

# **Perella Weinberg Partners UK LLP**

## **Report and Financial Statements**

**For the year ended 31 December 2020**



Perella Weinberg Partners UK LLP

---

Registered No: OC319198

<b>CONTENTS</b>	<b>PAGE</b>
Designated members and professional advisers	<b>1</b>
The members' report	<b>2</b>
Independent auditors' report to the members of Perella Weinberg Partners UK LLP	<b>5</b>
Statement of profit or loss and other comprehensive income	<b>9</b>
Statement of changes in equity	<b>10</b>
Statement of financial position	<b>11</b>
Statement of cash flows	<b>12</b>
Notes to the financial statements	<b>13</b>

---

Perella Weinberg Partners UK LLP

---

Registered No: OC319198

**Designated Members**

Perella Weinberg Partners Group LP (resigned 31 March 2020)

PWP UK LLC (resigned 31 March 2020)

Perella Weinberg UK Limited (admitted 31 March 2020)

Perella Weinberg UK II Limited (admitted 31 March 2020)

**Auditors**

Ernst & Young LLP

25 Churchill Place

London E14 5EY

**Registered Office**

20 Grafton Street

London W1S 4DZ

**Branch Office**

Dubai International Financial Centre (deregistered 4 November 2020)

Gate Village Building 1, Level 3

Office No. 304, P.O. Box 506582

Dubai, UAE

## Perella Weinberg Partners UK LLP

---

### Designated Members' report

The Designated Members present their report and financial statements of Perella Weinberg Partners UK LLP (the "Partnership") for the year ended 31 December 2020.

### Results and distributions

The results for the year ended 31 December 2020 are shown in the statement of profit or loss and other comprehensive income on page 9 and the Partnership's statement of financial position is detailed on page 11. As of 31 December 2020, members' total interest amounted to £0 (Restated 2019 – £40,696,513).

### Principal activity and review of the business

The principal activity of the Partnership was to provide corporate financial advisory services. The financial position of the Partnership and its liquidity position are reflected in the statement of financial position.

The Partnership ceased material operations on 31 March 2020. As such, these financial statements have been prepared on a basis other than going concern. Effective 31 March 2020, the Partnership undertook an ordinary course reorganisation for regulatory reasons and to streamline its global structure. As part of this reorganisation, a newly incorporated entity, Perella Weinberg UK Limited ("PW UK Ltd.") was admitted as a Member of the Partnership and the business of the Partnership was transferred to PW UK Ltd. effective 31 March 2020.

The Partnership was regulated by the Financial Conduct Authority ("FCA") and deauthorised as of 31 March 2020 upon the reorganisation.

Effective 04 November 2020, the Partnership's Dubai branch was closed and deregistered.

### Key Performance Indicators

Operating revenue for the year ended 31 December 2020 was £13,677,038 (Restated 2019 - £90,524,277).

	2020	Restated 2019
	£	£
Turnover	<u>13,677,038</u>	<u>90,524,277</u>
Profit for the financial year available for discretionary division among the members	<u>4,021,745</u>	<u>28,865,070</u>

### Members' profit allocation

Profits are shared among the members as decided by the Management Committee and governed by the Amended and Restated Partnership Agreement dated 31 March 2020.

Perella Weinberg Partners UK LLP

---

## **Designated Members' report**

### **Principal risks and uncertainties**

Subsequent to 31 March 2020, the Partnership effectively existed as a dormant entity and was no longer subject to normal operating risks and uncertainties. The Members intend to leave the entity in its dormant state until there is no longer a need to preserve its indemnification rights associated with historic mandates, at which point it will be liquidated.

### **Policy for members' drawings, subscriptions and repayment of members' capital**

Policy for Members' drawings, subscriptions and repayment of members' capital are governed by the Amended and Restated Partnership Agreement dated 31 March 2020. Refer to Note 1 for additional details.

### **Designated Members**

The Designated Members are:

Perella Weinberg Partners Group LP (resigned 31 March 2020)

PWP UK LLC (resigned 31 March 2020)

Perella Weinberg UK Limited (admitted 31 March 2020)

Perella Weinberg UK II Limited (admitted 31 March 2020)

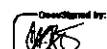
### **Disclosure of information to the auditors**

So far as each person who was a Designated Member at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow members and the Partnership's auditor, each Designated Member has taken all the steps that he is obliged to take as member in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

### **Auditors**

A resolution to re-appoint Ernst & Young LLP as the Partnership's auditor will be put to the forthcoming Annual General Meeting.

On behalf of the Members

Overlaid by:  
Dietrich Becker

Dietrich Becker

On behalf of Perella Weinberg UK Limited

Designated Member

4 August 2021

Perella Weinberg Partners UK LLP

---

**Statement of Designated Members' responsibilities**

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

Legislation applicable to limited liability partnerships (Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the Designated Members have elected to prepare the financial statements in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and applicable law. Under this legislation, the Designated Members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that year. In preparing those financial statements, the Designated Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business. For the reasons stated in the members' report and Note 1, the financial statements have been prepared on a basis other than going concern.

The Designated Members are responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and to enable them to ensure that the financial statements comply with the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. The Designated Members are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Perella Weinberg Partners UK LLP

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PERELLA WEINBERG PARTNERS UK LIMITED LIABILITY PARTNERSHIP ('LLP')**

**Opinion**

We have audited the financial statements of Perella Weinberg Partners UK LLP for the year ended 31 December 2020 which comprise the Statement of profit or loss and other comprehensive income, the Statement of changes in equity, the Statement of financial position, the Statement of cash flows and the related notes 1 to 12, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland.

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the limited liability partnership's affairs as at 31 December and of its profit for the year then ended;
- ▶ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland; and
- ▶ have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

**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 below. We are independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including 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.

**Emphasis of Matter - Other than a going concern basis of accounting**

We draw attention to note 1 to the financial statements which explains that the partnership has ceased operations as of 31 March 2020 therefore members do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on an other than going concern basis as described in note 1. Our opinion is not modified in respect of this matter.

Perella Weinberg Partners UK LLP

---

#### **Other information**

The other information comprises the information included in the annual report set out on pages 2 to 4, other than the financial statements and our auditor's report thereon. The members are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

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

#### **Responsibilities of members**

As explained more fully in the Members' Responsibilities Statement set out on page 4, 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 partnership'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 partnership or to cease operations, or have no realistic alternative but to do so.



Perella Weinberg Partners UK LLP

---

**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 Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Explanation as to what extent 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 irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

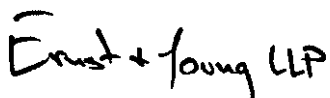
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the LLP and determined that the most significant are those that relate to the reporting framework (FRS 102, the Companies Act 2006 as applied to limited liability partnerships and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships") and the relevant direct and indirect tax compliance regulation in the United Kingdom.
- We understood how the LLP is complying with those frameworks by making enquiries of management and by seeking representation from those charged with governance. We corroborated our understanding by reviewing members' meeting minutes and relevant policy and procedures manuals.
- We assessed the susceptibility of the LLP's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by designating revenue recognition as a fraud risk. We performed journal entry testing by specific risk criteria, with a focus on journals indicating large or unusual transactions based on our understanding of the business. We recalculated the revenue based on the transfer pricing arrangement applied by management and tested a sample of inputs in the calculation back to source documentation. We also used our internal transfer pricing specialists to review the appropriateness of the transfer pricing arrangement.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, review of legal and professional expenses, review of breaches and complaints register, and review of members meeting minutes.

Perella Weinberg Partners UK LLP

---

**Use of our report**

This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to Limited Liability Partnerships. Our audit work has been undertaken so that we might state to the 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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Ernst & Young LLP". The signature is written in a cursive, flowing style.

*Ahmer Huda (Senior statutory auditor)*

*for and on behalf of Ernst & Young LLP, Statutory Auditor*

*London*

**6 August 2021**

## Perella Weinberg Partners UK LLP

Statement of changes in equity  
for the year ended 31 December 2020

	Notes	2020 £	Restated 2019 £
<i>Turnover</i>	2	13,677,038	90,524,277
Administrative expenses	4	(9,665,467)	(61,713,357)
<i>Operating profit</i>	3	4,011,571	28,810,920
Interest receivable		10,174	54,150
<i>Profit for the financial year available for discretionary division among members</i>		4,021,745	28,865,070
Other comprehensive income		—	—
<i>Total comprehensive income for the financial year available for discretionary division among members</i>		4,021,745	28,865,070

*Note that all profits of the Partnership were derived from operations through 31 March 2020.*

*There is no comprehensive income attributable to the members of the Partnership other than the profit for the period.*

The notes on pages 13 to 24 form an integral part of these financial statements.

## Perella Weinberg Partners UK LLP

Statement of changes in equity  
for the year ended 31 December 2020

## Reconciliation of movements in members' total interests

	Restated					
	Members' capital	Due from Designated Member for losses	Other reserves	Total members' other interests	Total loans due to/(from) members	Members' total interests
	£	£	£	£	£	£
At 1 January 2019	48,905,462	(20,325,826)	—	28,579,636	23,109,292	51,688,928
Capital contributions	5,000	—	—	5,000	—	5,000
Capital distribution	(111,000)	—	—	(111,000)	—	(111,000)
Profit for the year	—	(1,013,135)	29,878,205	28,865,070	—	28,865,070
Profit allocation	—	—	(29,878,205)	(29,878,205)	29,878,205	—
Advances to members	—	—	—	—	(39,751,485)	(39,751,485)
At 31 December 2019	<u>48,799,462</u>	<u>(21,338,961)</u>	<u>—</u>	<u>27,460,501</u>	<u>13,236,012</u>	<u>40,696,513</u>
	Members' capital	Due from Designated Member for losses	Other reserves	Total members' other interests	Total loans due to/(from) members	Members' total interests
	£	£	£	£	£	£
At 1 January 2020	48,799,462	(21,338,961)	—	27,460,501	13,236,012	40,696,513
Capital distributions	(31,482,246)	—	—	(31,482,246)	—	(31,482,246)
Profit for the year	—	—	4,021,745	4,021,745	—	4,021,745
Advances to members	—	—	—	—	(13,236,012)	(13,236,012)
At 31 December 2020	<u>17,317,216</u>	<u>(21,338,961)</u>	<u>4,021,745</u>	<u>—</u>	<u>—</u>	<u>—</u>

Amounts due to members are not subordinated.

The Partnership and its foreign affiliates provide global financial advisory services. During the year ended 31 December 2020, no revenue (2019 - £32,203,375) was transferred to the Partnership from its affiliates in recognition of services rendered by the Partnership (see Note 9). This revenue was previously included in the profit for the prior years which was allocated to individual members. To the extent that the Partnership has profits, these profits are generally distributed to the individual members on a pro rata basis based on the outstanding advances extended to those members since inception. As of 31 December 2020, there were no outstanding advances to members. Prior year losses are attributable to a Designated Member, Perella Weinberg Partners Group LP ("PWP Group"). These cumulative losses totalling £17,317,216 comprise the balance of other reserves on the statement of financial position at 31 December 2020 (Restated 2019 - £21,338,961).

The notes on pages 13 to 24 form an integral part of these financial statements.

## Perella Weinberg Partners UK LLP

Statement of financial position  
As at 31 December 2020

	Notes	2020 £	Restated 2019 £
<b>Current assets</b>			
Tangible fixed assets	5	—	967,871
Debtors	6	—	46,902,736
Cash		—	15,595,847
		—	63,466,454
<b>Creditors: amounts falling due within one year</b>	7	—	(36,005,953)
<b>Net current assets</b>		—	27,460,501
<b>Net assets attributable to members</b>		—	27,460,501
<b>Represented by:</b>			
Members' capital		17,317,216	48,799,462
Other reserves		(17,317,216)	(21,338,961)
<b>Total members' other interests</b>		—	27,460,501
<b>Memorandum of total members' interests</b>			
Loans and other debts due to (from) members		—	13,236,012
Members' capital and other reserves		—	27,460,501
<b>Total members' interests</b>		—	40,696,513

The financial statements on pages 9 to 24 were approved by the Designated Members on 4 August 2021 and signed on their behalf by:



Dietrich Becker

On behalf of Perella Weinberg UK Limited

Designated Member

4 August 2021

The notes on pages 13 to 24 form an integral part of these financial statements.

## Perella Weinberg Partners UK LLP

**Statement of cash flows**  
**for the year ended 31 December 2020**

	2020	Restated 2019
	£	£
<b><i>Cash flows from operating activities</i></b>		
Net profit	4,021,745	28,865,070
Adjustments to reconcile net income to net cash provided by operating activities:		
Bad debt expense	(423,599)	976,969
Loss on disposal of tangible fixed assets	—	21,326
Depreciation of tangible fixed assets	185,049	1,181,014
(Increase) Decrease in operating assets:		
Accounts receivable	2,205,122	(9,350,894)
Prepayments and accrued income	1,062,440	(2,502,879)
Amount due from affiliates	15,887,680	(25,987,852)
Other debtors	(622,131)	(11,133)
Increase (Decrease) in operating liabilities:		
Accruals	(13,037,354)	3,644,319
Trade creditors	(11,878)	(981,146)
Due to affiliates	(4,546,004)	1,321,513
Other creditors	(567,625)	(2,237,353)
Deferred rent	(273,728)	(92,804)
Net cash provided by (used in) operating activities	<u>3,879,716</u>	<u>(5,153,850)</u>
<b><i>Cash flows from investing activities:</i></b>		
Payments to acquire tangible fixed assets	<u>(84,036)</u>	<u>(422,644)</u>
Net cash used in investing activities	<u>(84,036)</u>	<u>(422,644)</u>
<b><i>Cash flows from financing activities:</i></b>		
Members' capital contributions	—	5,000
Members' capital distributions	(6,155,515)	(111,000)
Advances paid to Members	<u>(13,236,012)</u>	<u>(39,751,485)</u>
Net cash used in financing activities	<u>(19,391,527)</u>	<u>(39,857,485)</u>
Net (decrease) increase in cash and cash equivalents	(15,595,847)	(45,433,979)
Cash and cash equivalents, beginning of the period	<u>15,595,847</u>	<u>61,029,826</u>
Cash and cash equivalents, end of the period	<u>—</u>	<u>15,595,847</u>

The notes on pages 13 to 24 form an integral part of these financial statements.

Perella Weinberg Partners UK LLP

---

**Notes to the financial statements  
for the year ended 31 December 2020**

**1. Accounting policies**

***Statement of Compliance***

Perella Weinberg Partners UK LLP is a limited liability partnership registered in the United Kingdom. The registered office of the Partnership is 20 Grafton Street, London W1S 4DZ.

The Partnership's financial statements have been prepared in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (FRS 102), and in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

***Basis of preparation***

The financial statements have been prepared in accordance with FRS 102 on a basis other than going concern, under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' dated July 2014. Under this basis, all assets are classified as current and are stated at estimated recoverable amounts and all liabilities are classified as falling due within one year and are stated at their estimated settlement amounts. The Partnership did not recognize reorganisation or liquidation fees as these fees were borne by the parent.

***Future of the Partnership***

These financial statements have been prepared on a basis other than going concern, as the Partnership ceased operations and transferred the business to PW UK Ltd. on 31 March 2020. The Members intend to leave the entity in its dormant state until there is no longer a need to preserve its indemnification rights associated with historic mandates, at which point it will be liquidated.

***Judgements and key sources of estimation uncertainty***

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. No significant estimates or assumptions were used in the preparation of these financial statements.

***Turnover***

Financial advisory fee income, net of value added tax, is recognised on an accrual basis when a transaction has been completed or retainer fees have been earned per a signed engagement letter.

***Foreign currencies***

The functional and presentational currency of the Partnership is pound sterling (GBP). Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the statement of financial position. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transactions. Exchange differences are taken to the statement of profit or loss and other comprehensive income.

Perella Weinberg Partners UK LLP

---

**Notes to the financial statements  
for the year ended 31 December 2020**

**1. Accounting policies (continued)**

***Tangible fixed assets***

The Partnership measures all property, plant and equipment using the cost model; under this model, property, plant and equipment are measured at cost less any accumulated depreciation and impairment loss. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value based on prices prevailing at the date of acquisition, of each asset evenly over its expected useful life, as follows:

Leasehold property	– Lesser of 10 years or remaining lease term
Furniture and fittings	– 5 years
Office equipment	– 5 years
Software	– 3 years

Items of property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Where the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the net asset is reduced to its recoverable amount and the impairment loss is recognised as an expense immediately.

The net recoverable amounts of these assets at 31 March 2020 were transferred to PW UK Ltd. upon the reorganisation effective 31 March 2020.

***Taxation***

No provision has been made for taxation in the financial statements. Each member is exclusively liable for any tax liabilities arising out of their interest in the Partnership, which will be assessed on the individual partners and not on the Partnership.

***Members' profit allocation***

Profits are shared among the members as decided by the Management Committee. Amounts becoming due to members in respect of members' profit allocation are debited directly to reserves in the year in which the division occurs. Drawings are recognised as a loan due from members until allocation occurs.

***Lease commitments***

Rentals payable under operating leases are charged in the statement of profit or loss and other comprehensive income on a straight-line basis over the lease term.

***Debtors***

Debtors' balances are initially recognised at fair value and are subsequently carried at the lower of original fair value and their recoverable amount. A provision for impairment is established when there is objective evidence that the Partnership will not be able to collect all amounts due according to the original terms of the receivables. When a receivable is uncollectable, it is written off against receivables and the amount of the loss is recognised in the statement of profit or loss and other comprehensive income. As of 31 March 2020, all Debtors balances have been transferred to PW UK Ltd.



## Perella Weinberg Partners UK LLP

**Notes to the financial statements  
for the year ended 31 December 2020**
**1. Accounting policies (continued)*****Creditors***

Creditors' balances are recognised initially at fair value and are classified as appropriate. They are subsequently measured at amortised cost. A financial liability ceases to be recognised when the relevant obligation has been discharged, canceled or has expired. As of 31 March 2020, all Creditors balances have been transferred to PW UK Ltd. at their estimated settlement amounts.

***Members' capital and other reserves***

Members' capital represents those amounts introduced by the Members of the Partnership to be used in business operations. All amounts credited to each member's capital account shall be immediately and fully available to the Partnership for unrestricted use to cover risks and losses as and when they may occur. Future capital contributions and withdrawals are permitted as outlined by the partnership agreement. Other reserves represent the unallocated profits from operations of the year.

**2. Turnover**

Turnover represents fees for financial advisory services provided during the year and primarily arising from continuing activities in the United Kingdom. In 2020, no revenue was transferred (2019 - £32,203,375) to the Partnership from PWP Group under the global transfer pricing policy ("Transfer Pricing"), under which revenue was historically shared among related entities based on a residual profit split method (see Note 9).

**3. Operating profit**

This is stated after charging:

	2020 £	2019 £
Auditors' remuneration		
Audit services	29,199	172,002
Non audit services - tax advisory	23,210	501,833
Operating lease - land and buildings	895,238	4,615,443
Depreciation of owned assets	185,049	1,181,014
Foreign currency exchange gains (losses)	1,378,895	(1,159,363)

**4. Staff number and costs**

	2020 Number	2019 Number
The monthly average number of people employed was:		
Advisory professionals	87	83
Administration	14	16
	<u>101</u>	<u>99</u>

## Percella Weinberg Partners UK LLP

---

**Notes to the financial statements  
for the year ended 31 December 2020**
**4. Staff number and costs (continued)**

	2020 £	Restated 2019 £
Wages and salaries	5,881,769	32,126,402
Social security costs	839,117	3,358,610
Pension costs	<u>232,292</u>	<u>850,876</u>
	<u><u>6,953,178</u></u>	<u><u>36,335,888</u></u>

**Members' remuneration**

	2020 £	Restated 2019 £
Profit for the financial year before members' remuneration and profit share	<u>4,021,745</u>	<u>28,865,070</u>
Profit for the financial year available for discretionary division among members	<u>4,021,745</u>	<u>28,865,070</u>
Profit allocation in respect of the member with the largest share of profits during the year	<u>—</u>	<u>6,331,197</u>

The average number of non-designated members in the year was 11 (2019 - 12).

To the extent that the Partnership has profits, these profits are distributed to the individual members generally on a pro rata basis based on the outstanding advances extended to those members since inception. At 31 December 2020, after the distribution of current year profits to members, the remaining carryover balance of prior and current year advances to members is £0 (2019 - £1,138,973). At 31 December 2020, no further amounts were due to members for discretionary payments (2019 - £14,374,985) resulting in a net due to members of £0 (2019 - £13,236,012).

## Perella Weinberg Partners UK LLP

Notes to the financial statements  
for the year ended 31 December 2020

## 5. Tangible fixed assets

	Leasehold property £	Furniture and fittings £	Office equipment and software £	Total £
<b>Cost:</b>				
At 1 January 2019	4,331,209	1,655,253	6,895,352	12,881,814
Additions	420,019	—	2,625	422,644
Disposals	(224,691)	—	—	(224,691)
At 31 December 2019	4,526,537	1,655,253	6,897,977	13,079,767
<b>Depreciation:</b>				
At 1 January 2019	4,186,048	1,553,627	5,394,572	11,134,247
Charge in the year	388,383	47,511	745,120	1,181,014
Disposals	(203,365)	—	—	(203,365)
At 31 December 2019	4,371,066	1,601,138	6,139,692	12,111,896
<b>Net book value:</b>				
At 31 December 2019	155,471	54,115	758,285	967,871

	Leasehold property £	Furniture and fittings £	Office equipment and software £	Total £
<b>Cost:</b>				
At 1 January 2020	4,526,537	1,655,253	6,897,977	13,079,767
Additions	—	—	84,036	84,036
Disposals	(4,526,537)	(1,655,253)	(6,982,013)	(13,163,803)
At 31 December 2020	—	—	—	—
<b>Depreciation:</b>				
At 1 January 2020	4,371,066	1,601,138	6,139,692	12,111,896
Charge in the year	11,830	10,692	162,527	185,049
Disposals	(4,382,896)	(1,611,830)	(6,302,219)	(12,296,945)
At 31 December 2020	—	—	—	—
<b>Net book value:</b>				
At 31 December 2020	—	—	—	—

## Perella Weinberg Partners UK LLP

**Notes to the financial statements  
for the year ended 31 December 2020**
**6. Debtors**

	2020 £	2019 £
Amount due from affiliates	—	26,542,559
Accounts receivable	—	16,088,381
Prepayments and accrued income	—	4,155,886
Other debtors	—	115,910
	<u>—</u>	<u>46,902,736</u>

As of 31 December 2020, debtors balances of £0 (2019 - £610,366) were impaired. In 2019, £976,969 of impairment losses were recognised during the year, including a bad debt allowance of £423,599 taken against a client receivable which was deemed unlikely to be collected. The client subsequently paid the outstanding amount due and a corresponding credit has been included in the respective line item on the statement of profit or loss and other comprehensive income in 2020.

**7. Creditors: amounts falling due within one year**

	2020 £	Restated 2019 £
Accruals	—	15,676,188
Trade creditors	—	76,046
Due to members	—	13,236,012
Due to affiliates	—	4,387,196
Other creditors	—	2,356,783
Deferred rent	—	273,728
	<u>—</u>	<u>36,005,953</u>

**8. Other financial commitments and contingencies**

The aggregate amounts of minimum lease commitments payable to third parties under non-cancellable operating lease contracts are as follows:

	Land & Buildings 2020 £	Land & Buildings 2019 £
Expiry date:		
Within one year	—	2,218,317
Between two and five years	—	3,372,006
	<u>—</u>	<u>5,590,323</u>

Future lease commitments payable under the operating lease contracts were transferred to PW UK Ltd. effective 31 March 2020 without extra penalties incurred.

Perella Weinberg Partners UK LLP

---

**Notes to the financial statements  
for the year ended 31 December 2020**

**9. Related party transactions**

The Partnership receives administrative services including but not limited to, legal, accounting, information technology, human resources, incentive compensation plans and other support provided by PWP Group and its affiliates. Where feasible to specifically attribute such expenses to the activities of the Partnership, the amounts have been expensed directly by the Partnership and have been included in the respective line items on the statement of profit or loss and other comprehensive income. Allocations of expenses not directly attributable to the Partnership reflect the utilization of services provided or benefits received by the Partnership presented on a consistent basis based on the most relevant measure, such as relative usage or pro-rata basis of headcount. For the year ended 31 December 2020, allocated expenses were £2,497,741 (2019 - £11,241,089).

In addition, the Partnership incurred administrative expenses on behalf of certain foreign affiliates amounting to £99,306 (2019 - £397,381).

The Partnership and its affiliates participate in a global transfer pricing policy that utilizes the Global Profits Method, in which a network support fee is provided to an operating affiliate which is unable to sustain a profit by the revenues generated on a stand-alone basis (the "Network Support Fee"). For the year ended 31 December 2020, £0 (2019 - £32,203,375) of Network Support Fee revenue was earned by the Partnership, which is reflected in Turnover on the statement of profit or loss and other comprehensive income.

As of 31 December 2020, the Partnership had no outstanding amounts due from and to affiliates related to the above transactions. All amounts were transferred to PW UK Ltd. effective 31 March 2020.

**10. Ultimate parent undertaking and controlling party**

The Partnership's immediate parent undertaking was PWP Group until 31 March 2020, at which point PW UK Ltd. became the immediate parent undertaking. PWP Group, a partnership incorporated in the State of Delaware, United States, is the immediate parent of PW UK Ltd. PWP Holdings LP, a Delaware limited partnership, is the immediate parent of PWP Group. The Partnership's ultimate controlling party is Perella Weinberg Partners LLC, a limited liability company in Delaware, United States.

**11. Restatement and Reconciliation of the year ended 31 December 2019 comparatives - Wages and salaries correction**

During the year ended December 31, 2020, the Partnership reassessed its calculation of wages and salaries for the year ended December 31, 2019. The Partnership corrected an error related to the misapplication of FRS 102 that resulted in an increase to wages and salaries for the year ended December 31, 2019 in the amount of £1,004,855. The correction for the year ended December 31, 2019 resulted in an increase to administrative expenses of £1,004,855 and a reduction to net profits as reflected in the statement of profit or loss and other comprehensive income. Further, the correction resulted in an increase to the payable, reflected in creditors: amounts falling due within one year as well as other reserves on the statement of financial position. The figures for the year ended December 31, 2019 are presented below to reflect the reassessment in the Partnership's wages and salaries.

## Perella Weinberg Partners UK LLP

**Notes to the financial statements  
for the year ended 31 December 2020**

Reconciliation of changes to the statement of profit or loss and other comprehensive income for the year ended 31 December 2019:

	<b>Year Ended 31 December 2019</b>		
	<b>As</b>		
	<b>Previously</b>	<b>Effect of</b>	<b>Restated</b>
	<b>Reported</b>	<b>Restatement</b>	<b>Restated</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<i>Turnover</i>	90,524,277	—	90,524,277
Administrative expenses	(60,708,502)	(1,004,855)	(61,713,357)
<i>Operating profit</i>	29,815,775	(1,004,855)	28,810,920
Interest receivable	54,150	—	54,150
<i>Profit for the financial year available for discretionary division among members</i>	29,869,925	(1,004,855)	28,865,070

## Perella Weinberg Partners UK LLP

Notes to the financial statements  
for the year ended 31 December 2020

Reconciliation of changes to the statement of changes in equity for the year ended 31 December 2019:

	Members' capital £	Due from Designated Member for losses £	Other reserves £	Total members' other interests £	Total loans due to/(from) members £	Members' total interests £
<b>As Previously Reported</b>						
At 1 January 2019	48,905,462	(20,325,826)	—	28,579,636	23,109,292	51,688,928
Capital contributions	5,000	—	—	5,000	—	5,000
Capital distribution	(111,000)	—	—	(111,000)	—	(111,000)
Profit for the year	—	—	29,869,925	29,869,925	—	29,869,925
Profit allocation	—	—	(29,878,205)	(29,878,205)	29,878,205	—
Advances to members	—	—	—	—	(39,751,485)	(39,751,485)
At 31 December 2019	<u>48,799,462</u>	<u>(20,325,826)</u>	<u>(8,280)</u>	<u>28,465,356</u>	<u>13,236,012</u>	<u>41,701,368</u>
<b>Effect of Restatement</b>						
At 1 January 2019	—	—	—	—	—	—
Capital contributions	—	—	—	—	—	—
Capital distribution	—	—	—	—	—	—
Profit (loss) for the year	—	(1,013,135)	8,280	(1,004,855)	—	(1,004,855)
Profit allocation	—	—	—	—	—	—
Advances to members	—	—	—	—	—	—
At 31 December 2019	<u>—</u>	<u>(1,013,135)</u>	<u>8,280</u>	<u>(1,004,855)</u>	<u>—</u>	<u>(1,004,855)</u>
<b>Restated</b>						
At 1 January 2019	48,905,462	(20,325,826)	—	28,579,636	23,109,292	51,688,928
Capital contributions	5,000	—	—	5,000	—	5,000
Capital distribution	(111,000)	—	—	(111,000)	—	(111,000)
Profit (loss) for the year	—	(1,013,135)	29,878,205	28,865,070	—	28,865,070
Profit allocation	—	—	(29,878,205)	(29,878,205)	29,878,205	—
Advances to members	—	—	—	—	(39,751,485)	(39,751,485)
At 31 December 2019	<u>48,799,462</u>	<u>(21,338,961)</u>	<u>—</u>	<u>27,460,501</u>	<u>13,236,012</u>	<u>40,696,513</u>

## Perella Weinberg Partners UK LLP

**Notes to the financial statements  
for the year ended 31 December 2020**

Reconciliation of changes to the statement of financial position for the year ended 31 December 2019:

	<b>As of 31 December 2019</b>		
	<b>As Previously Reported £</b>	<b>Effect of Restatement £</b>	<b>Restated £</b>
<i><b>Current assets</b></i>			
Tangible fixed assets	967,871	—	967,871
Debtors	46,902,736	—	46,902,736
Cash	15,595,847	—	15,595,847
	<u>63,466,454</u>	<u>—</u>	<u>63,466,454</u>
<i><b>Creditors: amounts falling due within one year</b></i>	<u>(35,001,098)</u>	<u>(1,004,855)</u>	<u>(36,005,953)</u>
<i><b>Net current assets</b></i>	<u>28,465,356</u>	<u>(1,004,855)</u>	<u>27,460,501</u>
<i><b>Creditors: amounts falling due greater than one year</b></i>	<u>—</u>	<u>—</u>	<u>—</u>
<i><b>Net assets attributable to members</b></i>	<u>28,465,356</u>	<u>(1,004,855)</u>	<u>27,460,501</u>
<i><b>Represented by:</b></i>			
Members' capital	48,799,462	—	48,799,462
Other reserves	(20,334,106)	(1,004,855)	(21,338,961)
<i><b>Total members' other interests</b></i>	<u>28,465,356</u>	<u>(1,004,855)</u>	<u>27,460,501</u>
<i><b>Memorandum of total members' interests</b></i>			
Loans and other debts due to (from) members	13,236,012	—	13,236,012
Members' capital and other reserves	28,465,356	(1,004,855)	27,460,501
<i><b>Total members' interests</b></i>	<u>41,701,368</u>	<u>(1,004,855)</u>	<u>40,696,513</u>



## Perella Weinberg Partners UK LLP

Notes to the financial statements  
for the year ended 31 December 2020

Reconciliation of changes to the statement of cash flows for the year ended 31 December 2019:

	Year Ended 31 December 2019		
	As		
	Previously Reported	Effect of Restatement	Restated
	£	£	£
<b><i>Cash flows from operating activities</i></b>			
Net profit	29,869,925	(1,004,855)	28,865,070
Adjustments to reconcile net income to net cash provided by operating activities:			
Bad debt expense	976,969	—	976,969
Loss on disposal of tangible fixed assets	21,326	—	21,326
Depreciation of tangible fixed assets	1,181,014	—	1,181,014
(Increase) Decrease in operating assets:			
Accounts receivable	(9,350,894)	—	(9,350,894)
Prepayments and accrued income	(2,502,879)	—	(2,502,879)
Amount due from affiliates	(25,987,852)	—	(25,987,852)
Other debtors	(11,133)	—	(11,133)
Increase (Decrease) in operating liabilities:			
Accruals	2,639,464	1,004,855	3,644,319
Trade creditors	(981,146)	—	(981,146)
Due to affiliates	1,321,513	—	1,321,513
Other creditors	(2,237,353)	—	(2,237,353)
Deferred rent	(92,804)	—	(92,804)
Net cash provided by (used in) operating activities	(5,153,850)	—	(5,153,850)
<b><i>Cash flows from investing activities:</i></b>			
Payments to acquire tangible fixed assets	(422,644)	—	(422,644)
Net cash used in investing activities	(422,644)	—	(422,644)
<b><i>Cash flows from financing activities:</i></b>			
Members' capital contributions	5,000	—	5,000
Members' capital distributions	(111,000)	—	(111,000)
Advances paid to Members	(39,751,485)	—	(39,751,485)
Net cash used in financing activities	(39,857,485)	—	(39,857,485)
Net (decrease) increase in cash and cash equivalents	(45,433,979)	—	(45,433,979)
Cash and cash equivalents, beginning of the period	61,029,826	—	61,029,826
Cash and cash equivalents, end of the period	15,595,847	—	15,595,847

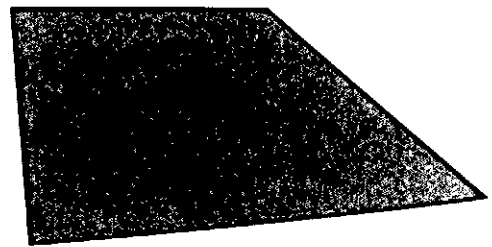
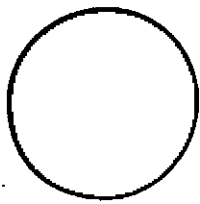
Perella Weinberg Partners UK LLP

---

**Notes to the financial statements  
for the year ended 31 December 2020**

**12. Subsequent events**

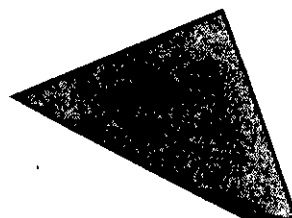
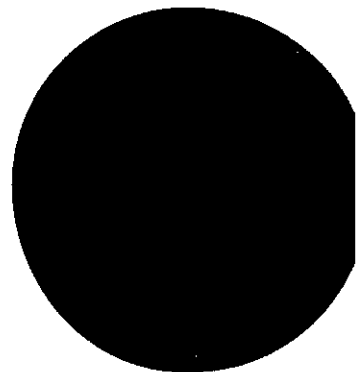
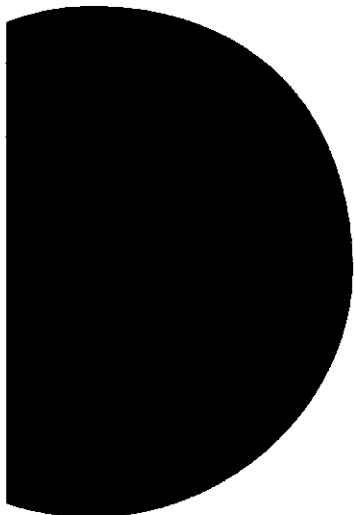
Effective 24 June 2021, the Partnership's ultimate controlling party became Perella Weinberg Partners, a publicly traded company incorporated in Delaware, United States.



# Perella Weinberg UK Ltd

Streamlined Energy and Carbon Reporting  
(SECR)

Period: April 2020 – December 2020



## 1. Company Information

Perella Weinberg UK Ltd is registered at Company House with number 12201054 and the registered address is; 20 Grafton Street, London, W1S 4DZ.

## 2. Reporting Period

This report covers the consumption and emissions arising for Perella Weinberg UK Ltd for the period April 2020 – December 2020

## 3. UK Energy Use and GHG Emissions

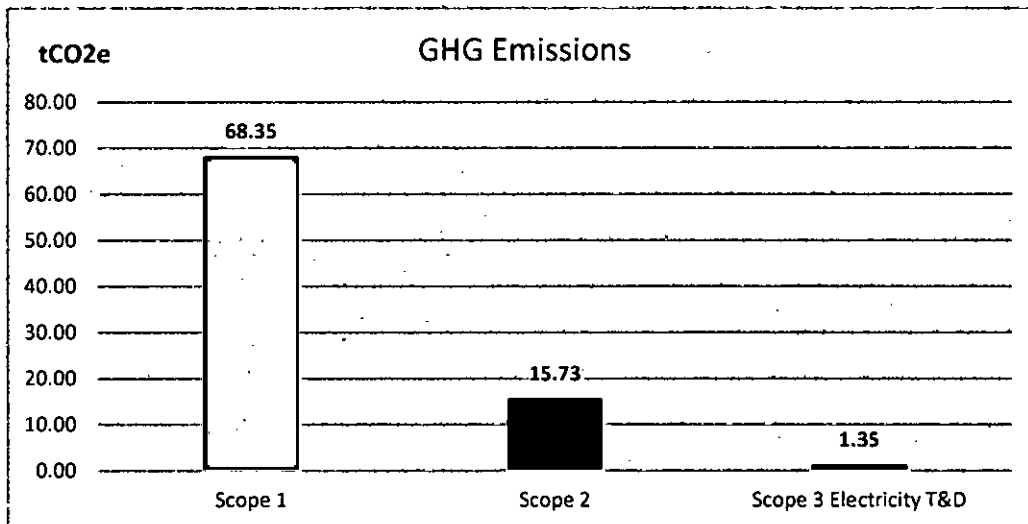
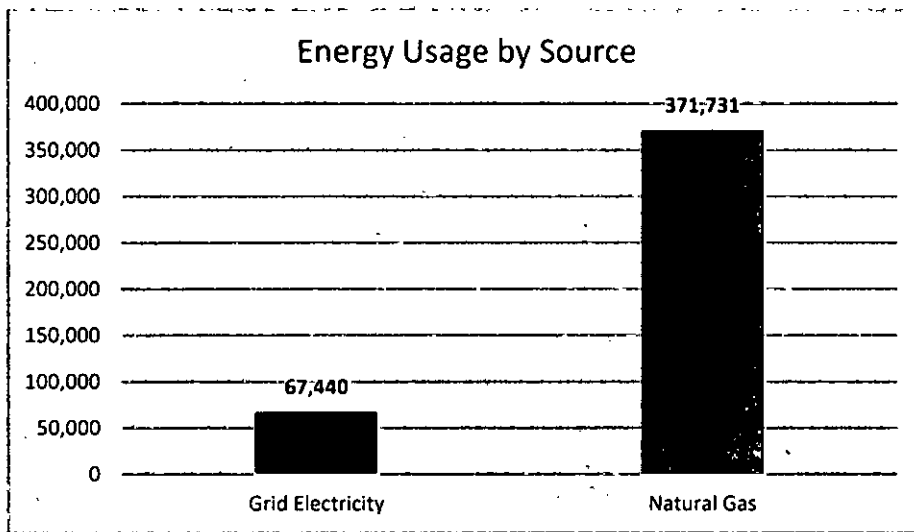
The tables and graphs below detail the energy used by Perella Weinberg UK Ltd in their business activities involving the combustion of gas and fuels and the purchase of electricity in both kWh and tCO<sub>2</sub>e. They also detail the total energy and emissions by scope and as a total.

Type of activity	Energy Usage	Measurement Unit	GHG Emissions	Measurement Unit
Grid Electricity	67,440	kWh	17.08	t CO <sub>2</sub> e
Natural Gas	371,731	kWh	68.35	t CO <sub>2</sub> e
Total	439,171	kWh	85.43	t CO <sub>2</sub> e

Scope	Energy Usage	Measurement Unit	GHG Emissions	Measurement Unit
Scope 1	371,731	kWh	68.35	t CO <sub>2</sub> e
Scope 2	67,440	kWh	15.73	t CO <sub>2</sub> e
Scope 3 Electricity T&D	0	kWh	1.35	t CO <sub>2</sub> e
Total	439,171	kWh	85.43	t CO <sub>2</sub> e

Total GHG Emissions for the reporting period	85.43	t CO <sub>2</sub> e
--	-------	---------------------

*\*Scope 3 Electricity T&D kWh is excluded to prevent double counting*



## 4. Intensity Ratio

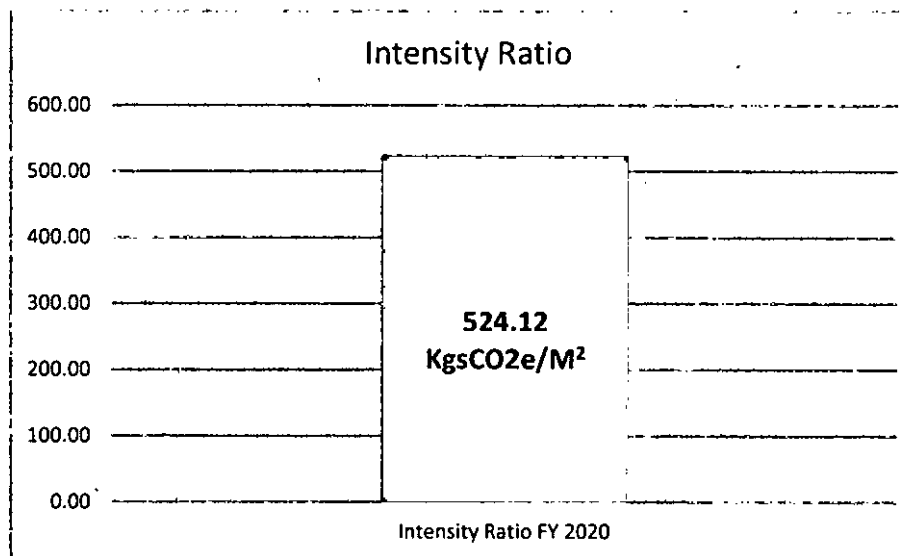
To convert absolute emissions to an emissions intensity metric, companies should calculate emissions per a relevant unit of measure.

An intensity ratio is a way of defining emissions data in relation to an appropriate business metric, such as tonnes of CO<sub>2</sub>e per sales revenue, or tonnes of CO<sub>2</sub>e per total square metres of floor space. This allows comparison of energy efficiency performance over time and with other similar types of organisations.

SECR Intensity ratios are calculated by dividing total emissions by an organisation-specific metric.

In the case of Perella Weinberg UK Ltd the metric chosen to normalise its emissions is based on occupied office space and their intensity ratio is detailed below.

Normalising Metric M <sup>2</sup> Occupied Space	2,027	Intensity Ratio FY 2020	524.12	KgsCO <sub>2</sub> e/M <sup>2</sup>
--	-------	-------------------------	--------	-------------------------------------



## 5. Principal Energy Efficiency Actions

Perella Weinberg UK Ltd continue to strive for energy and carbon reduction arising from their activities, however during this financial period no Principal Energy Efficiency Actions were undertaken.

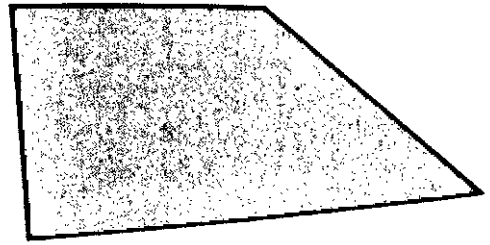
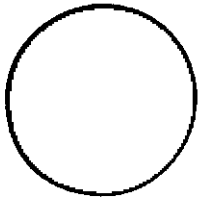
## 6. Methodology

Perella Weinberg UK Ltd have followed the 2019 HM Government Environmental Reporting Guidelines. They have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

## 7. Materiality

Perella Weinberg UK Ltd has to the best of its knowledge included 100% of all energy sources within this report.

Estimations have been made for both electricity and gas consumption based on the pro-rata approach and detailed within the evidence pack.



# Work with us

amber energy, One Central Square, Cardiff, CF10 1FS  
029 2000 7629 | [amberenergy.net](http://amberenergy.net) | [hello@amberenergy.net](mailto:hello@amberenergy.net)

