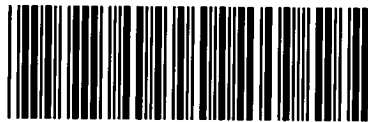


JONES LANG LASALLE INTERNATIONAL HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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JONES LANG LASALLE INTERNATIONAL HOLDINGS LIMITED

COMPANY INFORMATION

Directors	RC Batten (resigned 8 March 2023) CM Ireland (resigned 8 March 2023) JR Addison (appointed 8 March 2023) CM Hammond (appointed 8 March 2023)
Company secretary	RH Webster
Registered number	01587670
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 INTERNATIONAL HOLDINGS LIMITED

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JONES LANG LASALLE INTERNATIONAL HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Business review

The results for the year, as shown on page 8, and the financial position of Jones Lang LaSalle International Holdings Limited ('the Company'), as shown on page 9, are considered to be satisfactory by the Directors despite the loss for the year.

The Directors consider the Company will continue to provide services to fellow group companies.

Principal risks and uncertainties

From the perspective of the Company, the key risks continue to be based on interest payment arrangements and the ongoing performance of the Jones Lang LaSalle group of companies ("the group") to enable payments or settlement to be made as required as well as the ongoing performance of the Company's subsidiary holdings, which are all entities within the group. Otherwise, risks are integrated with the principal risks of the group and are managed in accordance with group guidelines.

Going concern risk

The Directors have paid particular attention to the assessment of the continued going concern of the Company, factoring in all aspects of its operational environment and have come to the conclusion that there is reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future.

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, 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.

Financial key performance indicators

The results of the Company show a post tax loss of £86,523,128 (2021: £191,629). The Company has net liabilities of £101,059,975 (2021: £14,536,847).

This report was approved by the board on Jun 16, 2023

and signed on its behalf.

James Addison

James Addison (Jun 16, 2023 16:49 GMT+1)

.....
JR Addison
Director

JONES LANG LASALLE INTERNATIONAL HOLDINGS 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 standards, 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 to act as a holding company.

Results and dividends

The loss for the year, after taxation, amounted to £86,523,128 (2021: £191,629).

The Directors did not pay an interim dividend during the year (2021: £nil). The Directors do not recommend the payment of a final dividend (2021: £nil).

Directors

The Directors who served during the year were:

RC Batten (resigned 8 March 2023)
CM Ireland (resigned 8 March 2023)

Political contributions

The Company made no disclosable political contributions or incurred any disclosable political expenditures during the year.

Future developments

The Directors expect that the present level of activity will be sustained in the foreseeable future.

JONES LANG LASALLE INTERNATIONAL HOLDINGS LIMITED

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

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 accounts is prepared on the going concern basis.

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 have been no significant events affecting the Company since the year end.

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 Jun 16, 2023

and signed on its behalf.

James Addison
James Addison (Jun 16, 2023 16:49 GMT+1)

JR Addison
Director

JONES LANG LASALLE INTERNATIONAL HOLDINGS LIMITED

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

Opinion

We have audited the financial statements of Jones Lang LaSalle International Holdings Limited ("the Company"), which comprise the Income statement, the Statement of financial position, the Statement of changes in equity for the 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 United Kingdom Accounting Standards, including Financial Reporting Standard 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 International Holdings 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, namely 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.

JONES LANG LASALLE INTERNATIONAL HOLDINGS LIMITED

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

Other information (continued)

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.

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 Report 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 the 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, 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.

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

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.

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 data protection 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 statement.

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 impairment assessment of investments and intercompany receivables; and
- review of the financial statement disclosures to underlying supporting documentation and enquiries 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 INTERNATIONAL HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JONES LANG LASALLE INTERNATIONAL HOLDINGS 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.

Sinead Barrett

Sinead Barrett (Senior Statutory Auditor)
For and on behalf of
Grant Thornton
Chartered Accountants and Statutory Auditors
Dublin
Date: Jun 16, 2023

JONES LANG LASALLE INTERNATIONAL HOLDINGS LIMITED

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

	Note	2022 £	2021 £
Administrative expenses		(98,277)	-
Other operating charges		-	(8,157)
Operating loss		(98,277)	(8,157)
Amounts written off investments	8	(84,562,047)	-
Interest payable and similar expenses	6	(1,862,804)	(181,104)
Loss before tax		(86,523,128)	(189,261)
Tax on loss	7	-	(2,368)
Loss for the financial year		(86,523,128)	(191,629)

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

There were no recognised gains and losses for 2022 or 2021 other than those included in the Income statement.

The notes on pages 11 to 18 form part of these financial statements.

JONES LANG LASALLE INTERNATIONAL HOLDINGS LIMITED
REGISTERED NUMBER:01587670

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	8	27,078,064	187,816
		<u>27,078,064</u>	<u>187,816</u>
Current liabilities			
Creditors: amounts falling due within one year	9	(2,368)	(2,368)
Net current liabilities		<u>(2,368)</u>	<u>(2,368)</u>
Total assets less current liabilities		<u>27,075,696</u>	<u>185,448</u>
Non-current liabilities			
Creditors: amounts falling due after more than one year	10	(128,135,671)	(14,722,295)
Net liabilities		<u><u>(101,059,975)</u></u>	<u><u>(14,536,847)</u></u>
Capital and reserves			
Called up share capital	11	9,999	9,999
Profit and loss account	12	(101,069,974)	(14,546,846)
		<u><u>(101,059,975)</u></u>	<u><u>(14,536,847)</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on Jun 16, 2023

James Addison

James Addison (Jun 16, 2023 16:49 GMT+1)

JR Addison

Director

The notes on pages 11 to 18 form part of these financial statements.

JONES LANG LASALLE INTERNATIONAL HOLDINGS LIMITED

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

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2022	9,999	(14,546,846)	(14,536,847)
Comprehensive income for the year			
Loss for the year	-	(86,523,128)	(86,523,128)
Total comprehensive income for the year	-	(86,523,128)	(86,523,128)
At 31 December 2022	9,999	(101,069,974)	(101,059,975)

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

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2021	9,999	(14,355,217)	(14,345,218)
Comprehensive income for the year			
Loss for the year	-	(191,629)	(191,629)
Total comprehensive income for the year	-	(191,629)	(191,629)
At 31 December 2021	9,999	(14,546,846)	(14,536,847)

The notes on pages 11 to 18 form part of these financial statements.

JONES LANG LASALLE INTERNATIONAL HOLDINGS LIMITED

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

1. General information

Jones Lang LaSalle International Holdings Limited (the "Company") is a private company incorporated, limited by shares, domiciled and registered in England and Wales in the UK. The registered number is 01587670 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 presentation currency of these financial statements is pound sterling rounded to the nearest pound.

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

Judgements made by the Directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in 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 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 200 East Randolph Drive, Chicago, Illinois 60601, USA.

**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 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.

2.4 Finance costs

Finance costs are charged to profit or loss 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.

2.5 Taxation

Tax is recognised in profit or loss 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.

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

2. Accounting policies (continued)

2.6 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 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.

2.8 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 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.

JONES LANG LASALLE INTERNATIONAL HOLDINGS LIMITED

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

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 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.

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

4. Auditor's remuneration

During the year, the Company obtained the following services from the Company's auditor:

	2022 £	2021 £
Fees payable to the Company's auditor for the audit of the Company's financial statements	3,377	3,204

The audit fee has been borne by Jones Lang LaSalle Limited, a fellow group company, in both 2022 and 2021.

5. Employees

The Company has no employees (2021: nil) and the Directors did not receive any remuneration in either year for qualifying services, as a Director of this entity, from the Company.

6. Interest payable and similar expenses

	2022 £	2021 £
Interest payable to group undertakings	1,862,804	181,104
	<u>1,862,804</u>	<u>181,104</u>

JONES LANG LASALLE INTERNATIONAL HOLDINGS LIMITED

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

7. Taxation

	2022 £	2021 £
Corporation tax		
Reassessment on prior periods	-	2,368
Total current tax	<u>-</u>	<u>2,368</u>

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 £
Loss on ordinary activities before tax	<u>(86,523,128)</u>	<u>(189,261)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	(16,439,394)	(35,960)
Effects of:		
Non-taxable income	16,066,789	-
Reassessment on prior periods	-	2,368
Carried forward for future periods	372,605	35,960
Total tax charge for the year	<u>-</u>	<u>2,368</u>

Factors that may affect future tax charges

The main rate of UK corporation tax for 2022 is 19% (2021: 19%). Accordingly, the Company's profit for this accounting period is 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.

A deferred tax asset relating to available relief losses brought forward of £537,585 (2021: £47,315) has not been recognised on the basis that the future profitability of the Company is uncertain.

JONES LANG LASALLE INTERNATIONAL HOLDINGS LIMITED

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

8. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2022	1,940,947
Additions	111,452,295
At 31 December 2022	<u>113,393,242</u>
Impairment	
At 1 January 2022	1,753,131
Charge for the period	84,562,047
At 31 December 2022	<u>86,315,178</u>
Net book value	
At 31 December 2022	<u><u>27,078,064</u></u>
At 31 December 2021	<u><u>187,816</u></u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Jones Lang LaSalle d.o.o. (Croatia)	Euro Tower, Ivana Lucija 2a, HR 10000, Zagreb, Croatia	Real estate services	Ordinary	100%
Jones Lang LaSalle s.r.o.	Astoria Palace, Hodzovo námestie 1/A, 811 06 Bratislava, Slovakia	Real estate services	Ordinary	85%
Jones Lang LaSalle UAE Limited	30 Warwick Street, London, W1B 5NH	Real estate services	Ordinary	100%

On 8th September 2022, the Company subscribed to a further 100,000 shares of AED4,684.65 each in Jones Lang LaSalle UAE Limited. Subsequent to this increase, an impairment review was performed and the investment was considered to be impaired by £84,562,047.

JONES LANG LASALLE INTERNATIONAL HOLDINGS LIMITED

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

9. Creditors: Amounts falling due within one year

	2022 £	2021 £
Corporation tax payable	2,368	2,368
	<u>2,368</u>	<u>2,368</u>

10. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Amounts owed to group undertakings	128,135,671	14,722,295
	<u>128,135,671</u>	<u>14,722,295</u>

Amounts owed to group undertakings are unsecured, payable on demand and chargeable to interest at a rate as agreed with the related party.

11. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
9,999 (2021: 9,999) Ordinary shares of £1 each	9,999	9,999
	<u>9,999</u>	<u>9,999</u>

12. Reserves

Profit and loss account

Company's accumulated profits less any accumulated losses available for the distribution to shareholders.

13. Related party transactions

Transactions with group companies which are wholly owned members, are not disclosed as the Company has taken advantage of the exemption available under FRS102 section 33.1A from disclosing such transactions. There were no other related party transactions.

14. Post balance sheet events

There are no post balance sheet events impacting the company.

JONES LANG LASALLE INTERNATIONAL HOLDINGS LIMITED

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

15. Controlling party

The Company's immediate parent company during the year was King Sturge Holdings Limited, a company incorporated in England and Wales, with its 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.