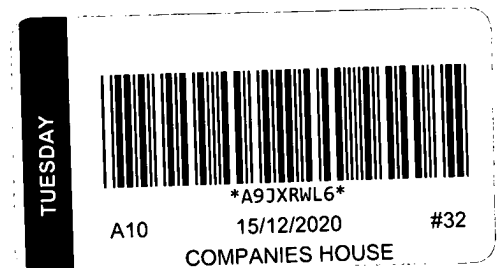


WHITE & CASE EMEA SERVICES LIMITED
ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019



Registered number: 04029714

WHITE & CASE EMEA SERVICES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019

DIRECTOR

Mr O H Brettle
Mr G W McLean

SECRETARY

Mr G W McLean

REGISTERED OFFICE

C/O White & Case LLP
5 Old Broad Street
London
EC2N 1DW
England

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

BANK

Royal Bank of Scotland
1 Princes Street
London
EC2R 8BP

WHITE & CASE EMEA SERVICES LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their strategic report for the year ended 31 December 2019.

1. Review of the business and future developments

White & Case EMEA Services Limited (the "Company") provides business support services, including finance, human resources, technology and marketing services, to White & Case offices in the EMEA region.

The Company also holds shares in certain of White & Case's operating entities in EMEA, owing 99.33% of Asianajotoimisto White & Case OY, 100% of White & Case (Poland) Sp. z o.o., 100% of White & Case, s.r.o., advokátní kancelář and 10.09% of White & Case Advokat AB.

The Company consolidates three White & Case trading entities in Poland, Finland and Czech Republic, owned by the Company. These entities were formed to provide legal services and details of their performance are presented in section 3 of this report.

The Company has also provided non-trading loans to entities in the White & Case group.

The directors are satisfied with the performance of the group and expect the current level of performance to continue. The company's profit on ordinary activities before taxation for the financial year was €11,587,893 (2018: €15,911,817).

2. Principal risks and uncertainties

The group operates in a number of jurisdictions and ensures through local management and advisors that local legislation is complied with.

The directors regularly review the performance of the economies in Poland, Finland, Czech Republic and Sweden. The directors consider that the trading entities are well positioned to manage a downturn. The current operating structures are efficient and are suitable for conducting the combined business in the existing operating environment.

WHITE & CASE EMEA SERVICES LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019

3. Key Performance Indicators

The directors are satisfied with the performance of the subsidiary entities.

Key Performance Indicators that measure our performance for the Company's wholly owned trading subsidiaries are listed below.

	Finland		Poland		Czech Republic	
	2019	2018	2019	2018	2019	2018
	EUR	EUR	EUR	EUR	EUR	EUR
Net profit margin	12%	15%	27%	27%	10%	16%
Return on equity	64%	33%	18%	24%	25%	50%
Net income per lawyer	215,796	153,318	215,920	201,330	50,387	72,703

4. Statement on section 172 of the Companies Act 2006

The Directors of the Company (all of which are members of White & Case LLP (NY), the parent entity of the group) are responsible for the day to day oversight of the Company and for any material decisions made. The majority of the Directors have held office for a number of years and continue to drive the Company's strategy as outlined in this Strategic Report, as well as the Company's relationships with all external stakeholders. The Company's strategy is aligned with that of the wider White & Case group and is driven by the partners of the parent entity. The Directors have the ability to manage White & Case EMEA Services Limited for its long term success. When performing their duties the Directors have regard to the impact of the Company's operations on the community and the environment. The Company is committed to fair and ethical operations that respect the interests of our stakeholders and recognise the importance of our natural environment. The global citizenship activities (this includes the activities of the wider White & Case group), which include our pro bono work, are closely aligned with the UN's Sustainable Development Goals. The Directors also have regards to the desirability of the Company maintaining a reputation for high standards of business conduct, and the need to act fairly as between members of the Company. Other aspects of s172 which the Directors have regard to when performing their duties are covered within this Strategic Report.

On behalf of the board



Mr G W McLean
Director

7th December 2020

WHITE & CASE EMEA SERVICES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019

The directors submit their annual report and the audited consolidated financial statements of White & Case EMEA Services Limited (the "Company") for the year ended 31 December 2019.

Principal activities

The principal activities of the Company are the provision of business support services to White & Case offices in the EMEA region, and to act as a holding company in the White & Case group. The Company has 99.33% investments in Asianajotoimisto White & Case Oy, an entity registered in Finland, 100% investment in White & Case (Poland) Sp. z o.o., an entity registered in Poland and 100% investment in White & Case, s.r.o., advokátní kancelář, an entity registered in Czech Republic whilst also holding a 10.09% investment in White & Case Advokat AB, an entity registered in Sweden.

The principal activities of the Company's subsidiaries and investments is the provision of legal services in the jurisdictions in which they operate.

The Company future developments are disclosed in the Strategic Report included in this Accounts.

Directors

The directors, who have held office since 1 January 2019 and up to the date of signing the financial statements, were as follows:

Mr O H Brettle
Mr G W McLean

Post balance sheet events

The recent Coronavirus ("COVID-19") outbreak, declared a pandemic by the World Health Organisation in March 2020, did not have an impact on the operations and business activities of the company. For the company's financial statements for the year ended 31 December 2019, the COVID-19 outbreak and the related impacts are considered non-adjusting events. Consequently, there is no impact on the recognition and measurement of assets and liabilities. The directors of the company have considered different scenarios on the financial position, results of operations and cash flows in the future. After considering these different scenarios, the directors of the company have at least a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, the company continues to adopt the going concern basis in preparing its financial statements.

Dividends

The Company has declared dividends in the year of €10,699,915 (2018: €6,999,933). There are no direct payments of dividend to the shareholders. This is settled through cash pooling process within White & Case group and net amount outstanding is presented under amounts owed to group undertakings.

The Board of Directors have not recommended to any dividend for the year ended 31 December 2019.

WHITE & CASE EMEA SERVICES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019

Employment Policies

All our provisions for employment, training, career development and promotion are designed to attract and develop a wide range of people. Training and development programmes are tailored to the needs of the individual, and promotion is given strictly on merit, with appropriate support but without either positive or negative discrimination. We provide medical assistance, flexible working arrangements, and workstation assessments for all staff, with a tailored approach taken to the needs of staff that have disabilities, in full consultation with them. For example we provide options such as home-working, part-time working patterns, and staggered working patterns (to avoid the need to travel during rush hour).


Employee Participation - the Company places considerable value on the involvement of its employees and keeps them informed on matters affecting the performance of the Company. This is achieved through formal meetings and the company magazine.

The Company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a disabled person. All necessary assistance with initial training courses is given. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made, where possible, for providing continuing employment and retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

Statement as to disclosure of information to auditors

The directors have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

On behalf of the Board



Mr G W McLean
DIRECTOR

7th December 2020

WHITE & CASE EMEA SERVICES LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2019

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group and company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006.

On behalf of the board



Mr G W McLean
DIRECTOR

7th December 2020

WHITE & CASE EMEA SERVICES LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WHITE & CASE EMEA
SERVICES LIMITED FOR THE YEAR ENDED 31 DECEMBER 2019

Report on the audit of the financial statements

Opinion

In our opinion, White & Case EMEA Services Limited's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2019 and of the group's profit and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report & Financial Statements (the "Annual Report"), which comprise: the consolidated and company statements of financial position as at 31 December 2019; the consolidated statement of comprehensive income, the consolidated statement of cash flows, and the statements of changes in equity for the year then ended; the Accounting policies; and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's and company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's and company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

WHITE & CASE EMEA SERVICES LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WHITE & CASE EMEA SERVICES LIMITED FOR THE YEAR ENDED 31 DECEMBER 2019

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Kate Wolstenholme (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

7 December 2020

WHITE & CASE EMEA SERVICES LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019 Company Number: 04029714

	Note	2019	2018		
		Total	Continuing operation	Discontinuing operation	Total
		EUR	EUR	EUR	EUR
TURNOVER	1	62,489,201	49,381,238	23,986,906	73,368,144
Staff Costs	3	(16,836,319)	(14,564,962)	(10,602,213)	(25,167,175)
Administration expenses		(36,798,690)	(25,137,113)	(12,650,570)	(37,787,683)
OPERATING PROFIT	2	8,854,192	9,679,163	734,123	10,413,286
Income from shares in group undertakings		2,643,149	5,361,290	-	5,361,290
Profit on disposal of operations		-	133,514	-	133,514
Interest receivable and similar income		90,552	3,727	-	3,727
PROFIT BEFORE TAXATION		11,587,893	15,177,694	734,123	15,911,817
Tax on profit	4	(1,711,207)	(1,919,056)		(1,919,056)
PROFIT FOR THE FINANCIAL YEAR		9,876,686	13,258,638	734,123	13,992,761
<i>Other comprehensive income / (expenses)</i>					
Foreign exchange differences arising on consolidation		756,210	(628,958)	-	(628,958)
Total comprehensive income for the year		10,632,896	12,629,680	734,123	13,363,803

The profit for the financial year ended 31 December 2019 arises from the group's continuing operations.

Discontinuing operation for the year ended 31 December 2018 relates to one of the Company's subsidiaries, White & Case Services SAS', a service company operating in Paris, was sold on 14 December 2018.

WHITE & CASE EMEA SERVICES LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

Company number: 04029714

	Note	2019	2018
		EUR	EUR
FIXED ASSETS			
Tangible assets	6	1,827,278	2,200,207
Investments	7	8,667	8,667
		<u>1,835,945</u>	<u>2,208,874</u>
CURRENT ASSETS			
Debtors	8	120,829,236	109,236,818
Cash		<u>11,524,227</u>	<u>6,168,106</u>
		132,353,463	115,404,924
Creditors: amounts falling due within one year	9	(108,712,124)	(79,629,682)
NET CURRENT ASSETS		<u>23,641,339</u>	<u>35,775,242</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>25,477,284</u>	<u>37,984,116</u>
NET ASSETS		<u>25,477,284</u>	<u>37,984,116</u>
EQUITY			
Called up share capital	10	827	827
Merger reserves		(9,752,872)	2,686,941
Retained earnings		<u>35,229,329</u>	<u>35,296,348</u>
TOTAL EQUITY		<u>25,477,284</u>	<u>37,984,116</u>

The financial statements on pages 8 to 24 were approved and authorised for issue by the board on.....7.12.20..... and are signed on its behalf by:



Mr G W McLean
DIRECTOR

WHITE & CASE EMEA SERVICES LIMITED
COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

Company number: 04029714

	Note	2019	2018
		EUR	EUR
FIXED ASSETS			
Investments	7	<u>171,778</u>	<u>171,778</u>
		171,778	171,778
CURRENT ASSETS			
Debtors	8	7,938,178	30,873,597
Cash		<u>2,321,192</u>	<u>20,764</u>
		10,259,370	30,894,361
Creditors: amounts falling due within one year	9	(7,756,329)	(22,594,308)
NET CURRENT ASSETS		<u>2,503,041</u>	<u>8,300,053</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,674,819</u>	<u>8,471,831</u>
NET ASSETS		<u>2,674,819</u>	<u>8,471,831</u>
EQUITY			
Called up share capital	10	827	827
Retained Earnings		<u>2,673,992</u>	<u>8,471,004</u>
Total-Equity		<u>2,674,819</u>	<u>8,471,831</u>

The Company's profit for the financial year was EUR 4,902,903 (2018: EUR 10,442,107).

The financial statements on pages 8 to 24 were approved by the board of directors and authorised for issue on 7/12/20 and are signed on its behalf by:



Mr G W McLean
DIRECTOR

WHITE & CASE EMEA SERVICES LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	EUR	EUR
Profit for the financial year	9,876,686	13,992,761
Corporate tax charge	1,711,207	1,919,056
Interest receivable	(90,552)	(3,727)
Dividend income	(2,643,149)	(5,361,290)
Profit on disposal of operations	-	(133,514)
Operating Profit	8,854,192	10,413,286
Adjustments for:		
Depreciation of property, plant and equipment	418,308	1,029,928
(Increase) in debtors	(8,967,904)	(41,723,063)
Increase in creditors	18,287,144	29,134,127
Foreign exchange	745,693	(610,827)
Loss on disposal of fixed assets	-	980,139
Net cash flows generated from / (used in) operating activities	19,337,433	(776,410)
Taxation paid	(1,597,189)	(1,891,170)
Net cash flows generated from / (used in) operating activities	17,740,244	(2,667,580)
Cash flows from investing activities		
Interest received	90,552	3,727
Sale of subsidiary undertakings (net of cash disposed)	-	(2,572,181)
Purchases of property, plant and equipment	(34,862)	(3,659,138)
Investment in subsidiary (net cash proceed)	(12,439,813)	-
Net cash flows generated from / (used in) from investing activities	(12,384,123)	(6,227,592)
Net increase / (decrease) in cash and cash equivalents	5,356,121	(8,895,172)
Cash and cash equivalents at the beginning of year	6,168,106	15,063,278
Cash and cash equivalents at end of year	11,524,227	6,168,106

Dividends receivable that would normally be disclosed under investing activities were received by a fellow group subsidiary undertaking and have been included in movement in debtors on the Statement of cash flows.

Dividends payable that would normally be disclosed under financing activities were paid by a fellow group subsidiary undertaking and have been included in movement in creditors on the Statement of cash flows.

WHITE & CASE EMEA SERVICES LIMITED
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019

CONSOLIDATED

	Called up Share Capital	Merger Reserves	Retained Earnings	Total Equity
	EUR	EUR	EUR	EUR
Balance as at 1 January 2018	827	2,686,941	29,932,478	31,620,246
Profit for the financial year	-	-	13,992,761	13,992,761
Exchange difference arising on consolidation	-	-	(628,958)	(628,958)
Dividend payable	-	-	(6,999,933)	(6,999,933)
Balance as at 31 December 2018	827	2,686,941	35,296,348	37,984,116
Profit for the financial year	-	-	9,876,686	9,876,686
Exchange difference arising on consolidation	-	-	756,210	756,210
Dividend payable	-	-	(10,699,915)	(10,699,915)
Investment in subsidiary	-	(12,439,813)	-	(12,439,813)
Balance as at 31 December 2019	827	(9,752,872)	35,229,329	25,477,284

COMPANY

	Called up Share Capital	Retained Earnings	Total Equity
	EUR	EUR	EUR
Balance as at 1 January 2018	827	5,028,830	5,029,657
Profit for the financial year	-	10,442,107	10,442,107
Dividend payable	-	(6,999,933)	(6,999,933)
Balance as at 31 December 2018	827	8,471,004	8,471,831
Profit for the financial year	-	4,902,903	4,902,903
Dividend payable	-	(10,699,915)	(10,699,915)
Balance as at 31 December 2019	827	2,673,992	2,674,819

WHITE & CASE EMEA SERVICES LIMITED
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 DECEMBER 2019

General information

The principal activity of White & Case EMEA Services Limited (the "Company") is to act as a holding company in the White & Case Group for trading entities in Finland, Poland and Czech Republic and holds 10.09% investment in White & Case Advokat AB (Sweden). The principal activities of the subsidiary undertaking are the provision of legal services. The Company also provides non-trading loans to related entities. The Company is a private company limited by shares and is domiciled in England. The address of its registered office is 5 Old Broad Street, London, EC2N 1DW.

Statement of compliance

The financial statements of the group and the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" ('FRS 102') and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention. The presentation currency is Euro.

The preparation of these financial statements is in conformity with FRS102 and requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group and parent limited liability partnerships accounting policies. The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed on page 17.

The entity has taken exemption from presenting its own Statement of Comprehensive Income under Section 408 of Companies Act 2006. The Company's profit for the financial year was EUR 4,902,903 (2018: EUR 10,442,107).

Basis of consolidation

The consolidated financial statements incorporate those of White & Case EMEA Services Limited and its subsidiaries White & Case (Poland) Sp. z o.o., Asianajotoimisto White & Case Oy and White & Case, s.r.o., advokátní kancelář. All financial statements are made up to 31 December 2019 and accounting policies applied are consistent across the group. Intra group balances and transactions are eliminated in the consolidated financial statements.

Turnover

The Group has two revenue streams, as follows:

1. Revenue from providing legal support services
2. Revenue from provision of legal services

Turnover in respect of support services represents amounts chargeable to an associated entity for the provision of employment and administration services stated net of value added tax and is recognised upon provision of the service.

Turnover in respect of the trading companies represents amounts charged to clients, net of VAT for professional services provided during the year. Turnover is recognised when a right to consideration has been obtained through performance under each contract. Consideration accrues as contract activity progresses by reference to the value of the work performed.

Turnover is not recognised where the right to receive payment is contingent on events outside the control of the group.

Unbilled revenue is included in debtors as 'Amounts recoverable under contracts', amounts billed on account of work in progress are shown as deduction from gross work in progress, to the extent that they are not recognised as revenue.

WHITE & CASE EMEA SERVICES LIMITED
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 DECEMBER 2019

Going Concern

The company continually forecasts and projects its financial position, results and cash flows. Whilst it is difficult to predict future financial performance due to the impact of COVID-19, the directors of the company have considered different scenarios on the financial position, results of operations and cash flows for the future. After considering these different scenarios, the directors of the company have at least a reasonable expectation that the company has adequate resources to operate within the level of its current facilities and continue in operational existence for the foreseeable future. Therefore, the company continues to adopt the going concern basis in preparing its financial statements.

Taxation

Taxation expense for the period comprises current and deferred tax. Current or deferred taxation assets and liabilities are not discounted.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in the periods different from those in which they are recognised in the financial statements.

Property, plant and equipment

Property, plant and equipment are initially recognised at historic purchase cost, including incidental cost of acquisition.

Depreciation has been computed to write off the cost of the tangible fixed assets over their expected useful lives using the following rates:

Leasehold improvements	10% per annum of cost or over the life of the lease, whichever is shorter
Furniture & Fittings	20% per annum of cost
Office equipment	20% per annum of cost
Artwork	not depreciated

Repairs and maintenance costs are charged to the statement of comprehensive income as incurred.

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net proceeds and the carrying amount is recognised in the statement of comprehensive income and included in operating costs.

Investments

Investments are stated at cost less provision for impairment. Investments are considered to be impaired when their carrying value is greater than estimated recoverable amount.

Employee benefits

The group provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

- (i) Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.
- (ii) The group operates a defined contribution pension scheme for its employees. The pension charge represents the amounts payable by the group in accordance with the rules of the plan in respect of the year. Once the contributions have been paid, the group has no further payment obligations. Amounts not paid are shown as accruals in the statement of financial position. The assets of the plan are held separately from the group in independently administered funds.
- (iii) The group operates an annual bonus plan for employees. An expense is recognised in the statement of comprehensive income when the group has legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

WHITE & CASE EMEA SERVICES LIMITED
ACCOUNTING POLICIES
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Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held with banks.

Impairment of non-financial assets

At each Statement of Financial Position date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication the recoverable amount of the asset is compared to the carrying amount of the asset.

The recoverable amount of the asset is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the statement of comprehensive income. If an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the statement of comprehensive income.

Financial instruments

White & Case EMEA Services Limited has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade debtors amounts due from group undertakings, other debtors and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised in the statement of comprehensive income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) subsequently all the risks and rewards of the ownership of the asset are transferred to another party, or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade creditors and amounts due to the associated undertakings, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at the market rate of interest. Basic debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

WHITE & CASE EMEA SERVICES LIMITED
ACCOUNTING POLICIES
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Financial liabilities (continued)

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

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements where there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Foreign currencies

Assets and liabilities in foreign currencies are translated into Euro at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Euro at the rate of exchange ruling at the date of transaction. Non-monetary items are recorded at the historic rate and are not subsequently retranslated.

Statements of comprehensive income that are consolidated and have currencies of operation other than Euro are translated into Euro at average rates of exchange. The statements of financial position that are consolidated and have currencies of operation other than Euro are translated using the rates of exchange rule at the balance sheet date.

Exchange differences arising from the retranslation of the opening net assets of entities that are consolidated and have currencies of operation other than Euro are taken to reserves together with the differences arising when the income statements are retranslated to Euro from average rates to rates ruling at the year-end date.

Operating leases

Rentals payable under operating leases are charged to the statement of comprehensive income on a straight line basis over the term of the lease.

The benefits of lease incentives are recognised in the statement of comprehensive income over the lease period.

Provisions and contingencies

Provisions are recognised when there is a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

The group may be involved in disputes in the ordinary course of business, which may give rise to claims. Provision is made in the financial statements on a prudent basis for all known claims where costs are likely to be incurred, and represents an assessment of the cost of defending and concluding claims. Where claims are covered by professional indemnity insurance an equivalent insurance recoverable is recognised within debtors and no separate disclosure is made of the cost and nature of claims covered by insurance as to do so could seriously prejudice the position of the UK limited liability partnership.

No amounts are provided in respect of claims where the ability is possible but not considered likely or in respect of claims incurred but not reported.

Merger accounting

On 4th April 2019 the Company invested in a new entity, White & Case, s.r.o., advokátní kancelář, an entity registered in the Czech Republic. On 4 April 2019, White & Case, s.r.o., advokátní kancelář, acquired the assets and liabilities of the Czech Republic (Prague) branch of White & Case (Europe) LLP. As the ultimate beneficial owners of the Prague branch remained the same both before and after the transaction, being White & Case LLP (NY), management made a decision to apply the principles of merger accounting to this business combination. Therefore, these financial statements have been presented as though the Prague branch of White & Case Europe LLP has always been part of the White & Case EMEA Services Limited group of companies. Accordingly, all 2018 profit and loss items and the balance sheet as at 31 December 2018 have been restated.

WHITE & CASE EMEA SERVICES LIMITED
ACCOUNTING POLICIES
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Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The group makes estimates concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

- (i) **Amounts recoverable on contracts**
The group considers the recoverability of amounts recoverable on contracts. When assessing for impairment, management considers factors including billable amounts, recoverability and client current status.
- (ii) **Impairment of debtors**
The group considers the recoverability of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors such as, current credit rating of debtor, the ageing profile of debtors and historical experience.
- (iii) **Contingent liabilities**
The group considers whether to account for any professional indemnity claims. Provision is made in the financial statements on a prudent basis for all known claims where costs are likely to be incurred and represents an assessment of the cost of defending and concluding claims. No amounts are provided in respect of claims where the liability is possible but not considered likely, or in respect of claims incurred but not reported.

WHITE & CASE EMEA SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. TURNOVER

The group's turnover is derived from its principal activity and arises in Europe. The split of turnover by origin and activity is set out below:

Location	Activity	2019 EUR	2018 EUR
Poland	Légal services	17,425,658	18,487,924
Finland	Legal services	25,087,691	12,970,887
Czech Republic	Legal Services	17,419,544	16,687,003
France	Support services	-	23,986,906
United Kingdom	Support services	2,556,308	1,235,424
		<u>62,489,201</u>	<u>73,368,144</u>

2. OPERATING PROFIT

Operating profit is stated after charging/ (crediting):

	2019 EUR	2018 EUR
Operating leases	2,088,139	10,588,955
Depreciation – owned assets	418,308	1,029,928
Auditors' remuneration		
- statutory audit of these financial statements	44,347	42,559
- statutory audit of the subsidiary financial statements	45,319	87,808
- other services relating to taxation	3,476	-
Foreign exchange differences	(745,693)	610,827
Loss on disposal of fixed asset	-	980,139
	<u> </u>	<u> </u>

3. STAFF COSTS

The average monthly number of employees (including directors) during the year was as follows:

	2019 No.	2018 No.
Directors	2	2
Fee-earners	40	33
Support staff	55	156
	<u>97</u>	<u>191</u>
	2019 EUR	2018 EUR
Wages and salaries	14,486,052	18,980,280
Social security costs	1,522,583	5,406,299
Other pension costs	827,684	780,596
	<u>16,836,319</u>	<u>25,167,175</u>

Directors' remuneration during the year is EUR nil (2018 – EUR nil). None of the directors (2018: nil) were accruing benefits under money purchase schemes. The Directors are remunerated through profit share from ultimate parent.

WHITE & CASE EMEA SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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4. TAXATION ON PROFIT

	2019 EUR	2018 EUR
Current tax:		
UK corporation tax on profits for the year	14,626	3,080
Foreign tax	1,582,563	1,897,341
Tax on profit for the year	<u>1,597,189</u>	<u>1,900,421</u>
Deferred tax	114,018	18,635
Tax on profit	<u>1,711,207</u>	<u>1,919,056</u>

Factors affecting the tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The differences are explained below:

	2019 EUR	2018 EUR
Profit before taxation	<u>11,587,893</u>	<u>15,911,817</u>

The tax assessed for the year is lower than (2018: lower than) the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are explained below:

Profit before taxation multiplied by the standard rate of corporation tax in the UK of 19%:	2,201,700	3,023,245
Effects of:		
Deferred tax	114,018	18,635
Impact of foreign tax rate	(102,313)	(78,812)
Dividend income not subject to corporation tax	(502,198)	(1,018,645)
Profit on disposal of operations not subject to corporation tax	-	(25,367)
Total tax on income in the year	<u>1,711,207</u>	<u>1,919,056</u>

Deferred tax liabilities recognised in the financial statements were generated by the company's subsidiary, White & Case (Poland) Sp. z o.o. and represent timing differences at the reporting date.

5. PROFIT OF COMPANY

As permitted by Section 408 of Companies Act 2006, the profit and loss account of the Company is not presented as part of these financial statements. The parent company's profit for the financial year is EUR 4,902,903 (2018: EUR 10,442,107).

WHITE & CASE EMEA SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

6. TANGIBLE ASSETS

GROUP

COST	Leasehold improvements EUR	Furniture & Fittings EUR	Office Equipment EUR	Artwork EUR	Totals EUR
As at 1 January 2019	1,408,713	1,612,508	342,649	128,588	3,492,458
Additions	-	21,743	716	12,403	34,862
Foreign exchange differences	6,652	3,805	60	-	10,517
As at 31 December 2019	<u>1,415,365</u>	<u>1,638,056</u>	<u>343,425</u>	<u>140,991</u>	<u>3,537,837</u>
ACCUMULATED DEPRECIATION					
As at 1 January 2019	(281,020)	(679,473)	(331,758)	-	(1,292,251)
Charge for the year	(198,028)	(216,116)	(4,164)	-	(418,308)
As at 31 December 2019	<u>(479,048)</u>	<u>(895,589)</u>	<u>(335,922)</u>	<u>-</u>	<u>(1,710,559)</u>
NET BOOK VALUE					
At 31 December 2019	<u>936,317</u>	<u>742,467</u>	<u>7,503</u>	<u>140,991</u>	<u>1,827,278</u>
At 31 December 2018	<u>1,127,693</u>	<u>933,035</u>	<u>10,891</u>	<u>128,588</u>	<u>2,200,207</u>

The Company had no tangible fixed assets at the balance sheet date (2018 EUR nil).

7. INVESTMENTS

Shares in group undertakings

	GROUP EUR	COMPANY EUR
COST		
As at 1 January 2019	8,667	171,778
Disposal	-	-
As at 31 December 2019	<u>8,667</u>	<u>171,778</u>
NET BOOK VALUE		
At 31 December 2019	<u>8,667</u>	<u>171,778</u>

WHITE & CASE EMEA SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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7. INVESTMENTS (CONTINUED)

The group and company investments at the balance sheet date in the share capital of companies include the following:

Fixed asset investments (group and company)

White & Case Advokat AB

Country of incorporation: Sweden

Nature of business: Service company

Class of shares: % holding
 B Shares 10.09

Company investments and subsidiaries

Details of White & Case EMEA Services Limited subsidiaries, which are included within the consolidated financial statements are as follows;

Entity Name	Country of incorporation	Registered address	% of voting rights	Nature of business	Profit for the period EUR	Nets Assets EUR
Asianajotoimisto White & Case Oy	Finland	Aleksanterinkatu 44, FI-00100, Helsinki, Finland	99.33	Legal Services	3,021,146	4,703,490
White & Case (Poland) Sp. z o.o.	Poland	Al. Jana Pawła II 22, 00-133, Warsaw, Poland	100	Legal services	4,738,533	25,757,984
White & Case, s.r.o., advokátní kancelář	Czech Republic	Na příkopě 854/14, Nové Město, 110 00 Praha 1	100	Legal services	1,813,935	7,243,830

8. DEBTORS

	Group		Company	
	2019 EUR	2018 EUR	2019 EUR	2018 EUR
Trade debtors	4,330,022	6,217,953	-	-
Other debtors	343,439	2,575,086	6,558	1,233,224
Amounts recoverable on contracts	10,211,041	8,748,076	-	-
Amounts owed by group undertakings	105,865,420	91,656,110	7,931,620	29,640,373
Deferred tax asset	-	18,635	-	-
Other taxes	56,511	-	-	-
Prepayments and accrued income	22,803	20,958	-	-
	<u>120,829,236</u>	<u>109,236,818</u>	<u>7,938,178</u>	<u>30,873,597</u>

At 31 December 2019 and 31 December 2018, amounts owed by group undertakings are measured at amortised cost.

Amounts due from group undertaking are unsecured, repayable on demand and do not bear interest.

WHITE & CASE EMEA SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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9. CREDITORS: amounts falling due within one year

	Group		Company	
	2019	2018	2019	2018
	EUR	EUR	EUR	EUR
Trade creditors	608,695	944,582	-	168
Amounts owed to group undertakings	101,787,963	74,170,858	7,587,146	22,430,840
Other creditors	3,529,587	1,789,414	2,329	9,272
Taxation and social security	962,777	1,249,208	121,767	111,469
Accruals and deferred income	1,727,719	1,475,620	45,087	42,559
Deferred tax liability	95,383	-	-	-
	<u>108,712,124</u>	<u>79,629,682</u>	<u>7,756,329</u>	<u>22,594,308</u>

Amounts owed to group undertakings are unsecured, repayable on demand and do not bear interest.

10. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2019 EUR	2018 EUR
1,000 (2018: 1,000)	Ordinary	£1	1,279	1,279
1,500,000 (2018: 1,500,000)	Preference shares	\$1	1,232,235	1,232,235

Allotted and issued:

Number:	Class:	Nominal value:	2019 EUR	2018 EUR
4 (2018: 4)	Ordinary	£1	6	6
1,000 (2018: 1,000)	Preference shares	\$1	821	821
			<u>827</u>	<u>827</u>

The preference shares of US \$1 each have been retranslated at the historic cost of 0.82149.

The ordinary shares of £1 each have been retranslated at the historic cost of 1.2788.

The holders of preference shares are entitled to receive notice to attend and speak at any general meeting or separate meeting of the holders of any class of share but preference shareholders have no right to vote or any other rights at any such meeting.

In the distribution of capital on a winding-up, preference shares take priority to any repayment of capital to another member. The preference shares shall confer no other right to participate in the capital of the Company.

11. NET DEBT RECONCILIATION

	Balance at 1 January 2019 EUR	Arising from cash flows EUR	Other non-cash charges EUR	Exchange rate movements EUR	Balance at 31 December 2019 EUR
Cash at bank	6,168,106	5,356,121	-	-	11,524,227
Net debt (before financing activities)	<u>6,168,106</u>	<u>5,356,121</u>	<u>-</u>	<u>-</u>	<u>11,524,227</u>

WHITE & CASE EMEA SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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12. OPERATING LEASE COMMITMENT

	2019		2018	
	Other	Land and Buildings	Other	Land and Buildings
	EUR	EUR	EUR	EUR
Within one year	554,484	2,136,216	500,334	2,136,191
Within two and five	687,612	9,394,004	711,124	9,939,554
After more than five years	19,682	2,720,739	23,243	3,909,274
Total	<u>1,261,778</u>	<u>14,250,959</u>	<u>1,234,701</u>	<u>15,985,020</u>

13. PENSIONS

Defined contribution pension scheme

The group operates a defined contribution pension scheme for the benefit of employees in France, Poland and Finland. The assets of the scheme are administered by trustees in funds independent from those of the Company. There were no outstanding or prepaid contributions owed by the group at 31 December 2019. The pension cost charge represents contributions payable by the Company to the fund and amounted to EUR 827,684 (2018: EUR 780,596)

14. RELATED PARTY TRANSACTIONS

The Company has taken the exemption allowed by the Companies Act 2006 from presenting transactions with parties that are wholly-owned members of the group.

	Services rendered	Services received	Other transactions	Balance outstanding as at 31 December 2019	Balance outstanding as at 31 December 2018
				EUR	EUR
Amounts owed by group undertaking					
White & Case (NY) LLP, its branches and other					
White & Case entities	35,929,610	(24,363,449)	2,643,149	<u>105,865,420</u>	<u>91,656,110</u>
Amounts owed to group undertakings					
White & Case (NY) LLP, its branches and other					
White & Case entities	25,295,802	(29,773,179)	(23,139,728)	<u>(101,787,963)</u>	<u>(74,170,858)</u>

Other transactions relate to dividends payable.

Key management personnel of the Company are considered to be the directors. The directors are not remunerated by the Company, but rather are rewarded from White & Case US LLP in accordance with the wider White & Case group profit sharing arrangements. Accordingly, no amount is presented in respect of key management compensation.

WHITE & CASE EMEA SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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15. ULTIMATE PARENT ENTITY

The immediate and ultimate controlling party is White & Case LLP (US) by virtue of their 100% shareholding.

16. FINANCIAL RISK MANAGEMENT

The group is exposed to certain risks that are associated with its financial assets and financial liabilities. The main financial risks for the group are credit risk, currency risk and liquidity risk.

Credit risk is the risk that counterparties fail to fulfil their obligations and the collateral is not sufficient to cover the exposure. The group manages the risk that a counterparty will be unable to pay amounts in full when due by a combination of active credit control and client diversification.

The group is exposed to currency risk in respect of assets, liabilities, revenues and expenses denominated in currencies other than Euro. The most significant currencies to which the group is exposed are the Pound Sterling and Polish Zloty. The group does not use forward exchange to hedge exposure risk in respect of asset and liability balances as management do not believe there to be a significant exposure to currency risk. The group reviews any potential impacts related to currency risks and the policies it should implement to manage this.

The group will be exposed to liquidity risk if it encounters difficulties meeting its obligations with respect to financial liabilities. The group maintains a sufficient amount of cash with its banks in order to minimise its liquidity risk.