United States
Securities and Exchange Commission
Washington, D.C. 20549
Form 10-Q

☑ Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended **March 31, 2025**

Or

☐ Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from _____ to _____

Commission File Number 1-13145

Jones Lang LaSalle Incorporated

(Exact name of registrant as specified in its charter)

Maryland	**36-4150422**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
200 East Randolph Drive Chicago, IL	**60601**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(312) 782-5800**

Former name, former address and former fiscal year, if changed since last report: **Not Applicable**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value $0.01	JLL	The New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically, every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐	Non-accelerated filer	☐	Smaller reporting company	☐	Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

The number of shares outstanding of the registrant's common stock (par value $0.01) as of the close of business on May 2, 2025 was 47,473,979.

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Part I. Financial Information
Item 1. Financial Statements

JONES LANG LASALLE INCORPORATED
CONSOLIDATED BALANCE SHEETS

(in millions, except share and per share data)		March 31, 2025	December 31, 2024
Assets		(unaudited)	
Current assets:			
Cash and cash equivalents	$	**432.4**	416.3
Trade receivables, net of allowance of $67.4 and $60.8		**2,013.3**	2,153.5
Notes and other receivables		**457.4**	456.9
Reimbursable receivables		**2,833.9**	2,695.0
Warehouse receivables		**601.6**	770.7
Short-term contract assets, net of allowance of $1.6 and $1.6		**314.8**	334.8
Restricted cash, prepaid and other		**580.3**	651.3
Total current assets		**7,233.7**	7,478.5
Property and equipment, net of accumulated depreciation of $1,220.3 and $1,161.6		**585.9**	598.1
Operating lease right-of-use assets		**737.6**	743.1
Goodwill		**4,642.5**	4,611.3
Identified intangibles, net of accumulated amortization of $704.3 and $670.8		**701.8**	724.1
Investments, including $856.0 and $742.0 at fair value		**902.4**	812.7
Long-term receivables		**387.6**	394.7
Deferred tax assets, net		**539.5**	518.2
Deferred compensation plan		**673.4**	664.0
Other		**226.7**	219.1
Total assets	$	**16,631.1**	16,763.8
Liabilities and Equity			
Current liabilities:			
Accounts payable and accrued liabilities	$	**1,201.4**	1,322.7
Reimbursable payables		**2,038.0**	2,176.3
Accrued compensation and benefits		**1,162.8**	1,768.5
Short-term borrowings		**88.3**	153.8
Commercial paper, net of debt issuance costs of $1.7 and $0.7		**898.3**	199.3
Short-term contract liabilities and deferred income		**187.7**	203.8
Warehouse facilities		**600.7**	841.0
Short-term operating lease liabilities		**155.5**	157.2
Other		**294.0**	321.9
Total current liabilities		**6,626.7**	7,144.5
Credit facility, net of debt issuance costs of $10.7 and $11.4		**409.3**	88.6
Long-term debt, net of debt issuance costs of $6.0 and $6.4		**772.1**	756.7
Deferred tax liabilities, net		**45.5**	45.6
Deferred compensation		**649.1**	665.4
Long-term operating lease liabilities		**754.2**	748.8
Other		**412.1**	419.1
Total liabilities		**9,669.0**	9,868.7
Company shareholders' equity:			
Common stock, $0.01 par value per share, 100,000,000 shares authorized; 52,120,548 and 52,120,548 shares issued; 47,513,451 and 47,415,584 outstanding		**0.5**	0.5
Additional paid-in capital		**2,001.9**	2,032.7
Retained earnings		**6,383.0**	6,334.9
Treasury stock, at cost, 4,607,097 and 4,704,964 shares		**(923.5)**	(937.9)
Shares held in trust		**(12.1)**	(11.8)
Accumulated other comprehensive loss		**(610.6)**	(646.9)
Total Company shareholders’ equity		**6,839.2**	6,771.5
Noncontrolling interest		**122.9**	123.6
Total equity		**6,962.1**	6,895.1
Total liabilities and equity	$	**16,631.1**	16,763.8

See accompanying notes to Consolidated Financial Statements.

JONES LANG LASALLE INCORPORATED
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

		Three Months Ended March 31,	
(in millions, except share and per share data) (unaudited)		**2025**	2024
Revenue	**$**	**5,746.4**	5,124.5
Operating expenses:			
Compensation and benefits	**$**	**2,674.6**	2,415.6
Operating, administrative and other		**2,860.5**	2,532.0
Depreciation and amortization		**71.6**	61.0
Restructuring and acquisition charges		**19.7**	1.7
Total operating expenses	**$**	**5,626.4**	5,010.3
Operating income	**$**	**120.0**	114.2
Interest expense, net of interest income		**24.6**	30.5
Equity losses		**(25.6)**	(3.7)
Other income		**1.7**	1.5
Income before income taxes and noncontrolling interest		**71.5**	81.5
Income tax provision		**14.0**	15.9
Net income		**57.5**	65.6
Net income (loss) attributable to noncontrolling interest		**2.2**	(0.5)
Net income attributable to common shareholders	**$**	**55.3**	66.1
Basic earnings per common share	**$**	**1.17**	1.39
Basic weighted average shares outstanding (in 000's)		**47,466**	47,485
Diluted earnings per common share	**$**	**1.14**	1.37
Diluted weighted average shares outstanding (in 000's)		**48,376**	48,280
Net income attributable to common shareholders	**$**	**55.3**	66.1
Change in pension liabilities, net of tax		**(0.5)**	0.3
Foreign currency translation adjustments		**36.8**	(37.7)
Comprehensive income attributable to common shareholders	**$**	**91.6**	28.7

See accompanying notes to Consolidated Financial Statements.

JONES LANG LASALLE INCORPORATED
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024

(in millions, except share and per share data) (unaudited)	Company Shareholders' Equity: Common Stock Shares Outstanding	Common Stock Amount	Additional Paid-In Capital	Retained Earnings	Shares Held in Trust	Treasury Stock	AOCI[1]	NCI[2]	Total Equity
December 31, 2024	47,415,584	$ 0.5	2,032.7	6,334.9	(11.8)	(937.9)	(646.9)	123.6	$ 6,895.1
Net income	—	—	—	**55.3**	—	—	—	**2.2**	**57.5**
Vesting of shares related to equity compensation plans, net of amounts withheld for payment of taxes	**171,231**	—	**(52.8)**	**(7.2)**	—	**34.1**	—	—	**(25.9)**
Stock-based compensation	—	—	**22.0**	—	—	—	—	—	**22.0**
Shares held in trust	—	—	—	—	**(0.3)**	—	—	—	**(0.3)**
Repurchase of common stock	**(73,364)**	—	—	—	—	**(19.7)**	—	—	**(19.7)**
Change in pension liabilities, net of tax	—	—	—	—	—	—	**(0.5)**	—	**(0.5)**
Foreign currency translation adjustments	—	—	—	—	—	—	**36.8**	—	**36.8**
Decrease in amounts due to noncontrolling interest	—	—	—	—	—	—	—	**(2.9)**	**(2.9)**
March 31, 2025	**47,513,451**	**$ 0.5**	**2,001.9**	**6,383.0**	**(12.1)**	**(923.5)**	**(610.6)**	**122.9**	**$ 6,962.1**

(in millions, except share and per share data) (unaudited)	Company Shareholders' Equity: Common Stock Shares Outstanding	Common Stock Amount	Additional Paid-In Capital	Retained Earnings	Shares Held in Trust	Treasury Stock	AOCI[1]	NCI[2]	Total Equity
December 31, 2023	47,509,750	$ 0.5	2,019.7	5,795.6	(10.4)	(920.1)	(591.5)	116.1	$ 6,409.9
Net income (loss)	—	—	—	66.1	—	—	—	(0.5)	65.6
Vesting of shares related to equity compensation plans, net of amounts withheld for payment of taxes	132,118	—	(55.1)	(4.1)	—	38.9	—	—	(20.3)
Stock-based compensation	—	—	11.2	—	—	—	—	—	11.2
Shares held in trust	—	—	—	—	0.1	—	—	—	0.1
Repurchase of common stock	(144,523)	—	—	—	—	(20.0)	—	—	(20.0)
Change in pension liabilities, net of tax	—	—	—	—	—	—	0.3	—	0.3
Foreign currency translation adjustments	—	—	—	—	—	—	(37.7)	—	(37.7)
Decrease in amounts due to noncontrolling interest	—	—	—	—	—	—	—	(1.5)	(1.5)
March 31, 2024	47,497,345	$ 0.5	1,975.8	5,857.6	(10.3)	(901.2)	(628.9)	114.1	$ 6,407.6

(1) AOCI: Accumulated other comprehensive income (loss)
(2) NCI: Noncontrolling interest

See accompanying notes to Consolidated Financial Statements.

JONES LANG LASALLE INCORPORATED
CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions) (unaudited)		Three Months Ended March 31, 2025	2024
Cash flows from operating activities:			
Net income	$	**57.5**	65.6
Reconciliation of net income to net cash used in operating activities:			
Depreciation and amortization		**71.6**	61.0
Equity losses		**25.6**	3.7
Distributions of earnings from investments		**1.6**	3.2
Provision for loss on receivables and other assets		**9.4**	9.9
Amortization of stock-based compensation		**22.0**	11.2
Net non-cash mortgage servicing rights and mortgage banking derivative activity		**12.9**	9.0
Accretion of interest and amortization of debt issuance costs		**1.7**	1.4
Other, net		**6.9**	(8.6)
Change in:			
Receivables		**163.5**	156.2
Reimbursable receivables and reimbursable payables		**(271.8)**	(193.4)
Prepaid expenses and other assets		**(24.0)**	(18.7)
Income taxes receivable, payable and deferred		**(22.7)**	(24.4)
Accounts payable, accrued liabilities and other liabilities		**(171.3)**	(154.5)
Accrued compensation (including net deferred compensation)		**(650.5)**	(599.1)
Net cash used in operating activities		**(767.6)**	(677.5)
Cash flows from investing activities:			
Net capital additions – property and equipment		**(44.5)**	(43.2)
Capital contributions to investments		**(112.9)**	(17.4)
Distributions of capital from investments		**4.9**	5.7
Other, net		**(0.3)**	0.6
Net cash used in investing activities		**(152.8)**	(54.3)
Cash flows from financing activities:			
Proceeds from borrowings under credit facility		**2,232.0**	2,760.0
Repayments of borrowings under credit facility		**(1,912.0)**	(1,990.0)
Proceeds from issuance of commercial paper		**1,000.0**	—
Repayments of commercial paper		**(300.0)**	—
Net repayments of short-term borrowings		**(67.2)**	(18.7)
Payments of deferred business acquisition obligations and earn-outs		**(0.6)**	(3.1)
Repurchase of common stock		**(19.7)**	(20.0)
Noncontrolling interest distributions, net		**(2.9)**	(1.5)
Other, net		**(28.9)**	(23.3)
Net cash provided by financing activities		**900.7**	703.4
Effect of currency exchange rate changes on cash, cash equivalents and restricted cash		**11.7**	(9.7)
Net change in cash, cash equivalents and restricted cash		**(8.0)**	(38.1)
Cash, cash equivalents and restricted cash, beginning of the period		**652.7**	663.4
Cash, cash equivalents and restricted cash, end of the period	$	**644.7**	625.3
Supplemental disclosure of cash flow information:			
Restricted cash, beginning of period	$	**236.5**	253.4
Restricted cash, end of period		**212.3**	228.6
Cash paid during the period for:			
Interest	$	**19.3**	22.9
Income taxes, net of refunds		**31.0**	41.3
Operating leases		**48.7**	48.7

See accompanying notes to Consolidated Financial Statements.

JONES LANG LASALLE INCORPORATED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1. INTERIM INFORMATION

Readers of this quarterly report should refer to the audited financial statements of Jones Lang LaSalle Incorporated ("JLL," which may also be referred to as "the Company," "we," "us" or "our") for the year ended December 31, 2024, which are included in our 2024 Annual Report on Form 10-K, filed with the United States Securities and Exchange Commission ("SEC") and also available on our website (www.jll.com), since we have omitted from this quarterly report certain footnote disclosures which would substantially duplicate those contained in such audited financial statements. You should also refer to the "Summary of Critical Accounting Policies and Estimates" section within Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and to Note 2, Summary of Significant Accounting Policies, in the Notes to Consolidated Financial Statements in our 2024 Annual Report on Form 10-K for further discussion of our significant accounting policies and estimates.

Our Consolidated Financial Statements as of March 31, 2025, and for the periods ended March 31, 2025 and 2024, are unaudited. In the opinion of management, we have included all adjustments (consisting solely of normal recurring adjustments) necessary for a fair presentation of the Consolidated Financial Statements for these interim periods.

Historically, our quarterly revenue and profits have tended to increase from quarter to quarter as the year progresses. This is the result of a general focus in the real estate industry on completing transactions by calendar year end, while certain expenses are recognized evenly throughout the year. Growth in our Workplace Management and Property Management businesses as well as other annuity-based services has, to an extent, lessened the seasonality in our revenue and profits during the past several years. Within our Leasing Advisory and Capital Markets Services segments, revenue from transaction-based activities is driven by the size and timing of our clients' transactions and can fluctuate significantly from period to period. Our Investment Management segment generally earns investment-generated performance fees on clients' real estate investment returns when assets are sold, the timing of which is geared toward the benefit of our clients, as well as co-investment equity gains and losses, primarily dependent on underlying valuations.

A significant portion of our compensation and benefits expense is from incentive compensation plans, which we generally accrue throughout the year based on progress toward annual performance targets. This process can result in significant fluctuations in quarterly compensation and benefits expense from period to period. Non-variable operating expenses, which we recognize when incurred during the year, are relatively constant on a quarterly basis.

We provide for the effects of income taxes on interim financial statements based on our estimate of the effective tax rate for the full year, which we base on forecasted income by country and expected enacted tax rates. As required, we adjust for the impact of discrete items in the quarters in which they occur. Changes in the geographic mix of income can impact our estimated effective tax rate.

As a result of the items mentioned above, the results for the periods ended March 31 are not fully indicative of what our results will be for the full fiscal year.

2. NEW ACCOUNTING STANDARDS

Recently issued accounting guidance

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which enhances the income tax disclosures to provide information to better assess how an entity's operations and related tax risks and tax planning and operational opportunities affect its tax rate and prospects for future cash flows. This ASU is effective for annual periods beginning after December 15, 2024, with early adoption permitted. We are evaluating the effect this guidance will have on our tax disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)*, which requires disaggregated disclosure of income statement expenses for public entities. The ASU does not change the expense captions an entity presents on the face of the income statement; rather, it requires disaggregation of certain expense captions into specified categories in disclosures within the footnotes to the financial statements. This ASU is effective for annual periods beginning after December 15, 2026, and for interim periods beginning after December 15, 2027, with early adoption permitted. We are evaluating the effect this guidance will have on our disclosures.

3. REVENUE RECOGNITION

Capital Markets Services revenue excluded from the scope of Accounting Standards Codification Topic 606, Revenue from Contracts with Customers ("ASC Topic 606")

Our mortgage banking and servicing operations, comprised of (i) all Loan Servicing revenue and (ii) activities related to mortgage servicing rights ("MSR" or "MSRs") and loan origination fees (included in Investment Sales, Debt/Equity Advisory and Other), are not considered revenue from contracts with customers, and accordingly are excluded from the scope of ASC Topic 606. Such out-of-scope revenue is presented below.

	Three Months Ended March 31,		
(in millions)		**2025**	2024
Revenue excluded from scope of ASC Topic 606	**$**	**70.4**	67.2

Contract assets and liabilities

Our contract assets, net of allowance, are included in Short-term contract assets and Other assets and our contract liabilities are included in Short-term contract liabilities and deferred income on our Consolidated Balance Sheets. The majority of contract liabilities are recognized as revenue within 90 days. Such contract assets and liabilities are presented below.

(in millions)		**March 31, 2025**	December 31, 2024
Contract assets, gross	**$**	**372.5**	388.3
Contract asset allowance		**(3.9)**	(3.9)
Contract assets, net	**$**	**368.6**	384.4
Contract liabilities	**$**	**140.9**	154.7

Remaining performance obligations

Remaining performance obligations represent the aggregate transaction price for contracts where our performance obligations have not yet been satisfied. As of March 31, 2025, the aggregate amount of transaction price allocated to remaining performance obligations represented an insignificant amount of our total revenue. In accordance with ASC Topic 606, excluded from the aforementioned remaining performance obligations are (i) amounts attributable to contracts expected to be completed within 12 months and (ii) variable consideration for services performed as a series of daily performance obligations, such as facilities management, property management and Investment Management contracts. A significant portion of our customer contracts, which are not expected to be fulfilled within 12 months, are represented by the contracts within these businesses.

4. BUSINESS SEGMENTS

Effective January 1, 2025, we report Property Management (historically included in Markets Advisory, which was renamed Leasing Advisory) within Real Estate Management Services (formerly referred to as Work Dynamics). Prior period financial information was recast to conform with this presentation. Additionally, Capital Markets, LaSalle and JLL Technologies were renamed to Capital Markets Services, Investment Management and Software and Technology Solutions, respectively.

We manage and report our operations as five global business segments:

(1) Real Estate Management Services,
(2) Leasing Advisory,
(3) Capital Markets Services,
(4) Investment Management and
(5) Software and Technology Solutions.

Real Estate Management Services business provides a broad suite of integrated services to occupiers of real estate, including facility and property management, project management, and portfolio and other services. Leasing Advisory offers agency leasing and tenant representation, as well as advisory and consulting services. Capital Markets Services offerings include investment sales, debt and equity advisory, value and risk advisory, and loan servicing. Investment Management provides services on a global basis to institutional investors and high-net-worth individuals, while our Software and Technology Solutions segment offers various software products and services to our clients.

We allocate all indirect expenses to our segments, other than interest and income taxes, as nearly all expenses incurred benefit one or more of the segments. Allocated expenses primarily consist of corporate functional costs across the globe, which we allocate to the business segments using an expense-specific driver-based methodology.

Adjusted EBITDA does not include (i) Restructuring and acquisition charges, (ii) gain/loss on disposal, (iii) interest on employee loans, net of forgiveness, (iv) Equity earnings/losses for Investment Management and Software and Technology Solutions, (v) credit losses on convertible note investments, (vi) net non-cash MSR and mortgage banking derivative activity, (vii) Interest expense, net of interest income, (viii) Income tax provision and (ix) Depreciation and amortization, which are otherwise included in Net income on the Consolidated Statements of Comprehensive Income.

The Other segment items caption includes (i) other income/loss, (ii) gain/loss on disposal, (iii) interest on employee loans, net of forgiveness, (iv) credit losses on convertible note investments, (v) net non-cash MSR and mortgage banking derivative activity, (vi) net income/loss attributable to noncontrolling interest, (vii) the noncontrolling interest portion of amortization of acquisition-related intangibles which is not attributable to common shareholders and (viii) the noncontrolling interest portion of Equity earnings/losses which are not attributable to common shareholders.

The Chief Operating Decision Maker ("CODM") of JLL measures and evaluates the segment results based on Adjusted EBITDA for purposes of making decisions about allocating resources and assessing performance. Our CODM is not provided with total asset information by segment and accordingly does not measure or allocate resources based on total assets information. Therefore, we have not disclosed asset information by segment. As of March 31, 2025, we define our Global Executive Board, collectively, as our CODM.

Summarized financial information by business segment is as follows.

Real Estate Management Services		Three Months Ended March 31,	
(in millions)		**2025**	2024
Workplace Management	***$***	***3,263.6***	*2,871.7*
Project Management		***747.5***	*656.4*
Property Management		***445.6***	*429.7*
Portfolio Services and Other		***112.7***	*111.4*
Revenue	**$**	**4,569.4**	4,069.2
Less:			
Platform compensation and benefits	**$**	**431.6**	400.5
Platform operating, administrative and other		**139.2**	128.6
Gross contract costs		**3,930.3**	3,469.1
Add:			
Equity earnings		**0.4**	1.1
Other segment items		**(2.4)**	(0.7)
Adjusted EBITDA	**$**	**66.3**	71.4
Depreciation and amortization[1]	**$**	**30.6**	28.0

(1) Excludes the noncontrolling interest portion of amortization of acquisition-related intangibles which is not attributable to common shareholders.

Leasing Advisory		Three Months Ended March 31,	
(in millions)		**2025**	2024
Leasing	***$***	***566.1***	*497.3*
Advisory, Consulting and Other		***20.0***	*23.1*
Revenue	**$**	**586.1**	520.4
Less:			
Platform compensation and benefits	**$**	**426.8**	381.8
Platform operating, administrative and other		**60.4**	57.6
Gross contract costs		**2.0**	6.4
Add:			
Equity losses		**—**	—
Other segment items		**0.1**	0.2
Adjusted EBITDA	**$**	**97.0**	74.8
Depreciation and amortization	**$**	**12.0**	9.1

Capital Markets Services

(in millions)		Three Months Ended March 31, 2025	2024
Investment Sales, Debt/Equity Advisory and Other	*$*	***312.6***	*258.7*
Value and Risk Advisory		***81.6***	*80.2*
Loan Servicing		***41.1***	*38.7*
Revenue	**$**	**435.3**	377.6
Less:			
Platform compensation and benefits	**$**	**329.5**	287.6
Platform operating, administrative and other		**70.7**	60.8
Gross contract costs		**1.1**	13.6
Add:			
Equity earnings		**1.6**	0.1
Other segment items		**13.0**	9.3
Adjusted EBITDA	**$**	**48.6**	25.0
Depreciation and amortization	**$**	**18.9**	16.4

Investment Management

(in millions)		Three Months Ended March 31, 2025	2024
Advisory fees	*$*	***89.3***	*92.3*
Transaction fees and other		***8.5***	*8.9*
Incentive fees		***0.7***	*2.2*
Revenue	**$**	**98.5**	103.4
Less:			
Platform compensation and benefits	**$**	**58.3**	61.3
Platform operating, administrative and other		**16.3**	12.9
Gross contract costs		**8.2**	8.4
Add:			
Other segment items		**0.1**	0.2
Adjusted EBITDA	**$**	**15.8**	21.0
Depreciation and amortization	**$**	**2.9**	2.0
Equity losses	**$**	**(6.1)**	(3.9)

Software and Technology Solutions

(in millions)		Three Months Ended March 31, 2025	2024
Revenue	**$**	**57.1**	53.9
Less:			
Platform compensation and benefits	**$**	**45.5**	47.3
Platform operating, administrative and other		**14.5**	10.5
Gross contract costs		**0.7**	1.2
Add:			
Other segment items		**0.7**	—
Adjusted EBITDA	**$**	**(2.9)**	(5.1)
Depreciation and amortization	**$**	**6.3**	4.5
Equity losses	**$**	**(21.5)**	(1.0)

The following table is a reconciliation of Adjusted EBITDA to Net income attributable to common shareholders.

(in millions)		Three Months Ended March 31, 2025	2024
Adjusted EBITDA - Real Estate Management Services	**$**	**66.3**	71.4
Adjusted EBITDA - Leasing Advisory		**97.0**	74.8
Adjusted EBITDA - Capital Markets Services		**48.6**	25.0
Adjusted EBITDA - Investment Management		**15.8**	21.0
Adjusted EBITDA - Software and Technology Solutions		**(2.9)**	(5.1)
Adjusted EBITDA - Consolidated	**$**	**224.8**	187.1
Adjustments:			
Restructuring and acquisition charges	**$**	**(19.7)**	(1.7)
Interest on employee loans, net of forgiveness		**1.6**	1.0
Equity losses - Investment Management and Software and Technology Solutions[(1)]		**(28.7)**	(4.9)
Credit losses on convertible note investments		**(0.5)**	—
Net non-cash MSR and mortgage banking derivative activity		**(12.9)**	(9.0)
Interest expense, net of interest income		**(24.6)**	(30.5)
Income tax provision		**(14.0)**	(15.9)
Depreciation and amortization[(1)]		**(70.7)**	(60.0)
Net income attributable to common shareholders	**$**	**55.3**	66.1

(1) This adjustment excludes the noncontrolling interest portion which is not attributable to common shareholders.

5. BUSINESS COMBINATIONS, GOODWILL AND OTHER INTANGIBLE ASSETS

2025 Business Combinations Activity

During the three months ended March 31, 2025 and 2024, we paid $0.6 million and $3.1 million, respectively, for deferred business acquisition and earn-out obligations for acquisitions completed in prior years. We completed no strategic acquisitions in either period.

Earn-Out Payments

($ in millions)		March 31, 2025	December 31, 2024
Number of acquisitions with earn-out payments subject to the achievement of certain performance criteria		**12**	13
Maximum earn-out payments (undiscounted)	**$**	**84.5**	108.0
Short-term earn-out liabilities (fair value)[(1)]		**16.2**	12.0
Long-term earn-out liabilities (fair value)[(1)]		**21.3**	23.8

(1) Included in Other current and Other long-term liabilities on the Consolidated Balance Sheets.

Assuming the achievement of the applicable performance criteria, we anticipate making these earn-out payments over the next five years. Refer to Note 7, Fair Value Measurements, and Note 10, Restructuring and Acquisition Charges, for additional discussion of our earn-out liabilities.

Goodwill and Other Intangible Assets

Goodwill and unamortized intangibles as of March 31, 2025 consisted of: (i) goodwill of $4,642.5 million, (ii) identifiable intangibles of $653.2 million amortized over their remaining finite useful lives and (iii) $48.6 million of identifiable intangibles with indefinite useful lives that are not amortized. Notable portions of our goodwill and unamortized intangibles are denominated in currencies other than the U.S. dollar, which means a portion of the movements in the reported book value of these balances is attributable to movements in foreign currency exchange rates.

In conjunction with our new organizational structure described more fully in Note 4, Business Segments, we reassessed our reporting units as of January 1, 2025. As a result of the changes in Real Estate Management Services and Leasing Advisory, we reassigned goodwill to these reporting units using a relative fair value approach. Under this methodology, the fair value of each impacted reporting unit was determined using a combination of the income approach and the market approach, and this resulting relative fair value was used to reassign the balance of goodwill.

We considered the change to Real Estate Management Services and Leasing Advisory reporting units a triggering event requiring the testing of our goodwill for impairment as of January 1, 2025. We performed a quantitative test relying on the discounted cash flow ("DCF") method, an income approach, and a market approach in determining the estimated fair value of these reporting units. Our analysis relied on significant judgments and assumptions in determining the inputs, specifically, forecasted revenue growth, forecasted profitability margin and the discount rate used to present value the estimated future cash flows. Our analysis indicated that no impairment existed as the estimated fair value of both Real Estate Management Services and Leasing Advisory reporting units exceeded their respective carrying value.

The following table details, by reporting segment, movements in goodwill.

(in millions)	Real Estate Management Services	Leasing Advisory	Capital Markets Services	Investment Management	Software and Technology Solutions	Consolidated
Balance as of January 1, 2025	**$ 961.2**	**1,372.6**	**1,971.5**	**55.9**	**250.1**	**$ 4,611.3**
Impact of exchange rate movements	**4.0**	**12.8**	**14.2**	**0.5**	**(0.3)**	**31.2**
Balance as of March 31, 2025	**$ 965.2**	**1,385.4**	**1,985.7**	**56.4**	**249.8**	**$ 4,642.5**

The following tables detail, by intangible type, movements in the gross carrying amount and accumulated amortization of our identifiable intangibles.

(in millions)	MSRs	Other Intangibles	Consolidated
Gross Carrying Amount			
Balance as of December 31, 2024	$ 851.1	543.8	$ 1,394.9
Additions, net of adjustments	**20.2**	**—**	**20.2**
Adjustment for fully amortized intangibles	**(11.7)**	**—**	**(11.7)**
Impact of exchange rate movements	**—**	**2.7**	**2.7**
Balance as of March 31, 2025	**$ 859.6**	**546.5**	**$ 1,406.1**
Accumulated Amortization			
Balance as of December 31, 2024	$ (380.0)	(290.8)	$ (670.8)
Amortization expense, net(1)	**(27.2)**	**(17.0)**	**(44.2)**
Adjustment for fully amortized intangibles	**11.7**	**—**	**11.7**
Impact of exchange rate movements	**—**	**(1.0)**	**(1.0)**
Balance as of March 31, 2025	**$ (395.5)**	**(308.8)**	**$ (704.3)**
Net book value as of March 31, 2025	**$ 464.1**	**237.7**	**$ 701.8**

(1) Included in this amount for MSRs was $0.8 million relating to write-offs due to prepayments of sold warehouse receivables for which we retained the servicing rights. Amortization of MSRs is included in Revenue within the Consolidated Statements of Comprehensive Income.

(in millions)		MSRs	Other Intangibles		Consolidated
Gross Carrying Amount					
Balance as of December 31, 2023	$	801.8	546.2	$	1,348.0
Additions, net of adjustments		21.9	—		21.9
Adjustment for fully amortized intangibles		(5.3)	(9.2)		(14.5)
Impact of exchange rate movements		—	(2.2)		(2.2)
Balance as of March 31, 2024	$	818.4	534.8	$	1,353.2
Accumulated Amortization					
Balance as of December 31, 2023	$	(309.8)	(253.2)	$	(563.0)
Amortization expense, net[1]		(26.5)	(16.2)		(42.7)
Adjustment for fully amortized intangibles		5.3	9.2		14.5
Impact of exchange rate movements		—	0.6		0.6
Balance as of March 31, 2024	$	(331.0)	(259.6)	$	(590.6)
Net book value as of March 31, 2024	$	487.4	275.2	$	762.6

(1) Included in this amount for MSRs was $1.6 million relating to write-offs due to prepayments of sold warehouse receivables for which we retained the servicing rights. Amortization of MSRs is included in Revenue within the Consolidated Statements of Comprehensive Income.

6. INVESTMENTS

Summarized investment balances as of March 31, 2025 and December 31, 2024 are presented in the following table.

(in millions)		**March 31, 2025**	December 31, 2024
Investment Management co-investments	**$**	**514.5**	406.1
Software and Technology Solutions investments		**352.9**	372.8
Other investments		**35.0**	33.8
Total	**$**	**902.4**	812.7

Our Investment Management co-investments are primarily direct investments in 50 separate property or commingled funds, where we co-invest alongside our clients and for which we also have an advisory agreement, while our Software and Technology Solutions investments are generally investments in early to mid-stage proptech companies as well as proptech funds.

We have maximum potential unfunded commitments to direct investments or investment vehicles of $192.2 million and $8.8 million as of March 31, 2025 for our Investment Management and Software and Technology Solutions businesses, respectively.

Impairment

There were no significant other-than-temporary impairment charges on investments for the three months ended March 31, 2025 and 2024.

Fair Value

We report a majority of our investments at fair value. For such investments, we increase or decrease our investment each reporting period by the change in the fair value and we report these fair value adjustments in our Consolidated Statements of Comprehensive Income within Equity earnings/losses. The table below shows the movement in our investments reported at fair value.

The table below does not include our $9.9 million investment in certain mid-stage non-public companies as they are non-marketable equity investments accounted for under the measurement alternative, defined as cost minus impairment.

(in millions)		2025	2024
Fair value investments as of January 1,	$	**742.0**	740.8
Investments		**115.7**	15.6
Distributions		**(6.0)**	(6.4)
Change in fair value, net		**(27.7)**	(3.1)
Foreign currency translation adjustments, net		**7.4**	(6.3)
Transfers in		**24.6**	3.2
Fair value investments as of March 31,	$	**856.0**	743.8

See Note 7, Fair Value Measurements, for additional discussion of our investments reported at fair value.

7. FAIR VALUE MEASUREMENTS

We measure certain assets and liabilities in accordance with ASC Topic 820, *Fair Value Measurements and Disclosures*, which defines fair value as the price that would be received for an asset, or paid to transfer a liability, in an orderly transaction between market participants on the measurement date. In addition, it establishes a framework for measuring fair value according to the following three-tier fair value hierarchy:

- Level 1 - Quoted prices for identical assets or liabilities in active markets accessible as of the measurement date;
- Level 2 - Inputs, other than quoted prices in active markets, that are observable either directly or indirectly; and
- Level 3 - Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

Financial Instruments

Our financial instruments include Cash and cash equivalents, Trade receivables, Notes and other receivables, Reimbursable receivables, Warehouse receivables, restricted cash, contract assets, Accounts payable, Reimbursable payables, Commercial paper, Short-term borrowings, contract liabilities, Warehouse facilities, Credit facility, Long-term debt and foreign currency forward contracts. The carrying amounts of Cash and cash equivalents, Trade receivables, Notes and other receivables, Reimbursable receivables, restricted cash, contract assets, Accounts payable, Reimbursable payables, contract liabilities and the Warehouse facilities approximate their estimated fair values due to the short-term nature of these instruments. The carrying values of our Credit facility, Commercial paper and Short-term borrowings approximate their estimated fair values given the variable interest rate terms and market spreads.

We estimated the fair value of our Long-term debt using dealer quotes that are Level 2 inputs in the fair value hierarchy. The fair value and carrying value of our debt are presented in the following table.

(in millions)		March 31, 2025	December 31, 2024
Long-term debt, fair value	$	**797.5**	785.2
Long-term debt, carrying value, net of debt issuance costs		**772.1**	756.7

Investments at Fair Value - Net Asset Value ("NAV")

We report a significant portion of our investments at fair value. For such investments, we increase or decrease our investment each reporting period by the change in the fair value, and we report these fair value adjustments in our Consolidated Statements of Comprehensive Income within Equity earnings/losses.

For a subset of our investments reported at fair value, we estimate the fair value using the NAV per share (or its equivalent) our investees provide. Critical inputs to NAV estimates included valuations of the underlying real estate assets and borrowings, which incorporate investment-specific assumptions such as discount rates, capitalization rates, rental and expense growth rates, and asset-specific market borrowing rates. We did not consider any adjustments to NAV estimates provided by investees, including adjustments for any restrictions to the transferability of ownership interests embedded within investment agreements to which we are a party, to be necessary based upon (i) our understanding of the methodology utilized and inputs incorporated to estimate NAV at the investee level, (ii) consideration of market demand for the specific types of real estate assets held by each venture and (iii) contemplation of real estate and capital markets conditions in the localities in which these ventures operate. As of March 31, 2025 and December 31, 2024, investments at fair value using NAV were $502.4 million and $367.9 million, respectively. As these investments are not required to be classified in the fair value hierarchy, they have been excluded from the following table.

Recurring Fair Value Measurements

The following table categorizes by level in the fair value hierarchy the estimated fair value of our assets and liabilities measured at fair value on a recurring basis.

		March 31, 2025			December 31, 2024		
(in millions)		**Level 1**	**Level 2**	**Level 3**	Level 1	Level 2	Level 3
Assets							
Investments - fair value	**$**	**44.0**	**—**	**311.0**	43.8	—	330.3
Foreign currency forward contracts receivable		**—**	**2.5**	**—**	—	4.9	—
Warehouse receivables		**—**	**601.6**	**—**	—	770.7	—
Deferred compensation plan assets		**—**	**673.4**	**—**	—	664.0	—
Mortgage banking derivative assets		**—**	**—**	**71.4**	—	—	161.1
Total assets at fair value	**$**	**44.0**	**1,277.5**	**382.4**	43.8	1,439.6	491.4
Liabilities							
Foreign currency forward contracts payable	**$**	**—**	**4.1**	**—**	—	13.9	—
Deferred compensation plan liabilities		**—**	**644.5**	**—**	—	658.4	—
Earn-out liabilities		**—**	**—**	**37.5**	—	—	35.8
Mortgage banking derivative liabilities		**—**	**—**	**54.7**	—	—	67.3
Total liabilities at fair value	**$**	**—**	**648.6**	**92.2**	—	672.3	103.1

Investments

We classify one investment as Level 1 in the fair value hierarchy as a quoted price is readily available. We increase or decrease our investment each reporting period by the change in the fair value of the investment. We report the fair value adjustments in our Consolidated Statements of Comprehensive Income within Equity earnings/losses.

Investments classified as Level 3 in the fair value hierarchy represent investments in early-stage non-public entities where we elected the fair value option. For most of our investments, the carrying value was deemed to approximate fair value due to the proximity of the investment date, or date of most recent financing raise, to the balance sheet date, as well as consideration of investee-level performance updates. The fair value of certain investments is estimated using significant unobservable inputs which requires judgment due to the absence of market data. In determining the estimated fair value of these investments, we utilize appropriate valuation techniques including discounted cash flow analyses, scorecard method, Black-Scholes models and other methods as appropriate. Key inputs include projected cash flows, discount rates, peer group multiples and volatility.

To the extent there are changes in fair value, we recognize such changes through Equity earnings/losses.

Foreign Currency Forward Contracts

We regularly use foreign currency forward contracts to manage our currency exchange rate risk related to intercompany lending and cash management practices. These contracts are on the Consolidated Balance Sheets as current assets and current liabilities. We determine the fair values of these contracts based on current market rates. The inputs for these valuations are Level 2 in the fair value hierarchy. The following table details the gross notional value and net basis of these contracts.

(in billions)		March 31, 2025	December 31, 2024
Foreign currency forward contracts, gross notional value	**$**	**2.16**	2.21
Foreign currency forward contracts, net basis		**0.96**	1.08

We record the asset and liability positions for our foreign currency forward contracts based on the net payable or net receivable position with the financial institutions from which we purchase these contracts. The outstanding balances of these contracts are presented in the following table.

(in millions)		March 31, 2025	December 31, 2024
Net asset, receivable positions	**$**	**4.0**	5.4
Net asset, payable positions		**(1.5)**	(0.5)
Foreign currency forward contracts receivable	**$**	**2.5**	4.9
Net liability, receivable positions	**$**	**(0.3)**	(1.9)
Net liability, payable positions		**4.4**	15.8
Foreign currency forward contracts payable	**$**	**4.1**	13.9

Warehouse Receivables

The fair value of the Warehouse receivables is based on already locked-in security-buy prices. As of March 31, 2025 and December 31, 2024, all of our Warehouse receivables included in the Consolidated Balance Sheets were under commitment to be purchased by government-sponsored enterprises ("GSEs") or by a qualifying investor as part of a U.S. government or GSE mortgage-backed security program. The Warehouse receivables are classified as Level 2 in the fair value hierarchy as all significant inputs are readily observable.

Deferred Compensation

We maintain a deferred compensation plan for certain of our U.S. employees that allows them to defer portions of their compensation. We recorded this plan on our Consolidated Balance Sheet as Deferred compensation plan assets, long-term deferred compensation plan liabilities, included in Deferred compensation, and as a reduction of equity, Shares held in trust. The components of the plan are presented in the following table.

(in millions)		March 31, 2025	December 31, 2024
Deferred compensation plan assets	**$**	**673.4**	664.0
Long-term deferred compensation plan liabilities		**644.5**	658.4
Shares held in trust		**12.1**	11.8

Earn-Out Liabilities

We classify our Earn-out liabilities within Level 3 in the fair value hierarchy because the inputs we use to develop the estimated fair value include unobservable inputs. See Note 5, Business Combinations, Goodwill and Other Intangible Assets, for additional discussion of our Earn-out liabilities.

Mortgage Banking Derivatives

Both our interest rate lock commitments to prospective borrowers and forward sale contracts with prospective investors are undesignated derivatives and considered Level 3 valuations due to significant unobservable inputs related to nonperformance risk. Although nonperformance risk does not currently have a material impact, an increase in nonperformance risk assumptions would result in a lower fair value measurement.

The tables below present a reconciliation for assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3).

(in millions)	Balance as of December 31, 2024	**Net change in fair value**	**Foreign CTA(1)**	**Purchases / Additions**	**Settlements**	**Transfers out**	**Balance as of March 31, 2025**
Investments	$ 330.3	**(19.9)**	**0.7**	**—**	**(0.1)**	**—**	**$ 311.0**
Mortgage banking derivative assets and liabilities, net	93.8	**7.3**	**—**	**30.0**	**(114.4)**	**—**	**16.7**
Earn-out liabilities	35.8	**3.9**	**0.1**	**—**	**(0.1)**	**(2.2)**	**37.5**

(in millions)	Balance as of December 31, 2023	Net change in fair value	Foreign CTA(1)	Purchases / Additions	Settlements	Transfers in(2)	Balance as of March 31, 2024
Investments	$ 367.3	(1.1)	(0.2)	0.5	—	3.2	$ 369.7
Mortgage banking derivative assets and liabilities, net	10.3	8.7	—	23.8	(23.9)	—	18.9
Earn-out liabilities	57.5	(10.5)	—	—	(0.3)	—	46.7

(1) CTA: Currency translation adjustments

(2) Transfers in for Investments: Notes receivable (inclusive of accrued interest) converted to unconsolidated equity investments and were classified as a Level 3 investment immediately.

Net change in fair value, included in the tables above, is reported in Net income as follows.

Category of Assets/Liabilities using Unobservable Inputs	**Consolidated Statements of Comprehensive Income Account Caption**
Earn-out liabilities (short-term and long-term)	Restructuring and acquisition charges
Investments	Equity earnings/losses
Other current assets - Mortgage banking derivative assets	Revenue
Other current liabilities - Mortgage banking derivative liabilities	Revenue

Non-Recurring Fair Value Measurements

We review our investments, except those investments otherwise reported at fair value, on a quarterly basis, or as otherwise deemed necessary, for indications of whether we may be unable to recover the carrying value of our investments and whether such investments are other than temporarily impaired. When the carrying amount of the investment is in excess of the estimated future undiscounted cash flows, we use a discounted cash flow approach or other acceptable method to determine the fair value of the investment in computing the amount of the impairment. Our determination of fair value primarily relies on Level 3 inputs. We did not recognize any significant investment-level impairment losses during either of the three months ended March 31, 2025 or 2024. See Note 6, Investments, for additional information, including information related to impairment charges recorded at the investee level.

8. DEBT

Debt is composed of the following obligations.

($ in millions)		March 31, 2025	December 31, 2024
Short-term debt:			
Local overdraft facilities	$	**17.0**	18.9
Other short-term borrowings		**71.3**	134.9
Commercial paper, net of debt issuance costs of $1.7 and $0.7		**898.3**	199.3
Total short-term debt, net of debt issuance costs	$	**986.6**	353.1
Credit facility, net of debt issuance costs of $10.7 and $11.4		**409.3**	88.6
Long-term senior notes, 1.96%, face amount of €175.0, due June 2027, net of debt issuance costs of $0.3 and $0.3		**188.7**	181.2
Long-term senior notes, 6.875%, face amount of $400.0, due December 2028, net of debt issuance costs of $5.3 and $5.6		**394.7**	394.4
Long-term senior notes, 2.21%, face amount of €175.0, due June 2029, net of debt issuance costs of $0.4 and $0.5		**188.7**	181.1
Total debt, net of debt issuance costs	$	**2,168.0**	1,198.4

Commercial Paper Program

We maintain a commercial paper program (the "Program") in which we may issue up to $2.5 billion of short-term, unsecured and unsubordinated commercial paper notes at any time. Amounts available under the Program may be borrowed, repaid and re-borrowed from time to time. Notes issued under the Program will be sold under customary market terms in the U.S. commercial paper market at par less a discount representing an interest factor or, if interest bearing, at par. The maturities of the Program notes may vary but may not exceed 397 days from the date of issuance. We intend to use net proceeds of the Program for general corporate purposes, including the repayment of outstanding borrowings under our credit facilities.

Credit Facilities

We have a $3.3 billion unsecured revolving credit facility (the "Facility") that matures on November 3, 2028. Undiscounted pricing on the Facility ranges from Adjusted Term Secured Overnight Financing Rate ("SOFR") plus 0.875% to 1.35%, with pricing including facility fees, as of March 31, 2025 at Adjusted Term SOFR plus 0.86%.

In addition, we have an uncommitted credit agreement (the "Uncommitted Facility"), which allows for discretionary short-term liquidity of up to $400.0 million. Interest and fees are set at the time of utilization and calculated on a 360-day basis. Between quarter-end dates, we intend to use the proceeds to reduce indebtedness under the Facility at a lower interest rate. As such, the Uncommitted Facility had no outstanding balance as of both March 31, 2025 and December 31, 2024.

The following table provides additional information on our Program, Facility and Uncommitted Facility, collectively.

		Three Months Ended March 31,	
($ in millions)		2025	2024
Average outstanding borrowings	$	**1,003.3**	1,056.7
Average effective interest rate		**5.0 %**	6.1 %

We will continue to use the Facility for, but not limited to, business acquisitions, working capital needs (including payment of accrued incentive compensation), co-investment activities, share repurchases and capital expenditures.

Short-Term and Long-Term Debt

In addition to our credit facilities, we have the capacity to borrow up to an additional $44.1 million under local overdraft facilities. Amounts outstanding are presented in the debt table above.

As of March 31, 2025, our issuer and senior unsecured ratings are investment grade: Baa1 from Moody's Investors Service, Inc. and BBB+ from Standard & Poor's Ratings Services.

Covenants

Our Facility and senior notes are subject to customary financial and other covenants, including cash interest coverage ratios and leverage ratios, as well as event of default conditions. We remained in compliance with all covenants as of March 31, 2025.

Warehouse Facilities

We maintain our Warehouse facilities with third-party lenders for the purpose of funding mortgage loans that will be resold (Warehouse receivables). The following table shows our gross cash activity related to Warehouse receivables as well as the corresponding, and largely offsetting, net change of our Warehouse facilities. This activity, in aggregate, is reflected as net cash flows from operating activities in our Consolidated Statements of Cash Flows.

	Three Months Ended March 31,	
(in millions)	**2025**	2024
Origination of mortgage loans	**$ (1,824.1)**	(1,587.3)
Proceeds from the sales of mortgage loans	**2,064.3**	1,929.4
Net decrease in Warehouse facilities	**(240.3)**	(340.5)

The following table provides details regarding our Warehouse facilities lines of credit.

	March 31, 2025		December 31, 2024	
($ in millions)	**Outstanding Balance**	**Maximum Capacity**	Outstanding Balance	Maximum Capacity
Warehouse facilities:				
SOFR plus 1.40%, expires September 15, 2025	**$ 85.2**	**700.0**	341.3	700.0
SOFR plus 1.30%, expires September 13, 2025	**348.4**	**1,200.0**	416.5	2,100.0
SOFR plus 1.40%, expires October 23, 2025	**167.7**	**400.0**	8.8	400.0
Fannie Mae ASAP[1] program, SOFR plus 1.25%	**—**	**n/a**	75.3	n/a
Gross warehouse facilities	**601.3**	**2,300.0**	841.9	3,200.0
Debt issuance costs	**(0.6)**	**n/a**	(0.9)	n/a
Total warehouse facilities	**$ 600.7**	**2,300.0**	841.0	3,200.0

(1) As Soon As Pooled ("ASAP") funding program

We have lines of credit established for the sole purpose of funding our Warehouse receivables. These lines of credit exist with financial institutions and are secured by the related Warehouse receivables. Pursuant to these facilities, we are required to comply with certain financial covenants regarding (i) minimum net worth, (ii) minimum servicing-related loans and (iii) minimum adjusted leverage ratios. We remained in compliance with all covenants under our facilities as of March 31, 2025.

9. COMMITMENTS AND CONTINGENCIES

We are a defendant in various litigation matters arising in the ordinary course of business, some of which involve claims for damages that are substantial in amount.

Professional Indemnity Insurance

In order to better manage our global insurance program and support our risk management efforts, we supplement our traditional insurance coverage for certain types of claims by using a wholly-owned captive insurance company. The level of risk retained by our captive insurance company, with respect to professional indemnity claims, is up to $10.0 million per claim. We contract third-party insurance companies to provide coverage of risk in excess of this amount. When a potential loss event occurs, we estimate the ultimate cost of the claim and accrue the amount in Other current and long-term liabilities on our Consolidated Balance Sheets when probable and estimable. In addition, we have established receivables from third-party insurance providers for claim amounts in excess of the risk retained by our captive insurance company. In total, these receivables were $0.5 million as of both March 31, 2025 and December 31, 2024, and are included in Notes and other receivables on our Consolidated Balance Sheet.

The following table shows the professional indemnity accrual activity and related payments.

(in millions)		
December 31, 2024	$	4.2
New claims		**—**
Prior year claims adjustments (including foreign currency changes)		**0.2**
Claims paid		**(2.4)**
March 31, 2025	**$**	**2.0**
December 31, 2023	$	9.4
New claims		0.2
Prior year claims adjustments (including foreign currency changes)		—
Claims paid		(2.4)
March 31, 2024	$	7.2

Delegated Underwriting and Servicing ("DUS") Program Loan Loss-Sharing

As a participant in the DUS program, we retain a portion of the risk of loss for loans that are originated and sold under the DUS program. Net losses on defaulted loans are shared with Fannie Mae based upon established loss-sharing ratios. Generally, we share approximately one-third of incurred losses, subject to a cap of 20% of the principal balance of the mortgage at origination. As of March 31, 2025 and December 31, 2024, we had loans, funded and sold, subject to such loss-sharing arrangements with an aggregate unpaid principal balance of $23.4 billion and $23.0 billion, respectively.

For all DUS program loans with loss-sharing obligations, we record a non-contingent liability equal to the estimated fair value of the guarantee obligations undertaken upon sale of the loan, which reduces our gain on sale of the loan. Subsequently, this liability is amortized over the estimated life of the loan and recognized as Revenue on the Consolidated Statements of Comprehensive Income. As of March 31, 2025 and December 31, 2024, the loss-sharing guarantee obligations were $30.6 million and $30.0 million, respectively, and are included in Other liabilities on our Consolidated Balance Sheets. There were no loan losses incurred during the three months ended March 31, 2025 and 2024.

The loss-sharing aspect of the program represents an off-balance sheet credit exposure. We record a separate contingent reserve for this risk calculated on an individual loan level. As of March 31, 2025 and December 31, 2024, the loan loss guarantee reserve was $27.6 million and $28.5 million, respectively, and is included within Other liabilities on our Consolidated Balance Sheets.

10. RESTRUCTURING AND ACQUISITION CHARGES

Restructuring and acquisition charges include cash and non-cash expenses. Cash-based charges primarily consist of (i) severance and employment-related charges, including those related to external service providers, incurred in conjunction with a structural business shift, which can be represented by a notable change in headcount, change in leadership, or transformation of business processes, (ii) acquisition, transaction and integration-related charges and (iii) other restructuring including lease exit charges. Non-cash charges include (i) stock-based compensation expense for retention awards issued in conjunction with prior-period acquisitions and (ii) fair value adjustments to earn-out liabilities relating to prior-period acquisition activity. Restructuring and acquisition charges are presented in the table below.

	Three Months Ended March 31,	
(in millions)	**2025**	2024
Severance and other employment-related charges	**$ 7.4**	4.5
Restructuring, pre-acquisition and post-acquisition charges	**7.7**	7.4
Stock-based compensation expense for post-acquisition retention awards	**0.7**	0.3
Fair value adjustments to earn-out liabilities	**3.9**	(10.5)
Restructuring and acquisition charges	**$ 19.7**	1.7

We expect nearly all expenses related to (i) severance and other employment-related charges and (ii) restructuring, pre-acquisition and post-acquisition charges as of March 31, 2025 will be paid during the next twelve months.

11. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS) BY COMPONENT

The tables below present the changes in Accumulated other comprehensive income (loss) ("AOCI") by component.

(in millions)	**Pension and postretirement benefit**	**Cumulative foreign currency translation adjustment**	**Total**
Balance as of December 31, 2024	$ (55.5)	(591.4)	$ (646.9)
Other comprehensive (loss) income before reclassification	**(0.5)**	**36.8**	**36.3**
Amounts reclassified from AOCI after tax expense of $ -, $ - and $ -	**—**	**—**	**—**
Other comprehensive (loss) income after tax expense of $ - , $ - and $ -	**(0.5)**	**36.8**	**36.3**
Balance as of March 31, 2025	**$ (56.0)**	**(554.6)**	**$ (610.6)**

(in millions)	Pension and postretirement benefit	Cumulative foreign currency translation adjustment	Total
Balance as of December 31, 2023	$ (63.8)	(527.7)	$ (591.5)
Other comprehensive income (loss) before reclassification	0.3	(37.7)	(37.4)
Amounts reclassified from AOCI after tax expense of $ - , $ - and $ -	—	—	—
Other comprehensive income (loss) after tax expense of $ - , $ - and $ -	0.3	(37.7)	(37.4)
Balance as of March 31, 2024	$ (63.5)	(565.4)	$ (628.9)

For pension and postretirement benefits, we report amounts reclassified from Accumulated other comprehensive loss in Other income within the Consolidated Statements of Comprehensive Income.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with the Consolidated Financial Statements, including the notes thereto, for the three months ended March 31, 2025, and our audited Consolidated Financial Statements, including the notes thereto, for the fiscal year ended December 31, 2024, which are included in our 2024 Annual Report on Form 10-K, filed with the SEC and also available on our website (www.jll.com). You should also refer to Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations contained in our 2024 Annual Report on Form 10-K.

The following discussion and analysis contains certain forward-looking statements generally identified by the words anticipates, believes, estimates, expects, forecasts, plans, intends and other similar expressions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause JLL's actual results, performance, achievements, plans and objectives to be materially different from any future results, performance, achievements, plans and objectives expressed or implied by such forward-looking statements. See the Cautionary Note Regarding Forward-Looking Statements included within this section for further information.

We present our quarterly Management's Discussion and Analysis in the following sections:

(1) A summary of our critical accounting policies and estimates;

(2) Certain items affecting the comparability of results and certain market and other risks we face;

(3) The results of our operations, first on a consolidated basis and then for each of our business segments; and

(4) Liquidity and capital resources.

SUMMARY OF CRITICAL ACCOUNTING POLICIES AND ESTIMATES

An understanding of our accounting policies is necessary for a complete analysis of our results, financial position, liquidity and trends. See Note 2, Summary of Significant Accounting Policies, of the Notes to Consolidated Financial Statements in our 2024 Annual Report on Form 10-K for a complete summary of our significant accounting policies.

The preparation of our financial statements requires management to make certain critical accounting estimates and judgments that impact (i) the stated amount of assets and liabilities, (ii) disclosure of contingent assets and liabilities at the date of the financial statements and (iii) the reported amount of revenue and expenses during the reporting periods. These accounting estimates are based on management's judgment. We consider them to be critical because of their significance to the financial statements and the possibility that future events may differ from current judgments or that the use of different assumptions could result in materially different estimates. We review these estimates on a periodic basis to ensure reasonableness. Although actual amounts likely differ from such estimated amounts, we believe such differences are not likely to be material.

A discussion of our critical accounting policies and estimates used in the preparation of our Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q can be found in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations of our Annual Report on Form 10-K for the year ended December 31, 2024. There have been no material changes to these critical accounting policies and estimates during the three months ended March 31, 2025.

ITEMS AFFECTING COMPARABILITY

Macroeconomic Conditions

Our results of operations and the variability of these results are significantly influenced by (i) macroeconomic trends, (ii) the geopolitical environment, (iii) the global and regional real estate markets and (iv) the financial and credit markets. These macroeconomic and other conditions have had, and we expect will continue to have, a significant impact on the variability of our results of operations.

Acquisitions and Dispositions

The timing of acquisitions and dispositions may impact the comparability of our results on a year-over-year basis. Our results include incremental revenues and expenses following the completion date of an acquisition. Relating to dispositions, comparable results will include the revenues and expenses of recent dispositions and results may also include gains (losses) on the disposition. In addition, there is generally an initial adverse impact on net income from an acquisition as a result of pre-acquisition due diligence expenditures, transaction/deal costs and post-acquisition integration costs, such as fees from third-party advisors engaged to assist with onboarding and process alignment, retention and severance expense, early lease termination costs and other integration expenses. For dispositions, we may also incur such incremental costs during the disposition process and these costs could have an adverse impact on net income.

Transaction-Based Revenues and Equity Earnings

Transaction-based revenues are impacted by the size and timing of our clients' transactions. Such revenues include investment sales and other capital markets activities, agency and tenant representation leasing transactions, incentive fees, and other services/offerings, increase the variability of the revenue we earn. Specifically for Investment Management, the magnitude and timing of recognition of incentive fees are driven by one or a combination of the following: changes in valuations of the underlying investments, dispositions of managed assets and the contractual measurement periods with clients. The timing and the magnitude of transaction-based revenues can vary significantly from year to year and quarter to quarter and also vary geographically.

Equity earnings may vary substantially from period to period for a variety of reasons, including as a result of (i) valuation increases (decreases) on investments reported at fair value, (ii) gains (losses) on asset dispositions and (iii) impairment charges. The timing of recognition of these items may impact comparability between quarters, in any one year or compared to a prior year.

The comparability of these items can be seen in Note 4, Business Segments, of the Notes to Consolidated Financial Statements and is discussed further in Segment Operating Results included herein.

Foreign Currency

We conduct business using a variety of currencies, but we report our results in U.S. dollars. As a result, the volatility of currencies against the U.S. dollar may positively or negatively impact our results. This volatility can make it more difficult to perform period-to-period comparisons of the reported U.S. dollar results of operations, because such results may indicate a growth or decline rate that might not have been consistent with the real underlying growth or decline rates in the local operations. Consequently, we provide information about the impact of foreign currencies in the period-to-period comparisons of the reported results of operations in our discussion and analysis of financial condition in the Results of Operations section below.

Seasonality

Historically, we have reported a relatively smaller revenue and profit in the first quarter with both measures increasing each of the following three quarters. This is a result of a general focus in the real estate industry on completing or documenting transactions by calendar year end and the fact that certain expenses are constant through the year. Our seasonality excludes the recognition of investment-generated performance fees and realized and unrealized investment equity earnings and losses. Specifically, we recognize incentive fees when assets are sold or as a result of valuation increases in the portfolio, the timing of which may not be predictable or recurring. In addition, investment equity gains and losses are primarily dependent on valuations of underlying investments, and the direction and magnitude of changes to such valuations are not predictable. Non-variable operating expenses, which we treat as expenses when incurred during the year, are relatively constant on a quarterly basis.

A significant portion of our Compensation and benefits expense is from incentive compensation plans, which we generally accrue throughout the year based on progress toward annual performance targets. This quarterly estimation can result in significant fluctuations in quarterly Compensation and benefits expense from period to period. Consequently, the results for the periods ended March 31, 2025 and 2024 are not fully indicative of the results we expect to realize for the full fiscal year.

RESULTS OF OPERATIONS

Definitions

- Assets under management data for Investment Management is primarily reported on a one-quarter lag.
- n.m.: not meaningful, represented by a percentage change of greater than 1,000%, favorable or unfavorable.
- Effective January 1, 2025, we report Project Management in Resilient revenue. Prior period financial information was recast to conform with this presentation.
- We define "Resilient" revenue as, (i) Workplace Management, Project Management and Property Management, within Real Estate Management Services, (ii) Value and Risk Advisory, and Loan Servicing, within Capital Markets Services, (iii) Advisory Fees, within Investment Management, and (iv) Software and Technology Solutions. In addition, we define "Transactional" revenue as (i) Portfolio Services and Other, within Real Estate Management Services, (ii) Leasing Advisory, (iii) Investment Sales, Debt/Equity Advisory and Other, within Capital Markets Services, and (iv) Incentive fees and Transaction fees and other, within Investment Management.
- Gross contract costs represent certain costs associated with client-dedicated employees and third-party vendors and subcontractors and are directly or indirectly reimbursed through the fees we receive. These costs are presented on a gross basis in Operating expenses (with the corresponding fees in Revenue).
- We define "Greater China" as China, Hong Kong, Macau and Taiwan.

Consolidated Operating Results

($ in millions)	Three Months Ended March 31, 2025	2024	Change in U.S. dollars		% Change in Local Currency
Real Estate Management Services	**$ 4,569.4**	4,069.2	**500.2**	**12 %**	**14 %**
Leasing Advisory	**586.1**	520.4	**65.7**	**13**	**13**
Capital Markets Services	**435.3**	377.6	**57.7**	**15**	**16**
Investment Management	**98.5**	103.4	**(4.9)**	**(5)**	**(4)**
Software and Technology Solutions	**57.1**	53.9	**3.2**	**6**	**6**
Revenue	**$ 5,746.4**	5,124.5	**621.9**	**12 %**	**13 %**
Platform compensation and benefits	**$ 1,291.7**	1,178.5	**113.2**	**10 %**	**11 %**
Platform operating, administrative and other expenses	**301.1**	270.4	**30.7**	**11**	**12**
Depreciation and amortization	**71.6**	61.0	**10.6**	**17**	**19**
Total platform operating expenses	**1,664.4**	1,509.9	**154.5**	**10**	**11**
Gross contract costs	**3,942.3**	3,498.7	**443.6**	**13**	**14**
Restructuring and acquisition charges	**19.7**	1.7	**18.0**	**n.m.**	**n.m.**
Total operating expenses	**$ 5,626.4**	5,010.3	**616.1**	**12 %**	**14 %**
Operating income	**$ 120.0**	114.2	**5.8**	**5 %**	**4 %**
Equity losses	**$ (25.6)**	(3.7)	**(21.9)**	**(592)%**	**(593)%**
Net non-cash MSR and mortgage banking derivative activity	**$ (12.9)**	(9.0)	**(3.9)**	**(43)%**	**(43)%**
Adjusted EBITDA	**$ 224.8**	187.1	**37.7**	**20 %**	**20 %**

Non-GAAP Financial Measures

Management uses certain non-GAAP financial measures to develop budgets and forecasts, measure and reward performance against those budgets and forecasts, and enhance comparability to prior periods. These measures are believed to be useful to investors and other external stakeholders as supplemental measures of core operating performance and include the following:

- Adjusted EBITDA attributable to common shareholders ("Adjusted EBITDA") and
- Percentage changes against prior periods, presented on a local currency basis.

However, non-GAAP financial measures should not be considered alternatives to measures determined in accordance with U.S. GAAP. Any measure that eliminates components of a company’s capital structure, cost of operations or investments, or other results has limitations as a performance measure. In light of these limitations, management also considers U.S. GAAP financial measures and does not rely solely on non-GAAP financial measures. Because our non-GAAP financial measures are not calculated in accordance with U.S. GAAP, they may not be comparable to similarly titled measures used by other companies.

Adjustments to U.S. GAAP Financial Measures Used to Calculate non-GAAP Financial Measures

Net non-cash MSR and mortgage banking derivative activity consists of the balances presented within Revenue composed of (i) derivative gains/losses resulting from mortgage banking loan commitment and warehousing activity and (ii) gains recognized from the retention of MSR upon origination and sale of mortgage loans, offset by (iii) amortization of MSR intangible assets over the period that net servicing income is projected to be received. Non-cash derivative gains/losses resulting from mortgage banking loan commitment and warehousing activity are calculated as the estimated fair value of loan commitments and subsequent changes thereof, primarily represented by the estimated net cash flows associated with future servicing rights. MSR gains and corresponding MSR intangible assets are calculated as the present value of estimated net cash flows over the estimated mortgage servicing periods. The above activity is reported entirely within Revenue of the Capital Markets Services segment. Excluding net non-cash MSR and mortgage banking derivative activity reflects how we manage and evaluate performance because the excluded activity is non-cash in nature.

Restructuring and acquisition charges primarily consist of (i) severance and employment-related charges, including those related to external service providers, incurred in conjunction with a structural business shift, which can be represented by a notable change in headcount, change in leadership or transformation of business processes; (ii) acquisition, transaction and integration-related charges, including fair value adjustments, which are generally non-cash in the periods such adjustments are made, to assets and liabilities recorded in purchase accounting such as earn-out liabilities and intangible assets; and (iii) other restructuring, including lease exit charges. Such activity is excluded as the amounts are generally either non-cash in nature or the anticipated benefits from the expenditures would not likely be fully realized until future periods. Restructuring and acquisition charges are excluded from segment operating results and therefore not a line item in the segments’ reconciliation to Adjusted EBITDA.

Gain/loss on disposition reflects the gain or loss recognized on the sale or disposition of businesses. Given the low frequency of business disposals by the Company historically, the gain or loss directly associated with such activity is excluded as it is not considered indicative of core operating performance.

Interest on employee loans, net of forgiveness reflects interest accrued on employee loans less the amount of accrued interest forgiven. Certain employees (predominantly in Leasing Advisory and Capital Markets Services) receive cash payments structured as loans, with interest. Employees earn forgiveness of the loan based on performance, generally calculated as a percentage of revenue production. Such forgiven amounts are reflected in Compensation and benefits expense. Given the interest accrued on these employee loans and subsequent forgiveness are non-cash and the amounts perfectly offset over the life of the loan, the activity is not indicative of core operating performance and is excluded from non-GAAP measures.

Equity earnings/losses (Investment Management and Software and Technology Solutions) primarily reflects valuation changes on investments reported at fair value. Investments reported at fair value are increased or decreased each reporting period by the change in the fair value of the investment. Where the measurement alternative has been elected, our investment is increased or decreased upon observable price changes. Such activity is excluded as the amounts are generally non-cash in nature and not indicative of core operating performance.

Note: Equity earnings/losses in the remaining segments represent the results of unconsolidated operating ventures (not investments), and therefore, the amounts are included in Adjusted EBITDA on both a segment and consolidated basis.

Credit losses on convertible note investments reflects credit impairments associated with pre-equity convertible note investments in early-stage proptech enterprises. Such losses are similar to the equity investment-related losses included in equity earnings/losses for Software and Technology Solutions' investments and are therefore consistently excluded from adjusted measures.

Reconciliation of Non-GAAP Financial Measures

Below is a reconciliation of Net income attributable to common shareholders to Adjusted EBITDA.

	Three Months Ended March 31,	
(in millions)	**2025**	2024
Net income attributable to common shareholders	**$ 55.3**	66.1
Add:		
Interest expense, net of interest income	**24.6**	30.5
Income tax provision	**14.0**	15.9
Depreciation and amortization(1)	**70.7**	60.0
Adjustments:		
Restructuring and acquisition charges	**19.7**	1.7
Net non-cash MSR and mortgage banking derivative activity	**12.9**	9.0
Interest on employee loans, net of forgiveness	**(1.6)**	(1.0)
Equity losses - Investment Management and Software and Technology Solutions(1)	**28.7**	4.9
Credit losses on convertible note investments	**0.5**	—
Adjusted EBITDA	**$ 224.8**	187.1

(1) This adjustment excludes the noncontrolling interest portion which is not attributable to common shareholders.

In discussing our operating results, we report percentage changes in local currency, unless otherwise noted. Amounts presented on a local currency basis are calculated by translating the current period results of our foreign operations to U.S. dollars using the foreign currency exchange rates from the comparative period. We believe this methodology provides a framework for assessing performance and operations excluding the effect of foreign currency fluctuations.

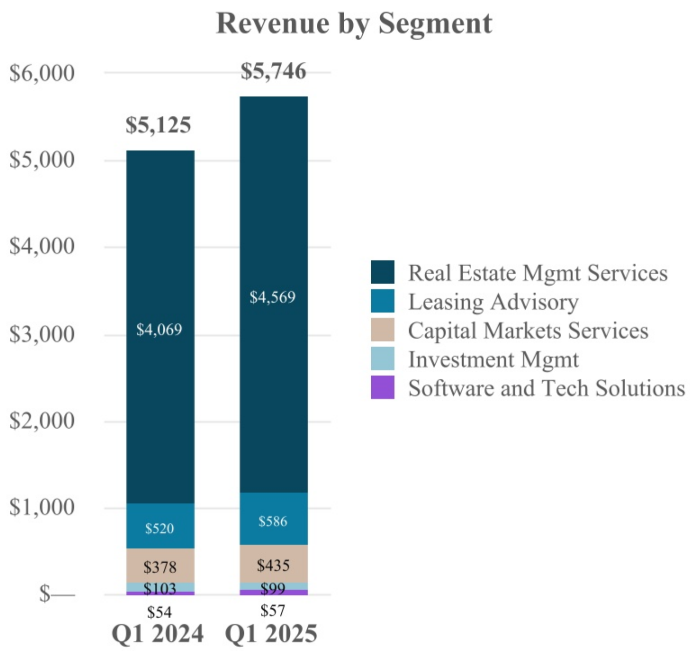
The following table reflects the reconciliation to local currency amounts for consolidated (i) Revenue, (ii) Operating income and (iii) Adjusted EBITDA.

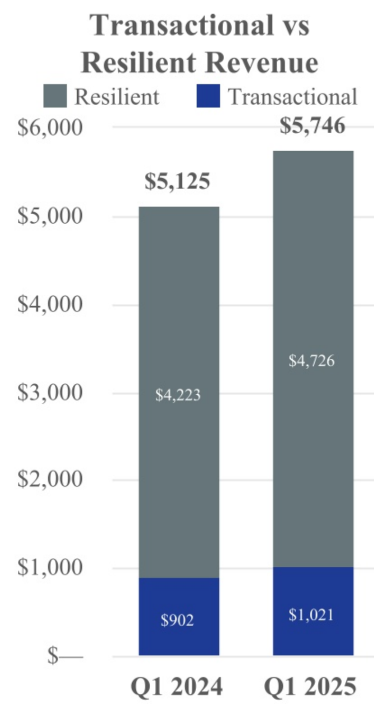
	Three Months Ended March 31,	
($ in millions)	**2025**	**% Change**
Revenue:		
At current period exchange rates	**$ 5,746.4**	**12 %**
Impact of change in exchange rates	**60.4**	**n/a**
At comparative period exchange rates	**$ 5,806.8**	**13 %**
Operating income:		
At current period exchange rates	**$ 120.0**	**5 %**
Impact of change in exchange rates	**(1.3)**	**n/a**
At comparative period exchange rates	**$ 118.7**	**4 %**
Adjusted EBITDA:		
At current period exchange rates	**$ 224.8**	**20 %**
Impact of change in exchange rates	**(0.5)**	**n/a**
At comparative period exchange rates	**$ 224.3**	**20 %**

Revenue

Revenue increased 13% compared with the prior-year quarter. Several businesses with Resilient revenues, collectively up 13%, continued to deliver strong growth, highlighted by (i) Workplace Management, up 15%, and (ii) Project Management, up 16%, both within Real Estate Management Services, as well as (iii) Software and Technology Solutions, up 6%. The collective 14% increase in Transactional revenue was led by Leasing, within Leasing Advisory, up 15%, and Investment Sales, Debt/Equity Advisory and Other, within Capital Markets Services, up 22% (excluding the impact of non-cash MSR and mortgage banking derivative activity).

The following highlights Revenue by segment, for the first quarter of 2025 and 2024 ($ in millions). Refer to segment operating results for further detail.





Operating Expenses

Consolidated operating expenses were $5.6 billion for the first quarter, up 14% from the same period in 2024. Gross contract costs were $3.9 billion, up 14% from the prior-year quarter, attributable to growth from businesses with higher client pass-through expenses such as Workplace Management and Property Management, within Real Estate Management Services. Platform operating expenses were $1.7 billion for the first quarter, an 11% increase from the prior-year quarter, largely due to revenue-related expense growth and incremental investments in the platform (notably technology and artificial intelligence capabilities) across segments to drive future business growth.

For the first quarter of 2025, Restructuring and acquisition charges increased primarily due to the year-over-year change in non-cash charges/benefit associated with expected achievement of acquisition-related earn-outs. Refer to the following table for detail on Restructuring and acquisition charges.

(in millions)		Three Months Ended March 31, **2025**	2024
Severance and other employment-related charges	**$**	**7.4**	4.5
Restructuring, pre-acquisition and post-acquisition charges		**8.4**	7.7
Fair value adjustments that resulted in a net increase (decrease) to earn-out liabilities from prior-period acquisition activity		**3.9**	(10.5)
Restructuring and acquisition charges	**$**	**19.7**	1.7

Interest Expense

Interest expense, net of interest income, for the three months ended March 31, 2025 was $24.6 million, compared with $30.5 million in the prior-year period. Lower expense resulted primarily from a lower effective interest rate and also lower average borrowings for the current quarter.

Equity (Losses) Earnings

The following details Equity (losses) earnings by relevant segment. In the current period, equity losses were largely attributable to valuation declines of investments within Software and Technology Solutions. Refer to the segment discussions for additional details.

(in millions)		Three Months Ended March 31, **2025**	2024
Investment Management	**$**	**(6.1)**	(3.9)
Software and Technology Solutions		**(21.5)**	(1.0)
Other		**2.0**	1.2
Equity losses	**$**	**(25.6)**	(3.7)

Income Taxes

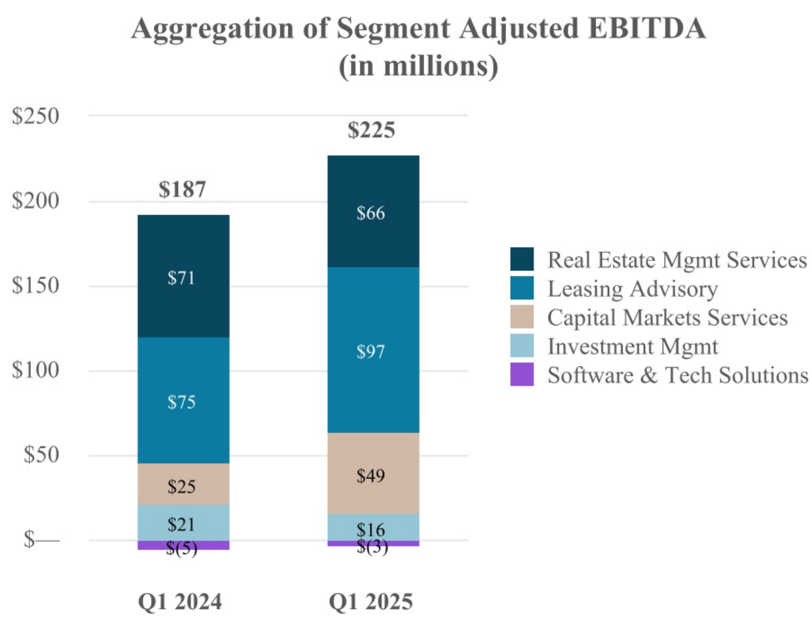
The Income tax provision was $14.0 million for the three months ended March 31, 2025, representing an effective tax rate ("ETR") of 19.5%. For the three months ended March 31, 2024, the income tax provision was $15.9 million, also representing an ETR of 19.5%.

A number of countries in which we have a taxable presence have enacted legislation effective in 2024 correlated to the Organization for Economic Co-operation and Development (OECD) guidance for a global minimum tax rate of 15%, referred to as "Pillar Two" taxation. Such legislation enacted through March 31, 2025 did not have a material impact on our effective tax rate for the first three months of 2025 and is not presently expected to have a material impact for the full year 2025.

Net Income and Adjusted EBITDA

Net income attributable to common shareholders was $55.3 million for the three months ended March 31, 2025, compared with $66.1 million in the prior-year quarter. Adjusted EBITDA was $224.8 million for the first quarter of 2025, compared with $187.1 million in the prior-year period. The change in net income attributable to common shareholders reflected higher equity losses from Software and Technology Solutions and Investment Management investments as well as an increase in restructuring and acquisition charges. These items are excluded from Adjusted EBITDA.

The following chart reflects the aggregation of segment Adjusted EBITDA for the first quarter of 2025 and 2024.



Segment Operating Results

Effective January 1, 2025, we report Property Management (historically included in Markets Advisory, which was renamed Leasing Advisory) within Real Estate Management Services (formerly referred to as Work Dynamics). Additionally, Capital Markets, LaSalle and JLL Technologies were renamed to Capital Markets Services, Investment Management and Software and Technology Solutions, respectively.

We manage and report our operations as five business segments: Real Estate Management Services, Leasing Advisory, Capital Markets Services, Investment Management and Software and Technology Solutions. Our Real Estate Management Services business provides a broad suite of integrated services to occupiers of real estate, including facility and property management, project management, and portfolio and other services. We consider "Property Management" to be services provided to non-occupying property investors and "Workplace Management" to be services provided to facility occupiers. Leasing Advisory offers agency leasing and tenant representation, as well as advisory and consulting services. Our Capital Markets Services offerings include investment sales, debt and equity advisory, value and risk advisory, and loan servicing. Investment Management provides services on a global basis to institutional investors and high-net-worth individuals, while our Software and Technology Solutions segment offers various software products and services to our clients.

Segment operating expenses comprise Gross contract costs and Segment platform operating expenses, which includes Platform compensation and benefits; Platform operating, administrative and other expenses; and Depreciation and amortization. Our measure of segment results excludes Restructuring and acquisition charges.

Real Estate Management Services

($ in millions)	Three Months Ended March 31, 2025		2024	Change in U.S. dollars		% Change in Local Currency
Workplace Management	***$***	***3,263.6***	*2,871.7*	***391.9***	***14 %***	***15 %***
Project Management		***747.5***	*656.4*	***91.1***	***14***	***16***
Property Management		***445.6***	*429.7*	***15.9***	***4***	***5***
Portfolio Services and Other		***112.7***	*111.4*	***1.3***	***1***	***2***
Revenue	**$**	**4,569.4**	4,069.2	**500.2**	**12 %**	**14 %**
Platform compensation and benefits	**$**	**431.6**	400.5	**31.1**	**8 %**	**9 %**
Platform operating, administrative and other		**139.2**	128.6	**10.6**	**8**	**10**
Depreciation and amortization		**31.5**	29.0	**2.5**	**9**	**10**
Segment platform operating expenses		**602.3**	558.1	**44.2**	**8**	**10**
Gross contract costs		**3,930.3**	3,469.1	**461.2**	**13**	**15**
Segment operating expenses	**$**	**4,532.6**	4,027.2	**505.4**	**13 %**	**14 %**
Equity earnings	**$**	**0.4**	1.1	**(0.7)**	**(64 %)**	**(63)%**
Adjusted EBITDA	**$**	**66.3**	71.4	**(5.1)**	**(7) %**	**(9)%**

Real Estate Management Services revenue growth was driven by continued strong performance in Workplace Management, largely from a balanced mix of client wins and mandate expansions, as incremental pass-through costs augmented high single-digit management fee growth. Project Management revenue increase was led by the U.S. and Asia Pacific, as a near-double-digit management fee increase was supplemented by higher pass-through costs.

Increased segment platform operating expenses were driven by i) continued investments in our technology platform (including in artificial intelligence and project management capabilities) and ii) incremental human capital investments in the latter half of 2024, most notably in Project Management, to support future business growth. Higher gross contract costs correlated to top-line performance in the Resilient business lines (Workplace Management, Project Management and Property Management).

The change in Adjusted EBITDA and margin was primarily due to the technology platform and human capital investments described above, which outpaced revenue growth.

Leasing Advisory

($ in millions)		Three Months Ended March 31, 2025	2024	Change in U.S. dollars		% Change in Local Currency
Leasing	*$*	***566.1***	*497.3*	***68.8***	***14 %***	***15 %***
Advisory, Consulting and Other		***20.0***	*23.1*	***(3.1)***	***(13)***	***(12)***
Revenue	**$**	**586.1**	520.4	**65.7**	**13 %**	**13 %**
Platform compensation and benefits	**$**	**426.8**	381.8	**45.0**	**12 %**	**13 %**
Platform operating, administrative and other		**60.4**	57.6	**2.8**	**5**	**6**
Depreciation and amortization		**12.0**	9.1	**2.9**	**32**	**35**
Segment platform operating expenses		**499.2**	448.5	**50.7**	**11**	**12**
Gross contract costs		**2.0**	6.4	**(4.4)**	**(69)**	**(68)**
Segment operating expenses	**$**	**501.2**	454.9	**46.3**	**10 %**	**11 %**
Adjusted EBITDA	**$**	**97.0**	74.8	**22.2**	**30 %**	**29 %**

Compared with the prior-year quarter, increased revenue was driven by broad-based Leasing growth across asset classes, led by growth in office together with accelerated momentum from industrial. Many geographies achieved double-digit Leasing revenue growth for the quarter, most notably the U.S., Canada, Greater China and Germany. U.S. office leasing increased for the fifth consecutive quarter, exceeding first-quarter 2019 levels, partially driven by an increase in the number of large leasing deals across nearly all asset classes. Globally, office leasing grew 18% over the prior-year quarter, outperforming market volume growth of 9% according to JLL Research.

The increase in segment platform operating expenses was due to higher commissions correlated to revenue growth, partially offset by continued improvement in platform leverage.

Higher Adjusted EBITDA was largely driven by the revenue growth and improved platform leverage described above.

Capital Markets Services

($ in millions)		Three Months Ended March 31, 2025	2024	Change in U.S. dollars		% Change in Local Currency
Investment Sales, Debt/Equity Advisory and Other	*$*	***312.6***	*258.7*	***53.9***	***21 %***	***21 %***
Value and Risk Advisory		***81.6***	*80.2*	***1.4***	***2***	***4***
Loan Servicing		***41.1***	*38.7*	***2.4***	***6***	***6***
Revenue	**$**	**435.3**	377.6	**57.7**	**15 %**	**16 %**
Platform compensation and benefits	**$**	**329.5**	287.6	**41.9**	**15 %**	**16 %**
Platform operating, administrative and other		**70.7**	60.8	**9.9**	**16**	**18**
Depreciation and amortization		**18.9**	16.4	**2.5**	**15**	**16**
Segment platform operating expenses		**419.1**	364.8	**54.3**	**15**	**16**
Gross contract costs		**1.1**	13.6	**(12.5)**	**(92)**	**(92)**
Segment operating expenses	**$**	**420.2**	378.4	**41.8**	**11 %**	**12 %**
Equity earnings	**$**	**1.6**	0.1	**1.5**	**n.m.**	**n.m.**
Net non-cash MSR and mortgage banking derivative activity	**$**	**(12.9)**	(9.0)	**(3.9)**	**(43)%**	**(43)%**
Adjusted EBITDA	**$**	**48.6**	25.0	**23.6**	**94 %**	**90 %**

Capital Markets Services top-line growth was fueled by debt advisory and investment sales, most notably in the United States. Debt advisory grew over 45% for the quarter while investment sales were up approximately 15%. The residential sector demonstrated the most significant improvement over the prior-year quarter, while hotels and industrial also contributed to the current-quarter growth. Specifically, Investment sales in the U.S. grew approximately 46% for the quarter, outperforming the broader market volume for U.S. investment sales, which grew 42% for the quarter, according to JLL Research.

The increase in segment platform operating expenses was largely driven by higher commission expense, correlated to the growth in Investment Sales, Equity & Debt Advisory. Higher platform operating and administrative costs were offset by lower gross contract costs. As such, the revenue growth outpaced the increase in segment operating expenses.

Adjusted EBITDA improvement for the quarter was largely attributable to transactional revenue growth described above, together with continued improvement in platform leverage.

Investment Management

($ in millions)		Three Months Ended March 31, 2025	2024	Change in U.S. dollars		% Change in Local Currency
Advisory fees	*$*	***89.3***	*92.3*	***(3.0)***	***(3) %***	***(2) %***
Transaction fees and other		***8.5***	*8.9*	***(0.4)***	***(4)***	***(4)***
Incentive fees		***0.7***	*2.2*	***(1.5)***	***(68)***	***(67)***
Revenue	**$**	**98.5**	103.4	**(4.9)**	**(5)%**	**(4)%**
Platform compensation and benefits	**$**	**58.3**	61.3	**(3.0)**	**(5)%**	**(4)%**
Platform operating, administrative and other		**16.3**	12.9	**3.4**	**26**	**28**
Depreciation and amortization		**2.9**	2.0	**0.9**	**45**	**51**
Segment platform operating expenses		**77.5**	76.2	**1.3**	**2**	**3**
Gross contract costs		**8.2**	8.4	**(0.2)**	**(2)**	**(3)**
Segment operating expenses	**$**	**85.7**	84.6	**1.1**	**1 %**	**2 %**
Adjusted EBITDA[(1)]	**$**	**15.8**	21.0	**(5.2)**	**(25)%**	**(22)%**
Equity losses	**$**	**(6.1)**	(3.9)	**(2.2)**	**(56)%**	**(60)%**

(1) Adjusted EBITDA excludes Equity losses attributable to common shareholders for Investment Management.

Investment Management advisory fees declined primarily due to lower assets under management ("AUM"), reflecting asset dispositions on behalf of certain clients in the fourth quarter of 2024.

The net increase in segment operating expenses was driven primarily by foreign currency transaction losses in the current quarter, and the timing of certain expenses.

The change in Adjusted EBITDA was attributable to the overall reduction in revenue, coupled with the expense drivers described above.

AUM decreased 7% in USD (4% in local currency) during the quarter, and decreased 8% in USD (6% in local currency) over the trailing twelve months.

Changes in AUM are detailed in the tables below (in billions):

Quarter-to-date

Beginning balance (December 31, 2024)	**$**	**88.8**
Asset acquisitions/takeovers		2.2
Asset dispositions/withdrawals		(3.7)
Valuation changes		0.2
Foreign currency translation		(2.8)
Change in uncalled committed capital and cash held		(2.4)
Ending balance (March 31, 2025)	**$**	**82.3**

Trailing Twelve Months

Beginning balance (March 31, 2024)	**$**	**89.7**
Asset acquisitions/takeovers		5.3
Asset dispositions/withdrawals		(7.0)
Valuation changes		(0.1)
Foreign currency translation		(2.2)
Change in uncalled committed capital and cash held		(3.4)
Ending balance (March 31, 2025)	**$**	**82.3**

Software and Technology Solutions

($ in millions)		Three Months Ended March 31, 2025	2024	Change in U.S. dollars		% Change in Local Currency
Revenue	**$**	**57.1**	53.9	**3.2**	**6 %**	**6 %**
Platform compensation and benefits[1]	**$**	**45.5**	47.3	**(1.8)**	**(4)%**	**(3)%**
Platform operating, administrative and other		**14.5**	10.5	**4.0**	**38**	**38**
Depreciation and amortization		**6.3**	4.5	**1.8**	**40**	**39**
Segment platform operating expenses		**66.3**	62.3	**4.0**	**6**	**7**
Gross contract costs		**0.7**	1.2	**(0.5)**	**(42)**	**(35)**
Segment operating expenses	**$**	**67.0**	63.5	**3.5**	**6 %**	**6 %**
Adjusted EBITDA[2]	**$**	**(2.9)**	(5.1)	**2.2**	**43 %**	**37 %**
Equity losses	**$**	**(21.5)**	(1.0)	**(20.5)**	**n.m.**	**n.m.**

(1) Included in Platform compensation and benefits expense is a reduction in carried interest expense of $2.4 million and $0.1 million for the three months ended March 31, 2025 and 2024, respectively. Carried interest expense (benefit) is associated with equity earnings/losses on Spark Venture Funds investments.
(2) Adjusted EBITDA excludes Equity losses for Software and Technology Solutions.

Software and Technology Solutions revenue growth was due to increased bookings from software, partially offset by technology solutions.

The increase in segment operating expenses was driven by growth in revenue-related expenses, partially offset by the higher year-over-year carried interest benefit.

The improvement in Adjusted EBITDA was a product of the change in carried interest benefit and higher revenue, partially tempered by the revenue-related expense growth.

LIQUIDITY AND CAPITAL RESOURCES

We finance our operations, co-investment activity, share repurchases, capital expenditures and business acquisitions with internally generated funds, borrowings on our Facility, and through issuance of Long-term debt and commercial paper.

Cash Flows from Operating Activities

Operating activities used $767.6 million of cash in the first three months of 2025, compared with $677.5 million of cash used in operating activities during the same period in 2024. Incremental cash outflow in the first quarter was primarily attributable to (i) the timing of Net reimbursables activity, (ii) higher commission payments in the first quarter of 2025 compared with the prior-year quarter (reflecting higher transactional revenue activity in Q4 2024 compared with Q4 2023). These drivers outpaced the increase in cash provided by earnings.

Cash Flows from Investing Activities

We used $152.8 million of cash for investing activities during the first three months of 2025, compared with $54.3 million used during the same period in 2024. The increase in cash used for investing activities was attributable to our $100 million contribution to JLL Income Property Trust ("JLL IPT"), an Investment Management flagship fund, in January 2025. We discuss other drivers of investing activity below in further detail.

Cash Flows from Financing Activities

Financing activities provided $900.7 million of cash during the first three months of 2025, compared with $703.4 million provided during the same period in 2024. This increase in cash provided by financing activities was driven by utilization of our commercial paper program, launched in the second quarter of 2024, to support the $100 million investment in JLL IPT as well as the higher cash flow used in operating activities, both noted above.

Debt

Our $3.3 billion Facility matures on November 3, 2028, and bears a variable interest rate. Outstanding borrowings, including the balance of the Facility, Short-term borrowings (financing lease obligations, overdrawn bank accounts and local overdraft facilities) and the balance outstanding under the Program are presented below.

(in millions)		**March 31, 2025**	December 31, 2024
Outstanding borrowings under the Facility	**$**	**420.0**	100.0
Short-term borrowings		**88.3**	153.8
Outstanding commercial paper		**900.0**	200.0

In addition to our Facility, we had the capacity to borrow up to $44.1 million under local overdraft facilities as of March 31, 2025.

The following table provides additional information on our Facility, Uncommitted Facility and the Program, collectively.

		Three Months Ended March 31,	
($ in millions)		**2025**	2024
Average outstanding borrowings	**$**	**1,003.3**	1,056.7
Average effective interest rate		**5.0 %**	6.1 %

We will continue to use the Facility for working capital needs (including payment of accrued incentive compensation), co-investment activities, share repurchases, capital expenditures and acquisitions.

Refer to Note 8, Debt, in the Notes to Consolidated Financial Statements for additional information on our debt.

Investment Activity

As of March 31, 2025, we had a carrying value of $902.4 million in Investments, primarily related to Investment Management co-investments and investments by Software and Technology Solutions in early to mid-stage proptech companies as well as proptech funds. For the first three months ended March 31, 2025 and 2024, funding of investments exceeded return of capital by $108.0 million (notably, the $100.0 million invested in JLL IPT as described above) and $11.7 million, respectively. We expect continued investment activity by both Investment Management and Software and Technology Solutions.

See Note 6, Investments, in the Notes to Consolidated Financial Statements for additional information on our investment activity.

Capital Expenditures

Net capital additions for the three months ended March 31, 2025 and 2024 were $44.5 million and $43.2 million, respectively. Our capital expenditures in 2025 were primarily for purchased/developed software and technology hardware.

Business Acquisitions

During the three months ended March 31, 2025, we paid $0.6 million for deferred business acquisition and earn-out obligations related to acquisitions completed in prior years, which are primarily reflected in cash flow from financing activities.

Terms for many of our past acquisitions have typically included cash paid at closing with provisions for additional deferred consideration and earn-out payments subject to certain contract requirements, including the passage of time and performance, respectively. Deferred business acquisition obligations totaled $23.0 million as of March 31, 2025. These obligations represent the current discounted values of payments due to sellers of businesses for which our acquisition had been completed as of the balance sheet date and for which the only remaining condition on those payments is the passage of time. As of March 31, 2025, we had the potential to make earn-out payments for a maximum of $84.5 million on 12 completed acquisitions subject to the achievement of certain performance conditions. Refer to Note 5, Business Combinations, Goodwill and Other Intangible Assets, in the Notes to the Consolidated Financial Statements for further information on Business Acquisitions.

We will continue to consider acquisitions that we believe will strengthen our market position, increase our profitability and supplement our organic growth.

Share Repurchase and Dividend Programs

The number of shares repurchased and cash paid for repurchases is noted in the following table.

		Three Months Ended March 31,	
($ in millions)		**2025**	2024
Total number of shares repurchased (in 000's)		**75.3**	110.7
Total paid for shares repurchased	**$**	**19.8**	20.1

As of March 31, 2025, $993.4 million remained authorized for repurchases under our share repurchase program.

Repatriation of Foreign Earnings

Based on our historical experience and future business plans, we do not expect to repatriate our foreign-sourced earnings to the United States. We believe our policy of permanently investing earnings of foreign subsidiaries does not significantly impact our liquidity. As of March 31, 2025 and December 31, 2024, we had total Cash and cash equivalents of $432.4 million and $416.3 million, respectively, of which approximately $338.6 million and $314.4 million, respectively, was held by foreign subsidiaries.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This report, including this Management's Discussion and Analysis of Financial Condition and Results of Operations, contains "forward-looking statements" within the meaning of the federal securities laws. All such statements are qualified by this cautionary note, which is provided pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements may also be included in our other public filings, press releases, our website, and oral and written presentations by management.

Statements in the future tense, and all statements accompanied by terms such as "believe," "will," "may," "could," "project," "expect," "estimate," "assume," "intend," "anticipate," "target," "plan" and variations thereof and similar terms, are intended to be forward-looking statements. Such statements do not relate strictly to historical or current facts as they relate to our intent, belief and current expectations about our strategic direction, prospects and future results, and give our current expectations or forecasts of future events. Management believes that these forward-looking statements are reasonable as and when made. However, caution should be taken not to place undue reliance on any such forward-looking statements because such statements speak only as of the date when made.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

MARKET AND OTHER RISK FACTORS

Interest Rates

We assess interest rate sensitivity to estimate the potential effect of rising short-term interest rates on our variable-rate debt. If short-term interest rates were 50 basis points higher during 2025 on our variable-rate debt, our results would reflect an incremental $1.3 million of interest expense for the three months ended March 31, 2025.

Foreign Exchange

The following outlines the significant functional currencies of our revenue, highlighting where exposure to movements in foreign exchange impact our operations in international markets.

	Three Months Ended March 31,	
	2025	2024
British pound	**7 %**	8 %
Euro	**6**	6
Other[1]	**23**	25
Revenue exposed to foreign exchange rates	**36 %**	39 %
United States dollar	**64**	61
Total revenue	**100 %**	100 %

(1) No other functional currency exceeded 5% of total revenue in either period presented.

To show the impact foreign currencies have on our results of operations, we present the change in local currency for revenue and operating expenses on a consolidated basis and by operating segment in Management's Discussion and Analysis of Financial Condition and Results of Operations included herein. For additional detail of the impact of foreign exchange rates on our results of operations, see Management's Discussion and Analysis of Financial Condition and Results of Operations included herein.

We enter into forward foreign currency exchange contracts to manage currency risks associated with intercompany lending and cash management practices. See Note 7, Fair Value Measurements, in the Notes to the Consolidated Financial Statements for further discussion of our forward contracts.

Item 4. Controls and Procedures

The Company has established disclosure controls and procedures to ensure material information relating to the Company, including its consolidated subsidiaries, is made known to the officers who certify the Company's financial reports and to the other members of senior management and the Board of Directors.

Under the supervision and with the participation of the Company's management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934). Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded our disclosure controls and procedures were effective as of the end of the period covered by this report. There were no changes in the Company's internal control over financial reporting during the quarter ended March 31, 2025, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Part II. Other Information

Item 1. Legal Proceedings

We are a defendant or plaintiff in various litigation matters arising in the ordinary course of business, some of which involve claims for damages that are substantial in amount. Many of these litigation matters are covered by insurance, including insurance provided through a captive insurance company, although they may nevertheless be subject to large deductibles and the amounts being claimed may exceed the available insurance. Although we cannot determine the ultimate liability for these matters based upon information currently available, we believe the ultimate resolution of such claims and litigation will not have a material adverse effect on our financial position, results of operations or liquidity.

Item 1A. Risk Factors

There have been no material changes to our risk factors as previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table provides information about our purchases of equity securities that are registered by us pursuant to Section 12 of the Exchange Act during the quarter ended March 31, 2025.

Period	Total number of shares purchased	Weighted average price paid per share	Total number of shares purchased as part of publicly announced plan	Approximate dollar value of shares that may yet be purchased under the plan (in millions)
January 1, 2025 - January 31, 2025	**24,456**	**$ 261.59**	**24,456**	
February 1, 2025 - February 28, 2025	**23,471**	**$ 275.15**	**23,471**	
March 1, 2025 - March 31, 2025	**27,407**	**$ 253.28**	**27,407**	**$ 993.4**
Total	**75,334**		**75,334**	

Item 5. Other Information

On March 21, 2025, Andy Poppink, the Company’s Chief Executive Officer, Leasing Advisory, entered into a pre-planned stock trading arrangement (the "Trading Plan") designed to comply with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, and the Company’s insider trading policy. The Trading Plan provides for the sale of up to 13,820 shares of the Company’s common stock over an approximately eleven-month period, subject to certain price thresholds. Sales under the Trading Plan may commence no earlier than June 20, 2025, and will terminate on May 29, 2026.

No other directors or officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of a Rule 10b5-1(c) trading arrangement or a non-Rule 10b5-1 trading arrangement as such terms are defined under Item 1 408(a) or Regulation S-K during the quarter ended March 31, 2025.

Item 6. Exhibits

Exhibit Number	Description
10.1*	Jones Lang LaSalle Incorporated Amended and Restated Severance Pay Plan, effective April 1, 2025
31.1*	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32*	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

*Filed herewith

Signature

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on the 7th day of May, 2025.

JONES LANG LASALLE INCORPORATED

By: /s/ Karen Brennan

Karen Brennan
Chief Financial Officer
(Authorized Officer and Principal Financial Officer)

Exhibit 10.1

Jones Lang LaSalle Incorporated Amended and Restated Severance Plan

Effective April 1, 2025

Introduction

Jones Lang LaSalle Incorporated (the “Company”) has established the Jones Lang LaSalle Incorporated Severance Pay Plan (the “Plan”) to enable the Company and its subsidiaries and certain affiliates that adopt the Plan with the Company’s consent to provide severance benefits to eligible employees in the event of certain involuntary terminations of employment. Severance benefits for eligible employees are determined exclusively under the Plan.

The Plan was originally established effective June 1, 1998. The effective date of the Plan, as amended and restated, is April 1, 2025 (“Effective Date”).

The Plan is a component of the Company’s Employee Benefits Plan (the “Benefits Plan”). This Plan document also constitutes the Summary Plan Description for the Plan and describes benefits available under the Plan and the situations in which those benefits may be reduced, delayed, forfeited, or denied, as well as the rights and responsibilities of Participants and the procedures and deadlines for filing a claim or appeal and taking legal action against the Plan and its fiduciaries.

The Plan is intended to be an “employee welfare benefit plan” within the meaning of Section 3(1) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The Plan, as a “severance pay arrangement” within the meaning of Section 3(2)(B)(i) of ERISA, is intended to be and shall be administered and maintained as an unfunded welfare benefit plan under Section 3(1) of ERISA. The Plan has no trustee and is administered by the Administrator.

Capitalized terms used but not otherwise defined herein have the meanings set forth in Section 1.

SECTION 1. DEFINITIONS

“Administrator” means the Chief Human Resource Officer of Jones Lang LaSalle Incorporated.

“Affiliate” means any business entity in which the Company does not own more than 50% of the voting stock, but which exists to spend all or a substantial part of its time to service the Company or its subsidiaries.

“Annual Rate of Base Pay” is calculated by multiplying the Participant’s regular hourly rate by 2080.

“Cause,” as determined in the Company’s sole discretion, is defined as: (i) violations of the Company’s policies or Code of Ethics; (ii) willful or grossly negligent misconduct; (iii) failure to perform in good faith or otherwise breach the Employee’s duties as an employee of the Company; (iv) fraud, embezzlement, theft, falsification of documents, use or distribution on premises of illegal drugs, refusal to cooperate with an investigation, criminal activity, or any other similar dishonest conduct.

"Code" means the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

"Company" means Jones Lang LaSalle Incorporated, or any successor by merger, acquisition, or otherwise.

"Eligible Employee" shall have the meaning set forth in Section 2.1.

"Employer" means the Company, Jones Lang LaSalle Americas, Inc., LaSalle Investment Management, Inc., and any other Subsidiary or Affiliate that adopts the Plan with the consent of the Company.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

"Full Year of Continuous Service" means a period of twelve (12) consecutive months of service, measured from the Participant's last date of hire by an Employer. No fractional years of service are counted for purposes of the Plan. A Participant's service remains "continuous" despite a break in service provided: (1) the break was due to a Severance Eligible Event, (2) there is only one break in service and it is less than twelve (12) months, and (3) the Participant repays any severance benefits already paid by the Employer attributable to the service before the break. Generally, Full Years of Continuous Service before and after such a break in service shall be counted in the Participant's total number of Full Years of Continuous Service, but if the Participant does not repay severance benefits paid by the Employer attributable to the service before the break, only Full Years of Continuous Service after the break shall be counted.

"GEB Participant" means a member of the Company's Global Executive Board, including but not limited to: the Global Chief Executive Officer, Global Chief Financial Officer, the Global Chief Human Resources Officer, and the Chief Executive Officers of each of the Company's four primary operating units: (1) Capital Markets Services, (2) Leasing Advisory, (3) Real Estate Management Services, and (4) Software and Technology Solutions whose employment is involuntarily terminated. For provisions specific to GEB Participants, see Appendix A.

"Modified Participant" means a Regular Employee in the Global Career Framework Banding Levels of I4-I5, M4-M5 and L1-L4 whose involuntary termination is not the result of a Severance Eligible Event. For provisions specific to Modified Participant, see Appendix B.

"Participant" means an Eligible Employee of an Employer who becomes entitled to benefits under the Plan as a result of a Severance Eligible Event.

"Pay" means (1) for a salaried employee, such employee's regular annual base salary (excluding any target bonus and/or value-added compensation, cost of living adjustment, or any other additional compensation), or (2) for an hourly employee, such employee's Annual Rate of Base Pay. Pay rates will be the rates in effect on a Participant's last date of employment with an Employer.

"Plan" means the Jones Lang LaSalle Incorporated Severance Pay Plan, as amended from time to time.

"Plan Year" means the 12-month period beginning on January 1 and ending on the following December 31.

"Regular Employee" means an individual who (1) is classified as an employee on an Employer's payroll records, (2) is eligible to be covered under the Employer's medical benefit plan, (3) spends all or substantially all of such individual's time on Employer matters, and (4) is not covered by a written employment or severance agreement (unless that agreement specifically provides for participation in this Plan).

"Severance Eligible Event" shall have the meaning set forth in Section 2.3.

"Severance Period" means the number of weeks for which Enhanced Severance Pay is payable, even if paid in a lump sum.

"Subsidiary" means any business entity of which the Company, directly or indirectly, owns more than 50% of the voting stock.

"Termination Date" is the last official workday for which the Participant receives pay for service with an Employer and specifically excludes any period during which a Participant receives Severance Pay.

"Variable Compensation Program" means a program that provides a bonus or commission opportunity to an employee after termination of employment that is based on a percentage of revenue an Employer earns and collects for transactions or assignments.

"Weekly Base Salary" is calculated by dividing the Participant's annualized Pay by 52 weeks.

SECTION 2. ELIGIBILITY

2.1 Participants.

Subject to the conditions and limitations of the Plan, an employee of the Company is eligible to participate in the Plan if the employee is classified as a Regular Employee, subject to the exceptions below in Section 2.2, whose employment with an Employer is involuntarily terminated for reasons described in Section 2.3 (an "Eligible Employee"). The Plan also applies to GEB Participants pursuant to Appendix A and Modified Participants pursuant to Appendix B.

2.2 Ineligible Employees.

Employees in the following classifications are ineligible to participate in the Plan:

(a) employees covered by a collective bargaining agreement;

(b) employees covered by an individual employment or engagement agreement, unless the agreement specifically provides for participation in the Plan;

(c) except in the case of GEB Participants, employees who perform all or most of their services outside of the United States;

(d) temporary employees;

(e) individuals classified by an Employer as independent contractors, qualified real estate agents, statutory non-employees, or leased employees;

(f) employees in any job band (including, but not limited to, employees in the M-Band) who are compensated under a variable compensation program, meaning they are eligible to receive bonus or commission after termination of employment based on a portion of revenue that an Employer earns and collects for transactions or assignments; and

(g) any person who the Company determines, in its sole discretion, is not a common law employee for purposes of withholding federal income and employment taxes, whether or not any such person is later determined to have been a common law employee and regardless of any contrary governmental or judicial determination or holding relating to such status or tax withholding.

The determination of whether an employee is eligible or ineligible shall be made by the Company, in its sole discretion, and such determination shall be binding and conclusive on all persons.

2.3 Severance Eligible Event.

An Eligible Employee, as determined in accordance with Section 2.1 and 2.2 above, becomes a Participant in the Plan on the date the employee is notified by an Employer that such employee's employment is involuntarily terminated for one or more of the following "Severance Eligible Events":

(a) job elimination;

(b) permanent reduction in workforce; or

(c) permanent shut down of all or part of a facility, department or subdivision.

2.4 Conditions of Ineligibility.

An otherwise Eligible Employee is not eligible for severance benefits under the Plan in the following circumstances, as determined by the Administrator in the Administrator's sole discretion:

(a) employment terminates by reason of discharge for Cause, as determined in the sole discretion of the Administrator;

(b) employment terminates involuntarily as a result of poor performance, as determined by the Administrator;

(c) at the time of the Severance Eligible Event, the employee is receiving disability benefits or workers' compensation. However, if the employee is released to return to work from a protected leave and cannot be returned due to a Severance Eligible Event, the employee will become eligible for severance benefits under the Plan, which will be offset by the net of any salary continuation received from the targeted date of termination through the conclusion of the leave of absence;

(d) on or before the employee's Termination Date, the employee is offered a reasonably comparable position (regardless of whether the employee accepts the position) with an Employer, a Subsidiary, an Affiliate, a client or a company that takes over a client assignment an Employer lost, or a company to whom an Employer outsources that position (For purposes of this provision, "reasonably comparable" means comparable in salary, responsibility, and location as determined in the sole discretion of the Administrator.);

(e) on or before the employee's Termination Date, the employee accepts a position with the same or another Employer, a Subsidiary, an Affiliate, a client, a company that takes over a client assignment that the Employer lost, or a company to whom an Employer outsources that position;

(f) the employee has not remained employed with an Employer until the Termination Date, including, but not limited to, in the event of the employee's death or voluntary termination, regardless of whether an advance announcement was made before the Severance Eligible Event;

(g) the Plan is terminated, whether or not the Company provided prior notice concerning the termination of the Plan;

(h) an employee's employment is terminated in conjunction with the sale or transfer (whether of stock or assets) of all or any part of the business of an Employer;

(i) employment with an Employer in a position relating to Property Management, Integrated Facility Management ("IFM") or Mobile Engineering Services ("MES"), (including, without limitation, Facility Manager, Assistant Facility Manager, Property Manager, Assistant Property Manager, Mobile and Static Engineers, account finance and administrative staff) terminates involuntarily as a result of the loss of all or a part of a Property Management, IFM or MES assignment, as determined in the sole discretion of the Administrator. However, an employee may be eligible for severance benefits under the Plan to the extent the client has agreed in writing to reimburse an Employer for such severance benefits, as determined in the Administrator's sole discretion.

For purposes of this paragraph, loss of a Property Management, IFM or MES assignment includes a termination by a client or the resignation or relinquishment by an Employer of all or part an assignment. For employees who work on more than one assignment, this provision is triggered when the termination results from the loss of any one of the assignments;

(j) an employee is terminated after a client of an Employer requests that the employee cease providing services at the client's premises or on the client account; and

(k) except as provided in Appendix A in the case of a GEB Participant, an employee is entitled to severance benefits under any other plan, program or arrangement maintained by an Employer.

SECTION 3. PLAN BENEFITS

3.1 Base Severance Pay.

Employer provides two-weeks' notice of a termination arising from a Severance Eligible Event, or two-weeks' base salary as Base Severance if notice is not provided. If payable, Base Severance is calculated by multiplying the Participant's Weekly Base Pay by a factor of two.

3.2 Enhanced Severance Pay.

Subject to Section 4.6, in addition to Base Severance Pay pursuant to Section 3.1, a Participant who satisfies all of the conditions of the Plan (specifically including executing and not revoking the Release described in Section 4.1) is entitled to Enhanced Severance Pay in an amount determined by multiplying the Participant's number of Full Years of Continuous Service, times the applicable multiplier from the table below, times the Participant's Weekly Pay. The result may not be less than the minimum number of months of pay as set forth in column (c) and may not exceed the maximum number of months of pay as set forth in column (d) of the following table:

(a) Position Level – Global Career Framework Banding Level	**(b) Multiplier (Applicable to Participant's Weekly Pay x Full Years of Continuous Service)**	**(c) Minimum Months of Pay**	**(d) Maximum Months of Pay**
I4-I5, M4-M5, L1-L4, P6	3	6 Months	15 Months
M1-M3, P5	2	1 Month	9 Months
Exempt Staff: P2-P4, (may also include P1)	1	1 Month	6 Months
Non-Exempt Staff: P1, S1-S5, B1-B5, O1-O5	1	1 Month	2 Months

3.3 Enhanced Severance Benefits.

In addition to Base Severance and Enhanced Severance Pay, the following Enhanced Severance Benefits are provided:

(a) Benefit Continuation. If the Participant is eligible for, and timely and properly elects, health care continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), the Participant is eligible for a COBRA reimbursement payment of the actual cost of the Employer's contribution of such coverage until the earlier of: (i) the date that the Participant becomes covered under another group plan or Medicare; (ii) the last day of the Participant's Enhanced Severance Pay period; or (iii) the expiration of the Participant's COBRA eligibility period (the "COBRA Payment Period"). Participant shall be required to pay a portion of the COBRA coverage equal to the amount the Participant would have paid for such health benefits under the applicable program of an Employer if the Participant had remained employed for the COBRA Payment Period. This COBRA reimbursement payment is a fully taxable cash payment and issued directly to Participant on an after-tax basis.

(b) Outplacement Counseling Services. Employer will provide each Participant with outplacement counseling services to be provided by a firm of the Employer's choice. The nature of such services, its duration, and all other terms and conditions is determined by Employer.

(c) Prorated Target Bonus. The provisions in this Section 3.3(c) apply exclusively to Participants who: (i) have target bonuses; (ii) are not GEB Participants; and (iii) are eligible for Enhanced Severance Pay as the result of a Severance Eligible Event occurring at any time during the Plan Year (a "Target Bonus Participant"). In the event a Target Bonus Participant has otherwise satisfied all conditions of the Plan, such Target Bonus Participant may receive a prorated amount of the Participant's cash target bonus for the year in which the Termination Date occurs, subject to the Employer's then existing practice of determining discretionary bonus payments. Such prorated target bonus amount shall be determined based on the number of full months that the Target Bonus Participant was employed from the commencement of the applicable performance period through the Termination Date. Any bonus payment will be less any required payroll deductions.

3.4 Benefits for Certain Acquired Employees.

Notwithstanding the provisions of Section 3, the Company may, in its discretion, provide different severance pay and benefits in the event the Company enters into an agreement or arrangement with a third party to provide special severance pay and benefits to certain employees acquired from the third party. All other terms of the Plan, including but not limited to eligibility, apply to such employees.

SECTION 4. CONDITIONS OF RECEIVING ENHANCED SEVERANCE PAY AND BENEFITS

4.1 Severance Agreement and General Release.

As a condition to receiving Enhanced Severance Pay and Benefits, Participants must execute and submit, within the allotted time, a Severance Agreement and General Release (“Release”) in the form prescribed by the Administrator. If a Participant’s signed Release is not returned by the deadline, no Enhanced Severance Pay or Benefits are due or payable under the Plan. If a Participant revokes the Release within the revocation period, no Enhanced Severance Pay or Benefits are due or payable under the Plan.

A Participant who is retirement eligible under the Third Amended and Restated 2019 Stock Award and Incentive Plan, as may be further amended, will be required to sign a separate agreement in accordance with terms of that plan.

4.2 Non-Solicitation of Employees and Clients.

To the extent legally permissible, the Participant may be required to agree to the following restrictions (or substantially similar restrictions), which, if required, shall be included in the Release described in Section 4.1 above:

For a period of twelve (12) months after execution of this Agreement, employee will not, either directly or indirectly, either on their own account or on behalf of or with any other person, firm or business entity, do the following:

a. solicit or induce other Company employees to leave the employ of Company;

b. solicit or induce any clients that have existing or pending transactions or assignments with Company as of the date of this Agreement to discontinue or reduce their transactions or assignments with Company.

If a Participant fails to comply with such restrictions, Participant is not eligible for payment of any remaining unpaid Enhanced Severance Pay and Benefits and the Employer may pursue all legal remedies available to it, including recovery of Enhanced Severance Pay and Benefits already paid. The Employer has the sole discretion to determine whether an entity is a “client” of an Employer or a subsidiary.

4.3 Return of Property.

Participant must return all employer and/or client-issued property (including, but not limited to computers, keys, credit cards, documents, records, identification cards, and any other equipment) on or before the Participant's Termination Date.

4.4 Repay All Loans or Other Amounts Due.

Participant must repay all loans and any amounts due to an Employer, as determined by the Employer in its sole discretion, including, without limitation, any outstanding corporate credit card balances or negative paid-time-off balances. Any outstanding amounts due as of the Termination Date will be deducted from the Enhanced Severance Pay otherwise due the Participant under the Plan.

4.5 Offset for Other Benefits or Amounts Due.

Except as provided in Appendix A, the amount of any Enhanced Severance Pay payable to a Participant under the Plan will be reduced on a dollar-for-dollar basis by any separation, termination or similar benefits that an Employer, Subsidiary or Affiliate pays or is required to pay to such Participant through insurance or otherwise under any plan, program, agreement or contract of the Employer, Subsidiary or Affiliate, or under any federal or state law.

4.6 Repayments and Forfeitures.

Notwithstanding any other provision of the Plan to the contrary, any Participant who accepts benefits under the Plan must reimburse the Employer for the full amount of any Base Pay and Enhanced Severance Pay and Benefits the Participant received under the Plan if the Participant subsequently discloses any of the Employer's trade secrets, violates any written covenants between Participant and the Employer, or otherwise engages in conduct that may adversely affect the Employer's reputation or business relations. In addition, any Participant described in the preceding sentence forfeits any right to Enhanced Severance Pay or Benefits under the Plan which have not yet been paid.

SECTION 5. PAYMENT OF BENEFITS

5.1 Form of Payment.

Base Severance Pay under Section 3.1 will be paid in a single lump sum, subject to applicable withholdings, as soon as administratively practicable after the Termination Date, but in no event later than the later of: (a) December 31 of the calendar year in which the Termination Date occurs; or (b) the 15th day of the third month following the Termination Date.

Enhanced Severance Pay under Section 3.2 will be paid in a lump sum, subject to applicable withholdings, as soon as administratively practicable after the Termination Date, but in no event later than the later of: (a) December 31 of the calendar year in which the Termination Date occurs; or (b) the 15th day of the third month following the Termination Date. Subject to the requirements of Section 409A, an Employer may, in its sole discretion, elect to pay Enhanced Severance Pay in equal installments according to the Employer's normal payroll schedule; provided, that all payments of Enhance Severance Pay to a Participant must be completed within 24 months following the Termination Date. If elected by an Employers, installment payments shall commence within sixty (60) days following the Participant's Termination Date.

Any COBRA payments made to a Participant pursuant to Section 3.3(a) shall be paid, subject to applicable tax and withholding, within thirty (30) days of the Administrator's receipt of proof that the Participant has paid the applicable COBRA premium and in no event later the first of occur of (i) than the end of the calendar year in which the Participant paid the applicable COBRA premium and (ii) the end of the COBRA Payment Period.

Any prorated target bonus payment made to a Target Bonus Participant pursuant to Section 3.3(b) shall be paid in a lump sum, subject to applicable withholdings as soon as administratively practicable after the Termination Date, but in no event later than the later of: (a) December 31 of the calendar year in which the Termination Date occurs; or (b) the 15th day of the third month following the Termination Date.

Notwithstanding the foregoing, in no event will the payments hereunder be made or commence prior to the expiration of the revocation period for the Release.

All payments made under the Plan are subject to reduction for withholding.

Severance payments made under this Plan are not considered eligible wages for any other Employer-provided benefits, including the 401(k) Plan.

5.2 Code Section 409A.

It is intended that all of the benefits payable under this Plan satisfy, to the greatest extent possible, the exemptions from the application of Code Section 409A and other guidance thereunder and any state law of similar effect (collectively, "Section 409A") provided under Treasury Regulations 1.409A 1(b)(4) and 1.409A 1(b)(9), and that this Plan will be construed to the greatest extent possible as consistent with those provisions, and to the extent not so exempt, this Plan (and any definitions hereunder) will be construed in a manner that complies with Section 409A. For purposes of Section 409A, all payments to be made on a separation from service will only be made upon a "separation from service" (as such term is defined in Section 409A). For purposes of Section 409A (including, without limitation, for purposes of Treasury Regulation Section 1.409A 2(b)(2)(iii)), a Participant's right, if any, to receive any installment payments under this Plan (whether severance payments, reimbursements or otherwise) shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment.

Notwithstanding anything to the contrary herein, if the Administrator determines that a Participant is, upon the Participant's separation from service, a "specified employee" for purposes of Section 409A, then, solely to the extent necessary to avoid adverse personal tax consequences under Section 409A, (i) the commencement of any benefit payments under the Plan shall be delayed until the earlier of (A) six (6) months and one (1) day after the Participant's separation from service (or such longer period as is required under Section 409A) and (B) the date of the Participant's death (such applicable date, the "Delayed Initial Payment Date"), and (ii) the Employer shall (A) pay the Participant a lump sum amount equal to the sum of any benefit payments that the Participant otherwise would have received through the Delayed Initial Payment Date if the commencement of such benefit payments had not been delayed pursuant to this paragraph and (B) commence paying the balance, if any, of such benefit payments in accordance with the applicable payment schedule.

Notwithstanding anything herein to the contrary or otherwise, except to the extent any expense, reimbursement or in-kind benefit provided to a Participant does not constitute a "deferral of compensation" within the meaning of Section 409A, (i) the amount of expenses eligible for reimbursement or in-kind benefits provided to the Participant during any calendar year will not affect the amount of expenses eligible for reimbursement or in-kind benefits provided to the Participant in any other calendar year, (ii) the reimbursements for expenses for which Participant is entitled to be reimbursed shall be made on or before the last day of the calendar year following the calendar year in which the applicable expense is incurred and (iii) the right to payment or reimbursement or in-kind benefits hereunder may not be liquidated or exchanged for any other benefit.

In no event shall the Participant designate the year of payment hereunder. Notwithstanding any provision of this Plan to the contrary, in no event shall the timing of the Participant's execution of the Release, directly or indirectly, result in the Eligible Employee's designating the fiscal year of payment of any amounts of deferred compensation subject to Section 409A, and if any such payment that is subject to execution of the Release could be made in more than one taxable year, payment shall be made in the later taxable year.

5.3 Death Benefits.

In the event of a Participant's death before Participant receives all benefits to which Participant otherwise would be entitled under the Plan, payment of such benefits will be made to Participant's beneficiary at the same time and in the same as such payments were made to the Participant, subject to Section 5.2. Each Participant may designate, in a form prescribed by Employer, a beneficiary(ies) to whom benefits are to be paid if Participant dies. If a deceased Participant has failed to designate a beneficiary, or if the designated beneficiary predeceases the Participant, payment of the Participant's benefits will be made to the Participant's estate. If a designated beneficiary dies before complete payment of any benefits attributable to a participant, remaining benefits will be paid to the beneficiary's estate.

5.4 Reemployment.

If a Participant is reemployed by an Employer, by any enterprise in which the Employer owns an interest or by any acquirer of all or a portion of an Employer (whether by stock or assets) before all Participant's Enhanced Severance Pay and Benefits have been paid, the Employer will cease to pay any remaining Enhanced Severance Pay and Benefits to the Participant.

As a condition to reemployment by Company or any of its Affiliates or Subsidiaries within the time period equal to the period of the Enhanced Severance payment, a Participant must repay the difference between the actual break in service and the total Enhanced Severance Payment, if any. If a Participant is rehired and does not repay all the Enhanced Severance Pay, then for purposes of future severance calculations, the Participant's rehire date will be used.

SECTION 6. PLAN ADMINISTRATION

The Plan is administered by the Administrator. The Administrator may adopt rules and procedures necessary for the administration of the Plan and consistent with the terms of the Plan. The Administrator may also appoint individuals to act as the Company's representatives as the Administrator considers necessary for the effective administration of the Plan. The Administrator is authorized, on behalf of the Plan, to engage accountants, legal counsel, and such other personnel as it deems necessary or advisable to assist it in the performance of its duties under the Plan. In administering the Plan, the Administrator has the sole discretionary authority to construe and interpret the provisions of the Plan and make factual determinations, including the authority to determine the eligibility of employees and entitlement to and the amount of benefits payable under the Plan.

In managing the Plan, the Employers will apply uniform rules to all Participants similarly situated. The Administrator may make such other awards of severance benefits to any employee or group of employees as the Administrator deems desirable, pursuant to conditions and procedures established in writing from time to time in accordance with the terms of the Plan and as are incorporated in the Plan.

Any notice or document required to be given or filed with the Company or the Administrator will be properly given or filed if sent via electronic mail to Separation.Assist@jll.com, delivered or mailed by registered mail postage prepaid, to the Company or the Administrator, attention Severance Pay Plan Administrator, at Jones Lang LaSalle Incorporated, 200 East Randolph Drive, Chicago, Illinois 60601.

SECTION 7. CLAIMS PROCEDURES

7.1 Initial Claims.

All claims for benefits under this Plan by an Eligible Employee or Participant shall be made pursuant to the following procedures:

The claimant or the claimant’s authorized representative must submit a written claim for benefits to the Administrator within sixty (60) days after the Participant's termination of employment. No later than ninety (90) days after receiving a claim, the Administrator will either accept or deny the claim completely or partially and will notify the claimant in writing of acceptance or denial of the claim , unless special circumstances require an extension of time for up to an additional ninety (90) days and written notice of such extension is provided to the claimant before the end of the original ninety (90) day response period. Plan benefits are paid only if the Administrator decides in the Administrator’s sole discretion that the claimant is entitled to them.

If the claim is completely or partially denied, the Administrator will furnish a written notice to the claimant containing the specific reasons for the denial, specific references to the Plan provisions on which any denial is based, a description of any additional material or information that must be provided by the claimant in order to support the claim (and why it is necessary), an explanation of the Plan’s appeal procedures and a statement of the claimant’s right to bring a civil action in federal court under ERISA Section 502(a) to pursuant the claim for benefits. The claimant may receive reasonable access to, and copies of, all documents, records and other information relevant to the claim upon request and free of charge.

7.2 Appeal of Denial.

A claimant who believes they have submitted all available and relevant information may appeal the denial of the claimant’s claim by submitting a written request for review to the Administrator not later than sixty (60) days after the date that the claimant receives the notification of the claim denial. The claimant or the claimant’s authorized representative is entitled to examine additional information such as the Plan document and such request for review may present any issues the claimant deems relevant to the claim. The claimant or the claimant's authorized representative may submit written comments, documents, records and other information related to the claim for benefits with the appeal. The review of the denied claim will take into account all comments, documents, records, and other information that the claimant submitted relating to the claimant's claim, without regard to whether such information was submitted or considered in the initial denial of the claimant's claim.

The Administrator will issue a written decision with respect to such an appeal within sixty (60) days after receiving the written request for review, unless special circumstances require an extension of time for further review of up to an additional sixty (60) days and written notice of such extension is provided to the claimant before the end of the original sixty (60) day response period . The Administrator's written decision will set forth the specific reasons for the decision and make specific reference to Plan provisions upon which the decision on the appeal is based. If the claim is denied, the written decision will include a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of all Plan documents, records or other information relevant to the claim and a statement of the claimant's right to bring a civil action in federal court under ERISA Section 502(a) to pursue the claim for benefits.

7.3 Exhaustion of Remedies; Statute of Limitations.

No person may bring an action for any alleged wrongful denial of Plan benefits in a court of law unless the claims procedures set forth above are exhausted and a final determination is made by the Administrator. If the Eligible Employee, Participant or other interested person challenges a decision of the Administrator, a review by the court of law will be limited to the facts, evidence and issues presented to the Administrator during the claims procedure set forth above. Facts and evidence that become known to the terminated employee or other interested person after having exhausted the claims procedure must be brought to the attention of the Administrator for reconsideration of the claims determination. Issues not raised with the Administrator will be deemed waived. If the Eligible Employee, Participant or other duly authorized person has followed this entire claims procedure and at the end of the process the claim is denied by the Administrator, and if the Eligible Employee, Participant or other duly authorized person then wishes to file a legal action concerning the claim for benefits, the Eligible Employee, Participant or other duly authorized person must commence the legal action within one hundred eighty (180) days after the date of the Plan Administrator's final decision on the claim (i.e., one hundred eighty (180) days after the date of the final denial under this claims procedure). Any claim or action that is commenced, filed or raised, whether a Judicial Claim or an Administrative

Claim, after expiration of such one hundred eighty (180) day-period shall be time-barred. Filing or commencing a claim before the claimant exhausts the claim procedures set forth above shall not toll the one hundred eighty (180) day-period.

SECTION 8. AMENDMENT AND TERMINATION

The Company reserves the right to amend the Plan at any time and to alter, reduce or eliminate any benefit under the Plan (in whole or in part) at any time or to terminate the Plan at any time, as to any class or classes of covered employees (including former or retired employees), with or without notice. Any amendment or termination of the Plan by the Company will be made in accordance with the procedures set forth in Section 9.4. Notwithstanding the foregoing, the terms of Appendix A remain effective for each GEB Participant, and may not be amended or terminated to the economic detriment of any GEB Participant, until the date of such GEB Participant's termination of employment from the Employer or until such time as the GEB Participant's severance benefits have been superseded by some other severance plan, program or arrangement (including an employment agreement entered into after May 1, 2004) with the Employer. Participants will be notified of any material amendment or termination of the Plan within a reasonable time.

SECTION 9. MISCELLANEOUS

9.1 Information to be Furnished by Participants.

Each Participant must furnish to his or her Employer such documents, evidence, data or other information as the Employer considers necessary or desirable for the purpose of administering the Plan. Benefits under the Plan for each Participant are provided on the condition that Participant furnish full, true and complete data, evidence or other information, and that Participant promptly sign any document related to the Plan, requested by the Employer. Evidence required of anyone under the Plan may be by certificate, affidavit, document or other information which the person relying thereon considers pertinent and reliable, and signed, made or presented by the proper party or parties.

9.2 Employment Rights.

The Plan does not constitute a contract of employment and participation in the Plan does not give an Eligible Employee or Participant the right to be rehired or retained by an Employer on a full-time, part-time or any other basis, nor does participation in the Plan give any Participant any right or claim to any benefit under the Plan, unless such right or claim has specifically accrued under the terms of the Plan. Eligible Employees and Participants remain employees "at-will." Nothing in the Plan guarantees that an Eligible Employee or Participant will receive such Eligible Employee’s or Participant’s target bonus during Participant’s employment with the Employer.

9.3 Gender and Number; Headings and Captions.

Throughout the Plan, words in the masculine gender includes the feminine and neuter genders, and plural words include singular words and vice versa.

The headings and captions herein are provided for reference and convenience only, shall not be considered part of the Plan, and shall not be employed in the construction of the Plan.

9.4 Action by Company and Employer.

Any action required of or permitted by the Company or an Employer under the Plan, including an amendment to the Plan or the termination of the Plan, will be taken by duly authorized action of the Compensation Committee, the Administrator or by a person or persons authorized by resolutions to take such action, as applicable. An amendment to the Plan that is approved subsequently may have retroactive effect.

9.5 Controlling Laws.

Except to the extent superseded by ERISA, the laws of the State of Illinois are controlling in all matters relating to the Plan without regard to conflicts of law principles. Subject to Section 7, any action or proceeding to enforce the provisions of the Plan will be brought only in a state or federal court located in the state of Illinois, county of Cook.

9.6 Interests Not Transferable.

The rights of a Participant under the Plan are personal. No interest of a Participant under the Plan may be assigned, transferred, seized by legal process, or subjected to the claims of creditors in any way. A Participant's rights under the Plan are not subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, or encumbrance. Any attempt to assign, transfer or dispose of Participant's rights under the Plan, or to subject such rights to such process, such assignment, transfer or disposition will be null and void.

9.7 Mistake of Fact.

Any mistake of fact or misstatement of fact may be corrected when it becomes known and proper adjustment made by reason thereof.

9.8 Severability.

In the event any provision of the Plan is held to be illegal or invalid for any reason, such illegality or invalidity does not affect the remaining parts of the Plan, and the Plan will be construed and enforced as if such illegal or invalid provisions had never been contained in the Plan.

9.9 Withholding.

The Employers reserve the right to withhold from any amounts payable under this Plan all federal, state, city and local taxes as legally required and any applicable insurance or health coverage premiums, as well as any other amounts authorized or required by an Employer policy including, but not limited to, withholding for garnishments and judgments or other court orders.

9.10 Effect on Other Plans or Agreements.

Payments or benefits provided to a Participant under any Employer stock, deferred compensation, savings, retirement or other employee benefit plan are governed solely by the terms of such plan. Any obligations or duties of a Participant pursuant to any non-competition or other agreement with an Employer are governed solely by the terms of such agreement and are not affected by the terms of this Plan.

9.11 Non-Duplication.

No person is entitled to benefits under this Plan who is entitled to severance or similar benefits under any other plan or arrangement of an Employer, unless otherwise expressly provided in this Plan.

9.12 No Vested Rights.

No person acquires any vested rights to any benefits described in the Plan, and the Company reserves the right to discontinue such benefits at any time, as further provided in Section 8.

9.13 Plan Benefits Unfunded.

All benefits payable under this Plan will be paid directly by an Employer out of their general assets. Employers are not required to segregate on their books or otherwise any amount to be used for the payment of benefits under this Plan.

9.14 Recoupment Policy.

Participants and any severance benefits to which Participants shall be entitled to under the Plan shall be subject to any compensation, clawback and recoupment policies as required by the Dodd-Frank Act or otherwise that may be applicable to the Participant as an employee of the Company, as in effect from time to time and as approved by the Company's Board of Directors, the Compensation Committee or a duly authorized committee thereof, whether or not such policies are approved before or after the Effective Date.

SECTION 10. GENERAL INFORMATION

The Department of Labor requires that the following additional information be given to you:

Name of Plan:	Jones Lang LaSalle Incorporated Severance Pay Plan
Plan Sponsor:	Jones Lang LaSalle Incorporated 200 East Randolph Street Chicago, Illinois 60601
Employer Identification Number (EIN)	36- 4160760
Plan Number:	503
Plan Administrator:	Chief Human Resource Officer Jones Lang LaSalle Incorporated Severance Pay Plan Administrator 200 East Randolph Drive Chicago, Illinois 60601 (312) 782-5800
Type of Plan:	Welfare Benefit - Severance Pay Plan
Plan Year:	January 1 through December 31
Sources of Contributions:	The Plan is unfunded and all benefits are paid from the general assets of the Employer.
Agent for Service Of Legal Process:	Service of legal process may be made upon the trustees or the Plan Administrator.

SECTION 11. ERISA RIGHTS STATEMENT

As a participant in the Plan, you are entitled to certain rights and protection under ERISA. ERISA provides that all Plan participants are entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the Administrator's office, all documents governing the Plan, including collective bargaining agreements if applicable, and a copy of the latest annual report (Form 5500 Series) filed by the Benefits Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, upon written request to the Administrator, copies of documents governing the operation of the Plan, including collective bargaining agreements if applicable and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Administrator may make a reasonable charge for the copies.

Prudent Actions of Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the persons who are responsible for the operation of the Plan. The persons who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including the Employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a Plan benefit or exercising your right under ERISA.

Enforce Your Rights

If your claim for a Plan benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of the Plan documents or the latest annual report from the Administrator and do not receive them within 30 days, you may file suit in a federal court. In such case, the court may require the Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Administrator's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about the Plan, you should contact the Administrator. If you have any questions about this statement or about your right under ERISA, or if you need assistance in obtaining documents from the Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Appendix A: Supplemental Benefit for the Global Executive Board Participants

This Appendix A applies to Global Executive Board Participants. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Plan.

Section 1 Supplemental Benefits for the Global Executive Board Participants.

The provisions in this Appendix A apply exclusively to members of the Company's Global Executive Board (the "GEB") or any successor global management committee to the GEB as may be designated by the Company. For avoidance of doubt, the provisions of the Plan apply according to its terms except as specifically otherwise provided in this Appendix A.

Section 2 Eligibility.

a. **GEB Participants.** As of the Effective Date, the GEB consists of the Company's Global Chief Executive Officer, Global Chief Financial Officer, the Global Chief Human Resources Officer, and the Chief Executive Officers of each of the Company's four primary operating units: (1) Capital Markets Services, (2) Leasing Advisory, (3) Real Estate Management Services, and (4) Software and Technology Solutions (each a "GEB Participant" and collectively the "GEB Participants"), which may be amended by the Company in writing from time to time.

b. **GEB Severance Eligible Event.** A GEB Participant becomes eligible for severance as set forth in this Appendix A due to involuntary termination for any reason other than those listed in Section 2.4 (Conditions of Ineligibility) of the Plan (other than 2.4(b), which shall not apply), as determined by the Compensation Committee of the Board of Directors of the Company ("Compensation Committee") in its sole discretion. For the purposes of Section 2.4(d), "reasonably comparable" means comparable in salary, responsibility, and location as determined in the sole discretion of the Compensation Committee.

Notwithstanding the foregoing, GEB Participants, unlike other Plan Participants, are eligible for benefits under the Plan in the following circumstances, as determined by the Compensation Committee in its sole discretion:

(i) the Plan is terminated, whether or not the Company provided prior notice concerning the termination of the Plan;

(ii) an employee's employment is terminated in conjunction with the sale or transfer (whether of stock or assets) of all or any part of the business of an Employer;

(iii) in the event the GEB Participant is entitled to severance benefits under any other plan, program or arrangement maintained by an Employer, the GEB Participant will receive the greater of benefits under this Plan or under such other plan, program or arrangement (including an employment agreement) with respect to which the GEB Participant may be entitled to receive severance (or "Garden Leave") benefits, but is not be entitled to receive payments under both. Payment of severance under this Plan does not, however, preclude payment of any other benefits (such as, for example, with respect to health care) that may otherwise be provided under any separate plan, program or arrangement (including an employment agreement).

Section 3 GEB Enhanced Severance Pay.

If GEB Participant has satisfied all the conditions of the Plan including executing a Release pursuant to Section 4.1 (Severance Agreement and General Release) of the Plan, the GEB Participant is entitled to GEB Enhanced Severance Pay equal to the sum of:

(a) (i) for the Global Chief Executive Officer, 1.5 years of Pay (78 times the Weekly Base Salary) and (ii) for all other GEB Participants, 1 year of Pay (52 times the GEB Participant's Weekly Base Salary); plus

(b) (i) for the Global Chief Executive Officer, an amount equal to 1.5 times the annual target award under the GEB Annual Incentive Plan ("AIP") then in effect for the Global Chief Executive Officer as detailed below in Section 4, and (ii) for all other GEB Participants, an amount equal to 1 time the annual target award under the AIP then in effect for such GEB Participant. Such Enhanced Severance Pay is payable in a lump sum, subject to applicable withholdings, as soon as administratively practicable after the Termination Date, but in no event later than the later of: (a) December 31 of the calendar year in which the Termination Date occurs; or (b) the 15th day of the third month following the Termination Date.

Section 4 Prorata AIP Payments.

A GEB Participant's target AIP payment will be determined as follows:

(a) If a GEB Participant is terminated under this Plan between January 1 in a given year and the date thereafter on which the Employer pays bonuses in respect of the previous year (the "Bonus Payment Date"), then the GEB Participant remains eligible to receive payment equal to the GEB Participant's prior year AIP payment on the Bonus Payment Date subject to the Employer's then existing practice of determining discretionary bonus payments and applicable withholdings.

(b) A GEB Participant may receive payment equal to a prorated share of the GEB Participant's target AIP payment for the year of termination, subject to the Employer's then existing practice of determining discretionary bonus payments. Such prorated target AIP payment shall be determined based on the number of full months that the GEB Participant was employed from the commencement of the applicable performance period through the Termination Date. Any prorated target AIP payment shall be paid in a lump sum, subject to applicable withholdings, as soon as administratively practicable after the Termination Date, but in no event later than the later of: (a) December 31 of the calendar year in which the Termination Date occurs; or (b) the 15th day of the third month following the Termination Date.

After termination under this Plan, a GEB Participant is not eligible to receive any AIP or other bonus payments except as specifically contemplated in this subsection as set forth above.

Appendix B: Modified Participant Benefits

This Appendix B applies to Modified Participants as defined in the Plan. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Plan.

Section 1 Modified Participant Benefits.

The provisions in this Appendix B apply exclusively to Modified Participants. For avoidance of doubt, the provisions of the Plan apply according to its terms except as specifically otherwise provided in this Appendix B.

Section 2 Eligibility.

a. **Modified Participants.** A Modified Participant is a Regular Employee in the Global Career Framework Banding Levels of I4-I5, M4-M5 and L1-L4 whose involuntary termination is <u>not</u> the result of a Severance Eligible Event and subject to Section 2(b). An employee becomes a Modified Participant on the date such employee becomes eligible for Modified Participant Benefits pursuant to this Appendix B.

b. **Modified Participant Eligible Events.** A Modified Participant becomes eligible for Modified Participant Benefits in the following circumstances, as determined by the Administrator in the Administrator's sole discretion:

(i) a Modified Participant is involuntarily terminated, and the termination is not the result of a Severance Eligible Event; and

(ii) the involuntary termination is not subject to a condition of ineligibility pursuant to Section 2.4 (Conditions of Ineligibility) of the Plan, <u>excluding</u> Section 2.4(b) (employment terminates involuntarily as a result of poor performance, as determined by the Administrator).

Section 3. Modified Participant Benefit.

A Modified Participant who satisfies all the conditions of the Plan, including executing the Release described in Section 4.1 (Severance Agreement and General Release), is entitled to the following Modified Participant Benefit, in addition to the Base Severance Pay as described in Section 3.1 of the Plan:

(a) If terminated within six (6) months following the date of Performance Counseling, the Modified Participant is entitled to two (2) months of base salary, subject to applicable withholdings, and payable in a lump sum as soon as administratively practicable after the Termination Date, but in no event later than the later of: (a) December 31 of the calendar year in which the Termination Date occurs; or (b) the 15th day of the third month following the Termination Date.

(b) If terminated without Performance Counseling (including terminations that occur six (6) months or more after the date of Performance Counseling), the Modified Participant is entitled to the greater of (i) the amount the Modified Participant would receive if terminated after performance counseling or (ii) one-half (1/2) of the Enhanced Severance Pay as described in Section 3.2 of the Plan and pro-rated cash target bonus as described in Section 3.3(c) of the Plan to which the Modified Participant would have been eligible had the Modified Participant been an eligible participant under the Plan. The amounts payable to the Modified Participation under this Section 3(b) will be paid in a lump sum, subject to applicable withholdings, as soon as administratively practicable after the Termination Date, but in no event later than the later of: (a) December 31 of the calendar year in which the Termination Date occurs; or (b) the 15th day of the third month following the Termination Date.

(c) The Modified Participant is entitled to benefits continuation as described in Section 3.3(a) of the Plan and outplacement services as described in Section 3.3(b) of the Plan. The duration of the Modified Participant's benefits continuation will be the earlier of: (i) the date that the Modified Participant becomes covered under another group plan or Medicare; (ii) the last day of the Modified Participant's severance period pursuant to Section 3(a) or (b) of this Appendix B; or (iii) the expiration of the Modified Participant's COBRA eligibility period.

For purposes of this Appendix B of the Plan, ***"Performance Counseling"*** means the written memorandum or memoranda explaining one or more performance deficiencies.

EXHIBIT 31.1

CERTIFICATION

I, Christian Ulbrich, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Jones Lang LaSalle Incorporated;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2025

/s/ Christian Ulbrich

Christian Ulbrich
Chief Executive Officer and President

EXHIBIT 31.2

CERTIFICATION

I, Karen Brennan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Jones Lang LaSalle Incorporated;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2025

/s/ Karen Brennan

Karen Brennan
Chief Financial Officer

EXHIBIT 32

Certifications of Chief Executive Officer and Chief Financial Officer
Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Jones Lang LaSalle Incorporated (the "Company") on Form 10-Q for the period ending March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Christian Ulbrich, as Chief Executive Officer of the Company, and Karen Brennan, as Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to the best of our knowledge, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: May 7, 2025

/s/ Christian Ulbrich

Christian Ulbrich
Chief Executive Officer and President

Date: May 7, 2025

/s/ Karen Brennan

Karen Brennan
Chief Financial Officer