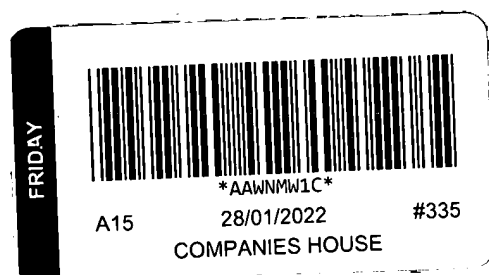


DLA Piper International LLP  
Members' report and financial statements  
for the year ended 30 April 2021

Registered number: OC305357



DLA Piper International LLP  
Members' report and financial statements  
for the year ended 30 April 2021

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# DLA Piper International LLP

## Members' report for the year ended 30 April 2021

The Board presents its report on behalf of DLA Piper International LLP's ("the LLP's") members together with the audited consolidated financial statements of the LLP and its subsidiary undertakings ("the Group") for the year ended 30 April 2021.

### Principal activities

The Group's principal activity is the provision of legal services.

### Group structure

The consolidated financial statements comprise the financial statements of the LLP and the Group. The subsidiary undertakings of the LLP as at 30 April 2021 are set out in note 25 to the financial statements.

### Business review and future developments

The Group has performed well this year, despite the challenging operating conditions created by the COVID-19 pandemic. Revenue for the year ended 30 April 2021 was £1,164.5 million (2020: £1,176.5 million), only a 1.0% decrease on the prior year.

Wages and salaries increased by £7.9 million (2.3%) from £343.3 million to £351.2 million. Other external operating expenses decreased by £83.7 million (24.7%) from £338.4 million to £254.7 million due to both planned reductions in spend and international travel which continued to be limited by COVID-19.

The profit available for discretionary division among members increased by £60.8 million (17.0%) from £358.5 million to £419.3 million. Finance costs increased by £0.2 million (1.3%) from £15.2 million to £15.4 million. A reduction in external borrowing costs was offset by an increase in lease interest charges.

The Group balance sheet remains strong, with an increase in net assets of £63.8 million (13.8%) from £463.8 million to £527.6 million.

The COVID-19 pandemic has not had a significant impact on the results for the year or the net assets at the balance sheet date. The business remains robust and active. Throughout the year we prioritised the health and wellbeing of our people and the Group continued to serve clients with minimal disruption, adapting to remote working where necessary. The Group has extensive credit facilities. Significant headroom existed on these facilities at the date of signing the financial statements.

Brexit has not had a significant impact on the results for the year. Management will continue to monitor the impacts of Brexit and its potential impact on our business.

### Subsequent events

There are no undisclosed significant events affecting the Group since the year end, up to the date of approval of these financial statements, other than those as disclosed in note 30.

### Auditor

Deloitte LLP have indicated their willingness to be reappointed for another term and expect to continue as auditor, subject to approval from the Board.

# DLA Piper International LLP

## Members' report (continued)

### Designated members and the Board of DLA Piper International (“the Board”)

The designated members (as defined in the Limited Liability Partnerships Act 2000) of the LLP, during the year and up to the date of signing the financial statements were:

- Bertold Bär-Bouyssiére (resigned 30 April 2021)
- Kevin Chan (appointed 1 January 2021)
- Philippe Danesi (appointed 1 January 2021 and resigned 30 November 2021)
- Andrew Darwin
- Marta Frackowiak (appointed 1 June 2021)
- Jonathan Hayes (resigned 31 December 2020)
- Bruno Giuffrè (appointed 1 January 2021)
- Simon Levine
- Suzannah Newbould (appointed 1 January 2021)
- Samantha O'Brien
- Claudine Vartian (resigned 31 December 2020)
- Jonathan Watkins
- Joris Willems (resigned 31 December 2020)
- Colin Wilson

The Board consists of the designated members listed above, Carolyn Dong (Equity equivalent member – resigned 31 December 2020), Paul Edwards (Chief Financial Officer resigned 15 June 2021), Amber Wilkinson (Chief Financial Officer appointed 15 June 2021), Lou Pagnutti (Non-executive Board member appointed 1 March 2021) and Ana Garcia Fau (Non-executive Board member and Audit Committee Chair).

A list of members' names is available from Companies House.

### Financing and the subscription and repayment of members' capital

The Group is financed through a combination of members' capital, undistributed profits and borrowing facilities provided by a number of banks.

The total amount of members' capital contributions is proposed to members by the Board, having regard to the requirements of the Group. Individual members' capital contributions are set by reference to equity profit share proportion, and are repayable, at par, following the member's retirement. Members' capital is classified as a liability as it is repayable to members upon departure.

The Board is satisfied that current bank facilities are at levels sufficient to provide prudent headroom above the expected peak cash requirements of the Group for at least the next twelve months from the date of signing these financial statements. Therefore, the accounts are prepared on a going concern basis. Details of this are disclosed in the accounting policy on page 23.

### Members' profit shares

Members are remunerated solely out of the profits of the Group and are personally responsible for funding pensions and other benefits. Profit sharing ratios are agreed by equity members based on proposals from the Board.

# DLA Piper International LLP

## Members' report (continued)

### Profit allocation and members' drawings

Under the members agreement, the final division and allocation of profits to those who are members during the financial year occurs following the finalisation of the annual financial statements and accordingly, is presented as profit available for discretionary division. During the year, members receive monthly drawings which represent payments on account of current year profits and are reclaimable from members until profits have been allocated. In addition, members receive distributions, relating to profits divided in prior years. The timing and amount of the profit distributions is decided by the Board, taking into account, inter-alia, the Group's cash requirements for operating and investing activities. Unallocated amounts are shown in "Members' other interests".

### Statement of members' responsibilities

The members are responsible for preparing the Members' Report and financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with International accounting standards in conformity with the requirements of the Companies Act 2006. The financial statements are also required by law to be prepared in accordance with the Companies Act 2006, as applicable to limited liability partnerships.

International Accounting Standard 1 requires that financial statements present fairly for each financial year the firm's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the preparation and presentation of financial statements'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable International Financial Reporting Standards (IFRSs). However, members are also required to:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information; and
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the firm's financial position and financial performance.

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the firm and enable them to ensure that the financial statements comply with the Companies Act 2006, as applicable to limited liability partnerships. They are also responsible for safeguarding the assets of the firm and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These responsibilities are exercised by the Board on behalf of the members.

# DLA Piper International LLP

## Members' report (continued)

### Disclosure of information to the auditor

So far as each member of the Board is aware, there is no relevant audit information of which the LLP's auditor is unaware. Relevant information is defined as information needed by the LLP's auditor in connection with preparing their report.

Each member of the Board has taken all the steps (such as making enquiries of other members of the Board and the auditor and any other steps required by their duty to exercise due care, skill and diligence) that he/she ought to have taken in his/her duty as a member in order to make himself/herself aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

This report has been agreed by all the members and is signed on their behalf by:



**Andrew Darwin**  
Senior Partner  
6 December 2021

# DLA Piper International LLP

## Energy and carbon report

### Introduction

As a leading international law firm, DLA Piper is fully committed to reducing both energy use and carbon emissions. Procurement of goods and services as well as business travel are the most significant contributors to our environmental footprint and these are addressed in our ambitious sustainability targets and commitments. To implement the carbon reduction strategy, an International Energy and Climate Change (IECC) committee works closely with the key internal stakeholders across the international offices and reports directly to the Executive.

This statement has been prepared in accordance with our regulatory obligation to report greenhouse gas (GHG) emissions pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 which implement the UK government's policy on Streamlined Energy and Carbon Reporting.

### GHG emissions and energy usage

During the FY20/21 (reporting period 1st May 2020 - 30th April 2021), our total gross GHG emissions (location-based) totalled 91,259 tCO<sub>2</sub>e. This comprised:

### GHG emissions for the period 1 May 2020 – 30 April 2021, tCO<sub>2</sub>e

|   | 2021         |              |               | 2020         |              |                |
|---|--------------|--------------|---------------|--------------|--------------|----------------|
|   | UK           | Offshore     | Total         | UK           | Offshore     | Total          |
| <b>Scope 1 emissions</b>                          |              |              |               |              |              |                |
| Emissions from stationary combustion              | 959          | 284          | 1,243         | 1,210        | 3            | 1,213          |
| Emissions from mobile combustion                  | 1            | 89           | 90            | 1            | 195          | 196            |
| Fugitive emissions                                | 10           | 280          | 290           | 10           | 48           | 58             |
| <b>Total Scope 1 emissions</b>                    | <b>A</b>     | <b>970</b>   | <b>653</b>    | <b>1,221</b> | <b>246</b>   | <b>1,467</b>   |
| <b>Scope 2 emissions</b>                          |              |              |               |              |              |                |
| Location based electricity                        | <b>B</b>     | 1,296        | 3,213         | 4,509        | 1,925        | 4,000          |
| Market based electricity                          | <b>C</b>     | -            | 2,617         | 2,617        | -            | 3,517          |
| <b>Total Scope 2 emissions</b>                    |              | <b>1,296</b> | <b>5,830</b>  | <b>7,126</b> | <b>1,925</b> | <b>7,517</b>   |
| <b>Scope 3 emissions</b>                          |              |              |               |              |              |                |
| Procurement - water supply                        |              | 4            | 48            | 52           | -            | -              |
| FERA emissions                                    |              | 252          | 627           | 879          | 343          | 799            |
| Emissions from waste                              |              | 18           | 188           | 206          | 105          | 212            |
| Emissions from business travel                    |              | 1,411        | 458           | 1,869        | 5,197        | 20,424         |
| Emissions from employee commuting (estimated)     |              | 528          | 2,697         | 3,225        | 1,200        | 3,582          |
| Emissions from homeworking                        |              | 1,194        | 2,045         | 3,239        | -            | -              |
|   |              | <b>3,407</b> | <b>6,063</b>  | <b>9,470</b> | <b>6,845</b> | <b>25,017</b>  |
| Emissions from upstream transportation (couriers) |              |              | 227           |              |              | 249            |
| Procurement - other suppliers                     |              |              | 75,430        |              |              | 88,698         |
| <b>Total Scope 3 emissions</b>                    | <b>D</b>     |              | <b>85,127</b> |              |              | <b>120,809</b> |
| <b>Total gross emissions (location based)</b>     | <b>A+B+D</b> |              | <b>91,259</b> |              |              | <b>128,201</b> |
| <b>Total gross emissions (market based)</b>       | <b>A+C+D</b> |              | <b>89,367</b> |              |              | <b>125,793</b> |

Note: Emissions attributed to various supplies within Purchased Good & Services category and the use of couriers within Upstream transportation category are aggregated and included as totals only.

Note: Offshore includes all DLA Piper international offices in EMEA and Asia Pacific regions.

# DLA Piper International LLP

## Energy and carbon report (continued)

Overall, our total gross (location-based) emissions have decreased by 29% in the reporting year. This was due to the impact of Covid-19 and subsequent reduction in electricity use across our offices and business travel.

During the reporting period, our total energy consumption totalled 21,319 MWh, of which 51% was consumed in the UK. The split between fuels and electricity consumption is displayed below.

### Energy consumption for the period 1 May 2020 – 30 April 2021, MWh

|                                 | 2021          |               |               | 2020          |               |               |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                 | UK            | Offshore      | Total         | UK            | Offshore      | Total         |
| <b>Total electricity</b>        | <b>5,560</b>  | <b>8,612</b>  | <b>14,172</b> | <b>7,531</b>  | <b>10,208</b> | <b>17,739</b> |
| <b>Fuels, of which:</b>         |               |               |               |               |               |               |
| - Natural gas                   | 5,218         | 1,544         | 6,762         | 6,561         | -             | 6,561         |
| - Petrol (mobile)               | -             | 258           | 258           | 1             | 412           | 413           |
| - Petrol (stationary)           | -             | -             | -             | -             | -             | -             |
| - Diesel (mobile)               | 4             | 123           | 127           | 2             | 402           | 404           |
| - Diesel (stationary)           | -             | -             | -             | -             | -             | -             |
| <b>Total fuels</b>              | <b>5,222</b>  | <b>1,925</b>  | <b>7,147</b>  | <b>6,564</b>  | <b>814</b>    | <b>7,378</b>  |
| <b>Total energy consumption</b> | <b>10,782</b> | <b>10,537</b> | <b>21,319</b> | <b>14,095</b> | <b>11,022</b> | <b>25,117</b> |

### Emission intensity for the period 1 May 2020 – 30 April 2021, tCO<sub>2</sub>e per full time employee

|  | 2021         |              |              | 2020         |              |              |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
|  | UK           | Offshore     | Total        | UK           | Offshore     | Total        |
| <b>Number of full time employees</b>       | <b>2,259</b> | <b>5,156</b> | <b>7,415</b> | <b>2,125</b> | <b>5,088</b> | <b>7,213</b> |
| <b>Emission intensity (location based)</b> |              |              | 12.3         |              |              | 17.8         |
| <b>Emission intensity (market based)</b>   |              |              | 12.1         |              |              | 17.4         |

During this reporting period, we have:

- improved our data collection process and will be moving towards greater automation;
- adjusted reporting periods for GHG and related reports from calendar year (our previous SECR submission) to financial year; and
- widened the scope of our GHG report to include emissions from home working and water use.

These changes explain some differences in the year on year figures, e.g. increase in emissions and fuel use in the offshore category for FY20/21 is explained by inclusion of data from Amsterdam and Brussels offices, which was not available in FY19/20.

# DLA Piper International LLP

## Energy and carbon report (continued)

### Our approach to carbon reduction

Action on climate change is our biggest environmental priority and in August 2021 we set a science-based target for carbon reduction – to reduce our Scopes 1, 2 and 3 emissions by 50% by 2030.

Our Board holds ultimate responsibility for our environmental performance. The role of Managing Director, Sustainability & Resilience, which sits on the Executive Committee, is responsible for coordinating and intensifying our actions across Sustainability & ESG and Responsible Business. The Managing Director is supported by various committees and working groups that drive forward our sustainability strategy and execute action plans.

We have several firm-wide policies around environmental sustainability, including Environmental Sustainability policy, Energy Management policy, Sustainable Procurement Policy and Supplier Code of Conduct.

We are certified to ISO 14001:2015 standard globally and to ISO 50001:2018 and Carbon Trust standards in the UK. We are signatories of the UNGC and annually report our progress against the 10 principles and select SDGs via our Sustainability Report.

The vast majority of our carbon footprint (96%) stems from the procurement of goods and services, which requires us to manage our environmental performance effectively and by adopting a value chain approach. Along with various environmental policies implemented internally to manage this impact, the business has introduced a new environmental data management system in 2021 to gain a clearer understanding of our performance, allowing for automated data collection and strategic insights for reducing our environmental impacts within our direct operations and in our supply chain. Further details about our strategy and plans for reducing our carbon footprint is included in our Sustainability Report 2020/21, available at <https://www.dlapiper.com/en/uk/focus/sustainability-report-2021/introduction/>.

In 2020, as part of the Legal Renewables Initiative we have pledged to source all electricity for all UK premises from certified 100% renewable sources by 2025. We are assessing whether this is possible in our international offices.

# DLA Piper International LLP

## Energy and carbon report (continued)

### Energy efficiency actions

Together with Carbon Intelligence we developed and implemented an energy efficiency programme for our UK and international offices. This includes an energy audit at each building, installation of smart sensors to monitor plant and space conditions and an ongoing managed service to ensure implementation of opportunities and continuous engagement with site teams to ensure maintained focus on energy efficiency.

Part of this programme also included assistance with the office shutdown strategy in response to the various COVID-19 lockdowns in 2020/2021. Key initiatives included:

- Isolating non-essential plant equipment and shutting off floors at key offices in Sheffield, Manchester, Edinburgh, Paris and London Aldersgate.
- Implementing control changes on the central plant BMS at Aldersgate to improve energy efficiency whilst complying with COVID-19 ventilation guidance. This also included reduced PIR controls at Aldersgate office in response to the reduced occupancy.
- Increasing room temperature in our data centres across international offices from 18/19°C to 24°C, which reduced the energy required to cool them.

### Reporting boundary and methodology

Our emissions have been verified to a reasonable level of assurance by an external third party according to the ISO 14064-3 standard.

We quantify and report our organisational GHG emissions in alignment with the World Resources Institute's Greenhouse Gas Protocol Corporate Accounting and Reporting Standard and in alignment with the Scope 2 Guidance. The Scope 2 Guidance requires that we quantify and report Scope 2 emissions according to two different methodologies ("dual reporting"): (i) the location-based method, using average emissions factors for the country in which the reported operations take place; and (ii) the market-based method, which uses the actual emissions factors of the energy procured.

We consolidate our organisational boundary according to the operational control approach, which includes all our offices.

We have adopted a materiality threshold of 5% for GHG reporting purposes.

In some cases, where data is missing, values have been estimated using either extrapolation of available data or data from the previous year as a proxy.

A list of members is available from Companies House.



**Andrew Darwin**  
Senior Partner  
6 December 2021

# DLA Piper International LLP

## Independent auditor's report to the members of DLA Piper International LLP

### Report on the audit of the financial statements

#### Opinion

In our opinion:

- the financial statements of DLA Piper International LLP (the 'parent limited liability partnership') and its subsidiaries (the 'Group') give a true and fair view of the state of the Group's and of the parent limited liability partnership's affairs as at 31 April 2021 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB);
- the parent limited liability partnership financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006 as applicable to limited liability partnerships.

We have audited the financial statements which comprise:

- the consolidated income statement;
- the consolidated statement of comprehensive income;
- the consolidated and parent LLP balance sheets;
- the consolidated statements of changes in equity and total members' interests;
- the consolidated cash flow statement;
- the statement of accounting policies; and
- the related notes 1 to 31.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law, and international accounting standards in conformity with the requirements of the Companies Act 2006 and IFRSs as issued by the IASB. The financial reporting framework that has been applied in the preparation of the parent LLP financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Group and the parent LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

# **DLA Piper International LLP**

## **Independent auditor's report to the members of DLA Piper International LLP (continued)**

### **Conclusions relating to going concern**

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.

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 Group's and parent 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.

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

### **Other information**

The other information comprises the information included in the Members' report, other than the financial statements and our auditor's report thereon. The members are responsible for the other information within the Members' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of members**

As explained more fully in the statement of members' responsibilities, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members 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 Group's and the parent 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 Group or the parent LLP or to cease operations, or have no realistic alternative but to do so.

# DLA Piper International LLP

## Independent auditor's report to the members of DLA Piper International LLP (continued)

### **Auditor's 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 auditor's 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

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

We considered the nature of the Group's industry and its control environment, and reviewed the Group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the Group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act, pensions legislation and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty. These included the Solicitors Regulation Authority Standards and Regulations.

We discussed among the audit engagement team including relevant internal specialists such as IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

## **DLA Piper International LLP**

### **Independent auditor's report to the members of DLA Piper International LLP (continued)**

As a result of performing the above, we identified the greatest potential for fraud in revenue recognition, particular around the valuation of unbilled time at year end. Our specific procedures performed to address this risk are described below:

- We obtained an understanding of the relevant controls over the valuation of unbilled time;
- We reviewed the historical accuracy of management's valuation of unbilled time at year-end;
- We tested the mechanical accuracy of the model used to value unbilled time at year-end; and
- For a sample of matters, we challenged the valuation of unbilled time at year-end. This included validating the valuation applied by inspecting evidence including engagement letters, email correspondence and relevant bills issued post year-end.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and correspondence with the Solicitors Regulatory Authority.

# DLA Piper International LLP

## Independent auditor's report to the members of DLA Piper International LLP (continued)

### Report on other legal and regulatory requirements

#### Matters on which we are required to report by exception:

Under the Companies Act 2006 as applicable to limited liability partnerships we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

#### Use of our report

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applicable to limited liability partnerships. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Peter Saunders (Senior statutory auditor)**

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

6 December 2021

## DLA Piper International LLP

### Consolidated income statement for the year ended 30 April 2021

|   | Note | 2021<br>£'m    | 2020<br>£'m |
|---|------|----------------|-------------|
| <b>Revenue</b>  | 2    | <b>1,164.5</b> | 1,176.5     |
| <b>Operating expenses</b>   |      |                |             |
| Staff costs   | 3    | (397.2)        | (388.2)     |
| Other external charges  |      | (254.7)        | (338.4)     |
| Depreciation and amortisation   | 6    | (81.5)         | (69.7)      |
| Other operating income/(expenses)   |      | 5.9            | (5.5)       |
| <b>Operating profit</b>   | 6    | <b>437.0</b>   | 374.7       |
| Share of operating profit from joint venture  |      | -              | 1.0         |
| Finance costs   | 5    | (15.4)         | (15.2)      |
| Finance income  | 5    | 0.5            | 0.8         |
| <b>Profit on ordinary activities before taxation</b>                                    |      | <b>422.1</b>   | 361.3       |
| Tax expense in corporate entities   | 7    | (2.8)          | (2.8)       |
| <b>Profit for the financial year available for discretionary division among members</b> | 22   | <b>419.3</b>   | 358.5       |

All figures above relate to the principal activities of the Group.

All items dealt with in arriving at operating profit above relate to continuing operations.

## DLA Piper International LLP

### Consolidated statement of comprehensive income for the year ended 30 April 2021

|   | Note | 2021<br>£'m  | 2020<br>£'m |
|---|------|--------------|-------------|
| <b>Profit for the financial year available for discretionary<br/>division among members</b> |      | <b>419.3</b> | 358.5       |
| <b>Other comprehensive income:</b>  |      |              |             |
| Items that will not be reclassified to the income statement:                                |      |              |             |
| Exchange differences on translation of foreign operations                                   | 22   | (6.1)        | 2.9         |
| <b>Total comprehensive income for the year</b>  |      | <b>413.2</b> | 361.4       |

# DLA Piper International LLP

## Consolidated balance sheet as at 30 April 2021

|   | Note | 2021<br>£'m    | 2020<br>£'m    |
|---|------|----------------|----------------|
| <b>Non-current assets</b>                 |      |                |                |
| Intangible assets                         | 8    | 27.8           | 23.4           |
| Property, plant and equipment             | 9    | 94.2           | 95.5           |
| Right-of-use assets                       | 10   | 339.1          | 365.6          |
| Investments                               | 11   | 0.3            | 0.1            |
| Trade and other receivables               | 12   | 1.3            | 1.1            |
| Deferred tax asset                        | 19   | 0.7            | 0.1            |
| <b>Total non-current assets</b>           |      | <b>463.4</b>   | <b>485.8</b>   |
| <b>Current assets</b>                     |      |                |                |
| Trade and other receivables               | 12   | 504.7          | 525.2          |
| Contract assets                           | 13   | 129.5          | 129.6          |
| Derivative financial instruments          | 14   | -              | 0.9            |
| Current tax assets                        |      | 0.6            | 1.2            |
| Cash and cash equivalents                 |      | 91.3           | 59.6           |
| <b>Total current assets</b>               |      | <b>726.1</b>   | <b>716.5</b>   |
| <b>Total assets</b>                       |      | <b>1,189.5</b> | <b>1,202.3</b> |
| <b>Current liabilities</b>                |      |                |                |
| Trade and other payables                  | 15   | 222.0          | 214.9          |
| Contract liabilities                      | 16   | 13.3           | 12.3           |
| Derivative financial instruments          | 14   | 0.3            | -              |
| Borrowings                                | 17   | -              | 69.7           |
| Lease liabilities                         | 18   | 43.6           | 38.4           |
| Current tax liabilities                   |      | 1.6            | 1.4            |
| Provisions                                | 21   | 8.6            | 7.9            |
| <b>Total current liabilities</b>          |      | <b>289.4</b>   | <b>344.6</b>   |
| <b>Non-current liabilities</b>            |      |                |                |
| Trade and other payables                  | 15   | 6.3            | 15.8           |
| Borrowings                                | 17   | -              | 1.3            |
| Lease liabilities                         | 18   | 355.3          | 367.2          |
| Provisions                                | 21   | 10.9           | 9.6            |
| <b>Total non-current liabilities</b>      |      | <b>372.5</b>   | <b>393.9</b>   |
| <b>Total liabilities</b>                  |      | <b>661.9</b>   | <b>738.5</b>   |
| <b>Net assets attributable to members</b> |      | <b>527.6</b>   | <b>463.8</b>   |

# DLA Piper International LLP

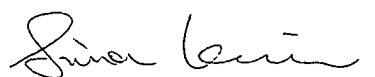
## Consolidated balance sheet as at 30 April 2021 (continued)

|   | Note | 2021<br>£'m  | 2020<br>£'m |
|---|------|--------------|-------------|
| <b>Represented by:</b>  |      |              |             |
| <b>Loans and other debts due to members</b>                   |      |              |             |
| Members' capital classified as a liability                    | 22   | 169.6        | 171.2       |
| Other amounts   | 22   | 54.0         | 51.1        |
| <b>Total loans and other debts due to other members</b>       |      | <b>223.6</b> | 222.3       |
| <b>Equity</b>   |      |              |             |
| Members' other interests: other reserves classified as equity |      | 303.6        | 235.0       |
| Translation reserves  | 22   | 0.4          | 6.5         |
| <b>Total equity</b>   | 22   | <b>304.0</b> | 241.5       |
| <b>Total loans and equity</b>                                 | 22   | <b>527.6</b> | 463.8       |

The financial statements on pages 14 to 68 were approved by the members of DLA Piper International LLP on 6 December 2021 and were signed on their behalf by:



**Andrew Darwin**  
Senior Partner



**Simon Levine**  
Managing Partner

# DLA Piper International LLP

## LLP balance sheet as at 30 April 2021

|   | Note | 2021<br>£'000 | 2020<br>£'000 |
|---|------|---------------|---------------|
| <b>Non-current assets</b>                 |      |               |               |
| Investments                               | 11   | 9             | 9             |
| <b>Total non-current assets</b>           |      | <b>9</b>      | <b>9</b>      |
| <b>Current assets</b>                     |      |               |               |
| Trade and other receivables               | 12   | 1             | 1             |
| <b>Total current assets</b>               |      | <b>1</b>      | <b>1</b>      |
| <b>Total assets</b>                       |      | <b>10</b>     | <b>10</b>     |
| <b>Current liabilities</b>                |      |               |               |
| Trade and other payables                  | 15   | 9             | 9             |
| <b>Total current liabilities</b>          |      | <b>9</b>      | <b>9</b>      |
| <b>Total liabilities</b>                  |      | <b>9</b>      | <b>9</b>      |
| <b>Net assets attributable to members</b> |      | <b>1</b>      | <b>1</b>      |

### Represented by:

#### Loans and other debts due to members

|  |    |          |          |
|--|----|----------|----------|
| Members' capital classified as a liability | 22 | 1        | 1        |
|  |    | <b>1</b> | <b>1</b> |

As permitted by section 408 of the Companies Act 2006 no separate income statement is presented for the LLP. The LLP's result for the year was £nil (2020: £nil).

The financial statements on pages 14 to 68 were approved by the members of DLA Piper International LLP on 6 December 2021 and were signed on their behalf by:



**Andrew Darwin**  
Senior Partner



**Simon Levine**  
Managing Partner

## DLA Piper International LLP

### Consolidated statement of changes in equity for the year ended 30 April 2021

| Group                                       | Note | Other<br>reserves<br>£'m | Translation<br>reserve<br>£'m | Total<br>£'m |
|---|------|--------------------------|-------------------------------|--------------|
| <b>At 1 May 2019</b>                        |      | <b>213.6</b>             | <b>3.6</b>                    | <b>217.2</b> |
| Profit for the year attributable to members |      | 358.5                    | -                             | 358.5        |
| Other comprehensive income                  |      | -                        | 2.9                           | 2.9          |
| Total comprehensive income for the year     |      | 358.5                    | 2.9                           | 361.4        |
| Division of profit to members               | 22   | (337.1)                  | -                             | (337.1)      |
| <b>At 30 April 2020 and 1 May 2020</b>      |      | <b>235.0</b>             | <b>6.5</b>                    | <b>241.5</b> |
| Profit for the year attributable to members |      | 419.3                    | -                             | 419.3        |
| Other comprehensive (loss)                  |      | -                        | (6.1)                         | (6.1)        |
| Total comprehensive income for the year     |      | 419.3                    | (6.1)                         | 413.2        |
| Division of profit to members               | 22   | (350.7)                  | -                             | (350.7)      |
| <b>At 30 April 2021</b>                     |      | <b>303.6</b>             | <b>0.4</b>                    | <b>304.0</b> |

No statement of changes in members' total interest has been presented for the LLP as there was no balance at the start or end of the year and no movement in the balance during the year.

## DLA Piper International LLP

### Total members' interests as at 30 April 2021

|   |      | Group        |              | LLP      |          |
|---|------|--------------|--------------|----------|----------|
|   | Note | 2021         | 2020         | 2021     | 2020     |
|   |      | £'m          | £'m          | £'000    | £'000    |
| Loans and other debts due to members                                | 22   | 223.6        | 222.3        | -        | 1        |
| Loans and other debts due from members<br>(included in receivables) | 12   | (99.5)       | (116.0)      | -        | -        |
| Members' other interests: other reserves<br>classified as equity    | 22   | 304.0        | 241.5        | -        | -        |
| <b>Total members' interests</b>                                     | 22   | <b>428.1</b> | <b>347.8</b> | <b>-</b> | <b>1</b> |

# DLA Piper International LLP

## Consolidated cash flow statement for the year ended 30 April 2021

|   | Note | 2021<br>£'m   | 2020<br>£'m |
|---|------|---------------|-------------|
| <b>Cash flows from operating activities</b>                         |      |               |             |
| Profit before tax   |      | <b>422.1</b>  | 361.3       |
| Non-cash adjustments  | 23   | <b>81.6</b>   | 68.0        |
| Net changes in working capital                                      | 23   | <b>(8.4)</b>  | 9.9         |
| Interest paid   | 5    | <b>15.4</b>   | 15.2        |
| Interest received   | 5    | <b>(0.5)</b>  | (0.8)       |
| Tax paid  |      | <b>(2.0)</b>  | (2.6)       |
| <b>Net cash inflow from operating activities</b>                    |      | <b>508.2</b>  | 451.0       |
| <b>Cash flows from investing activities</b>                         |      |               |             |
| Purchase of property, plant and equipment                           |      | <b>(22.2)</b> | (26.0)      |
| Purchase of intangible assets                                       |      | <b>(13.9)</b> | (14.8)      |
| Purchase of investments   |      | <b>(0.2)</b>  | -           |
| Proceeds from sale of property, plant and equipment and investments |      | <b>3.9</b>    | 2.1         |
| Interest received   |      | <b>0.5</b>    | 0.8         |
| <b>Net cash outflow from investing activities</b>                   |      | <b>(31.9)</b> | (37.9)      |

## DLA Piper International LLP

### Consolidated cash flow statement for the year ended 30 April 2021 (continued)

|  | Note | 2021<br>£'m    | 2020<br>£'m    |
|--|------|----------------|----------------|
| <b>Cash flows from financing activities</b>                  |      |                |                |
| Drawings and distributions to members                        | 22   | (309.1)        | (347.1)        |
| Distributions to former members                              |      | (14.0)         | (18.3)         |
| Retirement benefits to former members                        | 21   | (0.1)          | (0.1)          |
| Capital contributions by members                             | 22   | 14.7           | 24.3           |
| Capital repayments to members                                | 22   | (15.6)         | (13.9)         |
| Proceeds from borrowings                                     |      | -              | 48.8           |
| Repayment of borrowings                                      |      | (51.8)         | (33.8)         |
| Repayment of capital element of lease liabilities            |      | (37.2)         | (29.4)         |
| Interest paid in respect of lease liabilities                |      | (13.9)         | (12.4)         |
| Receipts of lease incentives                                 |      | 3.4            | 4.0            |
| Other interest paid  |      | (1.5)          | (3.0)          |
| <b>Net cash outflow from financing activities</b>            |      | <b>(425.1)</b> | <b>(380.9)</b> |
| <b>Net increase in cash and cash equivalents</b>             |      |                |                |
| Cash and cash equivalents at the beginning of the year       |      | 40.4           | 7.9            |
| Effect of exchange rate changes on cash and cash equivalents |      | (0.3)          | 0.3            |
| <b>Cash and cash equivalents at the end of the year</b>      |      | <b>91.3</b>    | <b>40.4</b>    |
| <b>Cash and cash equivalents comprise</b>                    |      |                |                |
| Cash at bank and in hand                                     |      | 91.3           | 59.6           |
| Bank overdraft   | 17   | -              | (19.2)         |
| <b>Cash and cash equivalents at the end of the year</b>      |      | <b>91.3</b>    | <b>40.4</b>    |

# DLA Piper International LLP

## Statement of accounting policies

### **General information**

DLA Piper International LLP is a limited liability partnership incorporated in England and Wales under the Companies Act 2006, as applicable to limited liability partnerships. The registered office is at 160 Aldersgate Street, London, EC1A 4HT. The entity is a parent and the nature of the Group's operations and its principal activity is disclosed in the Members' report.

### **Basis of accounting**

The principal accounting policies adopted in the presentation of these financial statements are summarised below. These policies have all been applied consistently throughout the current and preceding financial year, with the exception of any standards adopted in the current year.

The consolidated financial statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006, as applicable to limited liability partnerships.

The financial statements have been prepared under the assumption that the Group operates on a going concern basis and on the historical cost basis.

### **Going concern**

The Group is carefully monitoring the impact of COVID-19 and has continued to serve clients with minimal disruption. Throughout this unprecedented crisis, the Board have reviewed Group cash flow forecasts and sensitivity analyses as part of the on-going management of the business. After the year end, we have extended our banking facilities to February 2024. At all times, and for the foreseeable future, the Board have been satisfied that the bank facilities available have provided and will continue to provide significant and prudent headroom to all subsidiaries of the Group. Financing is made available to subsidiaries of the Group through a Group firm DLA Piper Treasury Services Limited.

As a consequence, the members have, at the time of approving the financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Therefore, they continue to adopt the going concern basis of accounting in preparing the financial statements.

# DLA Piper International LLP

## Statement of accounting policies (continued)

### New or amended Accounting Standards and Interpretations adopted and impact on financial statements

The following new standards or interpretations are mandatory for the first time for the financial year ended 30 April 2021:

- Amendments to References to the Conceptual Framework in IFRS Standards
- Definition of a Business (Amendments to IFRS 3)
- Definition of Material (Amendments to IAS 1 and IAS 8)
- Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)

Adoption of these new standards and interpretations had no material impact on the Group's financial position or related performance.

### New standards, interpretations and amendments not yet effective

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective.

| Description   | Effective date | Date of application |
|---|----------------|---------------------|
| Annual improvements to IFRS Standards 2018 – 2020 Cycle (Amendments to IFRS 1, IFRS 9, IFRS 16, IAS 41) | 1 January 2022 | 1 May 2022          |
| Reference to the Conceptual Framework (Amendments to IFRS 3)  | 1 January 2022 | 1 May 2022          |
| Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)                      | 1 January 2022 | 1 May 2022          |
| Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)                                | 1 January 2022 | 1 May 2022          |
| Amendments to IFRS 17 Insurance Contracts (Amendments to IFRS 17 and IFRS 4)                            | 1 January 2023 | 1 May 2023          |
| IFRS 17 Insurance Contracts   | 1 January 2023 | 1 May 2023          |
| Classification of Liability of Current or Non-current (Amendments to IAS 1)                             | 1 January 2023 | 1 May 2023          |

The members do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the LLP in future periods. Beyond the information above, it is not practicable to provide a reasonable estimate of the effect of these standards until a detailed review has been completed.

# DLA Piper International LLP

## Statement of accounting policies (continued)

### ***New standards, interpretations and amendments not yet effective or applicable***

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective and were not applicable.

| <b>Description</b>   | <b>Effective date</b> | <b>Date of application</b> |
|--|-----------------------|----------------------------|
| Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) | Optional              | Not applicable             |

### **Consolidation**

The financial statements consolidate the results and financial position of the Group. Businesses acquired or disposed of during the year are accounted for using acquisition accounting principles from or up to the date control passed. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Intra Group balances and transactions are eliminated in the consolidated financial statements.

### **Revenue from contracts with clients**

Revenue represents amounts chargeable to clients for professional services provided during the year, excluding third party invoiced disbursements where the Group is acting as an agent.

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for providing legal services to clients. For each contract with a client, the Group: identifies the contract with a client; identifies the performance obligation in the contract; determines the transaction price which takes into account estimates of variable consideration; allocates the transaction price to the performance obligation; and recognises revenue as the performance obligation is satisfied in a manner that depicts the transfer of the benefits of the services promised to the client.

The Group recognises revenue over time as its performance does not create an asset with an alternative use. The Group has a right to payment for work completed to date and the agreed transaction price is typically based on hourly rates.

Revenue in respect of partially completed contracts with variable consideration is only recognised to the extent it is highly probable that a significant reversal will not occur. This measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved.

# DLA Piper International LLP

## Statement of accounting policies (continued)

### Intangible fixed assets

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing the difference between the fair value of the consideration given (either by way of cash or recognition of members' capital and current accounts) and associated costs and the fair value of the identifiable assets and liabilities acquired, is capitalised.

Computer software comprises purchased software licences and costs directly associated with the development of software for internal use, which will generate future economic benefit. Computer software is measured at cost less accumulated amortisation and accumulated impairment losses.

Goodwill is tested for impairment at each balance sheet date. Other intangible assets are amortised from the date they are available for use, on a straight-line basis over the following estimated economic lives:

|                   |              |
|-------------------|--------------|
| Computer software | 3 to 5 years |
|-------------------|--------------|

### Property, plant and equipment

Property, plant and equipment are stated at historic purchase cost, including incidental costs of acquisition, less accumulated depreciation. Depreciation is calculated so as to write off the cost of property, plant and equipment, less their estimated residual values, on a straight-line basis over the following estimated economic lives:

| Leasehold property improvements    | Leasehold term |
|------------------------------------|----------------|
| Fittings, furnishings & equipment: |                |
| Office fittings and furnishings    | 6 to 7 years   |
| Office equipment                   | 3 to 5 years   |
| Computer equipment                 | 3 to 5 years   |
| Motor vehicles                     | 3 years        |

Assets not yet available for use are not depreciated.

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

### Impairment of non-financial assets

Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Non-financial assets, other than goodwill, that have suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

### Investments

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

# DLA Piper International LLP

## Statement of accounting policies (continued)

### Leases

#### *The Group as lessee*

The Group assesses whether a contract is or contains a lease at inception of a contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate. An incremental borrowing rate is estimated for each property by adding a risk premium to a risk free rate. The risk premium is calculated using the average office rental yield in the region less a long term risk free rate, based on the 15 year government bond data for the region. The risk free rate is determined from government bond rates, with the duration of the bonds being the weighted average remaining lease term, from commencement of the lease or 1 May 2019 for leases that existed at that date. Credit and country risks are also considered.

The lease liability is presented as a separate line in the consolidated balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate, in which cases the lease liability is measured by discounting the revised lease payments using the initial discount rate;
- or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs, less any lease incentives receivable. They are subsequently measured at cost less accumulated depreciation.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. The costs are included in the related right-of-use asset.

The right-of-use assets are presented as a separate line in the consolidated balance sheet.

Right-of-use assets are depreciated from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset and the end of the lease term.

## **DLA Piper International LLP**

### **Statement of accounting policies (continued)**

#### ***The Group as lessee (continued)***

The Group has elected to use the practical expedient which permits a lessee to not separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement.

#### ***The Group as lessor***

The Group enters into lease agreements as a lessor with respect to some of its leased properties. As an intermediate lessor, the Group accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

# DLA Piper International LLP

## Statement of accounting policies (continued)

### **Financial instruments**

The Group classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual agreement.

The Group monitors its exposure and uses forward foreign exchange contracts when it deems it appropriate and where it is commercially viable to hedge its exposure to currency risk.

Financial instruments are recognised on the balance sheet at fair value when the Group becomes a party to the contractual provisions of the instrument, with movements reflected in the income statement. The Group does not use hedge accounting for its forward foreign currency contracts and does not use forward foreign currency contracts for speculative purposes.

### **Trade and other receivables**

Trade receivables are recognised at fair value less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables. To measure expected credit losses on a collective basis, trade receivables and contract assets are grouped based on ageing of the outstanding debts. The expected loss rates are based on the Group's historical credit losses experience over the two year period prior to the year end. The loss allowance also reflects current and forward-looking economic factors affecting clients.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

### **Contract assets**

Contract assets are recognised when the Group has satisfied the performance obligations in the contract and either has not recognised a receivable to reflect its unconditional right to consideration or the consideration is not due. Contract assets are treated as financial assets for impairment purposes.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand and bank overdrafts. These balances are assessed to have low credit risk at the reporting date as they are held with reputable international banking institutions, therefore no impairment has been applied.

### **Trade and other payables**

Trade and other payables are initially recognised at fair value and held at amortised cost.

### **Contract liabilities**

Contract liabilities are recognised when a client pays consideration, or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier), before the Group has provided the legal services to the client. The liability is the Group's obligation to provide legal services to a client from which it has received consideration.

### **Borrowings**

Interest-bearing bank loans and overdrafts are recorded at the value of proceeds on initial recognition. Interest is included in finance costs and is determined using the effective interest rate method.

# DLA Piper International LLP

## Statement of accounting policies (continued)

### Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material. The increase during the year in the discounted amount arising from the passage of time and the effect of any change in the discount rate is charged to the income statement as an expense.

### Professional indemnity claims

The Group may be involved in disputes in the ordinary course of business, which may give rise to claims. The Group maintains a captive insurance cell which is consolidated within the Group financial statements. A liability is provided 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. To the extent that claims are covered by professional indemnity insurance, an equivalent insurance recoverable is recognised within receivables.

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 Group. No amounts are included in liabilities in respect of claims where the liability is possible but not considered likely, or in respect of claims incurred but not reported.

### Pension costs and other post-retirement benefits

The Group accounts for pension costs in accordance with IAS 19 "Employee Benefits". Staff pension costs relating to the Group's defined contribution schemes are charged to the income statement when they become payable.

Provision is made for commitments in respect of annuities payable to retired members. The provision is calculated as the present value of commitments in respect of the annuities based on an actuarial valuation and is valued under the principles of IAS 19.

### Government grants

The Group accounts for government grants in accordance with IAS 20 "Accounting for Government Grants and Disclosure of Government Assistance".

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to the grant, and that the grant will be received. Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses, the related costs for which the grant is intended to compensate. If the grant is intended to compensate for expenses or losses already incurred, or for the purpose of giving immediate financial support to the Group with no future related costs, the grant will be recognised in profit or loss in the period in which the grant becomes receivable.

The Group presents grants recognised in the income statement separately as other income.

# DLA Piper International LLP

## Statement of accounting policies (continued)

### Foreign currencies

#### *Transactional currency*

Transactions in foreign currencies are recorded in local reporting currency at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into reporting currency using the rates of exchange at the balance sheet date. All exchange gains and losses on translation are included in the income statement. Non-monetary items are recorded at the historic rate and are not subsequently retranslated.

#### *Consolidation of subsidiaries*

Profits and losses of subsidiaries which have currencies of operation other than Sterling are translated into Sterling at average rates of exchange. The balance sheets of subsidiaries which have currencies of operation other than Sterling are translated using the rates of exchange ruling at the balance sheet date.

Exchange differences arising from the retranslation of the opening net assets of subsidiaries which have currencies of operation other than Sterling are taken to the translation reserve together with the differences arising when the income statements are retranslated to Sterling from average rates to rates ruling at the balance sheet date.

#### *Drawings and capital*

Drawings and movements in capital denominated in foreign currency are initially recorded in Sterling within Members' interests at average rates of exchange. The exchange difference arising when these are retranslated to Sterling at rates ruling at the balance sheet date are included in Members' interests within net exchange adjustments.

#### **Allocation of profits, drawings and distributions**

During the year the Board sets the level of interim profit allocations and members' monthly drawings after considering the Group's working capital needs. Individual member profit allocations are calculated using a currency points-based system.

To the extent that divided profits exceed drawings and distributions, then the excess profit is included in the balance sheet under "Loans and other debts due to members". Where drawings and distributions exceed the divided profits then the excess is included in "Trade and other receivables". Undivided profits, together with any other differences between allocated and accounting profits, are included in other reserves within "Members' other interests".

#### **Translation reserve**

The translation reserve comprises all foreign exchange translation differences arising on consolidation of the results and financial position of subsidiaries and overseas branches which do not report in Sterling.

#### **Other reserves**

Other reserves comprise principally unallocated profits arising in the current and previous periods available for distribution in the future. This is treated as equity within the Group.

# DLA Piper International LLP

## Statement of accounting policies (continued)

### Deferred taxation

Deferred tax is provided on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

### Taxation

Income tax and capital gains tax (and their non-UK equivalents) payable on the profits of the Group are solely the personal liability of the individual members and consequently are not included within these financial statements.

The corporate subsidiary companies included in these consolidated financial statements are subject to tax based on their profit or loss for the financial year and the tax regulations existing in the UK or the respective country that each corporate subsidiary company resides.

# DLA Piper International LLP

## Notes to the financial statements for the year ended 30 April 2021

### 1 Critical accounting judgements and estimates

In the application of the Group's accounting policies, management are required to make judgements (other than those involving estimations) that may have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### **Critical accounting judgements**

In the course of preparing the financial statements, no judgements have been made in the process of applying the Group's accounting policies, other than those involving estimations (see Key sources of estimation uncertainty, as detailed below), that have had a significant effect on the amounts recognised in the financial statements.

#### **Key sources of estimation uncertainty**

##### ***Contract assets***

There is uncertainty regarding the amount which will ultimately be recovered from clients in respect of work that has been performed but not billed at the year end. The fair value of contract assets is estimated on the basis of recorded time at the year end and expected recovery rates. It is reasonably possible, based on existing knowledge, that outcomes within the next financial year that are different from assumptions could require a material adjustment to the carrying amount of the affected balances.

A 1% variance in the recovery rate applied to work in progress at year end would result in a change in the fair value of contract assets at year-end of £1.3 million.

##### ***Calculation of expected credit loss allowance***

The calculation of the expected credit loss allowance incorporates estimates of the likelihood of default over a given time horizon based on the analysis of historical data trends, the application of assumptions and consideration of current and expected future economic conditions.

Sensitivity analysis of the loss rates applied is disclosed in note 29.

##### ***Dilapidation provisions***

For the purposes of determining the dilapidation provision, estimates are made on the basis of advice from Chartered Surveyors and previous experience of similar dilapidation obligations.

# DLA Piper International LLP

## Notes to the financial statements

### 2 Revenue

Revenue has been disaggregated into geographical regions as this information is regularly reviewed by management in order to evaluate financial performance:

| <b>Geographical regions</b>    | <b>2021</b>    | <b>2020</b> |
|--------------------------------|----------------|-------------|
|                                | <b>£'m</b>     | <b>£'m</b>  |
| United Kingdom                 | <b>391.4</b>   | 388.9       |
| Middle East, Africa and Europe | <b>546.7</b>   | 546.8       |
| Asia                           | <b>120.6</b>   | 128.6       |
| Australia                      | <b>105.8</b>   | 112.2       |
| <b>Total group revenue</b>     | <b>1,164.5</b> | 1,176.5     |

As revenue is billed primarily on the basis of agreed hourly rates, the Group has the right to invoice the client the amount that corresponds directly with the value of work performed to date. Consequently, the Group elects to apply the practical expedient to not disclose information about the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the year end.

The LLP did not generate any revenue in the current or prior year.

# DLA Piper International LLP

## Notes to the financial statements

### 3 Staff costs

| Group                         | 2021<br>£'m  | 2020<br>£'m  |
|-------------------------------|--------------|--------------|
| Salaries                      | 351.2        | 343.3        |
| Social security costs         | 31.0         | 30.0         |
| Other pension costs (note 24) | 15.0         | 14.9         |
| <b>Total staff costs</b>      | <b>397.2</b> | <b>388.2</b> |

The average monthly number of employees and self-employed practitioners (excluding members) during the year was:

| Group         | 2021<br>Number | 2020<br>Number |
|---------------|----------------|----------------|
| Fee earners   | 2,309          | 2,355          |
| Trainees      | 271            | 428            |
| Support staff | 2,880          | 2,782          |
|               | <b>5,460</b>   | <b>5,565</b>   |

There were no employees or related costs in the LLP in the current or prior year.

### 4 Members

The average monthly number of members during the year was 717 (2020: 684).

# DLA Piper International LLP

## Notes to the financial statements

### 5 Finance costs and finance income

| Group                                 | 2021<br>£'m  | 2020<br>£'m  |
|---------------------------------------|--------------|--------------|
| <b>Finance costs</b>                  |              |              |
| Interest payable and similar charges: |              |              |
| - on bank loans and overdrafts        | 1.5          | 2.8          |
| - on lease liabilities                | 13.9         | 12.4         |
| <b>Total finance costs</b>            | <b>15.4</b>  | <b>15.2</b>  |
| <b>Finance income</b>                 |              |              |
| Bank interest receivable              | (0.5)        | (0.8)        |
| <b>Total finance income</b>           | <b>(0.5)</b> | <b>(0.8)</b> |

The LLP did not incur any finance costs, or generate any finance income, in the current or prior year.

# DLA Piper International LLP

## Notes to the financial statements

### 6 Operating profit

| Group   | Note | 2021<br>£'m | 2020<br>£'m |
|---|------|-------------|-------------|
| Operating profit is stated after charging/(crediting):          |      |             |             |
| Amortisation of intangible assets charged to operating expenses | 8    | 9.5         | 7.2         |
| Depreciation of property, plant and equipment:                  |      |             |             |
| - owned assets  | 9    | 19.2        | 18.5        |
| - right-of-use assets   | 10   | 52.8        | 44.0        |
| Loss/(profit) on disposal of property, plant and equipment      |      | 0.1         | (0.7)       |
| Net foreign exchange loss                                       |      | 1.3         | 2.4         |
| Expenses relating to short-term leases                          |      | 0.4         | 4.2         |
| Expenses relating to leases of low value assets                 |      | 0.3         | 0.3         |
| Lease income from land and buildings                            |      | (1.8)       | (2.1)       |
| Total fees payable to the auditor and its associates            | 6    | 1.2         | 1.4         |

# DLA Piper International LLP

## Notes to the financial statements

### 6 Operating profit (continued)

The fees payable to the auditor and its associates were as follows:

| <b>Group</b>  | <b>2021</b> | <b>2020</b> |
|---|-------------|-------------|
|   | <b>£'m</b>  | <b>£'m</b>  |
| <b>Audit fees</b>   |             |             |
| Audit of the parent and consolidated financial statements   | <b>0.2</b>  | 0.2         |
| Audit of associated entity financial statements             | <b>0.5</b>  | 0.5         |
| <b>Total audit fees</b>                                     | <b>0.7</b>  | 0.7         |
| <b>Non-audit fees</b>                                       |             |             |
| Tax compliance services                                     | <b>0.1</b>  | 0.1         |
| Tax advisory services                                       | <b>0.2</b>  | 0.3         |
| All other assurance services                                | <b>0.1</b>  | 0.1         |
| All other non-audit services                                | <b>0.1</b>  | 0.2         |
| <b>Total non-audit fees</b>                                 | <b>0.5</b>  | 0.7         |
| <b>Total fees payable to the auditor and its associates</b> | <b>1.2</b>  | 1.4         |

# DLA Piper International LLP

## Notes to the financial statements

### 7 Tax expense in corporate entities

The financial statements do not incorporate any charge or liability for taxation on the results of the limited liability partnerships or partnerships within the Group, where the relevant income tax and capital gains tax (or non-UK equivalents) are the responsibility of the individual members.

The tax charge included within these financial statements, which arises in the corporate entities within the Group, is:

|  | Note | 2021<br>£'m  | 2020<br>£'m |
|--|------|--------------|-------------|
| <b>Current tax</b>                               |      |              |             |
| Corporation tax charge based on profits for the: |      |              |             |
| - current year                                   |      | 3.2          | 2.1         |
| - prior year                                     |      | 0.2          | 0.3         |
| <b>Total current tax expense</b>                 |      | <b>3.4</b>   | <b>2.4</b>  |
| <b>Deferred tax</b>                              |      |              |             |
|  | 19   |              |             |
| - origination and reversal of timing differences |      | (0.5)        | 0.3         |
| - adjustment to prior year                       |      | (0.1)        | 0.1         |
| <b>Total deferred tax (credit)/expense</b>       |      | <b>(0.6)</b> | <b>0.4</b>  |
| <b>Tax expense</b>                               |      | <b>2.8</b>   | <b>2.8</b>  |

# DLA Piper International LLP

## Notes to the financial statements

### 7 Tax expense in corporate entities (continued)

The current tax charge assessed for the year is lower (2020: lower) than the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%). The reasons are explained below:

|  | 2021       | 2020       |
|--|------------|------------|
|  | £'m        | £'m        |
| Profit on ordinary activities before taxation                        | 422.1      | 361.3      |
| Less: Profit on ordinary activities subject to personal taxation     | (406.5)    | (355.2)    |
| Profit on ordinary activities of corporate entities before tax       | 15.6       | 6.1        |
| Tax at UK standard rate of 19.00% (2020: 19.00%)                     | 3.0        | 1.2        |
| Non-taxable income less expenses not deductible for tax purposes     | (3.6)      | (3.3)      |
| Short term timing differences on which no deferred tax is recognised | 3.7        | 4.4        |
| Tax losses   | (0.1)      | 0.9        |
| Different tax rates in foreign jurisdictions                         | 0.1        | (0.1)      |
| Adjustment in respect of prior year                                  | 0.1        | 0.4        |
| Other taxes  | (0.4)      | (0.7)      |
| <b>Total tax charge</b>  | <b>2.8</b> | <b>2.8</b> |

#### Factors that may affect future UK tax charges

The current UK main corporation tax rate is 19%, which has been effective since 1 April 2017. In March 2020, the Government confirmed the UK main corporation tax rate would remain at 19% for the years commencing 1 April 2020 and 2021. The Finance Act 2020, which substantially enacted this change, received Royal Assent in July 2020. In March 2021, the Government confirmed the UK main corporation tax rate would remain at 19% for the year commencing 1 April 2022 and increase to 25% for the year commencing 1 April 2023. This had not been substantively enacted at the year end.

# DLA Piper International LLP

## Notes to the financial statements

### 8 Intangible assets

| Group                           | Goodwill   | Computer software | Total       |
|---------------------------------|------------|-------------------|-------------|
|                                 | £'m        | £'m               | £'m         |
| <b>Cost</b>                     |            |                   |             |
| At 1 May 2019                   | 6.5        | 47.5              | 54.0        |
| Additions                       | -          | 14.8              | 14.8        |
| At 30 April 2020                | 6.5        | 62.3              | 68.8        |
| Additions                       | -          | 13.9              | 13.9        |
| <b>At 30 April 2021</b>         | <b>6.5</b> | <b>76.2</b>       | <b>82.7</b> |
| <b>Accumulated amortisation</b> |            |                   |             |
| At 1 May 2019                   | 6.5        | 31.7              | 38.2        |
| Charge for the year             | -          | 7.2               | 7.2         |
| At 30 April 2020                | 6.5        | 38.9              | 45.4        |
| Charge for the year             | -          | 9.5               | 9.5         |
| <b>At 30 April 2021</b>         | <b>6.5</b> | <b>48.4</b>       | <b>54.9</b> |
| <b>Net book value</b>           |            |                   |             |
| <b>At 30 April 2021</b>         | <b>-</b>   | <b>27.8</b>       | <b>27.8</b> |
| At 30 April 2020                | -          | 23.4              | 23.4        |

The LLP did not hold any intangible assets in the current or prior year.

# DLA Piper International LLP

## Notes to the financial statements

### 9 Property, plant and equipment

| Group                           | Leasehold property improvements<br>£'m | Fittings, furnishings and equipment<br>£'m | Computer equipment<br>£'m | Motor vehicles<br>£'m | Total<br>£'m |
|---------------------------------|--|--|---------------------------|-----------------------|--------------|
| <b>Cost</b>                     |  |  |                           |                       |              |
| At 1 May 2019                   | 120.4                                  | 33.5                                       | 49.8                      | 0.2                   | 203.9        |
| Reclassification*               | (11.6)                                 | -  | -                         | -                     | (11.6)       |
| Additions                       | 13.3                                   | 4.3  | 7.2                       | 0.1                   | 24.9         |
| Disposals                       | (4.3)                                  | -  | (1.3)                     | (0.1)                 | (5.7)        |
| Exchange adjustments            | (0.1)                                  | 0.4  | -                         | -                     | 0.3          |
| At 30 April 2020                | 117.7                                  | 38.2                                       | 55.7                      | 0.2                   | 211.8        |
| Additions                       | 15.1                                   | 2.1  | 4.9                       | 0.1                   | 22.2         |
| Disposals                       | (12.5)                                 | (0.8)                                      | (3.1)                     | -                     | (16.4)       |
| Exchange adjustments            | (0.4)                                  | (0.5)                                      | (0.7)                     | -                     | (1.6)        |
| <b>At 30 April 2021</b>         | <b>119.9</b>                           | <b>39.0</b>                                | <b>56.8</b>               | <b>0.3</b>            | <b>216.0</b> |
| <b>Accumulated depreciation</b> |  |  |                           |                       |              |
| At 1 May 2019                   | 56.1                                   | 20.4                                       | 28.9                      | -                     | 105.4        |
| Reclassification*               | (4.0)                                  | -  | -                         | -                     | (4.0)        |
| Charge for the year             | 6.8                                    | 3.1  | 8.5                       | 0.1                   | 18.5         |
| Disposals                       | (3.6)                                  | -  | (0.6)                     | (0.1)                 | (4.3)        |
| Exchange adjustments            | 0.1                                    | 0.5  | 0.1                       | -                     | 0.7          |
| At 30 April 2020                | 55.4                                   | 24.0                                       | 36.9                      | -                     | 116.3        |
| Charge for the year             | 7.1                                    | 3.6  | 8.4                       | 0.1                   | 19.2         |
| Disposals                       | (9.8)                                  | (0.3)                                      | (2.2)                     | (0.1)                 | (12.4)       |
| Exchange adjustments            | (0.4)                                  | (0.4)                                      | (0.5)                     | -                     | (1.3)        |
| <b>At 30 April 2021</b>         | <b>52.3</b>                            | <b>26.9</b>                                | <b>42.6</b>               | <b>-</b>              | <b>121.8</b> |
| <b>Net book value</b>           |  |  |                           |                       |              |
| <b>At 30 April 2021</b>         | <b>67.6</b>                            | <b>12.1</b>                                | <b>14.2</b>               | <b>0.3</b>            | <b>94.2</b>  |
| At 30 April 2020                | 62.3                                   | 14.2                                       | 18.8                      | 0.2                   | 95.5         |

As at 30 April 2021, the net carrying amount of motor vehicles held under leases is £0.3 million (2020: £0.2 million).

Group capital commitments contracted but not provided for at 30 April 2021 amounted to £nil (2020: £nil).

\*The reclassification relates to the transfer of the capitalised dilapidation costs from leasehold property improvements to the right-of-use assets upon implementation of IFRS 16.

The LLP did not hold any property, plant or equipment in the current or prior year.

# DLA Piper International LLP

## Notes to the financial statements

### 10 Right-of-use assets

| Group                           | Total<br>£'m |
|---------------------------------|--------------|
| <b>Cost</b>                     |              |
| Capitalisation on 1 May 2019    | 312.5        |
| Additions                       | 89.3         |
| Reclassification*               | 11.6         |
| <b>At 30 April 2020</b>         | <b>413.4</b> |
| Additions                       | 30.4         |
| Disposals                       | (2.6)        |
| Exchange adjustments            | (5.3)        |
| <b>At 30 April 2021</b>         | <b>435.9</b> |
| <b>Accumulated depreciation</b> |              |
| At 1 May 2019                   | -            |
| Charge for the year             | 44.0         |
| Reclassification*               | 4.0          |
| Exchange adjustments            | (0.2)        |
| <b>At 30 April 2020</b>         | <b>47.8</b>  |
| Charge for the year             | 52.8         |
| Disposals                       | (2.6)        |
| Exchange adjustments            | (1.2)        |
| <b>At 30 April 2021</b>         | <b>96.8</b>  |
| <b>Net book value</b>           |              |
| <b>At 30 April 2021</b>         | <b>339.1</b> |
| <b>At 30 April 2020</b>         | <b>365.6</b> |

All right-of-use assets relate to properties.

The maturity analysis of lease liabilities is presented in note 18.

\*The reclassification relates to the transfer of the reinstatement asset from leasehold property improvements to the right-of-use assets upon implementation of IFRS 16.

The LLP did not hold any right-of-use assets in the current or prior year.

# DLA Piper International LLP

## Notes to the financial statements

### 11 Investments

| Shares in Group undertakings                        | Group<br>£'m | LLP<br>£'000 |
|---|--------------|--------------|
| Cost at 1 May 2019, 30 April 2020 and 30 April 2021 | -            | 9            |

| Other investments   | Group<br>£'m | LLP<br>£'000 |
|---|--------------|--------------|
| Cost at 1 May 2019 and 30 April 2020                          | 0.1          | -            |
| Additions   | 0.2          | -            |
| Cost and net book value of other investments at 30 April 2021 | 0.3          | -            |

| Total investments   | Group<br>£'m | LLP<br>£'000 |
|---------------------|--------------|--------------|
| As at 30 April 2021 | 0.3          | 9            |
| As at 30 April 2020 | 0.1          | 9            |

Investments in Group undertakings are stated at cost. The members consider the value of the investments to be supported by their underlying net assets.

A list of the subsidiary undertakings is given in note 25.

# DLA Piper International LLP

## Notes to the financial statements

### 12 Trade and other receivables

| Group  | 2021<br>£'m  | 2020<br>£'m  |
|--|--------------|--------------|
| Trade receivables                                | 337.4        | 361.6        |
| Other receivables                                | 32.5         | 19.3         |
| Taxation and social security                     | 1.8          | 1.1          |
| Loans and other debts due from members (note 22) | 99.5         | 116.0        |
| Prepayments                                      | 34.8         | 28.3         |
| <b>Total trade and other receivables</b>         | <b>506.0</b> | <b>526.3</b> |

| Group                                    | 2021<br>£'m  | 2020<br>£'m  |
|--|--------------|--------------|
| Included in current assets               | 504.7        | 525.2        |
| Included in non-current assets           | 1.3          | 1.1          |
| <b>Total trade and other receivables</b> | <b>506.0</b> | <b>526.3</b> |

There is no material difference between the fair value and the carrying value of trade and other receivables.

Analysis of financial assets and associated risks is provided in note 29.

Amounts owed by members are repayable on demand, unsecured, and incur no interest.

The LLP has receivables of £1,000 relating to amounts owed by Group undertakings (2020: £1,000).

| <b>Movement in the allowance for credit loss provision</b>         | 2021<br>£'m | 2020<br>£'m |
|--|-------------|-------------|
| At 1 May 2020  | 37.3        | 31.3        |
| Settled in the year  | (15.8)      | (12.9)      |
| Direct write offs  | (13.4)      | (10.2)      |
| Movement in provision on invoices outstanding at start of the year | 7.2         | 9.4         |
| New provision arising on invoices raised during the year           | 17.6        | 19.7        |
| <b>At 30 April 2021</b>  | <b>32.9</b> | <b>37.3</b> |

# DLA Piper International LLP

## Notes to the financial statements

### 12 Trade and other receivables (continued)

#### Allowance for expected credit losses

The Group has recognised an expected credit loss of £7.0 million (2020: £23.5 million) in the income statement which incorporates write-offs incurred during the year and the movement on the expected credit loss provision. The ageing of the receivables and allowance for expected credit losses provided for are as follows:

| Ageing            | Expected credit loss rate |       | Carrying amount |              | Allowance for expected credit loss |             |
|-------------------|---------------------------|-------|-----------------|--------------|------------------------------------|-------------|
|                   | 2021                      | 2020  | 2021            | 2020         | 2021                               | 2020        |
|                   |                           |       | £'m             | £'m          | £'m                                | £'m         |
| Less than 1 month | 2.0%                      | 2.3%  | 159.0           | 150.6        | 3.2                                | 3.5         |
| 1 – 3 months      | 3.0%                      | 4.1%  | 85.6            | 100.6        | 2.6                                | 4.1         |
| 3 – 6 months      | 10.9%                     | 8.9%  | 43.2            | 52.4         | 4.7                                | 4.7         |
| 6 – 9 months      | 22.5%                     | 23.1% | 12.0            | 17.8         | 2.7                                | 4.1         |
| 9 – 12 months     | 32.8%                     | 35.0% | 6.7             | 9.3          | 2.2                                | 3.3         |
| 12 – 18 months    | 53.4%                     | 49.5% | 11.8            | 9.7          | 6.3                                | 4.8         |
| 18 – 24 months    | 56.8%                     | 59.9% | 4.4             | 4.9          | 2.5                                | 2.9         |
| 2 – 3 years       | 70.6%                     | 78.7% | 5.1             | 8.0          | 3.6                                | 6.3         |
| Over 3 years      | 87.9%                     | 93.8% | 5.8             | 3.9          | 5.1                                | 3.6         |
| <b>Total</b>      |                           |       | <b>333.6</b>    | <b>357.2</b> | <b>32.9</b>                        | <b>37.3</b> |

The carrying amount in the calculation of the credit loss provision excludes VAT and other taxation.

### 13 Contract Assets

| Group   | 2021  | 2020  |
|---|-------|-------|
|   | £'m   | £'m   |
| Contract assets   | 129.5 | 129.6 |
| Revenue recognised in the period from performance obligations satisfied in previous periods | 9.3   | 6.4   |

The contract assets value represents the conditional right to consideration for completed performance obligations on a contract by contract basis. Amounts are billed in accordance with agreed contractual terms, either at periodic intervals or upon achievement of contractual milestones. Accounts receivable are recognised when the right to consideration becomes unconditional.

Changes in the contract assets balance during the year were not materially impacted by any specific factors. The LLP did not have any contract assets in the current or prior year.

# DLA Piper International LLP

## Notes to the financial statements

### 14 Derivative financial instruments

Financial assets and financial liabilities measured at fair value in the balance sheet are grouped into three levels of a fair value hierarchy. The three levels are defined based on the hierarchy of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: unobservable inputs for the asset or liability.

The Group's only financial assets or liabilities measured at fair value are foreign currency forward contracts to buy and sell Euros, US Dollars, Australian Dollars, Hong Kong Dollars and Singapore Dollars against Sterling to mitigate exchange rate exposure. The foreign currency forward contracts are classified as level 2 as they are not traded in active markets. These have been fair valued using observable forward exchange rates and interest rates corresponding to the maturity of the contract. The forward exchange contracts are considered by management to be part of economic hedge arrangements but have not been formally designated.

At 30 April 2021, DLA Piper UK LLP, a subsidiary undertaking, had the following open foreign exchange contracts:

- Sell USD 49.475 million against Sterling on 4 May 2021 at a fixed rate of 1.3905445
- Sell EUR 51.650 million against Sterling on 4 May 2021 at a fixed rate of 1.150762

At 30 April 2021, DLA Piper Treasury Services Limited, a subsidiary undertaking, had the following open foreign exchange contracts:

- Buy HKD 175.000 million against sterling on 5 May 2021 at a fixed rate of 10.76153
- Buy SGD 2.250 million against sterling on 5 May 2021 at a fixed rate of 1.839395
- Sell JPY 350.000 million against sterling on 7 May 2021 at a fixed rate of 150.5901
- Buy AUD 20.000 million against sterling on 5 May 2021 at a fixed rate of 1.790242
- Sell EUR 0.550 million against sterling on 4 May 2021 at a fixed rate of 1.14806
- Sell USD 0.950 million against sterling on 4 May 2021 at a fixed rate of 1.3879636

The contracts have been taken out to hedge specific assets and liabilities that are expected to be paid or received in foreign currency, in-line with the Group's risk management policy as detailed in note 29. The fair value of the foreign currency forward contracts as at 30 April 2021 is an asset of £nil and a liability of £0.3 million (2020: asset of £1.3 million and a liability of £0.4 million).

# DLA Piper International LLP

## Notes to the financial statements

### 15 Trade and other payables

| <b>Group</b>                          | <b>2021</b>  | <b>2020</b> |
|---------------------------------------|--------------|-------------|
|                                       | <b>£'m</b>   | <b>£'m</b>  |
| Trade payables                        | <b>54.3</b>  | 61.2        |
| Other taxation and social security    | <b>28.7</b>  | 40.1        |
| Other payables                        | <b>41.5</b>  | 34.0        |
| Amounts owed to former members        | <b>21.9</b>  | 14.0        |
| Accruals                              | <b>81.9</b>  | 81.4        |
| <b>Total trade and other payables</b> | <b>228.3</b> | 230.7       |

| <b>Group</b>                          | <b>2021</b>  | <b>2020</b> |
|---------------------------------------|--------------|-------------|
|                                       | <b>£'m</b>   | <b>£'m</b>  |
| Included in current liabilities       | <b>222.0</b> | 214.9       |
| Included in non-current liabilities   | <b>6.3</b>   | 15.8        |
| <b>Total trade and other payables</b> | <b>228.3</b> | 230.7       |

There is no material difference between the fair value and the carrying value of trade and other payables.

Analysis of financial liabilities and associated risks is provided in note 29.

Amounts owed to former members are unsecured and are repayable based on the individually agreed terms with the former members. Interest is payable subject to the interest regulations included within the members' agreement.

The LLP has current other payables of £9,000 (2020: £9,000).

# DLA Piper International LLP

## Notes to the financial statements

### 16 Contract Liabilities

Contract liabilities represent payments received in advance of the performance obligation within the contracts. The associated revenue is recognised when the performance obligation is completed. Changes in the contract liabilities balance during the year were not materially impacted by any specific factors.

| <b>Group</b>  | <b>2021</b> | <b>2020</b> |
|---|-------------|-------------|
|   | <b>£'m</b>  | <b>£'m</b>  |
| Contract liabilities  | <b>13.3</b> | 12.3        |
| Revenue recognised in the period from amounts included in contract liabilities at the beginning of the period | <b>12.3</b> | 10.9        |

The LLP did not have any contract liabilities in the current or prior year.

### 17 Borrowings

| <b>Group</b>            | <b>2021</b> | <b>2020</b> |
|-------------------------|-------------|-------------|
|                         | <b>£'m</b>  | <b>£'m</b>  |
| Bank overdraft          | -           | 19.2        |
| Bank loans              | -           | 51.8        |
| <b>Total borrowings</b> | <b>-</b>    | <b>71.0</b> |

| <b>Group</b>                        | <b>2021</b> | <b>2020</b> |
|-------------------------------------|-------------|-------------|
|                                     | <b>£'m</b>  | <b>£'m</b>  |
| Included in current liabilities     | -           | 69.7        |
| Included in non-current liabilities | -           | 1.3         |
| <b>Total borrowings</b>             | <b>-</b>    | <b>71.0</b> |

Bank overdrafts are repayable on demand and are unsecured.

Bank loans are unsecured.

There is no material difference between the fair value and the carrying value of borrowings.

Analysis of borrowings and associated risks is provided in note 29.

There are no borrowings in the LLP in the current or prior year.

# DLA Piper International LLP

## Notes to the financial statements

### 18 Lease liabilities

| Group                               | 2021<br>£'m  | 2020<br>£'m  |
|-------------------------------------|--------------|--------------|
| Included in current liabilities     | 43.6         | 38.4         |
| Included in non-current liabilities | 355.3        | 367.2        |
| <b>Total lease liabilities</b>      | <b>398.9</b> | <b>405.6</b> |

| Maturity analysis                            | 2021<br>£'m  | 2020<br>£'m  |
|--|--------------|--------------|
| Not later than 1 year                        | 43.6         | 38.4         |
| Later than 1 year and not later than 5 years | 167.7        | 161.4        |
| Later than 5 years                           | 187.6        | 205.8        |
| <b>Total lease liabilities</b>               | <b>398.9</b> | <b>405.6</b> |

The LLP did not have any lease liabilities in the current or prior year.

# DLA Piper International LLP

## Notes to the financial statements

### 19 Deferred tax

The movements on the Group's deferred tax asset during the year are as follows:

|                              | <b>Group<br/>£'m</b> |
|------------------------------|----------------------|
| At 1 May 2019                | 0.5                  |
| Charged to income statement  | (0.4)                |
| At 30 April 2020             | 0.1                  |
| Credited to income statement | 0.6                  |
| <b>At 30 April 2021</b>      | <b>0.7</b>           |

The Group's deferred tax asset position may be analysed as follows:

| <b>Group</b>                    | <b>2021<br/>£'m</b> | <b>2020<br/>£'m</b> |
|---------------------------------|---------------------|---------------------|
| Other timing differences        | <b>0.7</b>          | 0.1                 |
| <b>Total deferred tax asset</b> | <b>0.7</b>          | 0.1                 |

Deferred tax assets are recognised to the extent that it is probable that a future taxable profit will be available against which the temporary differences can be utilised, and comprises temporary differences between capital allowances and depreciation, losses and other short term timing differences.

Deferred tax is measured at the tax rates that are enacted or substantively enacted at the reporting date and expected to apply in the period in which the temporary differences reverse.

Deferred tax is measured using the tax rate applicable in the country of the entity to which it relates.

There was no deferred tax arising in the LLP for the year to 30 April 2021 (2020: £nil).

# DLA Piper International LLP

## Notes to the financial statements

### 20 Lease commitments

#### Leases of low value assets

| Future minimum payments for leases of low value assets are as follows: | 2021       | 2020       |
|--|------------|------------|
|  | £'m        | £'m        |
| <b>Other – Group</b>   |            |            |
| Within one year  | 0.2        | 0.5        |
| Between one and five years   | 0.3        | 0.4        |
| <b>Total</b>   | <b>0.5</b> | <b>0.9</b> |

| Future minimum receipts under leases are as follows: | 2021       | 2020       |
|--|------------|------------|
|  | £'m        | £'m        |
| <b>Land and buildings – Group</b>                    |            |            |
| Within one year                                      | 1.2        | 1.1        |
| Between one and five years                           | 2.1        | 3.0        |
| After five years                                     | 0.3        | 0.6        |
| <b>Total</b>   | <b>3.6</b> | <b>4.7</b> |

The LLP has no lease commitments at the balance sheet date (2020: £nil).

# DLA Piper International LLP

## Notes to the financial statements

### 21 Provisions

| Group                               | Annuities<br>£'m | Restructuring<br>£'m | Dilapidations<br>£'m | Total<br>£'m |
|-------------------------------------|------------------|----------------------|----------------------|--------------|
| At 1 May 2019                       | 2.2              | -                    | 18.2                 | 20.4         |
| Utilised during the year            | (0.1)            | -                    | (2.1)                | (2.2)        |
| Provisions released during the year | (0.2)            | -                    | (1.9)                | (2.1)        |
| Additional provisions               | -                | -                    | 1.2                  | 1.2          |
| Exchange adjustments                | -                | -                    | 0.2                  | 0.2          |
| At 30 April 2020                    | <b>1.9</b>       | -                    | <b>15.6</b>          | <b>17.5</b>  |
| Utilised during the year            | (0.1)            | -                    | -                    | (0.1)        |
| Provisions released during the year | -                | -                    | -                    | -            |
| Additional provisions               | -                | 1.5                  | 0.8                  | 2.3          |
| Exchange adjustments                | -                | -                    | (0.2)                | (0.2)        |
| At 30 April 2021                    | <b>1.8</b>       | <b>1.5</b>           | <b>16.2</b>          | <b>19.5</b>  |

| Group                                   | 2021<br>£'m | 2020<br>£'m |
|---|-------------|-------------|
| Included in current liabilities         | <b>8.6</b>  | 7.9         |
| Included in non-current liabilities     | <b>10.9</b> | 9.6         |
| <b>Total provisions for liabilities</b> | <b>19.5</b> | 17.5        |

The LLP did not have any provisions in the current or prior year.

# DLA Piper International LLP

## Notes to the financial statements

### 21 Provisions (continued)

#### Annuities

The provision for annuities was based upon the valuation principles from IAS 19 "Employee Benefits". The IAS 19 calculations were performed by an actuary as at 30 April 2013 and were based on the capital value of the annuities in payment as at this date, calculated by discounting the future annuity payments. Expected undiscounted annual payments are £67,000 (2020: £67,000) relating to lifetime annuities.

The major assumptions used by the actuary as at 30 April 2013 were:

|                            |      |
|----------------------------|------|
| Discount rate              | 3.1% |
| Price inflation assumption | 2.9% |

The Board consider it appropriate to obtain an updated calculation when there have been material changes. No calculation has been obtained for the year ended 30 April 2021 as the scheme is closed. The number of annuities in payment has remained at 3, and the total annual gross annuity has reduced from £103,000 to £83,000 since April 2013 so the difference between an updated calculation and the provision of £1.8 million would not be material.

#### Restructuring Provision

During the financial year the Group agreed to restructure DLA Piper Ukraine LLC. On 1 June 2021 the Group disposed of its investment in DLA Piper Ukraine LLC to a third party.

A provision for the loss on disposal has been estimated from the sale agreement and completion statement. Assumptions have been made on the likely value of the deferred consideration which is payable in three instalments over an 18 month period.

#### Dilapidations

A provision for dilapidations is recognised in respect of property leases which contain a requirement for premises to be returned to their original state on conclusion of the lease term. The provision has been estimated using current costs and has not been discounted to present value as the effect of discounting would be immaterial. The leases to which the provision relates all expire by 2038.

# DLA Piper International LLP

## Notes to the financial statements

### 22 Members' interests

|  | Loans and other debts due to/(from) members |               |              | Other reserves (classified as equity) | Total        |
|--|---|---------------|--------------|---------------------------------------|--------------|
|  | Members' capital (classified as liability)  | Other amounts | Total        |                                       |              |
|  | £'m   | £'m           | £'m          |                                       |              |
| <b>Members' interests at 1 May 2019</b>  | <b>161.2</b>                                | <b>(40.4)</b> | <b>120.8</b> | <b>217.2</b>                          | <b>338.0</b> |
| Profit for the financial year ended 30 April 2020 available for discretionary division among members | -   | -             | -            | 358.5                                 | 358.5        |
| <b>Members' interests after profit for the year</b>  | <b>161.2</b>                                | <b>(40.4)</b> | <b>120.8</b> | <b>575.7</b>                          | <b>696.5</b> |
| Divided profit   | -   | 337.1         | 337.1        | (337.1)                               | -            |
| Capital introduced   | 24.3  | -             | 24.3         | -                                     | 24.3         |
| Capital repaid   | (13.9)                                      | -             | (13.9)       | -                                     | (13.9)       |
| Capital not paid up  | (1.3)                                       | 1.3           | -            | -                                     | -            |
| Transfer of former members' funds to current liabilities   | (0.4)                                       | (15.6)        | (16.0)       | -                                     | (16.0)       |
| Drawings and distributions   | -   | (347.1)       | (347.1)      | -                                     | (347.1)      |
| Net exchange adjustments   | 1.3   | (0.2)         | 1.1          | 2.9                                   | 4.0          |
| <b>Members' interests at 30 April 2020</b>   | <b>171.2</b>                                | <b>(64.9)</b> | <b>106.3</b> | <b>241.5</b>                          | <b>347.8</b> |
| Loans and other debts due from members (note 12)   | -   | 116.0         | 116.0        | -                                     | 116.0        |
| <b>Members' interests at 30 April 2020 excluding loans and other debts due from members</b>          | <b>171.2</b>                                | <b>51.1</b>   | <b>222.3</b> | <b>241.5</b>                          | <b>463.8</b> |

# DLA Piper International LLP

## Notes to the financial statements

### 22 Members' interests (continued)

|  | Loans and other debts due to/(from) members |               |              | Other reserves (classified as equity) | Total        |
|--|---|---------------|--------------|---------------------------------------|--------------|
|  | Members' capital (classified as liability)  | Other amounts | Total        |                                       |              |
|  | £'m   | £'m           | £'m          |                                       |              |
| <b>Members' interests at 1 May 2020</b>  | <b>171.2</b>                                | <b>(64.9)</b> | <b>106.3</b> | <b>241.5</b>                          | <b>347.8</b> |
| Profit for the financial year ended 30 April 2021 available for discretionary division among members | -   | -             | -            | 419.3                                 | 419.3        |
| <b>Members' interests after profit for the year</b>  | <b>171.2</b>                                | <b>(64.9)</b> | <b>106.3</b> | <b>660.8</b>                          | <b>767.1</b> |
| Divided profit   | -   | 350.7         | 350.7        | (350.7)                               | -            |
| Capital introduced   | 14.7  | -             | 14.7         | -                                     | 14.7         |
| Capital repaid   | (15.6)                                      | -             | (15.6)       | -                                     | (15.6)       |
| Capital not paid up  | 2.6   | (2.6)         | -            | -                                     | -            |
| Transfer of former members' funds to current liabilities   | (1.2)                                       | (20.7)        | (21.9)       | -                                     | (21.9)       |
| Drawings and distributions   | -   | (309.1)       | (309.1)      | -                                     | (309.1)      |
| Net exchange adjustments   | (2.1)                                       | 1.1           | (1.0)        | (6.1)                                 | (7.1)        |
| <b>Members' interests at 30 April 2021</b>   | <b>169.6</b>                                | <b>(45.5)</b> | <b>124.1</b> | <b>304.0</b>                          | <b>428.1</b> |
| Loans and other debts due from members (note 12)   | -   | 99.5          | 99.5         | -                                     | 99.5         |
| Members' interests at 30 April 2021 excluding loans and other debts due from members                 | 169.6                                       | 54.0          | 223.6        | 304.0                                 | 527.6        |

'Other amounts' included within loans and other debts due to/(from) members represent allocated profits not yet paid to members and are due within one year. The basis on which profits are allocated and divided is described in the statement of accounting policies on page 31.

In the event of a winding up, loans and other debts due to members rank after bank loans and overdrafts, but rank equally with other unsecured creditors; members' other interests (other reserves) rank after unsecured creditors and no additional protection is afforded to creditors. Members' capital contributions are determined by the Board having regard, inter alia, to the working capital needs of the Group. Individual members' capital contributions are set by reference to profit share proportions and are not repayable until the member retires.

# DLA Piper International LLP

## Notes to the financial statements

### 22 Members' interests (continued)

The LLP has members' interests of £1,000 (2020: £1,000) and this wholly related to members' capital classified as a liability. The LLP did not trade during the current or prior year and, on that basis, a Members' interests note has not been presented.

### 23 Non-cash adjustments and change in working capital

The following non-cash flow adjustments and adjustments for changes in working capital have been made to profit before tax to arrive at operating cash flow:

|  | Note | 2021<br>£'m  | 2020<br>£'m |
|--|------|--------------|-------------|
| <b>Non-cash adjustments</b>                                  |      |              |             |
| Depreciation on property, plant and equipment                | 9    | 19.2         | 18.5        |
| Depreciation on right-of-use assets                          | 10   | 52.8         | 44.0        |
| Amortisation   | 8    | 9.5          | 7.2         |
| Loss/(profit) on disposal of fixed assets                    |      | 0.1          | (0.7)       |
| Result from equity accounted investment                      |      | -            | (1.0)       |
| <b>Total non-cash adjustments</b>                            |      | <b>81.6</b>  | <b>68.0</b> |
| <hr/>  |      |              |             |
|  |      | 2021<br>£'m  | 2020<br>£'m |
| <b>Net changes in working capital</b>                        |      |              |             |
| Decrease/(Increase) in trade and other receivables           |      | 3.8          | (20.2)      |
| Decrease/(Increase) in contract assets                       |      | 0.1          | (10.3)      |
| Increase in deferred tax asset                               |      | (0.6)        | -           |
| Decrease in derivative financial assets                      |      | 1.2          | -           |
| (Decrease)/Increase in trade and other payables              |      | (10.3)       | 37.3        |
| Increase in contract liabilities                             |      | 1.0          | 1.4         |
| Increase/(Decrease) in provisions less unwinding of discount |      | 2.1          | (3.7)       |
| Exchange adjustments   |      | (5.7)        | 5.4         |
| <b>Total changes in working capital</b>                      |      | <b>(8.4)</b> | <b>9.9</b>  |

# DLA Piper International LLP

## Notes to the financial statements

### 24 Pension costs

The Group has established a number of pension schemes across most of its offices. The principal fund is in the UK and this is a defined contribution scheme operated through DLA Piper UK LLP, a Group subsidiary undertaking. This is open to all UK employees. The assets of the scheme are held separately from those of the Group.

The total pension cost for the Group was £15.0 million (2020: £14.9 million) and no amounts were outstanding at the balance sheet date (2020: £nil).

The LLP did not incur any pension costs in the current or prior year.

### 25 Subsidiary undertakings

The financial statements consolidate the results and financial position of the Group, including the subsidiary undertakings listed below.

#### Limited liability partnerships

- DLA Piper UK LLP (provision of legal services and operates in England, Belgium, Germany and China)
- DLA Piper Scotland LLP (provision of legal services and operates in Scotland)
- DLA Piper Middle East LLP (provision of legal services and operates in United Arab Emirates, Qatar and Bahrain)
- DLA Piper Asia LLP (investment holding in Hong Kong, Thailand and Japan)
- DLA Piper Oman LLP (provision of legal services and operates in Oman)
- DLA Piper Prague LLP (provision of legal services and operates in Czech Republic)
- DLA Piper Services LLP (provision of management services to the Group and operates in the United Kingdom)
- DLA Piper Europe LLP (investment holding in Poland, Hungary and Romania)
- DLA Piper France LLP (provision of legal services and operates in France)
- DLA Piper (ADME) LLP (provision of legal services and operates in the Abu Dhabi Global Market)
- DLA Piper Ireland LLP (provision of legal services and operates in Ireland. Authorised to operate as an LLP with effect from 6 September 2021)
- Aldersgate TopCo LLP (investment holding in UK, Hong Kong and Australia)

All of the above are limited liability partnerships registered in England and Wales, with the exception of DLA Piper Scotland LLP which is registered in Scotland, DLA Piper Ireland LLP which is registered in Ireland, and DLA Piper (ADME) LLP which is registered in the Abu Dhabi Global Market.

#### Partnerships (unlimited liability partnerships)

- DLA Piper Posztl, Nemescsói, Györfi-Tóth and Partners (operates in Hungary)
- DLA Piper Studio Legale Tributario Associato (operates in Italy)
- DLA Piper Hong Kong (operates in Hong Kong)
- DLA Piper Tokyo Partnership (operates in Japan)
- DLA Piper Giziński Kycia sp.j. (operates in Poland)
- DLA Piper Dinu SCA (operates in Romania)
- DLA Piper Australia Queensland Partnership (operates in Australia)
- DLA Piper Australia National Partnership (operates in Australia)

The principal activity of the above partnerships is the provision of legal services.

# DLA Piper International LLP

## Notes to the financial statements

### 25 Subsidiary undertakings (continued)

| Company   | Principal activity   | Country of incorporation |
|---|--|--------------------------|
| Fountain Trustee Limited  | Providing independent pension trustee services   | England and Wales        |
| Clarson Services Limited  | Provision of secretarial services  | Hong Kong                |
| Mallory Insurance Services PCC Limited                            | Underwriting of insurance  | Guernsey                 |
| DLA Piper Spain S.L.U.  | Provision of legal services  | Spain                    |
| DLA Piper Holdings (Thailand) Limited                             | Holding company  | Thailand                 |
| DLA Piper (Thailand) Limited                                      | Provision of legal services  | Thailand                 |
| DLA Piper Weiss-Tessbach Rechtsanwälte Organizačná Zložka         | Provision of legal services  | Slovakia                 |
| DLA Piper Weiss-Tessbach Rechtsanwälte GmbH                       | Provision of legal services  | Austria                  |
| DLA Piper Italy Services SRL                                      | Provision of management services to DLA Piper Studio Legale Tributario Associato         | Italy                    |
| DLA Piper Singapore Pte. Ltd.                                     | Provision of legal services  | Singapore                |
| DLA Piper Hong Kong Services Limited                              | Provision of assets and services to DLA Piper Hong Kong                                  | Hong Kong                |
| DLA Piper Hong Kong Management Services Limited <sup>1</sup>      | Provision of services to DLA Piper Hong Kong   | Hong Kong                |
| Toko Limited  | Asset Tokenisation services  | Hong Kong                |
| DLA Piper Rus Limited   | Provision of legal services  | England and Wales        |
| DLA Piper Nederland N.V. <sup>2</sup>                             | Provision of legal services  | Netherlands              |
| Stichting Financiering DLA Piper Nederland                        | Provision of management services to DLA Piper Nederland N.V.                             | Netherlands              |
| Stichting Beheer Derdengelden Advocatuur DLA Piper Nederland N.V. | Provision of management services to DLA Piper Nederland N.V.                             | Netherlands              |
| DLA Piper Ukraine LLC <sup>3</sup>                                | Provision of legal services  | Ukraine                  |
| DLA Piper Japan Services KK                                       | Provision of assets and services to DLA Piper Tokyo Partnership                          | Japan                    |
| DLA Piper Hungary Services Kft                                    | Provision of management services to DLA Piper Poszt, Nemescsói, Györfi-Tóth and Partners | Hungary                  |
| DLA Piper Tax Consulting LLC                                      | Provision of accounting, bookkeeping, auditing and tax consultancy services              | Hungary                  |
| DLA Piper Services Bucharest SRL                                  | Provision of management services to DLA Piper Dinu SCA                                   | Romania                  |
| DLA Piper Tax SRL   | Provision of independent tax advisory services   | Romania                  |
| PF Lawyers Pty Limited as trustee of the Australian Service Trust | Provision of management services to DLA Piper Australia Partnerships                     | Australia                |
| DLA Piper Luxembourg SARL   | Provision of legal services  | Luxembourg               |
| DLA Piper Treasury Services Limited                               | Provision of treasury services   | England and Wales        |
| DLA Piper Casablanca SARL   | Provision of legal services  | Morocco                  |
| DLA Piper Advisory Services Proprietary Ltd                       | Provision of general services  | South Africa             |
| DLA Piper GSC Poland sp. Z.o.o.                                   | Provision of services to the Group   | Poland                   |
| DLA Piper International Nominees Limited                          | Holding company  | England and Wales        |
| Noble Street Limited (Dissolved on 22 June 2021)                  | Provision of media advisory services   | England and Wales        |
| DLA Piper Legal Delivery Centre Limited                           | Provision of legal services to the Group   | England and Wales        |
| DLA Piper Ireland Services Ltd                                    | Provision of services to DLA Piper Ireland   | Ireland                  |
| DLA Piper Business Advisory Kft                                   | Provision of business advisory services  | Hungary                  |
| DLA Piper Investments Limited                                     | Investment holding company   | England and Wales        |
| DLA Piper UK Nominees Limited                                     | Holding company  | England and Wales        |
| Aldersgate Holding Company Limited                                | Investment holding company   | England and Wales        |
| Aldersgate Funding Limited  | Provision of litigation funding solutions  | England and Wales        |
| Aiscension.AI Limited (formerly Beacon.AI Limited)                | Provision of artificial intelligence services  | England and Wales        |
| Aldersgate DLS Limited  | Provision of financial consultancy services  | England and Wales        |
| DLAPC Pty Limited   | Provision of consultancy services  | Australia                |

<sup>1</sup> Controlled under contractual arrangements.

<sup>2</sup> Controlled by way of a priority share.

<sup>3</sup> Disposed of after year end see note 21

# DLA Piper International LLP

## Notes to the financial statements

### 25 Subsidiary undertakings (continued)

DLA Piper International LLP, or one of its subsidiary undertakings, holds 100% of the beneficial interest in the equity shares in all company shareholdings.

All subsidiary undertakings have a year end of 30 April other than the following:

DLA Piper Studio Legale Tributario Associato  
DLA Piper Posztl, Nemescsói, Györfi-Tóth and Partners  
DLA Piper Giziński Kycia sp.j.  
DLA Piper Dinu SCA  
DLA Piper Japan Services KK  
DLA Piper Services Bucharest SRL  
DLA Piper Ukraine LLC  
DLA Piper Tax Consulting LLC  
DLA Piper Tax SRL  
DLA Piper Tokyo Partnership

These entities have a year end of 31 December; however financial statements to 30 April are prepared for consolidation purposes.

DLA Piper International LLP, or one of its subsidiary undertakings, also holds 100% of the beneficial interest in the equity shares in the following non-trading subsidiaries (incorporated in England and Wales unless stated):

Aldersgate DLS (Reg) Limited  
A.S.B. Nominees Limited  
DLA Limited  
DLA Piper Excepted Scheme Trustee Limited  
DLA Piper Limited  
DLA Piper UK Nominees Limited  
DLA Piper UK Pension Scheme Trustee Limited  
DLA Piper UK Properties Limited  
DLA Piper UK Secretarial Services Limited  
Crawbird Trustees Limited  
Pollen Company Secretary Limited  
Quill Form Limited  
Quill Serve Limited  
Secretar Securities Limited  
Stichting Prioriteit DLA Piper Nederland (Netherlands)

The registered offices of all subsidiaries are presented on pages 69 to 71.

# DLA Piper International LLP

## Notes to the financial statements

### 25 Subsidiary undertakings (continued)

The following subsidiaries, all of which are incorporated in England and Wales, with the exception of DLA Piper Scotland LLP, which is registered in Scotland, are exempt from the requirements of the Companies Act 2006 relating to the audit of individual accounts by virtue of section 479A of that Act:

| Name of subsidiary                                 | Registered number |
|--|-------------------|
| DLA Piper UK Nominees Limited                      | 02577952          |
| DLA Piper International Nominees Limited           | 04847725          |
| DLA Piper Investments Limited                      | 11623760          |
| DLA Piper Legal Delivery Centre Limited            | 04057306          |
| DLA Piper Rus Limited                              | 05234777          |
| Fountain Trustee Limited                           | 02588074          |
| Aiscension.AI Limited (formerly Beacon.AI Limited) | 12252658          |
| Aldersgate Holding Company Limited                 | 12215272          |
| Aldersgate DLS Limited                             | 12372164          |
| Aldersgate TopCo LLP                               | OC431833          |
| DLA Piper Scotland LLP                             | SO300365          |
| DLA Piper Middle East LLP                          | OC314942          |
| DLA Piper Asia LLP                                 | OC307601          |
| DLA Piper Prague LLP                               | OC341606          |
| DLA Piper Services LLP                             | OC305358          |
| DLA Piper Europe LLP                               | OC325978          |
| DLA Piper France LLP                               | OC385239          |

All directors/members of the above subsidiaries have issued written notice that all directors/members agree to the audit exemption in respect of the year ended 30 April 2021. DLA Piper International LLP guarantees the subsidiaries listed above, under section 479C of the Companies Act 2006 in respect of the year ended 30 April 2021.

# DLA Piper International LLP

## Notes to the financial statements

### 26 Contingent liabilities

In the normal course of business, the Group may receive claims for alleged negligence. Professional indemnity cover is maintained in respect of professional negligence through both the commercial market and the firm's wholly-owned captive insurance company. The Group's policy with regard to claims is described in the statement of accounting policies.

The Group and LLP had no contingent liabilities as at 30 April 2021 (30 April 2020: £nil).

### 27 Related party transactions

#### Key management personnel

Key management personnel comprise the senior partner and managing partner, other members of the executive committee, the international practice group heads and the country managing partners. The majority of key management positions maintain significant client responsibilities. The share of profit and salaries awarded to these key management personnel for the year ended 30 April 2021 amounted to £51.5 million (2020: £52.0 million).

#### LLP related party transactions

There were no transactions between the parent and its subsidiary undertakings, nor any other of the parent's related parties.

### 28 Government assistance

During the year, the Group received financial assistance from several governments in the jurisdictions in which it operates.

The majority of this support was in the form of options to defer certain tax payments, which the Group made use of during the year as a precautionary measure. As at the year end, the Group had repaid all deferred amounts.

£2.1 million was received by the Group in the form of Covid-19 related government grants, which have been accounted for in accordance with IAS 20.

£1.0 million was received by the Group in the form of other Covid-19 related government assistance, such as income tax relief and deductions.

There are no unfulfilled conditions or contingencies attaching to government assistance that has been recognised during the year.

# DLA Piper International LLP

## Notes to the financial statements

### 29 Financial instruments and financial risk management objectives and policies

Financial instruments comprise trade and other receivables, amounts due from members, cash and cash equivalents, derivative financial instruments, equity investments, borrowings, finance leases, trade and other payables, amounts owed to former members and property provisions. Financial instruments result in the Group being exposed to liquidity, credit, interest rate and foreign currency risks.

The carrying amount of financial instruments are as follows:

|  |      | Group        |              | LLP          |               |
|--|------|--------------|--------------|--------------|---------------|
|  | Note | 2021<br>£'m  | 2020<br>£'m  | 2021<br>£'00 | 2020<br>£'000 |
| <b>Financial assets held at amortised cost</b>       |      |              |              |              |               |
| Trade receivables                                    | 12   | 337.4        | 361.6        | -            | -             |
| Contract assets                                      | 13   | 129.5        | 129.6        | -            | -             |
| Other receivables                                    | 12   | 32.6         | 19.3         | 1            | 1             |
| Loans and other debts due from members               | 12   | 99.5         | 116.0        | -            | -             |
| Cash and cash equivalents                            |      | 91.3         | 59.6         | -            | -             |
| Investments  | 11   | 0.3          | 0.1          | -            | -             |
| <b>Total financial assets held at amortised cost</b> |      | <b>690.6</b> | <b>686.2</b> | <b>1</b>     | <b>1</b>      |

|   |      | Group       |             | LLP          |               |
|---|------|-------------|-------------|--------------|---------------|
|   | Note | 2021<br>£'m | 2020<br>£'m | 2021<br>£'00 | 2020<br>£'000 |
| <b>Financial assets held at fair value through profit or loss</b>       |      |             |             |              |               |
| Derivative financial instruments  | 14   | -           | 0.9         | -            | -             |
| <b>Total financial assets held at fair value through profit or loss</b> |      | <b>-</b>    | <b>0.9</b>  | <b>-</b>     | <b>-</b>      |

# DLA Piper International LLP

## Notes to the financial statements

### 29 Financial instruments and financial risk management objectives and policies (continued)

|   | Note | Group        |              | LLP         |             |
|---|------|--------------|--------------|-------------|-------------|
|   |      | 2021<br>£'m  | 2020<br>£'m  | 2021<br>£'m | 2020<br>£'m |
| <b>Financial liabilities held at amortised cost</b>       |      |              |              |             |             |
| Borrowings  | 17   | -            | 71.0         | -           | -           |
| Leases  | 18   | 398.9        | 405.6        | -           | -           |
| Trade payables  | 15   | 54.3         | 61.2         | -           | -           |
| Other payables  | 15   | 41.5         | 34.0         | 9           | 9           |
| Contract liabilities                                      | 16   | 13.3         | 12.3         | -           | -           |
| Amounts owed to former members                            | 15   | 21.9         | 14.0         | -           | -           |
| <b>Total financial liabilities held at amortised cost</b> |      | <b>529.9</b> | <b>598.1</b> | <b>9</b>    | <b>9</b>    |

|  | Note | Group       |             | LLP          |               |
|--|------|-------------|-------------|--------------|---------------|
|  |      | 2021<br>£'m | 2020<br>£'m | 2021<br>£'00 | 2020<br>£'000 |
| <b>Financial liabilities held at fair value through profit or loss</b>       |      |             |             |              |               |
| Derivative financial instruments   | 14   | 0.3         | -           | -            | -             |
| <b>Total financial liabilities held at fair value through profit or loss</b> |      | <b>0.3</b>  | <b>-</b>    | <b>-</b>     | <b>-</b>      |

#### Credit risk and sensitivity analysis

In order to minimise credit risk, the Group has adopted a policy of only dealing with creditworthy clients by performing credit checks and establishing credit limits for new clients. The status of debt collections is monitored monthly by the credit control team, ensuring Group targets are effectively supported.

Trade receivables comprise a large range of clients covering a diverse geographical area. The Group does not have significant credit risk exposure to any single counterparty or group of counterparties having similar characteristics.

# DLA Piper International LLP

## Notes to the financial statements

### 29 Financial instruments and financial risk management objectives and policies (continued)

#### Credit risk and sensitivity analysis (continued)

The Group has applied the simplified approach in IFRS 9 to measure the lifetime expected credit loss. An additional review of outstanding invoices as at 30 April 2021 was carried out to address the current and future economic impact of the COVID-19 pandemic. This did not materially impact the credit loss provision. Note 12 discloses the credit risk profile of trade receivables.

If the expected credit loss rates were increased by 1%, the total loss allowance on receivables would have been £0.3 million higher.

#### Interest rate risk and sensitivity analysis

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. Longer-term borrowings are usually at fixed rates and overdrafts are at variable rates.

Bank borrowings at 30 April are as follows:

|   | 2021<br>£'m | 2020<br>£'m |
|---|-------------|-------------|
| £5.0m at a fixed rate of 2.18% repayable in 35 monthly instalments from March 2019 to January 2022  | -           | 3.0         |
| £4.3m at a fixed rate of 2.11%, repayable in 11 monthly instalments on 25 May 2019 to 25 March 2020. Final instalment deferred to May 2020. | -           | 0.4         |
| £4.7m at a fixed rate of 1.69%, repayable in 11 monthly instalments from February 2020 to December 2020                                     | -           | 3.4         |
| £10.0m at a fixed rate of 1.25%, repayable on 29 May 2020   | -           | 10.0        |
| £10.0m at a fixed rate of 1.28%, repayable on 6 May 2020  | -           | 10.0        |
| £12.5m at a fixed rate of 1.35%, repayable on 29 May 2020   | -           | 12.5        |
| £12.5m at a fixed rate of 1.41%, repayable on 15 May 2020   | -           | 12.5        |
| <b>Total bank borrowings</b>  | <b>-</b>    | <b>51.8</b> |

Cash and cash deposits of £91.3 million (2020: £59.6 million) and overdrafts of £nil (2020: £19.2 million) are also exposed to interest rates. Interest is earned and paid predominantly at variable interest rates linked to local bank base rates.

The Group minimises interest rate cash flow risk exposures on cash and overdrafts by utilising a central Group overdraft facility and ensuring that wherever possible any cash available in the Group is utilised to clear down the Group overdraft facility.

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative financial instruments at the balance sheet date and assuming the liability outstanding at the balance sheet date was outstanding for the whole year. If interest rates were 1% higher and all other variables were held constant, the Group's profit and net assets for the year ended 30 April 2021 would have decreased by £0.4 million.

# DLA Piper International LLP

## Notes to the financial statements

### 29 Financial instruments and financial risk management objectives and policies (continued)

#### Liquidity risk and sensitivity analysis

Liquidity risk is the risk that the Group might be unable to meet its obligations.

The Group is financed through a combination of members' capital, undistributed profits and borrowing facilities provided by a number of banks.

The total amount of members' capital contributions is proposed to members by the Board, having regard to the requirements of the Group. Individual members' capital contributions are set by reference to equity profit share proportion, or in the case of non-equity members, comprise either a fixed amount or a percentage of profit share, and are repayable, at par, following the member's retirement.

The Group has in place facilities to cover short-term working capital requirements and has a policy of active management and targeting trade receivables and amounts due to be billed to clients, to minimise the level of short-term borrowings. All short-term borrowings are arranged through DLA Piper Treasury Services Limited, a subsidiary undertaking of the LLP.

As at 30 April 2021 the Group has total committed bank facilities of £171.0 million (2020: £194.9 million). An additional £22.5 million bank facility was secured in April 2020 as a precautionary measure against the potential liquidity impact of the COVID-19 pandemic. At the balance sheet date the Group utilised £nil (2020: £71.0 million) of these facilities.

As at 30 April 2021, the contractual maturity of financial liabilities (including interest payments where applicable) was as follows:

|  | 2021         | 2020  |
|--|--------------|-------|
|  | £'m          | £'m   |
| <b>Maturity of financial liabilities</b>             |              |       |
| In one year or less, or on demand                    | <b>160.9</b> | 216.9 |
| In more than one year, but not more than two years   | <b>44.0</b>  | 40.0  |
| In more than two years, but not more than five years | <b>124.1</b> | 123.0 |
| In more than five years                              | <b>187.6</b> | 205.8 |
|  | <b>516.6</b> | 585.7 |

The above amounts reflect the contractual undiscounted cash flows, which may differ from the carrying values of the liabilities at the reporting date.

The table above now also includes lease liabilities, to better reflect the maturity of financial liabilities across the Group.

# DLA Piper International LLP

## Notes to the financial statements

### 29 Financial instruments and financial risk management objectives and policies (continued)

#### Foreign currency risk and sensitivity analysis

The presentational currency of the Group is Sterling. However, with offices in many different countries, the Group's operations are conducted in various currencies. The principal currencies, other than Sterling, to which the Group's financial assets and liabilities are exposed are the Euro, the US Dollar and the Australian Dollar.

To mitigate the Group's exposure to foreign currency risk, non-Sterling cash flows are monitored and forward exchange contracts are entered into in accordance with the Group's risk management policies. Where the amounts to be paid and received in a specific currency are expected to largely offset one another, no further hedging activity is undertaken. Forward exchange contracts are mainly entered into for significant foreign currency exposures that are not expected to be offset by other same-currency transactions.

Foreign currency denominated financial assets and liabilities which expose the Group to financial statement currency risk are as follows:

|                              | 2021         | 2020         |
|------------------------------|--------------|--------------|
|                              | £'m          | £'m          |
| <b>Financial assets</b>      |              |              |
| Euros                        | 239.3        | 234.0        |
| US Dollar                    | 133.6        | 127.5        |
| Australian Dollar            | 28.2         | 31.8         |
| Other                        | 49.1         | 60.0         |
|                              | <b>450.2</b> | <b>453.3</b> |
| <b>Financial liabilities</b> |              |              |
| Euros                        | 130.1        | 25.7         |
| US Dollar                    | 8.6          | 3.5          |
| Australian Dollar            | 37.9         | 5.8          |
| Other                        | 64.3         | 14.7         |
|                              | <b>240.9</b> | <b>49.7</b>  |

# DLA Piper International LLP

## Notes to the financial statements

### 29 Financial instruments and financial risk management objectives and policies (continued)

If the Euro, Australian Dollar and US Dollar had weakened against all other currencies, the impact on the profit before tax and net assets as a result of retranslating financial assets and liabilities would have been as follows:

|                             | Profit      |             | Net assets  |             |
|-----------------------------|-------------|-------------|-------------|-------------|
|                             | 2021<br>£'m | 2020<br>£'m | 2021<br>£'m | 2020<br>£'m |
| Euro 5% weaker              | (1.0)       | (0.9)       | (7.3)       | (11.5)      |
| US Dollar 5% weaker         | (5.0)       | (4.8)       | (6.0)       | (6.0)       |
| Australian Dollar 5% weaker | -           | -           | 0.4         | (1.4)       |

### 30 Subsequent events

Measures taken by various governments to contain the COVID-19 pandemic continue to affect economic activity after the balance sheet date. Based on experience to date, the Group does not expect the COVID-19 pandemic to have a significant impact on ongoing performance or liquidity. The Group continues to follow the various government policies and advice to continue its operations in the safest way possible for its people and clients.

The Group's revolving credit facilities were rearranged post year end to incorporate the regulatory move from LIBOR to SONIA.

On 1 June 2021 the Group disposed of its investment in DLA Piper Ukraine LLC. The decision to restructure was made prior to the year end and therefore a provision has been made in these financial statements for the expected loss. The sale agreement was signed on 28 May 2021 and was effective from 1 June 2021.

### 31 Ultimate controlling parties

The LLP is controlled by its members and as such there is no one single ultimate controlling party.

# DLA Piper International LLP

## Registered Office Listing

| <b>United Kingdom</b>   |                       |
|---|-----------------------|
| - DLA Piper UK LLP  | 160 Aldersgate Street |
| - DLA Piper Asia LLP  | London                |
| - DLA Piper Europe LLP  | EC1A 4HT              |
| - DLA Piper Excepted Scheme Trustee Limited                         |                       |
| - DLA Piper France LLP  |                       |
| - DLA Piper International Nominees Limited                          |                       |
| - DLA Piper Investments Limited                                     |                       |
| - DLA Piper Legal Delivery Centre Limited                           |                       |
| - DLA Piper Limited   |                       |
| - DLA Piper Middle East LLP   |                       |
| - DLA Piper Oman LLP  |                       |
| - DLA Piper Prague LLP  |                       |
| - DLA Piper Rus Limited   |                       |
| - DLA Piper Services LLP  |                       |
| - DLA Piper Treasury Services Limited                               |                       |
| - DLA Piper UK Nominees Limited                                     |                       |
| - DLA Piper UK Pension Scheme Trustee Limited                       |                       |
| - DLA Piper UK Properties Limited                                   |                       |
| - DLA Piper UK Secretarial Services Limited                         |                       |
| - Aldersgate DLS Limited  |                       |
| - Aldersgate DLS (Reg) Limited                                      |                       |
| - Aldersgate Holding Company Limited                                |                       |
| - Aldersgate Topco LLP  |                       |
| - A.S.B. Nominees Limited   |                       |
| - Aiscension.AI Limited (formerly Beacon.AI Limited)                |                       |
| - DLA Limited   |                       |
| - Fountain Trustee Limited  |                       |
| - Noble Street Limited (dissolved on 22 June 2021)                  |                       |
| - Pollen Company Secretary Limited                                  |                       |
| - DLA Piper Scotland LLP  | Collins House         |
| - Crawbird Trustee Limited  | Rutland Square        |
| - Quill Form Limited  | Edinburgh             |
| - Quill Serve Limited   | EH1 2AA               |
| - Secretar Securities Limited                                       |                       |
| - Aldersgate Funding Limited  | 200 Aldersgate Street |
|   | London                |
|   | EC1A 4HB              |
| <b>Australia</b>  |                       |
| - DLA Piper Australia National Partnership                          | Level 22              |
|   | No.1 Martin Place     |
|   | Sydney                |
|   | NSW 2000              |
| - DLA Piper Australia Queensland Partnership                        | Level 9               |
| - DLAPC Pty Limited   | 480 Queen Street      |
|   | Brisbane              |
|   | QLD 4000              |
| - PF Lawyers Pty Limited as trustee of the Australian Service Trust | Level 22              |
|   | No.1 Martin Place     |
|   | Sydney                |
|   | NSW 2000              |
| <b>Austria</b>  |                       |
| - DLA Piper Weiss-Tessbach Rechtsanwälte GmbH                       | Schottenring 14       |
|   | A-1010                |
|   | Vienna                |

# DLA Piper International LLP

## Guernsey

- Mallory Insurance PCC Limited

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- Clarson Services Limited  
- DLA Piper Hong Kong Services Limited  
- DLA Piper Hong Kong Management Services Limited  
- Toko Limited

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8 Connaught Place  
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## Hungary

- DLA Piper Posztl, Nemescsói, Györfi-Tóth and Partners  
- DLA Piper Hungary Services Kft  
- DLA Piper Tax Consulting LLC  
- DLA Piper Business Advisory Kft

Momentum Office Building  
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- DLA Piper Ireland Services Ltd

6th Floor  
Stephen Court  
18-21 St Stephen's Green  
Dublin 2  
D02 N960

## Italy

- DLA Piper Studio Legale Tributario Associato  
- DLA Piper Italy Services SRL

Via della Posta 7  
20123  
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## Japan

- DLA Piper Tokyo Partnership  
- DLA Piper Japan Services KK

Meiji Seimei Kan 7F  
2-1-1 Marunouchi Chiyoda-ku  
Tokyo  
100-0005

## Luxembourg

- DLA Piper Luxembourg SARL

37A, Avenue John F. Kennedy  
L-1855  
Luxembourg

## Morocco

- DLA Piper Casablanca SARL

Casa Marina Business Center Tour  
Crystal 3  
2ème étage  
Boulevard des Almohades  
Casablanca  
20000

## Netherlands

- DLA Piper Nederland N.V.  
- Stichting Financiering DLA Piper Nederland  
- Stichting Beheer Derdengelden Advocatuur DLA Piper Nederland  
N.V.  
- Stichting Prioriteit DLA Piper Nederland (Netherlands)

Amstelveenseweg 638  
Amsterdam  
1081 JJ

# DLA Piper International LLP

|   |   |
|---|---|
| <b>Poland</b>   |   |
| - DLA Piper Giziński Kycia sp.j.<br>- DLA Piper GSC Poland sp. z.o.o.             | I. L. Pereca 1<br>Warsaw<br>00-849  |
| <b>Romania</b>  |   |
| - DLA Piper Dinu SCA<br>- DLA Piper Services Bucharest SRL<br>- DLA Piper Tax SRL | Metropolis Center<br>89-97 Grigore Alexandrescu Str.<br>East Wing, 1st Floor<br>Sector 1, 010624<br>Bucharest |
| <b>Singapore</b>  |   |
| - DLA Piper Singapore Pte. Ltd.   | 80 Raffles Place<br>UOB Plaza 1, #48-01<br>Singapore<br>048624  |
| <b>Slovakia</b>   |   |
| - DLA Piper Weiss-Tessbach Rechtsanwälte Organizačná Zložka                       | Suche myto 1 SK-811 03<br>Bratislava  |
| <b>South Africa</b>   |   |
| - DLA Piper Advisory Services Proprietary Limited                                 | 6th Floor<br>61 Katherine Street<br>Sandton 2196<br>Johannesburg  |
| <b>Spain</b>  |   |
| - DLA Piper Spain S.L.U.  | Paseo de la Castellana<br>35 -2º 28046<br>Madrid  |
| <b>Thailand</b>   |   |
| - DLA Piper Holdings (Thailand) Limited<br>- DLA Piper (Thailand) Limited         | 47th Floor, Unit 4707<br>Empire Tower<br>1 South Sathorn Road<br>Yannawa, Sathorn<br>Bangkok<br>10120         |
| <b>Ukraine</b>  |   |
| - DLA Piper Ukraine LLC   | 77A Velyka Vasylkivska Str.<br>Kyiv<br>03150  |
| <b>United Arab Emirates</b>   |   |
| - DLA Piper (ADME) LLP  | Al Khatem Tower<br>Global Market Square Island<br>Jazeerat Al Maryah<br>Abu Dhabi<br>United Arab Emirates     |