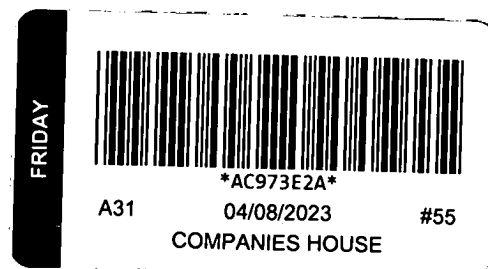


**WHITE & CASE (INTERNATIONAL) LLP**  
**ANNUAL REPORT & FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**



**Registered number: OC333623**

**WHITE & CASE (INTERNATIONAL) LLP**  
**DESIGNATED MEMBERS, OFFICERS AND PROFESSIONAL ADVISORS**  
**YEAR ENDED 31 DECEMBER 2022**

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**DESIGNATED MEMBERS**

Mr P Broke  
Mr O Brettle

**REGISTERED OFFICE**

5 Old Broad Street  
London  
EC2N 1DW

**INDEPENDENT AUDITORS**

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

**BANKERS**

Barclays Bank PLC  
1 Churchill Place  
London  
E14 5HP

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**WHITE & CASE (INTERNATIONAL) LLP**  
**MEMBERS' REPORT**  
**YEAR ENDED 31 DECEMBER 2022**

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The members submit their annual report together with the audited financial statements of White & Case (International) LLP (the 'limited liability partnership') for the year ended 31 December 2022.

**Principal activities**

The principal activity of the limited liability partnership is that of providing legal services.

**Review of the business and future developments**

The members are satisfied with the result for the year, as shown in the financial statements. The limited liability partnership expects the current level of trading to continue for the foreseeable future.

**Financing, members' capital and drawings**

The full equity members are remunerated out of the profits of the wider White & Case global firm. Allocation of variable profits to members worldwide is made on a calendar year basis, taking into account the performance of the business and the individual.

Drawings are set at a level to distribute the majority of global firm profits during the calendar year, subject to the need to maintain appropriate working capital and other needs of the global firm. Balances of profits are generally distributed early in the following calendar year, subject to cash availability.

There are no member capital requirements.

**Designated members**

The following designated members have held office since 1 January 2022 and up to the date of signing the financial statements:

- Mr O Brettle
- Mr P Broke

**Disclosure of information for auditors**

So far as each member is aware, there is no relevant audit information of which the limited liability partnership's auditors are unaware. Relevant information is defined as information needed by the limited liability partnership's auditors in connection with preparing their report. Each member has taken all the steps (such as making enquiries of other members and the auditors and any other steps required by their duty to exercise due care, skill and diligence) that they ought to have taken in their duty as a member in order to make themselves aware of any relevant audit information and to establish that the limited liability partnership's auditors are aware of that information.

**WHITE & CASE (INTERNATIONAL) LLP**  
**MEMBERS' REPORT (continued)**  
**YEAR ENDED 31 DECEMBER 2022**

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**Statement of members' responsibilities in respect of the financial statements**

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

Company law, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "Regulations"), requires the members to prepare financial statements for each financial year. Under that law the members have prepared the 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).

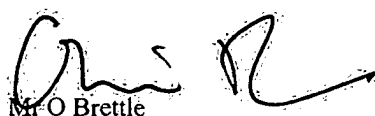
Under company law, as applied to limited liability partnerships, members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing the financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 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 LLP will continue in business.

The members are responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

On behalf of the board



Mr O Brettle  
DESIGNATED MEMBER

Date: 01/08/2023

# Independent auditors' report to the members of White & Case (International) LLP

## Report on the audit of the financial statements

### Opinion

In our opinion, White & Case (International) LLP's financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 December 2022 and of its 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, including 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 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

We have audited the financial statements, included within the Annual Report & Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2022; the Statement of Comprehensive Income, the Statement of Cash Flows, and the Reconciliation of Members' Interests 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 LLP 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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the LLP's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

**WHITE & CASE (INTERNATIONAL) LLP**  
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WHITE & CASE**  
**(INTERNATIONAL) LLP**  
**YEAR ENDED 31 DECEMBER 2022**

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Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

### **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 members 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 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.

### **Responsibilities for the financial statements and the audit**

#### **Responsibilities of the members for the financial statements**

As explained more fully in the Statement of members' responsibilities in respect of the financial statements, the members 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 members 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 members are responsible for assessing the LLP'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 members either intend to liquidate the LLP 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the LLP and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to manipulate the financial statements and management bias in accounting estimates. Audit procedures performed by the engagement team included:

**WHITE & CASE (INTERNATIONAL) LLP**  
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WHITE & CASE**  
**(INTERNATIONAL) LLP**  
**YEAR ENDED 31 DECEMBER 2022**

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- Evaluation of the design of management's controls designed to prevent and detect irregularities;
- Discussion with management, including consideration of known or suspected instances of non-compliance with law and regulations and fraud;
- Testing unusual or unexpected journal entries, particularly those impacting revenue;
- Challenging assumptions and judgements made by management in respect of significant accounting estimates; and
- Reviewing the disclosures in the financial statements to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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](http://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 members of the partnership as a body in accordance with the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 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 as applicable to limited liability partnerships we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the LLP, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Leon Hutchinson (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Leeds

1 August 2023

**WHITE & CASE (INTERNATIONAL) LLP**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**YEAR ENDED 31 DECEMBER 2022**

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	<b>Note</b>	<b>Year ended 31 December 2022 \$</b>	<b>Year ended 31 December 2021 \$</b>
<b>Turnover</b>	1	6,297,305	6,576,603
<b>Operating costs</b>		(1,127,643)	(1,963,629)
<b>Profit for the financial year available for discretionary division amongst members</b>	3	<u>5,169,662</u>	<u>4,612,974</u>

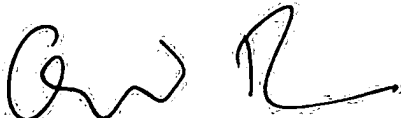
The profit for the financial year for both years arises from the limited liability partnership's continuing operations.

**WHITE & CASE (INTERNATIONAL) LLP**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

Registered number: OC333623

	Note	31 December 2022 \$	31 December 2021 \$
<b>Current Assets</b>			
Debtors	4	53,319,691	41,742,549
Creditors: amounts falling due within one year	5	(48,150,029)	(37,129,575)
Net current assets		<u>5,169,662</u>	<u>4,612,974</u>
Net assets attributable to members		<u>5,169,662</u>	<u>4,612,974</u>
<b>Represented by:</b>			
Other amounts (classified as equity)		<u>5,169,662</u>	<u>4,612,974</u>
Total members' interests - amounts attributable to members		<u>5,169,662</u>	<u>4,612,974</u>

The financial statements on pages 6 to 17 were approved by the members and authorised for issue on 01/08/2023 and are signed on their behalf by:



Mr O Brettle  
DESIGNATED MEMBER

**WHITE & CASE (INTERNATIONAL) LLP**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED 31 DECEMBER 2022**

	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>\$</b>	<b>\$</b>
Profit for the financial year	5,169,662	4,612,974
Increase in debtors	(11,577,142)	(8,108,678)
Increase in creditors	11,020,454	4,069,020
Distribution to White & Case LLP (US)	(4,612,974)	(573,316)
<b>Net cash used in operating activities</b>	<u>-</u>	<u>-</u>
<b>Net cash generated from investing activities</b>	<u>-</u>	<u>-</u>
<b>Net cash generated from financing activities</b>	<u>-</u>	<u>-</u>
<b>Net decrease in cash and cash equivalents</b>	<u>-</u>	<u>-</u>
<b>Cash and cash equivalents at the beginning of year</b>	-	-
<b>Cash and cash equivalents at end of year</b>	<u>-</u>	<u>-</u>

**WHITE & CASE (INTERNATIONAL) LLP**  
**RECONCILIATION OF MEMBERS' INTERESTS**  
**YEAR ENDED 31 DECEMBER 2022**

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	Other amounts (classified as equity) \$	Total \$
Balance at 1 January 2021	573,316	573,316
Profit for the financial year available for discretionary division among members	4,612,974	4,612,974
Members' interest after profit for the year	<u>5,186,290</u>	<u>5,186,290</u>
Net distribution to members	(573,316)	(573,316)
Balance at 31 December 2021	<u>4,612,974</u>	<u>4,612,974</u>
 Balance at 1 January 2022	 4,612,974	 4,612,974
Profit for the financial year available for discretionary division among members	5,169,662	5,169,662
Members' interest after profit for the year	<u>9,782,636</u>	<u>9,782,636</u>
Net distribution to members	(4,612,974)	(4,612,974)
Balance at 31 December 2022	<u>5,169,662</u>	<u>5,169,662</u>

The net distribution to members amounting to \$4,612,974 (2021: \$573,316) relates to amounts remitted to White and Case LLP (US) and is processed through amounts due to associated undertakings included in creditors.

**WHITE & CASE (INTERNATIONAL) LLP**  
**ACCOUNTING POLICIES**  
**YEAR ENDED 31 DECEMBER 2022**

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**General information**

The principal activity of White & Case (International) LLP (the “limited liability partnership”) is to provide professional legal services. The limited liability partnership is incorporated and domiciled in the United Kingdom. The address of its registered office is 5 Old Broad Street, London, EC2N 1DW.

**Statement of compliance**

The financial statements of the limited liability partnership 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’).

The financial statements are also prepared in accordance with the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and the requirements of the Statement of Recommended Practice “Accounting by Limited Liability Partnerships” (‘SORP’), issued on 17 December 2021.

**Basis of preparation**

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

The majority of the limited liability partnership transactions are in US Dollars and as such the presentation currency is US Dollars. The year-end US Dollar to Sterling exchange rate is 0.82931 (2021: 0.74132).

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 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 pages 12 to 13.

**Turnover & revenue recognition**

Turnover represents amounts chargeable to clients, including disbursements and excluding VAT, for 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, less any provision for impairment.

Turnover is not recognised (over and above any agreed minimum fee) where the right to receive payment is contingent on events outside the control of the limited liability partnership.

Unbilled revenue is included in trade receivables as ‘Amounts recoverable on contracts’ less any provision for impairment. Amounts billed on account in excess of the amounts recognised as revenue are included in Accruals and deferred income.

**Foreign Currency**

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the statement of financial position date. All differences are taken to the statement of comprehensive income.

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction. Non-monetary items are recognised at the historic rate and not subsequently retranslated.

**Taxation**

The taxation payable on the limited liability partnership profits is the personal liability of the members and therefore neither the partnership taxation nor the related deferred taxation are accrued for the in the financial statements.

**WHITE & CASE (INTERNATIONAL) LLP**  
**ACCOUNTING POLICIES**  
**YEAR ENDED 31 DECEMBER 2022**

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**Allocating profit and drawings**

During the year White & Case LLP (US) ("the US LLP") sets the level of members' monthly drawings after considering the working capital needs of the wider White & Case Group ("the Group"). These monthly drawings are on account of profits for the Group for the year to 31 December. The profits of the limited liability partnership are allocated as necessary by the members of the limited liability partnership.

To the extent that interim profit allocations exceed drawings then the excess profit is included in the statement of financial position under "Loans and other debts due to members". Where drawings exceed the allocated profits then the excess is included in "Debtors". The final allocation of profits and distribution to members is made once the annual profits of the Group have been finalised.

Unallocated profit is shown in other reserves and remains as an unallocated reserve of the limited liability partnership until such time it is allocated. In the event of a winding up, other reserves rank after unsecured creditors.

**Provisions and Contingencies**

The limited liability partnership 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 limited liability partnership.

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.

**Going concern**

The limited liability partnership continually forecasts and projects its financial position, results and cash flows and performs sensitivity analysis of these for different scenarios. After considering these different scenarios, the members of the limited liability partnership have at least a reasonable expectation that the limited liability partnership has adequate resources to operate within the level of its current facilities and continue in operational existence for the foreseeable future. Therefore, the limited liability partnership continues to adopt the going concern basis in preparing its financial statements.

**WHITE & CASE (INTERNATIONAL) LLP**  
**ACCOUNTING POLICIES**  
**YEAR ENDED 31 DECEMBER 2022**

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**Financial instruments**

White & Case (International) LLP has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

**(i) Financial assets**

Basic financial assets, including trade debtors, amounts recoverable on contracts, amounts due from associated undertakings 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, if material.

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.

**(ii) Financial liabilities**

Basic financial liabilities, including amounts owed to 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 a market rate of interest. Basic debt instruments are subsequently carried at amortised cost, using the effective interest rate method, if material.

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

**(iii) Offsetting**

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

**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 limited liability partnership makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The judgements, estimates and assumptions 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 limited liability partnership considers the recoverability of amounts recoverable on contracts. When assessing for impairment, management considers factors including billable amounts, recoverability and client current status.

**WHITE & CASE (INTERNATIONAL) LLP**  
**ACCOUNTING POLICIES**  
**YEAR ENDED 31 DECEMBER 2022**

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**Critical accounting judgements and estimation uncertainty (continued)**

**(ii) Impairment of debtors**

The limited liability partnership considers the recoverability of trade debtors. When assessing impairment of trade debtors, management considers factors such as, current credit rating of the debtor, the ageing profile of debtors and historical experience.

**(iii) Contingent liabilities**

The limited liability partnership 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 (INTERNATIONAL) LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2022**

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**1. TURNOVER**

The limited liability partnerships turnover represents the value, excluding value added tax, of legal services provided during the year. Turnover originates from the UK only. A geographical analysis of turnover by destination is as follows:

	Year ended 31 December 2022 \$	Year ended 31 December 2021 \$
Europe	1,130,194	703,699
Rest of the world	5,167,111	5,872,904
	<u>6,297,305</u>	<u>6,576,603</u>

**2. EMPLOYEES AND MEMBERS REMUNERATION**

The limited liability partnerships does not employ any staff (2021: nil). All staff costs are recharged by a related party, White & Case LLP. For the year ended 31 December 2022, the staff cost recharge was USD 1,215,165 (2021: USD 1,445,874).

The average number of members during the year was:

	Year ended 31 December 2022 Number	Year ended 31 December 2021 Number
Average number of members	<u>88</u>	<u>81</u>

Average member's remuneration and highest member remuneration have not been disclosed. Members are remunerated from the global profit pool, representing profits from all White & Case worldwide entities and consequently such disclosure would not be meaningful to these financial statements.

**3. PROFIT FOR THE YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONGST MEMBERS**

The profit for the year available for discretionary division amongst members is stated after charging:

	Year ended 31 December 2022 \$	Year ended 31 December 2021 \$
Audit services		
- statutory audit of the limited liability partnership's financial statements	19,535	18,953
Foreign exchange loss	<u>23,947</u>	<u>87,592</u>

In the year, \$9,767 (2021: \$16,187) were incurred in respect of non-audit fees relating to tax compliance and these costs were paid by a related entity, White & Case LLP.

**WHITE & CASE (INTERNATIONAL) LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2022**

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**4. DEBTORS**

	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>\$</b>	<b>\$</b>
Due within one year:		
Trade debtors	2,455,062	2,883,128
Amounts recoverable on contracts	1,826,551	1,350,045
Amounts due from associated undertakings	49,038,078	37,509,376
	<u>53,319,691</u>	<u>41,742,549</u>

At 31 December 2022 and 31 December 2021 trade debtors and amounts due from associated undertakings are measured at amortised cost.

Amounts due from associated undertakings are unsecured, repayable on demand and do not bear interest.

**5. CREDITORS: amounts falling due within one year**

	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>\$</b>	<b>\$</b>
Amounts due to associated undertakings	48,120,727	37,094,435
Accruals and deferred income	29,302	35,140
	<u>48,150,029</u>	<u>37,129,575</u>

At 31 December 2022 and 31 December 2021, amounts owed to associated undertakings are measured at amortised cost.

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

**6. NET CASH/(DEBT) RECONCILIATION**

The limited liability partnership operates daily cash pulling with its banks with White & Case LLP (UK). No net cash/(debt) reconciliation is presented as the limited partnership has neither cash nor debt.

**WHITE & CASE (INTERNATIONAL) LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2022**

**7. RELATED PARTY TRANSACTIONS**

During the year, White & Case (International) LLP recorded the following transactions with its related parties.

	Services supplied	Services received	Other transactions	Balance outstanding as at 31 December 2022	Balance outstanding as at 31 December 2021
	\$	\$	\$	\$	\$
White & Case LLP (US) and other related branches and non-UK entities	-	(6,054,636)	(2,710,647)	(45,839,826)	(37,074,543)
White & Case LLP (UK)	-	-	11,528,702	49,038,078	37,509,376
White & Case Europe LLP	-	(182,163)	(887,817)	(1,086,036)	(16,056)
White & Case EMEA Services Limited	-	-	(1,191,029)	(1,194,865)	(3,836)
				<u>917,351</u>	<u>414,941</u>

The other transactions with White & Case LLP (US) and branches relate to (1) profit distributions remitted to White & Case LLP (US) and amounts paid to members of the limited liability partnership on behalf of White & Case LLP (US); and (2) client disbursement costs incurred on the each other office's client matters.

The other transactions with White & Case LLP (UK), White & Case Europe LLP and White & Case EMEA Services Limited relate to (1) cash financing - i.e. provision of working capital to the limited liability partnership (2) client disbursement costs incurred on the each other office's client matters; and (3) management recharges for operational expenses covered by White & Case LLP on behalf of these parties.

Key management personnel of the limited liability partnership are considered to be the members of the management team. These members are rewarded from the US LLP in accordance with the accounting policy on profit allocation and therefore no amount is presented in respect of key management compensation.

No services were supplied to any of the related parties.

**8. CONTROLLING PARTY**

The limited liability partnership is part of the international law firm headed by White & Case LLP (US) and is controlled by its members as delegated to the management team and as such there is no one controlling party.

**9. CONTINGENT LIABILITIES**

In the normal course of business, the limited liability partnership may receive claims for alleged negligence. Full professional indemnity cover is maintained in respect of professional negligence. The limited liability partnership's policy with regard to claims is described in the statement of accounting policies on page 11.

**10. FINANCIAL RISK MANAGEMENT**

The limited liability partnership is exposed to certain risks that are associated with its financial assets and financial liabilities. The main financial risks for the limited liability partnership 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 limited liability partnership 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 limited liability partnership is exposed to currency risk in respect of assets, liabilities, revenues and expenses denominated in currencies other than US Dollar. The most significant currencies to which the limited liability partnership is exposed are the Pound Sterling and the Euro. The limited liability partnership 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 limited liability partnership reviews any potential impacts related to currency risks and the policies it should implement to manage this.

The limited liability partnership will be exposed to liquidity risk if it encounters difficulties in meeting its obligations with respect to financial liabilities. The limited liability partnership maintains a sufficient amount of cash with its banks with White & Case LLP (UK) supporting limited liability partnership by fulfilling cash transactions on its behalf in order to minimise this risk.