied for voluntary strike off, however, the dissolution is still in process at year end. HG2 Limited has been dissolved subsequently on 29 August 2023. Loss on disposal amounted to £6,327 thousand.

Listed investments

The fair value of the listed investments at 31 December 2022 was £92 thousand (2021 - £176 thousand).

JONES LANG LASALLE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

17. Fixed asset investments (continued)

Direct subsidiary undertakings

The following were direct subsidiary undertakings of the Company as at 31 December 2022:

Name	Principal activity	Class of shares	Holding
Jones Lang LaSalle Corporate Finance Limited (UK)	Real estate services	Ordinary	100%
Jones Lang LaSalle Resources Limited (UK)	Real estate services	Ordinary	100%
Jones Lang LaSalle European Services Limited (UK)	Real estate services	Ordinary	100%
Jones Lang LaSalle European Holdings Limited (UK)	Real estate services	Ordinary	97%
Rogers Chapman UK Limited (UK)	Real estate services	Ordinary	100%
HG2 Limited (UK)	Real estate services	Ordinary	100%
AMAS Limited (UK)	Dormant	Ordinary	100%
JLW Nominees Limited (UK)	Dormant	Ordinary	100%
JLW Second Nominees Limited (UK)	Dormant	Ordinary	100%
Jones Lang LaSalle (SE) Limited	Dormant	Ordinary	100%
Jones Lang LaSalle Pension Trustees Limited (UK)	Dormant	Ordinary	100%
Jones Lang LaSalle Services S.R.L.(Romania)	Real estate services	Ordinary	100%
Bluu Projects Limited (UK)	Real estate services	Ordinary	51%
Jones Lang LaSalle Insurance Services Limited (UK)	Real estate services	Ordinary	100%

Indirect subsidiary undertakings

The following were indirect subsidiary undertakings of the Company as at 31 December 2022:

Name	Class of shares	Holding	Principal activity
Jones Lang LaSalle Holding BV (Netherlands)	Ordinary	100 %	Real estate services
Jones Lang LaSalle Cambridge Limited (UK)	Ordinary	100 %	Real estate services
Jones Lang LaSalle Services LLC (Russia)	Ordinary	100 %	Real estate services
Jones Lang LaSalle Kft (Hungary)	Ordinary	100 %	Real estate services
Wonderment BV (Netherlands)	Ordinary	100 %	Real estate services
Jones Lang LaSalle Services BV (Netherlands)	Ordinary	100 %	Real estate services
Tetris Design and Build BV (Netherlands)	Ordinary	100 %	Real estate services
Jones Lang LaSalle BV (Netherlands)	Ordinary	100 %	Real estate services
Jones Lang LaSalle Services AB (Sweden)	Ordinary	100 %	Real estate services
Jones Lang LaSalle Global Finance UK Limited (UK)	Ordinary	100 %	Real estate services
Jones Lang LaSalle UK FC (UK)	Ordinary	100 %	Real estate services
Jones Lang LaSalle Laser Limited (UK)	Ordinary	100 %	Real estate services
Jones Lang LaSalle Finance Europe (UK)	Ordinary	100 %	Real estate services
Jones Lang LaSalle s.r.o. (Czech Republic)	Ordinary	100 %	Real estate services
Tetris Design and Build s.r.o. (Czech Republic)	Ordinary	100 %	Real estate services
Jones Lang Wootton Limited (UK)	Ordinary	100 %	Real estate services
JLL Corporate Solutions AB (Sweden)	Ordinary	100 %	Real estate services
JLL Treasury Support AB (Sweden)	Ordinary	100 %	Real estate services
Jones Lang LaSalle Espana SA (Spain)	Ordinary	100 %	Real estate services
Jones Lang LaSalle Sociedade de Medicao Imobiliaria S.A. (Portugal)	Ordinary	100 %	Real estate services
Jones Lang LaSalle Sociedade de Avaliaco es Imobiliaras Unipessoal LDA (Portugal)	Ordinary	100 %	Real estate services
Tetris Arquitectura S.L.U. (Spain)	Ordinary	100 %	Real estate services
Tetris Arquitectura Surcursal em Portugal, S.L. (Portugal)	Ordinary	100 %	Real estate services

JONES LANG LASALLE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Indirect subsidiary undertakings (continued)

Tetris Amenagement Sarl (Morocco)	Ordinary	100 %	Real estate services
LaSalle Investment Management S.L (Spain)	Ordinary	100 %	Real estate services
JLL Sweden AB (Sweden)	Ordinary	100 %	Real estate services
Jones Lang LaSalle Gayrimenkul Hizmetleri Ticaret A.S. (Turkey)	Ordinary	100 %	Real estate services
Jones Lang LaSalle SARL (Morocco)	Ordinary	99 %	Real estate services
Jones Lang LaSalle Group Holdings BV (Netherlands)	Ordinary	100 %	Holding company
Jones Lang LaSalle Group Holdings SNC (France)	Ordinary	100 %	Holding company
Jones Lang LaSalle Expertises SAS (France)	Ordinary	100 %	Real estate services
Jones Lang LaSalle SAS (France)	Ordinary	100 %	Real estate services
Jones Lang LaSalle Residential Development GmbH (Germany)	Ordinary	100 %	Real estate services
Jones Lang LaSalle Services SAS (France)	Ordinary	100 %	Real estate services
Jones Lang LaSalle Saudi Arabia LLC (Saudi Arabia)	Ordinary	100 %	Real estate services
Tetris SAS (France)	Ordinary	100 %	Real estate services
Jones Lang LaSalle SpA (Italy)	Ordinary	100 %	Real estate services
LaSalle Italia SRL (Italy)	Ordinary	100 %	Real estate services
Jones Lang LaSalle Services SRL (Italy)	Ordinary	100 %	Real estate services
Tetris Design and Build SRL (Italy)	Ordinary	100 %	Real estate services
Jones Lang LaSalle SARL (Luxembourg)	Ordinary	100 %	Real estate services
JLL Transaction Services AB (Sweden)	Ordinary	100 %	Real estate services
Jones Lang LaSalle SE (Germany)	Ordinary	100 %	Real estate services
Jones Lang LaSalle Services GmbH (Germany)	Ordinary	100 %	Real estate services
Jones Lang LaSalle GmbH (Austria)	Ordinary	100 %	Real estate services
Jones Lang LaSalle Misc LLC (Egypt)	Ordinary	100 %	Real estate services
Jones Lang LaSalle Holdings GmbH &Co KG (Germany)	Partnership Interest	100 %	Holding company
Jones Lang LaSalle SPRL (Belgium)	Ordinary	92 %	Real estate services
Jones Lang LaSalle Services SA/NV (Belgium)	Ordinary	100 %	Real estate services
Jones Lang LaSalle Israel Limited (Israel)	Ordinary	99 %	Real estate services
Jones Lang LaSalle Holdings Sp.z.o.o. (Poland)	Ordinary	100 %	Real estate services
Jones Lang LaSalle Sp.z.o.o. (Poland)	Ordinary	100 %	Real estate services
Jones Lang LaSalle Saudi Arabia for Real Estate Valuations (Saudi Arabia)	Ordinary	75 %	Real estate services
King Sturge Management SPRL (Belgium)	Ordinary	99 %	Real estate services
JLL Valuation AB (Sweden)	Ordinary	100 %	Real estate services
JLL Kapitalmarknad AB (Sweden)	Ordinary	100 %	Real estate services
Jones Lang LaSalle d.o.o. (Serbia)	Ordinary	100 %	Real estate services
Tetris Design and Build SARL (Luxembourg)	Ordinary	100 %	Real estate services
Jones Lang LaSalle Administration BV (Netherlands)	Ordinary	100 %	Real estate services
Jones Lang LaSalle Asset Management GmbH (Germany)	Ordinary	100 %	Real estate services
Jones Lang LaSalle Kenya Ltd (Kenya)	Ordinary	100 %	Real estate services
Jones Lang LaSalle Services LLC (Russia)	Ordinary	100 %	Real estate services
JLL Capital Markets Partners AB	Ordinary	100 %	Real estate services
KS Gayrimenkul Danismaligi Ltd (Turkey)	Partnership Interest	96 %	Real estate services
Jones Lang LaSalle OY (Finland)	Ordinary	100 %	Real estate services
Jones Lang LaSalle Holding SAS (France)	Ordinary	100 %	Holding company
JLL Agency Partners AB	Ordinary	100 %	Real estate services
Jones Lang LaSalle Secs (Luxembourg)	Partnership Interest	100 %	Real estate services

JONES LANG LASALLE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Indirect subsidiary undertakings (continued)

	Partnership		
Jones Lang LaSalle LLP (Kazakhstan)	Interest	100 %	Real estate services
Fitoutétris, S.A. (Portugal)	Ordinary	100 %	Real estate services
Cobertura S.A. (Portugal)	Ordinary	100 %	Real estate services
BG data Bilisim Teknolojileri ve Medja Hiz Tic A.S. (Turkey)	Ordinary	100 %	Real estate services
Jones Lang LaSalle 1. Beteiligungsgesellschaft GmbH (Germany)	Ordinary	100 %	Real estate services
JLL Ingenierie (France)	Ordinary	100 %	Real estate services
JLL Agency AB (Sweden)	Ordinary	100 %	Real estate services
JLL Kapitalmarknad Holdings AB (Sweden)	Ordinary	100 %	Holding company
JLL Debt Advisory Partners AB	Ordinary	100 %	Real estate services
Jones Lang LaSalle Group Services Sp.z.o.o (Poland)	Ordinary	100 %	Real estate services

Name

Registered office

UK companies

30 Warwick Street, London W1B 5NH

Romanian companies

145 Calea Victoriei, Victoria Center, Floor 9, District 1, Bucharest

Swedish companies

Birger Jarlsgatan 25, 111 45 Stockholm

Dutch companies

Strawinskylaan 3103, 1077 ZX, Amsterdam

Russian companies

2, Bld. 1, Letnikovskaya Street, Moscow, 115114

Hungarian companies

1054 Budapest, Szabadság tér 14

Czech companies

1096/21, Na Prikope, 110 00, Praha 1

Polish companies

Warsaw Spire, 30th floor, Plac Europejski 1, Warsaw, 00-844

Spanish companies

Paseo de la Castellana 110-12a, Madrid, 28046

Portuguese companies

Avenida Duque D'Avila, No. 141-lo.dto., Lisbon, 1050-081

Austrian companies

Praterstraße 62-64, Vienna, 1020

Egyptian companies

2 Aly Rashed St., Stars Capital, 8th Floor, Heliopolis, Cairo, Egypt

Belgian companies

23 Avenue Marnixlaan, 1000 - Brussels
c/o TMF Management and Accounting Services

Israeli companies

(Israel)Ltd., 7 Rival Street, Tel-Aviv 67778

Finnish companies

Eteläesplanadi 22 A, FI-00130, Helsinki

Kazakhstani companies

62B Karmysova str., Medeusky District, Almaty, Kazakhstan

Kenyan companies

Plot L.R. No. 7158/602, Kalamu House, Grevillea
Grove, Westlands, P.O. Box 47323-00100, Nairobi, Kenya

JONES LANG LASALLE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

18. Debtors: amounts falling due within one year

	2022 £000	2021 £000
Trade debtors	74,937	73,628
Amounts owed by group undertakings	313,941	389,646
Other debtors	10,787	30,528
Prepayments and accrued income	47,285	50,506
Advance corporation tax	4,554	-
	451,504	544,308

A bad debt provision of £1,502 thousand (2021 - £1,111 thousand) was recognised against trade debtors.

The amounts owed by group undertakings includes:

-£68,673 thousand (2021 - £50,304 thousand) are unsecured, interest free with no fixed repayment terms; and

-£245,268 thousand (2021 - £339,342 thousand) are unsecured with no fixed repayment terms. Interest has been charged at a market rate of approximately 0.31% (2021 - 0.10%) in the year.

19. Cash at bank and in hand

	2022 £000	2021 £000
Cash at bank and in hand	444	957
	444	957

20. Creditors: Amounts falling due within one year

	2022 £000	2021 £000
Trade creditors	10,317	7,004
Amounts owed to group undertakings	67,893	107,869
Corporation tax	-	18,432
Other taxation and social security	27,645	31,557
Other creditors	4,350	4,055
Accruals and deferred income	127,245	149,154
	237,450	318,071

The amounts owed by group undertakings £67,893 thousand (2021 - £107,869 thousand) are unsecured, interest free with no fixed repayment terms.

JONES LANG LASALLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

21. Creditors: amounts falling due after more than one year

	2022 £000	2021 £000
Accruals and deferred income	2,751	6,769
	<u>2,751</u>	<u>6,769</u>

22. Provisions

	Dilapidations £000	Professional indemnity claims £000	Total £000
At 1 January 2022	5,797	350	6,147
Charge to Income statement	92	-	92
Utilised in year	(299)	-	(299)
At 31 December 2022	<u>5,590</u>	<u>350</u>	<u>5,940</u>

Dilapidations

As part of its property leasing arrangements, the Company has an obligation to return some properties to their original condition (when the Company conducted significant leasehold improvements) or repair damages which incur during the life of the lease. The present value of the expected cost is capitalised as a part of the leasehold improvement asset. The provision is expected to be utilised at the end of the respective leases between 2023 and 2035.

Professional indemnity claims

The Company is, from time to time, subject to certain litigation matters arising in the normal course of the professional services it provides. Such claims are subject to scrutiny and assessment and, whilst the Company is ultimately responsible for any commercial settlements that may be agreed or enforced by the courts, the Company expects to recover amounts due from its professional indemnity insurance arrangements. Indemnification is arranged by other members of the Jones Lang LaSalle Group with captive and/or external insurance providers and as such any economic exposure is limited to the insurance excess amounts. The provision has been represented gross to better reflect the liabilities and assets arising from the claims against the business. The asset for this provision is recognized under other debtors. Of the £350 thousand provided for at the reporting date, no amounts were paid to date in 2023.

JONES LANG LASALLE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

23. Deferred taxation

	2022 £000
At beginning of year	(9,514)
Charged to Income statement	(305)
Credited to other comprehensive income	9,274
At end of year	(545)

The provision for deferred taxation is made up as follows:

	2022 £000	2021 £000
Decelerated capital allowances	650	958
Pension surplus	(5,300)	(13,051)
Company share scheme	2,024	1,783
Other timing differences	2,081	796
	(545)	(9,514)

There are no unused tax losses or unused tax credits.

24. Share capital

	2022 £000	2021 £000
Allotted, called up and fully paid		
121,087,708 (2021 - 121,087,708) Ordinary shares of £1.00 each	121,088	121,088

JONES LANG LASALLE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

25. Reserves

Share premium account

Amounts received by the Company in excess of the par value of shares issued.

Capital redemption reserve

A non-distributable reserve which represents share capital repurchased by the Company.

Other reserves

Capital contributions from the parent company.

Profit and loss account

Includes all current and prior period retained profits and losses.

JONES LANG LASALLE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

26. Share based payments

The Group operates a number of share based payment schemes, details of those which apply to employees of the Company follow. The shares are in the ultimate parent company and settled by the parent company.

All of the schemes provide for equity settled shares with no performance conditions, and with the exception of the SAYE scheme, entitle participants to dividend equivalents. Therefore, the fair value of the share awards, other than SAYE, is equal to the share price at date of grant. The fair value of SAYE schemes is determined by using the Black Scholes valuation model.

All employee Save As You Earn (SAYE) schemes:

The Group operates a SAYE share option scheme for all employees to encourage participation in the Group's results. Options are exercisable at a price equal to the quoted market price of the Group's shares on the date of grant less a discount of 15 per cent. The options mature after either three years or five years and there is an exercise period of six months from when the share options become exercisable after which period the options lapse.

Restricted Stock Grant Plan:

The Group operates a restricted stock grant plan (RSG), under which some Directors and senior managers may receive awards of shares. Shares under this plan vest in equal instalments after either three years or five years from the grant date. Vesting is conditional upon the participant remaining in the employment of a group company.

	Weighted average exercise price (pence) 2022	Number 2022	Weighted average exercise price (pence) 2021	Number 2021
All employee Save As You Earn (SAYE) schemes				
Outstanding at the beginning of the year	7,278	8,089	7,484	11,372
Forfeited during the year	7,278	(2,228)	7,644	(1,137)
Exercised during the year	18,314	(5,738)	12,342	(2,146)
Outstanding at the end of the year	7,278	123	7,278	8,089
Restricted Stock Grant Plan				
Outstanding at the beginning of the year	11,067	123,884	11,815	131,621
Grant during the year	16,551	41,450	14,227	31,495
Forfeited during the year	10,838	(7,437)	10,838	(3,742)
Exercised during the year	17,515	(33,092)	13,958	(35,490)
Outstanding at the end of the year	11,067	124,805	11,067	123,884

The total credit for the year covering all the share based payment plans was £1,734 thousand (2021 - charge of £6,228 thousand).

JONES LANG LASALLE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

27. Pension commitments

Defined contribution scheme

The Company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Company to the scheme and amounted to £18,013 thousand (2021 - £15,541 thousand). The opening contribution payable was £1,999 thousand and the closing contribution payable is £2,272 thousand.

Defined benefit scheme

Separately, the Company operates a defined benefit pension scheme providing benefits based on final pensionable pay. The scheme is divided into two sections: Jones Lang LaSalle and King Sturge. The assets of the scheme are held separately from those of the Company.

Pension scheme assets are measured using market values. Pension scheme liabilities are measured using a projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability.

The pension scheme surplus (to the extent that it is recoverable) or deficit is recognised in full. The movement in the scheme surplus/deficit is split between operating charges, finance items in the Income statement and actuarial gains and losses in the Statement of Comprehensive Income.

The latest full actuarial valuation was carried out in December 2021 and was updated on 15 Feb 2023 for FRS102 purposes to 31 December 2022 by a qualified independent actuary. The Jones Lang LaSalle Limited Group contributions for the year were £5,510 thousand (2021 - £5,702 thousand).

	2022	2021
	£000	£000
Reconciliation of present value of plan liabilities		
At the beginning of the year	247,181	269,139
Current service cost	-	260
Interest cost	4,377	3,709
Actuarial gain	(81,162)	(17,532)
Benefits paid	(8,066)	(8,395)
At the end of the year	162,330	247,181

JONES LANG LASALLE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

27. Pension commitments (continued)

Reconciliation of present value of plan assets:

	2022 £000	2021 £000
At the beginning of the year	299,385	288,307
Interest income	5,362	4,015
Admin cost	(403)	(410)
Actuarial (loss)/gain	(118,257)	10,166
Contributions	5,510	5,702
Benefits paid	(8,066)	(8,395)
At the end of the year	183,531	299,385

Composition of plan assets:

	2022 £000	2021 £000
Cash and cash equivalents	6,067	7,885
Equity instruments	11,967	31,140
Debt instruments	128,154	204,607
Multi-asset funds	1,373	6,089
Other	35,970	49,664
Total plan assets	183,531	299,385

	2022 £000	2021 £000
Fair value of plan assets	183,531	299,385
Present value of plan liabilities	(162,330)	(247,181)
Net pension scheme asset	21,201	52,204

JONES LANG LASALLE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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27. Pension commitments (continued)

The amounts recognised in Income Statement are as follows:

	2022	2021
	£000	£000
Current service cost	-	(260)
Net finance income	985	306
Administrative expenses	(403)	(410)
Total	582	(364)
(Loss)/return on plan assets (excluding interest)	(118,257)	10,166
Interest income	5,362	4,015
	(112,895)	14,181

The cumulative amount of actuarial gains and losses recognised in the Statement of comprehensive income was £37,095 thousand loss (2021 - £27,698 thousand gain).

The Company expects to contribute £5,510 thousand to its Defined benefit pension scheme in 2023.

	2022	2021
	£000	£000
Analysis of actuarial (loss)/gain recognised in Other Comprehensive Income		
Actual (loss)/gain on plan assets	(118,257)	10,166
Experience (losses)/gains arising on the scheme liabilities	(13,128)	8,193
Changes in assumptions underlying the present value of the scheme liabilities	94,290	9,339
	(37,095)	27,698

JONES LANG LASALLE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

27. Pension commitments (continued)

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	2022	2021
	%	%
Discount rate	5.00	1.80
Future pension increases	3.05	3.15
Inflation assumption	3.25	3.45
Mortality rates		
- for a male aged 65 now	22.80	22.80
- at 65 for a male aged 45 now	24.30	24.20
- for a female aged 65 now	24.80	24.70
- at 65 for a female member aged 45 now	26.30	26.20

Defined benefit pension schemes

	2022	2021
	£000	£000
Jones Lang LaSalle section		
Defined benefit obligation	(106,685)	(161,451)
Scheme assets	119,442	194,510
Surplus	12,757	33,059

	2022	2021
	£000	£000
King Sturge section		
Defined benefit obligation	(55,645)	(85,730)
Scheme assets	64,089	104,875
	8,444	19,145

Sensitivities

The calculations of the defined benefit obligations are sensitive to the assumptions set out above. The following table summarises how the estimated impact of a change in a significant assumption would affect the defined benefit obligation at 31 December 2022, while holding all other assumptions constant. This sensitivity analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

JONES LANG LASALLE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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27. Pension commitments (continued)

Defined benefit obligation sensitivity

Based on the sensitivities below, the defined benefit obligation amounts would be as follows:

	2022 £000	2021 £000
Jones Lang LaSalle section		
Minus 0.25% discount rate	109,971	168,866
Plus 0.25% discount rate	103,561	154,508
Minus 0.25% inflation rate	103,721	156,710
Plus 25% inflation rate	109,791	166,503
Mortality Sensitivity	109,285	167,129
King Sturge section		
Minus 0.25% discount rate	57,435	89,773
Plus 0.25% discount rate	53,944	81,944
Minus 0.25% inflation rate	54,165	82,943
Plus 25% inflation rate	57,177	88,685
Mortality Sensitivity	57,042	88,920

28. Commitments under operating leases

At 31 December 2022 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	Operating Lease rentals £000	Other commitments £000	Total 2022 £000	Total 2021 £000
Not later than 1 year	11,174	5,336	16,510	14,350
Later than 1 year and not later than 5 years	35,937	11,858	47,796	25,750
Later than 5 years	8,859	568	9,427	8,791
	<u>55,970</u>	<u>17,762</u>	<u>73,733</u>	<u>48,891</u>

During the year £11,142 thousand (2021 - £12,472 thousand) was recognized as an expense in the Income Statement in respect of operating leases.

Other commitments relate to future royalty payments due.

29. Related party transactions

The Company has taken the exemption available under section 33 1A of FRS 102 in respect of disclosure of transactions with fellow group undertakings, where the group has 100% control.

JONES LANG LASALLE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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30. Contingent liabilities

The Company, along with other Jones Lang LaSalle Group entities, is guarantor of the obligations of Jones Lang LaSalle Finance BV to lending banks under the Multicurrency Credit Facility. At 31 December 2022, the Group had a \$3.35 billion (2021 - \$2.75 billion) unsecured revolving credit facility scheduled to mature on 14 April 2026 (2021 - 14 April 2026). As at 31 December 2022, the Facility had a drawn balance of \$1,213.8 million (2021 - \$138.2 million).

On 29 June 2017, the Company, along with other JLL Group entities, became a guarantor of the obligation of JLL Finance BV to the holders of €350 million of Senior Unsecured Notes. The principal amount of €350 million comprises €175 million maturing in 2027 and €175 million maturing on 2029.

31. Post balance sheet events

There are no post balance sheet events affecting the Company.

32. Controlling party

The Company's immediate parent company during the year was Jones Lang LaSalle Europe Limited, a company incorporated in England and Wales with registered office at 30 Warwick Street, London, W1B 5NH. The ultimate parent company is Jones Lang LaSalle Incorporated, a company incorporated in Maryland, USA.

The only group in which the financial statements of the Company are consolidated is that headed by Jones Lang LaSalle Incorporated. Copies of the group financial statements of Jones Lang LaSalle Incorporated can be obtained from Jones Lang LaSalle Incorporated, 200 East Randolph Drive, Chicago, Illinois 60601, USA.