Risk Factors Comparison 2024-02-27 to 2023-02-28 Form: 10-K

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In addition to other information set forth in this report, you should carefully consider the following risks that based upon current knowledge, information and assumptions could materially adversely affect our business, financial condition and results of operations. Some of these risks and uncertainties could affect particular segments or geographies, while others could affect all of our businesses. Although each risk is discussed separately, many are interrelated. These risk factors do not identify all risks we face; our operations could also be affected by factors not presently known to us or that we currently consider to be not significant to our operations. Our business is also subject to general risks and uncertainties which broadly affect all companies. Categorization of Enterprise Risks. This section reflects our current views, as of the issuance of this report, concerning the most significant risks we believe our business faces, both in the short and long term. For purposes of the following analysis and discussion, we group the risks we face according to five principal categories: • Operational Risk Factors • Financial Risk Factors • Strategic Risk Factors • General Risk Factors • Legal, Compliance and Regulatory Risk Factors Although risks we identify may fit the criteria of more than one category, we chose the category we view as primary. We do not present the risks below in their order of significance, the relative likelihood we will experience a loss, or the magnitude of any such loss. Certain ~~of these~~ risks also may give rise to business opportunities for us, but our discussion of risk factors in Item 1A is limited to the adverse effects the risks may have on our business. Operational risk relates to risks arising from systems, processes, people and external events that affect the operation of our businesses. It includes information management and data protection and security, including cyber security; supply chain and business disruption **;** ~~, including~~ health and safety; and other risks, including human resources and reputation. INSUFFICIENT ORGANIZATIONAL AGILITY ACROSS OUR STRATEGY, STRUCTURE, PROCESSES, PEOPLE AND TECHNOLOGY MAY IMPACT OUR COMPANY' S SUCCESS. Our business is evolving at a rapid pace. Our organizational agility underpins our ability to mitigate many other risks, minimize impacts from adverse events, and capitalize upon opportunities when presented. The sheer size of our company- with over ~~103~~ **106** , 000 employees across more than 80 countries- makes change- management and responsiveness challenging. Any global change is a complex undertaking as we are required to comply with the numerous and often contradictory local regulatory environments while achieving the objective of the change. **External factors such as sustainability, hybrid working and technology disruption may change our industry and business in ways that we have not yet anticipated. Insufficient proactive and reactive organizational agility to industry trends may negatively impact our operational results and cause loss of market share and negatively impact the differentiated services we provide as compared to our competitors.** Lack of responsiveness in a timely fashion could result in negative financial impact and reputational damage. WE MAY NOT BE ABLE TO RETAIN OUR SENIOR MANAGEMENT, **MAINTAIN OUR WORKFORCE CULTURE,** ATTRACT **, RETAIN** AND ~~RETAIN~~ **DEVELOP** QUALIFIED AND EXPERIENCED EMPLOYEES, AND DELIVER ON OUR DIVERSITY, EQUITY AND INCLUSION STRATEGY. We depend, in large part, on the members of our senior management team who possess extensive knowledge and a deep understanding of our business and strategy, as well as the colleagues who are critical to developing and retaining client relationships. Our success depends on the continued availability of skilled personnel with industry experience and knowledge, and our ability to recruit, attract and retain senior management and other key employees **. There is a further risk of losing talent (and intellectual property and client contacts) to competitors** , ~~including through~~ **particularly in the context of increased use of social media networks and transparency of employment information. These risks increase as we continue to grow as an organization and increase the number of staff, which has expanded significantly over the past decade. As competition is significant for the services of such personnel, corporate payroll, incentives and bonuses may increase and we may be unable to attract or retain such personnel to the same extent we have in the past. Regional and national labor policies are difficult to predict and the indirect implications of changes to** ~~the~~ **them** ~~implementation of diversity~~ **are difficult to assess. The possibility that we are unable to identify** , **attract** ~~equity and inclusion initiatives~~ , **develop** and ~~the~~ **retain sufficient talent in key positions, and maintain a strong pipeline of ready- now** ~~succession~~ **successors** ~~of senior~~ **for important** management **roles, may prevent us from achieving our strategic vision, disrupt our business, impact revenues, increase costs, damage staff morale, and affect the quality and continuity of client service. In addition, as technology and market demands shift, there is a risk our employees' skills may become outdated. If we fail to upskill or reskill our workforce with necessary future skills this will reduce our competitiveness and efficiency** . We are working to advance culture change through the continued implementation of diversity, equity and inclusion (" DEI ") initiatives throughout our organization. If ~~we do~~ **our organizational values and expectations are** not ~~(~~ **clearly defined and championed by** ~~or~~ **our leadership** ~~are perceived not to) successfully implement these initiatives~~ , ~~our ability~~ **this can lead** to ~~recruit~~ **a lack of employee engagement** , ~~attract~~ **which reduces productivity** and **can result in costly turnover.** ~~retain talent may be adversely impacted and shifts~~ **Shifts** in ~~perspective~~ **perspectives** and expectations about social issues and priorities surrounding DEI may occur at a faster pace than we our capable of managing effectively. **If** ~~The possibility that~~ we **do not (or** are ~~unable~~ **perceived** to ~~identify~~ **not) successfully implement these initiatives, our ability to recruit** , attract **, develop** and retain ~~sufficient~~ talent **, and our ability to** ~~in~~ **win and retain clients and grow** ~~key positions, may prevent us from achieving our strategic vision, disrupt our business, impact~~ revenues, ~~increase costs,~~ **may be adversely impacted and also lead to reputational** damage ~~staff morale, and affect the quality and continuity of client service. A lack of ready- now or future successors for key roles also may negatively impact our business in a variety of ways. There is a further risk of losing talent (and intellectual property and client contacts) to competitors, particularly in the context of increased use of social media networks and~~

~~transparency of employment information. There is also the risk of losing top producers who provide meaningful margin contribution. These risks increase as we continue to grow as an organization and increase the number of staff, which has expanded significantly over the past decade. We and our competitors use equity incentives and bonuses to help attract, retain and incentivize key personnel. As competition is significant for the services of such personnel, the expense of incentives and bonuses may increase and we may be unable to attract or retain such personnel to the same extent we have in the past. The challenge to find and retain sufficiently trained staff is world- wide and, as a result, increases the risk of performance for clients. In the current competitive labor market, labor and recruitment costs are rising and are expected to increase further. Corporate payrolls are likely to increase as greater competition for labor and social pressure to raise salaries in line with productivity growth cause even greater wage inflation. Regional and national labor policies are difficult to predict and the indirect implications of changes to them are difficult to assess~~ . OUR RELIANCE ON THIRD PARTIES COULD EXPOSE US TO INCREASED ECONOMIC AND REPUTATIONAL HARM. We rely on third parties, and in some cases subcontractors, to perform activities on behalf of our organization to improve quality, increase efficiencies, reduce costs and lower operational risks across our business and support functions. We continue to use a Vendor Code of Conduct, which is published in multiple languages on our website, ~~intended~~ to communicate to our vendors the standards of conduct we expect them to uphold. Our contracts with vendors also generally impose a contractual obligation to comply with our Vendor Code. In addition, we leverage technology at an increasing rate to help us better screen vendors, with the aim of gaining a deeper understanding of the risks posed to our business by potential and existing vendors. If our third parties do not have the proper safeguards and controls in place, or if appropriate oversight cannot be provided, or if they fail to comply with service level agreements or regulatory or legal requirements in a high quality and timely manner, we could be exposed to increased operational, regulatory, financial or reputational risks. In addition, these third parties face their own technology **, cybersecurity** , operating, business and economic risks, and any significant failures by them, including the improper use or disclosure of our confidential client, employee or company information, could cause damage to our reputation and harm to our business. OUR HEALTH, SAFETY, SECURITY AND ENVIRONMENT PROGRAM, POLICIES, AND PROCEDURES (INCLUDING THOSE OF OUR CONTRACTORS AND SUBCONTRACTORS) MAY NOT BE ADEQUATE. Health, safety and security is a prominent part of our Beyond strategy, which is why we have taken steps to implement what we believe are strong operational health and safety controls. Our goal is to ensure those we work and interact with are unharmed by our operations. We have a multi- disciplinary safety management structure, with executive sponsorship, aimed at managing existing and emerging health and safety risks, and achieving continuous improvement. However, despite significant investments in our safety platform, management systems and vendor due diligence program, if our health and safety policies, procedures, and programs are not adequate, or if our employees or contractors do not receive or complete adequate training or comply with our policies and procedures, we may be exposed to significant consequences including serious injury or loss of life, which could have a material impact on our financial performance and reputation. In addition, our contractors and their subcontractors are highly integrated into many aspects of our operations and therefore are involved in a significant proportion of the safety incidents we experience. Additional efforts are necessary to ensure our vendors are aware of our high health and safety expectations and consistently comply with our policies and procedures. WE FACE BUSINESS DISRUPTION AND RELATED RISKS RESULTING FROM HEALTH EPIDEMICS, INCLUDING THE COVID- 19 PANDEMIC. Health epidemics that affect the general conduct of business in one or more urban areas (including as the result of travel restrictions and the inability to conduct face- to- face meetings) have occurred in the past, for example from influenza or COVID- 19, and may occur in the future from other types of outbreak. Such instances can adversely affect the volume of business transactions, real estate markets and the cost of operating real estate or providing real estate services. ~~At present, efforts to contain and mitigate the COVID- 19 pandemic are still occurring in many countries where we operate. For example, during 2022, China had various COVID- 19 related restrictions in place. New COVID- 19 variants could continue to emerge which may result in continued significant spikes in the number of local, regional, and global cases, and uncertainties as to mitigations that local, state, and federal governments will impose, including closures, travel restrictions, vaccine and testing mandates, among other requirements.~~ DISRUPTIONS IN COMPUTER SYSTEMS, ~~OR~~ PRIVACY BREACHES OR CYBERSECURITY ISSUES **, OR FAILURES TO EXECUTE OUR ENTERPRISE- WIDE DATA STRATEGY** , COULD IMPACT OUR ABILITY TO SERVICE OUR CUSTOMERS AND ADVERSELY AFFECT OUR BUSINESS, DAMAGE OUR REPUTATION AND EXPOSE US TO FINANCIAL RISK. Our business is highly dependent on our ability to collect, use, store and manage organizational and client data. If any of our **significant** information and data management systems do not operate properly or are disabled, we could suffer a disruption of our businesses, liability to clients, loss of client or other sensitive data, loss of employee data, regulatory intervention, breach of confidentiality or other contract provisions, or reputational damage. These systems may fail to operate properly or become disabled as a result of events wholly or partially beyond our control, including disruptions of electrical or communications services, as well as disruptions caused by natural disasters, political instability, terrorist attacks, sabotage, computer viruses, deliberate attempts to disrupt our computer systems through" hacking,"" phishing," or other forms of both deliberate or unintentional cyber- attack, or our inability to occupy one or more of our office locations. As we outsource significant portions of our information technology functions **, such as cloud computing,** to third- party providers, ~~such as cloud computing,~~ we bear the risk of having ~~somewhat~~ less direct control over the manner and quality of performance. **Our enterprise data governance is responsible for identifying, defining and providing direction and oversight of significant data related business needs. Failure to effectively execute our enterprise- wide data strategy may lead to a loss of sensitive or critical data, costly remediation of data- related issues and possible regulatory or contractual penalties.** Cyber threats are proliferating and advancing ~~their~~ -- **the** ability to identify and exploit vulnerabilities, requiring continuous evaluation and improvements to our security architecture and cyber defenses. The risk of cyber threats also extends to suppliers and vendors we engage on a principal basis to perform various services. We also face increased cybersecurity risk as we deploy additional mobile and cloud technologies. **Because we service clients across**

multiple industry verticals- many of which are higher- profile cyber targets themselves- including financial services, technology, government institutions, healthcare and life sciences, this also may increase the risk that we are subject to cyber- attack incidents. In addition, the rapid evolution and increased adoption of artificial intelligence technologies amplify these risks. We are continuously hardening our infrastructure built on these technologies, monitoring for threats, and evaluating our capability to respond to any incidents to minimize any impact to our systems, data, or business operations. **However, we cannot ensure that these measures will be successful in preventing any cyber- attacks.** We have experienced various types of cyber- attack incidents which to- date have been contained and not material to us. As the result of such incidents, we continue to implement new controls, governance, technical protections and other procedures **. We maintain a cyber risk insurance policy, but the costs related to cybersecurity threats or disruptions may not be fully insured** . We may incur substantial costs and suffer other negative consequences such as liability **for damages** , reputational harm and significant remediation costs and experience material harm to our business and financial results if we, or vendors or suppliers we engage on behalf of our clients, fall victim to other successful cyber- attacks. In addition, we collect personally identifiable information (" PII") and other data as part of our business processes and activities. This data is subject to a variety of U. S. and foreign laws and regulations, including oversight by various regulatory or other governmental bodies. The European Union General Data Protection Regulation, for example, imposes stringent data protection requirements and provides significant penalties for noncompliance. Any inability, or perceived inability, to adequately address data privacy and data protection concerns, even if unfounded, or comply with applicable laws, regulations, policies, industry standards, contractual obligations, or other legal obligations (including at newly acquired companies) could result in additional cost and liability to us or company officials, damage our reputation, inhibit sales, and otherwise adversely affect our business. CONCENTRATIONS OF BUSINESS WITH CORPORATE AND INVESTOR CLIENTS CAUSE INCREASED CREDIT RISK AND GREATER IMPACT FROM THE LOSS OF CERTAIN CLIENTS AND INCREASED RISKS FROM HIGHER LIMITATIONS OF LIABILITY IN CONTRACTS. Having increasingly large and concentrated clients can lead to greater or more concentrated risks of loss if, among other possibilities, such a client (i) experiences its own financial problems, which can lead to larger individual credit risks; (ii) becomes bankrupt or insolvent, which can lead to our failure to be paid for services we have previously provided or funds we have previously advanced; (iii) decides to reduce its operations or its real estate facilities; (iv) makes a change in its real estate strategy, such as no longer outsourcing its real estate operations; (v) decides to change its providers of real estate services; or (vi) merges with another corporation or otherwise undergoes a change of control, which may result in new management taking over with a different real estate philosophy or in different relationships with other real estate providers. In the case of LaSalle, concentration of investor clients can also lead to fewer sources of investment capital, which can negatively affect assets under management in case a higher- volume client withdraws its funds or does not re- invest them. This is also the case within LaSalle' s businesses which are dependent on the continued ability and willingness of certain brokerage firms to attract investment funds from their clients. In addition, competitive conditions, particularly in connection with increasingly large clients, may require us to compromise on certain contract terms with respect to the payment of fees, the extent of risk transfer, or acting as principal rather than agent in connection with supplier relationships, liability limitations, credit terms and other contractual terms, or in connection with disputes or potential litigation. Where competitive pressures result in higher levels of potential liability under our contracts, the cost of operational errors and other activities for which we have indemnified our clients will be greater and may not be fully insured. WE ARE EXPOSED TO LEGAL AND REPUTATIONAL RISKS ARISING FROM BREACH OF FIDUCIARY OBLIGATIONS CLAIMS PURSUANT TO CLIENT CONTRACTS. In certain cases, we are subject to fiduciary obligations to our clients, which may result in a higher level of legal obligation compared to basic contractual obligations. These relate to, among other matters, the decisions we make on behalf of a client with respect to managing assets on its behalf, purchasing products or services from third parties or other divisions within our Company, or handling substantial amounts of client funds in connection with managing their properties or complicated and high- profile transactions. We face legal and reputational risks in the event we do not perform, or are perceived to have not performed, under those contracts or in accordance with those obligations, or in the event we are negligent in the handling of client funds or in the way in which we have delivered our professional services. The increased potential for the fraudulent diversion of funds from a" hacking" or" phishing" attack exacerbates these risks. The precautions we take to prevent these types of occurrences, which represent a significant commitment of corporate resources, may nevertheless be ineffective in certain cases. Any increased or unexpected costs or unanticipated delays in connection with the performance of these engagements, including delays caused by factors outside our control, could have an adverse effect on profit margins. WE ARE SUBJECT TO ACTUAL OR PERCEIVED CORPORATE CONFLICTS OF INTEREST CLAIMS. Corporate conflicts of interest arise in the context of the services we provide as a company to our different clients. Personal conflicts of interest on the part of our employees are separately considered as issues within the context of our Code of Ethics. Our failure or inability to identify, disclose and resolve potential conflicts of interest in a significant situation could have a material adverse effect. In addition, it is possible that in some jurisdictions, regulations could be changed to limit our ability to act for certain parties where potential conflicts may exist even with informed consent, which could limit our market share in those markets. There can be no assurance potential conflicts of interest will not adversely affect us. After reductions in the market values of the underlying properties, firms engaged in the business of providing valuations are inherently subject to a higher risk of claims with respect to conflicts of interest based on the circumstances of valuations they previously issued. Regardless of the ultimate merits of these claims, the allegations themselves can cause reputational damage and can be expensive to defend in terms of counsel fees and otherwise. **IMPACT OF HYBRID WORK AND LOWER OFFICE REAL ESTATE OCCUPANCY RATES COULD ADVERSELY AFFECT OUR BUSINESS. Our business may be materially affected by the growing trend of hybrid work arrangements and lower office real estate occupancy rates, particularly in certain geographies. The adoption of hybrid work, where employees split their time between working remotely and working from the office, has gained significant**

momentum due to advancements in technology, changing employee preferences, and the COVID- 19 pandemic. As companies transition to hybrid work models, the demand for traditional office spaces may decrease. Over time, this could lead to lower utilization of our Work Dynamics services, including integrated facilities management, space planning, office design, and workplace strategy consulting. We must adapt our offerings to include services aligned with the needs of clients adopting hybrid work, such as designing flexible workspaces and integrating virtual collaboration tools. Decreased demand for office spaces also could result in lower transaction volumes for property sales, acquisitions, and financing. This may lead to a decline in revenues generated from facilitating property transactions. The reduced investor interest in traditional office assets may limit the availability of capital for commercial real estate investments, affecting our ability to close deals and generate fees. Reduced demand for leasing commercial properties due to hybrid work arrangements also could affect our ability to secure lease agreements and generate rental income for our clients. This may result in declining revenues from property management and brokerage services. Lower office occupancy rates and concerns about the long- term viability of traditional office spaces may affect market sentiment and property valuations, reducing liquidity and making it more challenging to execute property transactions. Decreased demand for traditional office spaces also could affect the performance of office- focused real estate investment portfolios managed by LaSalle. Lower occupancy rates may result in decreased rental income, impacting property valuations and investment returns. Additionally, the shift in investor preferences towards alternative property types may affect capital flows into funds with significant allocations to office. The trend of hybrid work and lower office real estate occupancy rates may have material impacts on our business segments. We must adapt our strategies, offerings and portfolio management approaches to stay ahead of market trends, identify emerging opportunities, and mitigate risks associated with the changing dynamics of the office real estate landscape. Strategic risk relates to JLL' s future business plans and strategies, including the risks associated with: the global macro- environment in which we operate; mergers and acquisitions and restructuring activities; intellectual property; and other risks, including the demand for our services, competitive threats, technology and innovation, and public policy. WE MAY NOT ADEQUATELY ADAPT TO DISRUPTIVE TECHNOLOGIES, INNOVATION AND COMPETITION **, INCLUDING ARTIFICIAL INTELLIGENCE TECHNOLOGY** . **Artificial intelligence (" AI "), including generative AI,** ~~Mobile~~ **mobile** technologies and online collaboration tools ~~are transforming how~~ **, is revolutionizing** business **operations** ~~gets done~~ . ~~Information technology has entered~~ **As the industry transitions into** a " big data " era ~~. Within the~~ **, effectively managing big data and harnessing AI tools are critical for maintaining a competitive edge in** real estate services **. Failure to adapt** ~~industry, managing big data is a critical competitive differentiator~~ and ~~we risk being surpassed~~ **leverage these technologies effectively could result in loss of market share and revenues, particularly** if ~~our peers leverage big data more effectively. If~~ we are unable to **meet** ~~provide services that address clients~~ - **client** ~~'~~ needs ~~as well as compete~~ **or align our offerings** with **industry standards** ~~our competitors' services, or to align our pricing, licensing~~ and ~~delivery models with~~ client preferences **. Furthermore** , **navigating evolving legal and regulatory requirements related to AI may require significant resources to help ensure compliance with both U. S. and non- U. S. laws. Our business relies on AI technology, which introduces certain risks including dependency on accurate AI performance, potential data privacy and security breaches, challenges in regulatory compliance, ethical considerations, potential workforce disruption, the risk of intellectual property infringement, and emerging technology risks. While** we **have established policies governing the use of AI technology, and we safeguard our assets, including intellectual property and sensitive information, we cannot ensure that our employees, contractors or other agents would adhere to those policies. Failure to address these risks adequately may negatively impact our operations, reputation and financial performance. Additionally, other unforeseen risks stemming from our use and development of AI tools and technology may arise in the future that** could **adversely affect** ~~lose clients and / or~~ **our business** ~~fail to attract new clients~~ , **financial condition** ~~which could cause us to lose revenue~~ and ~~market share~~ **results of operations** . IF WE FAIL TO PROTECT OUR INTELLECTUAL PROPERTY ADEQUATELY OR INFRINGE UPON THIRD- PARTY INTELLECTUAL PROPERTY RIGHTS, OUR BUSINESS COULD BE MATERIALLY IMPACTED. Our business depends, in part, on our ability to identify and protect proprietary information and other intellectual property such as our service marks, domain names, client lists and information, business methods and technology innovations, and platforms we may create or acquire. Existing laws of some countries in which we provide or intend to provide services, or the extent to which their laws are actually enforced, may offer only limited protections of our intellectual property rights. We rely on a combination of trade secrets, confidentiality policies, non- disclosure and other contractual arrangements, and on patent, copyright and trademark laws to protect our intellectual property rights. In particular, we hold various trademarks and trade names, including our principal trade names," JLL" and" LaSalle." If either of our registered trade names were to expire or terminate, our competitive position in certain markets could be materially and adversely affected. Our inability to detect unauthorized use (for example, by current or former employees) or take appropriate or timely steps to enforce our intellectual property rights may have an adverse effect on our business. We cannot be sure the intellectual property we may use in the course of operating our business or the services we offer to clients do not infringe on the rights of third parties. However, we do obtain representations and warranties, as well as indemnities, from the licensors in order to mitigate this risk. We may have infringement claims asserted against us or against our clients. These claims may harm our reputation, cost us money and prevent us from offering some services. ~~POLITICAL~~ **GEOPOLITICAL VOLATILITY** ~~AND ECONOMIC INSTABILITY~~ COULD ADVERSELY AFFECT OUR BUSINESS ~~. Global events could affect our business. These include the possibility of protectionist economic policies of the United States or foreign governments, the escalation of terrorist attacks and their increasing unpredictability, health epidemics and changing immigration policies of the United States or foreign governments~~ . We provide services in over 80 countries with varying degrees of political and economic stability and transparency. For example, certain emerging as well as mature countries in which we operate have experienced serious political and economic instability **. Geopolitical volatility** , **including events** such as the ~~current~~ **Russia-**

Ukraine conflict and the conflict in Israel and Gaza, introduces risks that could have a material adverse effect on our operations, financial performance, and the overall global economy. These risks may include, but are not limited to, political instability, armed conflicts, territorial disputes, terrorism, civil unrest, trade tensions, sanctions, and changes in government policies or regulations including immigration policies. Such geopolitical ~~conflict involving Russia and Ukraine~~ **events can disrupt supply chains** , ~~that will likely continue to arise~~ **hamper market stability, create economic uncertainties, and negatively affect consumer confidence. Additionally, fluctuations in currency exchange rates and international trade restrictions in the** ~~from~~ **form** ~~time~~ **of embargoes or sanctions may further compound the impact of geopolitical volatility on our business. Failure** to ~~time~~ **effectively manage and mitigate these risks could result in increased operational costs, reduced demand for our products / services, difficulty accessing markets, disruptions to our operations, or damage to our reputation and financial performance** . In recent years there have been significant political changes in several countries where we have significant operations, resulting in changes to financial, tax, tariffs, healthcare, governance, immigration and other laws that may directly affect our business and continue to evolve **. Our clients may be hesitant to enter into certain real estate transactions due to geopolitical uncertainty and volatility which may result in lengthening sales cycles** . REAL ESTATE SERVICES AND INVESTMENT MANAGEMENT MARKETS ARE HIGHLY COMPETITIVE, WHICH COULD MAKE IT DIFFICULT FOR US TO MAINTAIN OUR MARKET SHARE, GROWTH RATE AND PROFITABILITY. We face significant competition from other real estate service providers, institutional lenders, insurance companies, investment banking firms, investment managers, accounting firms, technology firms, consulting firms, co- locating providers, temporary space providers and firms providing outsourcing of various types (including technology and building products), any of which may be a global, regional or local firm, and from firms that self- perform their real estate services with in- house capabilities. Many of our competitors are local or regional firms, which may be substantially smaller in size than us but hold a larger share of a specific local market. Some of our competitors have expanded the services they offer in an attempt to gain additional business. Some may be providing outsourced facility management services to sell clients products that we do not offer. In some sectors of our business, ~~particularly Work Dynamics,~~ some of our competitors may have greater financial, technical and marketing resources, larger customer bases, and more established relationships with their customers and suppliers than we have. Larger or better-capitalized competitors in those sectors may be able to respond faster to the need for technological change, price their services more aggressively, compete more effectively for skilled professionals, finance acquisitions more easily, develop innovative products more effectively, and generally compete more aggressively for market share. This can also lead to increasing commoditization of the services we provide and increasing downward pressure on the fees we can charge. New competitors, or alliances among competitors that increase their ability to service clients, could emerge and gain market share, develop a lower cost structure, adopt more aggressive pricing policies, aggressively recruit our people at above- market compensation, develop a descriptive technology that captures market share, or provide services that gain greater market acceptance than the services we offer. Some of these may come from non- traditional sources, such as information aggregators or digital technology firms. To respond to increased competition and pricing pressure, we may have to lower our prices, loosen contractual terms (such as liability limitations), develop our own innovative approaches to mining data and using information, develop our own disruptive technologies, or increase compensation, which may have an adverse effect on our revenue and profit margins. We may also need to become increasingly productive and efficient in the way we deliver services, or with respect to the cost structure supporting our businesses, which may in turn require more innovative uses of technology as well as data gathering and data mining. Our industry has continued to consolidate, and there is an inherent risk competitive firms may be more successful than we are at growing through merger and acquisition activity. While we have successfully grown organically and through a series of acquisitions, sourcing and completing acquisitions are complex and sensitive activities. Considering the continuing need to provide clients with more comprehensive services on a more productive and cost- efficient basis, we expect acquisition opportunities to continue to emerge. However, there is no assurance we will be able to continue our acquisition activity in the future at the same pace as we have in the past, particularly as we weigh acquisition opportunities against other potential uses of capital for technology and other investments in systems and human resources, as well as returning capital to shareholders. We are also dependent on long- term client relationships and revenue received for services under various service agreements. In this competitive market, if we are unable to maintain these relationships or are otherwise unable to retain existing clients and develop new clients, our business, results of operations and / or financial condition may be materially adversely affected. Weaknesses in the markets in which they themselves compete may lead to additional pricing pressure from clients as they themselves ~~came~~ **come** under financial pressure. THE SEASONALITY IN PARTS OF OUR BUSINESS EXPOSES US TO RISKS. In parts of our business, our revenue and profits have historically grown progressively by quarter throughout the year mostly due to completing or documenting transactions by fiscal year- end and the fact that certain of our expenses are constant through the year. Historically, we have reported a relatively smaller profit in the first quarter and then increasingly larger profits during each of the following three quarters, excluding the recognition of investment- generated performance fees and co-investment equity gains or losses, each of which can vary from period to period. The seasonality of these parts of our business makes it difficult to determine during the course of the year whether planned results will be achieved, and thus to budget, and to adjust to changes in expectations. In addition, negative economic or other conditions that arise at a time when they impact performance in the fourth quarter, such as the particular timing of when larger transactions close or changes in the value of the U. S. dollar against other currencies occur, may have a more pronounced impact than if they occurred earlier in the year. To the extent we are not able to identify and adjust for changes in expectations, or we are confronted with negative conditions that disproportionately impact the fourth quarter of a calendar year, we could experience a material adverse effect on our financial performance. Growth in our property management and integrated facilities management businesses and other services related to the growth of outsourcing of corporate real estate services has, to an extent, lessened the seasonality in our revenue and profits during the past several years. WE ARE SUBJECT TO RISKS INHERENT IN MAKING ACQUISITIONS AND ENTERING

INTO JOINT VENTURES. Historically, a significant component of our growth has been generated by acquisitions. Any future growth through acquisitions will depend in part on the continued availability of suitable acquisitions at favorable prices and with advantageous terms and conditions, which may not be available to us. Acquisitions subject us to several significant risks, any of which may prevent us from realizing the anticipated benefits or synergies of the acquisition. The integration of companies is a complex and time- consuming process that could significantly disrupt the businesses of JLL and the acquired company such as: diversion of management attention, failure to identify certain liabilities and issues during the due diligence process **, including historical instances of misconduct** , and the inability to retain personnel and clients of the acquired business. To a much lesser degree, we have occasionally entered into joint ventures to conduct certain businesses or enter new geographies, and we will consider doing so in appropriate situations in the future. Joint ventures have many of the same risk characteristics as acquisitions, particularly with respect to the due diligence and ongoing relationship with joint venture partners, given each partner has inherently less control in a joint venture and will be subject to the authority and economics of the particular structure that is negotiated. Accordingly, we may not have the authority to direct the management and policies of the joint venture. If a joint venture participant acts contrary to our interests, it could harm our brand, business, results of operations and financial condition. WE ARE SUBJECT TO RISKS INHERENT TO INVESTMENT (INCLUDING CO- INVESTMENT) AND REAL ESTATE INVESTMENT BANKING ACTIVITIES. An important part of our business strategy includes investing in (i) real estate, both individually and along with our investment management clients, and (ii) proptech funds and early **to mid** - stage proptech companies. As of December 31, ~~2022~~ **2023** , we have unfunded commitment obligations of up to $ ~~349~~ **354** . ~~1~~ **6** million to fund future investments across our investment strategies. To remain competitive with well- capitalized financial services firms, we **may** also ~~may make merchant banking investments for which we may~~ use our capital to acquire properties before the related investment management funds have been established or investment commitments have been received from third- party clients. Certain service lines we operate have the acquisition, development, management and sale of real estate and proptech investments as part of their strategy. Investing in any of these types of situations exposes us to several risks ~~. Investing for the above reasons poses the following risks~~ : • We may lose some or all the capital we invest if the investments underperform. ◦ For real estate investments, underperformance may result from many factors outside of our control, including the general reduction in asset values within a particular geography or asset class. ◦ For proptech investments, the concepts and strategic plans underpinning the value of the fund or entity may not be realized or could be poorly executed. In addition, the fund or entity may be negatively impacted by risks **to which** they are exposed ~~to~~ (some of which we are also exposed to and are discussed elsewhere in this Item). • We will have fluctuations in earnings and cash flow as we recognize gains or losses, and receive cash upon the disposition of investments, the timing of which may be geared toward the benefit of our clients. • We hold many of our investments in subsidiaries with limited liability; however, in certain circumstances, it is possible this limited exposure may be expanded in the future based on, among other things, changes in applicable laws. To the extent this occurs, our liability could exceed the amount we have invested. • We make investments in many countries, and this presents tax, political / legislative, currency, and other risks as described elsewhere in this Item. In certain situations, we raise funds from outside investors where we are the sponsor of real estate investments, developments, or projects. To the extent we return less than the investors' original investments because the investments, developments, or projects have underperformed relative to expectations, the investors could attempt to recoup the full amount of their investments under securities law theories such as lack of adequate disclosure when funds were initially raised. Sponsoring funds into which retail investors can invest, such as the investment funds sponsored by LaSalle, may increase this risk. Legal and compliance risk relates to risks arising from the government and regulatory environment and action, and legal proceedings and compliance with integrity policies and procedures. Government and regulatory risks include the risk that government or regulatory actions will impose additional cost on us or cause us to have to change our business models or practices. COMPLIANCE WITH MULTIPLE AND POTENTIALLY CONFLICTING LAWS AND REGULATIONS AND DEALING WITH CHANGES IN LEGAL AND REGULATORY REQUIREMENTS MAY BE DIFFICULT, BURDENSOME AND / OR EXPENSIVE. We face a broad range of legal and regulatory environments in the countries in which we do business and identifying and complying with these regulations is complex. We may not be successful in complying with regulations in all situations and could, therefore, be subject to regulatory actions and fines for non- compliance. **Our employees or suppliers may directly or indirectly engage in unethical, illegal or non- complaint practices related to bribery, corruption, money laundering, fraud, international sanctions, modern slavery, violations of applicable data privacy laws, or other acts that constitute a breach of our Code of Ethics. Failure to adequately prevent, monitor, and detect such behavior could leave to significant reputational damage, regulatory consequences, and adversely impact our operations, profitability and enterprise value.** Changes in legal and regulatory requirements can impact our ability to engage in business in certain jurisdictions or increase the cost of doing so. The legal requirements of U. S. statutes may also conflict with local legal requirements in a particular country. Avoiding regulatory pitfalls as a result of conflicting laws will continue to be a key focus as non- U. S. statutory law and court decisions create more ambiguity. The jurisdictional reach of laws may be unclear as well, such as when laws in one country purport to regulate the behavior of our subsidiaries or affiliates operating in another country. We are also seeing increasing levels of labor regulation in emerging markets, such as China, which affect many of our businesses. Our global operations must comply with all applicable anti- corruption laws, including the U. S. Foreign Corrupt Practices Act and the U. K. Bribery Act. These anti- corruption laws generally prohibit companies and their intermediaries from making improper payments or providing anything of value to improperly influence government officials or private individuals for the purpose of obtaining or retaining a business advantage. Such prohibitions exist regardless of whether those practices are legal or culturally expected in a particular jurisdiction. Our compliance program may not prevent violations of such laws, which could result in criminal or civil sanctions and have an adverse effect on our reputation, business and results of operations and financial condition. U. S. laws and regulations govern the provision of products and services to, and of other trade- related activities involving, certain targeted countries and parties. As a result, we have had longstanding policies and procedures to restrict or prohibit sales of our services into countries subject to embargoes and sanctions, or to countries designated as state sponsors of terrorism, such as Iran. In conjunction with such policies, we have also implemented certain procedures to evaluate whether existing or potential clients appear on the" Specially Designated Nationals and Blocked Persons List" maintained by OFAC. Changes in governments or majority political parties may result in significant changes in enforcement priorities with respect to employment, health and safety, tax, securities disclosure and other regulations, which, in turn, could negatively affect our business. WE ARE SUBJECT TO COMPLEX AND EVOLVING LICENSING AND REGULATORY REQUIREMENTS. Several of our business operations are subject to requirements in various jurisdictions to maintain licenses and comply with particular regulations. If we fail to maintain our licenses or conduct regulated activities without a license or in contravention of applicable regulations, we may be required to pay fines, return commissions or investment capital from investors or may have a given license suspended or revoked. Our acquisition activity increases these risks, because we must successfully transfer licenses of acquired entities and their staff, as appropriate. Licensing requirements may also preclude us from engaging in certain types of transactions or change the way in which we conduct business or the cost of doing so. In addition, because the size and scope of real estate sales transactions, the number of countries in which we operate or invest, and the areas we offer services have increased significantly during the past several years, both the difficulty of ensuring compliance with the numerous licensing regimes and the possible loss resulting from noncompliance, have increased. With respect to our status as an approved lender for Fannie Mae, Freddie Mac and as a HUD- approved originator and issuer of Ginnie Mae securities (collectively the “ Agencies ”), we are required to comply with various eligibility criteria established by the Agencies, such as minimum net worth, operational liquidity and collateral requirements. In addition, we are required to originate and service loans in accordance with the applicable program requirements and guidelines established from time to time by the Agencies. Failure to comply with any of these program requirements may result in the termination or withdrawal of our approval to sell loans to the Agencies and service their loans. The regulatory environment facing the investment management industry is also complex, principally in terms of marketing products and services and screening and advising clients. Countries are expanding the criteria requiring registration of investment advisors and funds, whether based in their country or not, and expanding the rules applicable to those that are registered, all to provide more protection to investors located within their countries. In some cases, rules from different countries are applicable to more than one of our investment advisory businesses and can conflict with those of their home countries. Although we believe we have adequate processes, policies and controls in place to address the new requirements, these additional registrations and increasingly complex rules increase the possibility violations may occur. Laws and regulations applicable to our business, both in the United States and in other countries, may change in ways that materially increase the costs of compliance. Particularly in emerging markets, there can be relatively less transparency around the standards and conditions under which licenses are granted, maintained, or renewed. It also may be difficult to defend against the arbitrary revocation of a license in a jurisdiction where the rule of law is less well developed. As a licensed real estate service provider and advisor in various jurisdictions, we and our licensed employees may be subject to various due diligence, disclosure, standard- of- care, anti- money laundering and other obligations in the jurisdictions in which we operate. Failure to fulfill these obligations could subject us to litigation from parties who purchased, sold, or leased properties we brokered or managed, or who invested in our funds. We could become subject to claims by participants in real estate sales or other services claiming we did not fulfill our obligations as a service provider or broker. This may include claims with respect to conflicts of interest where we are acting, or are perceived to be acting, for two or more clients with potentially contrary interests. WE FACE RISKS RELATING TO ENVIRONMENTAL AND CLIMATE MATTERS **, INCLUDING DELIVERING ON OUR 2030 AND 2040 CARBON REDUCTION COMMITMENTS AND COMPLYING WITH EVOLVING CLIMATE CHANGE DISCLOSURE REQUIREMENTS** . We may face liability with respect to environmental issues occurring at properties we manage or occupy, or in which we invest. We may face costs or liabilities under these laws as a result of our role as an on- site property manager or a manager of construction projects. Our risks for such liabilities may increase as we expand our services to include more industrial and / or manufacturing facilities than has been the case in the past, or with respect to our co- investments in real estate as discussed above. The impact of climate change presents a significant risk. Damage to assets caused by extreme weather events linked to climate change is becoming more evident, highlighting the fragility of global infrastructure. We also anticipate the potential effects of climate change will increasingly impact our own operations and those of client properties we manage, especially when they are in coastal cities and may impair asset valuations. We anticipate the potential effects of climate change will increasingly impact the decisions and analysis we make with respect to investments in the properties we manage, as well as those we consider for acquisition or disposition on behalf of clients, since climate change considerations can impact the relative desirability of locations and the cost of operating and insuring properties. Future legislation could require specific performance levels for building operations resulting in non-compliant buildings becoming obsolete. This could materially affect investments in properties we have made on behalf of clients, including those in which we may have co- invested. Climate change considerations will likely also increasingly be part of the consulting work we do for clients to the extent it is relevant to the decisions our clients are seeking to make. Around the world, many countries are enacting stricter regulations to protect the environment and preserve their natural resources. In Europe, the **European Union' s ("** EU ~~’ s~~ **")** Environmental Liability Directive establishes a comprehensive liability standard, but individual EU countries may have stricter regulations. The risks may not be limited to fines and the costs of remediation. In Brazil, employees risk jail sentences as well as fines in connection with pollution incidents. In September 2020, China announced a commitment to be carbon neutral by 2060. This follows environmental protection laws passed in 2014 designed to limit contaminated water, air and soil linked to economic growth and public health. New environmental legislation and regulations may require us to make material changes to our operations, which could adversely affect operating results. Furthermore, the perspectives of shareholders, employees and other stakeholders regarding these standards may affect our business activities and increase disclosure requirements, which may increase our costs **. JLL has committed to reduce absolute**

scope 1, 2 and 3 emissions by 51 % by 2030, and 95 % by 2040, from a 2018 base year. If we fail to meet our carbon reduction commitments or comply with evolving environmental regulations this may expose us to risks that could have a significant impact on our business operations and financial performance. These risks encompass reputational damage, potential legal and regulatory penalties, litigation, increased compliance costs, and diminished access to financing and investment opportunities. Additionally, failure to effectively reduce carbon emissions may result in negative public perception, reduced client demand, and potential loss of competitive advantage. Failure to adapt to changing environmental standards and adequately manage our carbon footprint may also expose us to potential disruptions in supply chains, constraints on resource availability, and limitations on access to certain markets. Failure to address these risks could have adverse consequences on our financial condition, operations, and long- term sustainability. Our business faces evolving climate change disclosure requirements, including the recommendations outlined by the Task Force on Climate- related Financial Disclosures (TCFD) and the Corporate Sustainability Reporting Directive (CSRD). Failure to fulfill these obligations, including the proper disclosure of climate- related risks, opportunities, and our approach to managing them, may lead to reputational damage, legal and regulatory sanctions and potential financial consequences. Changes in climate change reporting standards, frameworks and guidelines may require us to provide more detailed information on greenhouse gas emissions, climate- related risks and sustainability initiatives, increasing the complexity and cost of compliance. Furthermore, the potential misinterpretation or criticism of our disclosed climate change data and actions could impact our relationships with investors, customers and other stakeholders . Financial risk relates to our ability to meet financial obligations and mitigate exposure to broad market risks, including volatility in foreign currency exchange rates and interest rates; credit risk; and liquidity risk, including risk related to our credit ratings and our availability and cost of funding. VOLATILITY IN TRANSACTIONAL- BASED REVENUE MAY IMPACT OUR PROFITABILITY. We have product offerings, such as leasing and capital markets activities including investment sales and debt advisory, that generate fees based on the timing, size and pricing of closed transactions, and these fees may significantly contribute to our earnings and to changes in earnings from one quarter or year to the next. Volatility in this component of our earnings is inevitable due to the nature of these businesses and the amount of the fees we will recognize in future quarters is inherently unpredictable. In addition, LaSalle' s portfolio is of sufficient size to periodically generate large incentive fees and equity earnings (losses) that significantly influence our earnings and the changes in earnings from one year to the next. Volatility in this component of our earnings is also inevitable due to the nature of this aspect of our business, and the amount of incentive fees or equity earnings or losses we may recognize in future quarters is inherently unpredictable as it relates to client needs, the market and other dynamics in effect at the time. CURRENCY RESTRICTIONS, EXCHANGE RATE FLUCTUATIONS, AND INFLATIONARY PRESSURES MAY MATERIALLY IMPACT OUR FINANCIAL RESULTS. We produce positive cash flows in various countries and currencies that can be most effectively used to fund operations in other countries or to repay our indebtedness, which is currently primarily denominated in U. S. dollars and euros. We face restrictions in certain countries that limit or prevent the transfer of funds to other countries or the exchange of the local currency to other currencies. We also face risks associated with fluctuations in currency exchange rates that may lead to a decline in the value of the funds earned in certain jurisdictions. Although we operate globally, we report our results in U. S. dollars, and thus our reported results are impacted by the strengthening or weakening of currencies against the U. S. dollar. Our revenue from outside of the United States approximated 41 % of our total revenue for ~~2022~~ **2023** . In addition to the potential negative impact on reported earnings, fluctuations in currencies relative to the U. S. dollar may make it more difficult to perform period- to- period comparisons of the reported results of operations. We are ~~authorized to use currency- hedging instruments, including foreign currency forward contracts, purchased currency options and borrowings in foreign currency. There can be no assurance hedging will be economically effective. We do not use hedging instruments for speculative purposes. As currency forward and option contracts are generally conducted off- exchange or over- the- counter (" OTC"), many of the safeguards accorded to participants on organized exchanges, such as the performance guarantee of an exchange clearing house, are generally unavailable in connection with OTC transactions. In addition, there can be no guarantee the counterparty will fulfill its obligations under the contractual agreement, especially in the event of a bankruptcy or insolvency of the counterparty, which would effectively leave us unhedged. We are~~ subject to inflationary pressures on employee wages, salaries, and the cost of various goods and services including energy costs that we procure which can materially impact our financial results. ~~In addition, while~~ **While** we attempt to mitigate the impact of inflation in our client agreements, some client agreements may be entered into on a fixed or guaranteed maximum price basis where our ability to make price adjustments to take into account inflation may be limited. DOWNGRADES IN OUR CREDIT RATINGS COULD INCREASE OUR BORROWING COSTS OR REDUCE OUR ACCESS TO FUNDING SOURCES IN THE CREDIT AND CAPITAL MARKETS. We are currently assigned corporate credit ratings from Moody' s and S & P based on their evaluation of our creditworthiness. As of the date of this filing, our debt ratings remain investment grade, but there can be no assurance we will not be downgraded or that any of our ratings will remain investment grade in the future. If our credit ratings are downgraded or other negative action is taken, we could be required, among other things, to pay additional interest on certain of our senior notes. Credit rating reductions by one or more rating agencies could also adversely affect our access to funding sources, the cost and other terms of obtaining funding as well as our overall financial condition, operating results and cash flow. ADVERSE DEVELOPMENTS IN THE CREDIT MARKETS MAY IMPACT OUR ABILITY TO OBTAIN NEW CREDIT COMMITMENTS ON FAVORABLE TERMS AND INCREASE OUR EXPOSURE TO FINANCIAL RISKS OF COUNTERPARTIES WITH WHOM WE CONDUCT BUSINESS. Disruptions and dynamic changes in the financial markets, may increase the counterparty risk to us from a financial standpoint, including with respect to: • Obtaining new credit commitments from lenders • Refinancing credit commitments or loans that have terminated or matured according to their terms, including funds sponsored by LaSalle which use leverage in the ordinary course of their investment activities • Placing insurance • Engaging in hedging transactions •

Maintaining cash deposits or other investments, both our own and those we hold for the benefit of clients, which are generally much larger than the maximum amount of government- sponsored deposit insurance in effect for a particular account In addition, certain of LaSalle' s sponsored funds act as a lender to real estate owners with the risk of default by the borrower and the potential for the LaSalle fund to take ownership of those assets. Defaults by borrowers can also have a negative impact on investment performance. OUR BUSINESS IS SUBJECT TO GENERAL ECONOMIC CONDITIONS AND REAL ESTATE MARKET CONDITIONS AS WELL AS SUPPLY- CHAIN PRESSURES. The success of our business is significantly related to general economic conditions. Further, our business and financial conditions correlate strongly to local, national and regional economic and political conditions or, at least, the perceptions of and confidence in those conditions. **Interest rate volatility, tighter lending standards, and elevated price uncertainty put downward pressure on transaction volumes and can significantly impact our fees and our business with revenues and assets tied to market performance.** We have previously experienced and expect in the future that we will be negatively impacted by periods of economic slowdown or recession and corresponding declines in the demand for real estate and related services ~~. The global economic crisis during the 2007- 2009 period was extraordinary for its worldwide scope, severity and impact on major financial institutions, as well as for the extent of governmental stimulus and regulatory responses. Since then, many of our markets have been affected generally by various economic uncertainties, among them: continued significant market volatility and volatility in energy costs, including oil and commodity prices; the developing effects of climate change and severe weather; and the continued uncertainty on the direction of global tax policy~~ . Recently, we have seen increased supply- chain pressures which may impact our ability to deliver goods and services to our clients and increase the resultant costs in doing so. In 2022 **and 2023** , we observed **the effects of** ~~an increased potential for~~ a global economic slowdown or recession, partly driven by increasing interest rates to tackle inflation ~~,~~ **. The risk of a market crash and declining real estate asset values could create liquidity issues for our counterparties and / or a banking credit crunch** which ~~presents~~ **may negatively affect our cashflow** ~~an~~ **and access** ~~increased risk~~ to **credit. Elevated economic uncertainty may prolong commercial real estate and investor decision making and have a dampening effect on** our ~~performance~~ **results** . It is inherently difficult for us to predict how these types of significant global forces will affect our business in the future and whether we will continue to be able to generate revenue growth to the same extent as we have in the past. Negative economic conditions and declines in demand for real estate and related services in several markets or in significant markets could have a material adverse effect on our performance driven by (i) a decline in acquisition and disposition activity, (ii) a decline in real estate values and performance, leasing activity and rental rates, (iii) a decline in value of real estate securities, (iv) the cyclicality in the real estate markets and lag in recovery relative to broader markets, or (v) the effect of changes in non- real estate markets. OUR REPUTATION AND BRAND ARE IMPORTANT COMPANY ASSETS ~~,~~ **;** IF WE FAIL TO PROTECT THEM, OUR BUSINESS MAY BE NEGATIVELY IMPACTED. The value and premium status of our brand is one of our most important assets. An inherent risk in maintaining our brand is that we may fail to successfully differentiate the scope and quality of our service and product offerings from those of our competitors, or that we may fail to sufficiently innovate or develop improved products or services that will be attractive to our clients. The rapid dissemination and increasing transparency of information, particularly for public companies, increases the risks to our business that could result from negative media or announcements about ethics lapses or other operational problems, which could lead clients to terminate or reduce their relationships with us. As such, any negative media, allegations or litigation against us, irrespective of the final outcome, could potentially harm our professional reputation and damage our business. We are also subject to misappropriation of one of the names or trademarks we own by third parties that do not have the right to use them so they can benefit from the goodwill we have built up in our intellectual property; further, our efforts to police usage of our intellectual property may not be successful in all situations. WE MUST CONTINUE TO MAINTAIN SATISFACTORY INTERNAL FINANCIAL REPORTING CONTROLS AND PROCEDURES. If we are not able to continue to operate successfully under the requirements of Section 404 of the United States Sarbanes- Oxley Act of 2002, or if there is a failure of one or more controls over financial reporting due to fraud, improper execution or the failure of such controls to adjust adequately as our business evolves, then our reputation, financial results and the market price of our stock could suffer. **While our management has concluded that** ~~We may be exposed to potential risks from this legislation, which requires companies to evaluate the effectiveness of their internal controls, and such internal control over financial reporting is subject to audit by their independent registered public accounting firm on an annual basis. We have evaluated~~ our internal control over financial reporting as required for purposes of this Annual Report on Form 10- K ~~for the year ended December 31, 2022. Our management concluded our internal control over financial reporting~~ was effective as of December 31, ~~2022~~ **2023** ~~. Our~~ **, and our** independent registered public accounting firm has issued an unqualified opinion on the effectiveness of our internal control over financial reporting ~~. However~~ , there can be no assurance **our internal controls will be effective or** we will continue to receive an unqualified opinion in future years ~~, particularly since standards continue to evolve and are not necessarily being applied consistently from one independent registered public accounting firm to another~~ . If we identify one or more material weaknesses in our internal control over financial reporting in the future that we cannot remediate in a timely fashion, ~~we may be unable~~ **this could restrict our ability** to **access** ~~receive an unqualified opinion at some time in~~ the ~~future from~~ **capital markets, subject us to fines, penalties, investigations, harm our reputation,** ~~our~~ - **or** ~~independent registered public accounting firm~~ **otherwise cause a decline in the trading price of our stock and investor confidence** . EXPOSURE TO ADDITIONAL TAX LIABILITIES STEMMING FROM OUR GLOBAL OPERATIONS AND CHANGES IN TAX LEGISLATION, REGULATION AND TAX RATES COULD ADVERSELY AFFECT OUR FINANCIAL RESULTS. We face a variety of risks of increased future taxation on our earnings as a corporate taxpayer in the countries in which we have operations. Moving funds between countries can produce adverse tax consequences. In addition, as our operations are global, we face challenges in effectively gaining a tax benefit for costs incurred in one country that benefit our operations in other countries. Changes in tax legislation or tax rates may occur in one or more jurisdictions in which we operate that may materially impact the cost of operating our business. Recent legislative changes in the United States include the 2017 Tax Cuts and Jobs Act and the 2022 Inflation Reduction Act, which have introduced limitations on business-related deductions and increased taxation of foreign earnings in the U. S., and a corporate minimum tax, all of which could increase our future tax expense. In addition, the potential exists for significant legislative policy change in the taxation of multinational corporations, as has recently been the subject of the " Pillar One " and " Pillar Two " initiatives of the Organization for Economic Co- operation and Development, the European Union Anti- Tax Avoidance Directives, and legislation inspired or required by those initiatives. It is also possible that some governments will make significant changes to their tax policies in response to factors such as budgetary needs, feedback from the business community and the public view on applicable tax planning activities. Further, interpretations of existing tax law in various countries may change due to the regulatory and examination policies of the tax authorities and the decisions of courts. We face such risks both in our own business and in the investment funds LaSalle operates. Adverse or unanticipated tax consequences to the funds can negatively impact fund performance, incentive fees and the value of co- investments we have made. We are uncertain as to the ultimate results of these potential changes or what their effects will be on our business.