



Anthemis EVO LLP

Annual Report and Financial Statements
for the year ended 31 December 2021

Registration number: OC411369



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Management and Administration



Designated Members: Anthemis ITA LP
UniCredit S.P.A.

Special Member: Anthemis (UK) Limited

Registered office: 3rd Floor
25 Soho Square
London
W1D 3QR
United Kingdom

Registration number: OC411369

Independent Auditor: Deloitte LLP
Statutory Auditor
1 New Street Square
London
EC4A 3HQ
United Kingdom

Fund Administrator: Apex Fund and Corporate Services (UK) Limited
6th Floor, Bastion House
140 London Wall
London
EC2Y 5DN
United Kingdom

Report of the Members



The members present their report with the audited financial statements of Anthemis EVO LLP (the "Partnership") for the year ended 31 December 2021. The Partnership has taken advantage of the small LLPs exemption in respect of the preparation of a strategic report within this annual report and reduced disclosure for Report of the Members.

Incorporation

The Partnership was incorporated on 19 April 2016 and the members entered into a Limited Liability Partnership Agreement dated 19 April 2016, restated and amended from time to time up to 12 December 2019 (the "LLPA"). Pursuant to a resolution passed by Anthemis ITA LP on 21 September 2021, the life of the Partnership was extended for an additional 12 months to 31 December 2022. Pursuant to a further resolution passed by the members on 17 May 2022 the life of the partnership was extended by a further 12 months to 31 December 2023.

Principal Activity

The Partnership was established to invest into early and growth stage private companies leveraging technology to create and enable innovative and disruptive new business models in financial services, contributing to new paradigm in universal banking. The Partnership shall build a diversified portfolio of 'best-in-class' investments in the form of equity or equity-like instruments, utilising where possible potential synergies and driving towards disrupting universal banking as the investment criteria.

Future outlook and business review

The Partnership will no longer invest further capital to fund investments, but will continue to hold and manage the current portfolio until it is deemed appropriate to exit the investments. Pursuant to a resolution passed by Anthemis ITA LP on 21 September 2021, the life of the Partnership was extended for an additional 12 months to 31 December 2022. Pursuant to a further resolution passed by the members on 17 May 2022 the life of the partnership was extended by a further 12 months to 31 December 2023. Additionally the conflict in Ukraine will continue to impact the global economy but the Partnership has no direct links to the conflict or region so expects no specific impact.

Designated Members

The following have been designated members of the Partnership for the year ended 31 December 2021:

Anthemis ITA LP	Member 'A'
UniCredit S.P.A.	Member 'B'

There has been no change to the designated members for the year ended 31 December 2021 and at the date of signing the financial statements.

Special Member

The following have been special members of the Partnership for the year ended 31 December 2021:

Anthemis (UK) Limited

Report of the Members

(continued)

Registered Office

Details of the registered office throughout the year under review are shown on page 3.

Policy of allocation of income and capital to Members

Details of the Partnership's policy regarding the allocation is included in note 2 (l) and note 2 (m).

Results for the the year and allocation

The total comprehensive income for the year was €24,603,006 (31 December 2020 deficit: €19,334,737).

Investments information is included in note 8.

Profits/(losses) of the Partnership shall be divided amongst each member as defined by the LLPA.

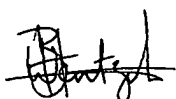
Statement of disclosure to Auditor

Each of the persons who is a member at the date of approval of this report confirms that:

- so far as the members are aware, there is no relevant audit information of which the Partnership's auditor is unaware; and
- the members have taken all the steps that he/she ought to have taken as a member in order to make himself/herself aware of any relevant audit information and to establish that the Partnership's auditor is aware of that information.

Deloitte LLP have expressed their willingness to continue in office as auditor and appropriate arrangements are being made for them to be deemed reappointed as auditor.

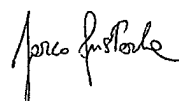
Approved and signed on behalf of the Members



Barend Wentzel
For and on behalf of
Anthemis ITA GP Limited - as General Partner of
Anthemis ITA LP - Designated Member

26 September 2022

Registered number : OC411369



Marco Pusterla
For and on behalf of
UniCredit S.P.A. - Designated
Member

9 September 2022

Members' Responsibilities Statement



The members are responsible for preparing the Annual Report and the 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The financial statements are required by law to 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 period.

In preparing those financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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.

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Partnership 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 Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANTHEMIS EVO LLP

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Anthemis EVO LLP (the 'limited liability partnership'):

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in 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.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- the cash flow statement; and
- the related notes 1 to 15.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (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 qualifying partnership 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.

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 qualifying partnership'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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANTHEM IS EVO LLP

Conclusions relating to going concern (Continued)

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 annual report, other than the financial statements and our auditor's report thereon. The members are responsible for the other information contained within the annual 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 directors' responsibilities statement, the directors 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 directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the qualifying 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 directors either intend to liquidate the qualifying partnership or to cease operations, or have no realistic alternative but to do so.

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. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANTHEMIS EVO LLP

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 qualifying partnership's industry and its control environment, and reviewed the qualifying partnership'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 framework that the qualifying partnership 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 UK Companies Act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the qualifying partnership's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists such as valuations and industry 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.

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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANTHEMIS EVO LLP

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the members' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the members' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the qualifying partnership and its environment obtained in the course of the audit, we have not identified any material misstatements in the members' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the members were not entitled to prepare the financial statements in accordance with the small qualifying partnerships regime and take advantage of the small qualifying partnerships' exemptions in preparing the members' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Use of our report

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



Fiona Walker FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
09 September 2022

Statement of Comprehensive Income

For the year ended 31 December 2021

		2021	2020
	Note	€	€
Income			
Net movement in fair value of investments	8	29,641,150	(18,781,268)
		29,641,150	(18,781,268)
Expenditure			
Priority Share	4	(443,499)	(444,714)
Administration fees		(26,894)	(26,803)
Auditor fees		(81,163)	(31,271)
Legal and professional fees		(46,050)	(6,200)
Insurance		(14,830)	(12,497)
Foreign exchange losses		(2,392)	(83)
Realised loss on investments		(4,423,080)	(31,711)
Other expenses		(236)	(190)
		(5,038,144)	(553,469)
Net operating profit/(loss)		24,603,006	(19,334,737)
Profit/(Loss) for the financial year available for Discretionary Division Among Members		24,603,006	(19,334,737)
Total comprehensive income/(loss) for the year		24,603,006	(19,334,737)

There are no other recognised gains/(losses) in the year.

All results shown in the Statement of Comprehensive Income are from continuing activities.

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The notes on pages 15 to 25 form part of these financial statements.

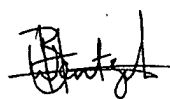
Statement of Financial Position

As at 31 December 2021

		As at 31 December 2021	As at 31 December 2020
	Note	€	€
Non-current assets			
Investments at fair value through profit or loss	8	66,620,060	41,401,990
Current assets			
Cash and cash equivalents		44,245	9,053
Trade and other receivables	9	192,555	791,276
		<u>236,800</u>	<u>800,329</u>
Current liabilities: amounts falling due within one year			
Trade and other payables	10	(164,536)	(113,001)
		<u>(164,536)</u>	<u>(113,001)</u>
Net current assets		<u>72,264</u>	<u>687,328</u>
Total net assets		<u>66,692,324</u>	<u>42,089,318</u>
Represented by Partners' Accounts			
Capital Contribution Account		3,500	3,500
Distributions Account		(3,144,404)	(3,144,404)
Loan Account		40,711,523	40,711,523
Income Account		29,121,705	4,518,699
		<u>66,692,324</u>	<u>42,089,318</u>

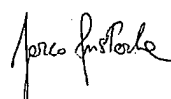
The financial statements on pages 11 to 25 were approved by the Members on
signed on its behalf by:

2022 and



Barend Wentzel
For and on behalf of
Anthemis ITA GP Limited - as General Partner of
Anthemis ITA LP - Designated Member

26 September 2022



Marco Pusterla
For and on behalf of
UniCredit S.P.A. - Designated Member

9 September 2022

Registration number: OC411369

The notes on pages 15 to 25 form part of these financial statements.

Statement of Changes in Equity

For the year ended 31 December 2021

	Capital Contribution Account €	Loan Account €	Income Account €	Distributions Account €	Total €
Balance as at 1 January 2020	1,750	40,711,523	23,853,436	-	64,566,709
Total comprehensive loss	-	-	(19,334,737)	-	(19,334,737)
Contributions	1,750	-	-	-	1,750
Distributions	-	-	-	(3,144,404)	(3,144,404)
Balance as at 31 December 2020	3,500	40,711,523	4,518,699	(3,144,404)	42,089,318
Balance as at 1 January 2021	3,500	40,711,523	4,518,699	(3,144,404)	42,089,318
Total comprehensive income	-	-	24,603,006	-	24,603,006
Balance as at 31 December 2021	3,500	40,711,523	29,121,705	(3,144,404)	66,692,324

The notes on pages 15 to 25 form part of these financial statements.

Cash Flow Statement

For the year ended 31 December 2021

	2021	2020
	€	€
Reconciliation of total comprehensive income/(loss) for the year to net cash generated from operating activities		
Total comprehensive income/(loss) for the year	24,603,006	(19,334,737)
Adjustments for:		
Net foreign exchange movement of investments	(5,186,703)	3,735,335
Realised loss on investments	4,423,080	3,176,116
Net movement in fair value of investments	(24,454,447)	15,045,933
Operating cash flows before movements in working capital	(615,064)	2,622,647
Changes in working capital		
Decrease in trade and other receivables	598,721	472,829
Increase/(Decrease) in trade and other payables	51,535	(50,975)
Net cash generated from operating activities	35,192	3,044,501
Cash flows from financing activities		
Drawdown of Partners' commitment	-	1,750
Distributions to Partners	-	(3,144,404)
Net cash used in financing activities	-	(3,142,654)
Net increase/(decrease) in cash and cash equivalents during the year	35,192	(98,153)
Cash and cash equivalents at beginning of the year	9,053	107,206
Cash and cash equivalents at end of the year	44,245	9,053

The notes on pages 15 to 25 form part of these financial statements.

1. Principal activity and general information

Anthemis EVO LLP ("the Partnership") is an English limited liability partnership which was established and registered on 19 April 2016 in England, United Kingdom. Details of the registered office throughout the year under review are shown on page 3.

The Partnership was established to invest into early and growth stage private companies leveraging technology to create and enable innovative and disruptive new business models in financial services, contributing to new paradigm in universal banking. The Partnership shall build a diversified portfolio of 'best-in-class' investments in the form of equity or equity-like instruments, utilising where possible potential synergies and driving towards disrupting universal banking as the investment criteria.

The Partnership will no longer invest further capital to fund investments, but will continue to hold and manage the current portfolio until it is deemed appropriate to exit the investments. Pursuant to a resolution passed by Anthemis ITA LP on 21 September 2021, the life of the Partnership was extended for an additional 12 months to 31 December 2022. Pursuant to a further resolution passed by the members on 17 May 2022 the life of the partnership was extended by a further 12 months to 31 December 2023.

2. Principal accounting policies

(a) Basis of preparation

The financial statements have been prepared on a going concern basis in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), Companies Act 2006 as applied by LLPs and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships, issued in July 2014.

The financial statements are prepared under the historical cost convention as modified by financial instruments recognised at fair value. The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Partnership's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3. The principal accounting policies applied in the preparation of these financial statements are set out below.

(b) Going concern

No material uncertainties that may cast significant doubt about the ability of the Partnership to continue as a going concern have been identified by the members, therefore the members have adopted the going concern basis of preparation for the financial statements. The Partnership will no longer invest further capital to fund investments, but will continue to hold and manage the current portfolio until it is deemed appropriate to exit the investments. Pursuant to a resolution passed by Anthemis ITA LP on 21 September 2021, the life of the Partnership was extended for an additional 12 months to 31 December 2022. Pursuant to a further resolution passed by the members on 17 May 2022 the life of the partnership was extended by a further 12 months to 31 December 2023.

Notes to the Financial Statements

(continued)



2. Principal accounting policies (continued)

(c) Financial assets and liabilities at fair value through profit or loss

Classification

The Partnership has classified its investments in unlisted company shares at fair value through profit or loss.

Financial assets or liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Partnership's investment activity.

FRS 102 requires the Partnership to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Partnership can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs that have been applied in valuing the respective asset or liability.

Recognition/De-recognition

Regular-way purchases and sales of investments are recognised on trade date - the date on which the Partnership commits to purchase or sell the asset. Investments are initially recognised at their transaction price and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred. Investments are de-recognised when the rights to receive cash flows from the investments have expired or the Partnership has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in fair value of the financial assets at fair value through profit or loss, are included in the Statement of Comprehensive Income in the year in which they arise.

Measurement

Investments are initially recorded at their transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from that price. Subsequent to initial recognition, these investments are measured at fair value through profit or loss.

Notes to the Financial Statements

(continued)



2. Principal accounting policies (continued)

(c) Financial assets and liabilities at fair value through profit or loss (continued)

Measurement (continued)

Evidence of the fair value of financial instruments not traded in active markets is provided by the price in a binding sale agreement or a recent transaction for an identical (or similar) asset in an arm's length transaction between knowledgeable, willing parties, except where there has been a significant change in economic circumstances or a significant period of time between the date of the binding sale agreement or the transaction, and the measurement date. Where it is possible to demonstrate that the last transaction price is not a good estimate of fair value, for example where the similarity between the assets is imperfect or the delay since the transaction in question is significant, that value is subject to adjustment.

Where the market for the asset is not active and any binding sale agreements of recent transactions of an identical (or similar) asset on their own are not a good estimate of fair value, fair value is estimated by using an alternative valuation technique. The objective of using such a valuation technique is to estimate what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal business considerations.

Fair value is estimated on the basis of the results of a valuation technique that makes maximum use of market inputs, and relies as little as possible on entity-determined inputs. A valuation technique would be expected to arrive at a reliable estimate of the fair value if:

- (a) it reasonably reflects how the market could be expected to price the asset; and
- (b) the inputs to the valuation technique reasonably represent market expectations and measures of the risk return factors inherent in the asset.

Notwithstanding the above, the variety of valuation bases adopted and quality of management information provided by the underlying investee companies means there are inherent difficulties in determining the value of these investments. Amounts realised on the sale of those investments will inevitably differ from the values reflected in these financial statements and the difference may be significant.

(d) Investment income and interest

Dividends and investment income receivable are accounted for when the receipt of income is reasonably certain. Bank interest is recognised on an accruals basis and is shown as income in the Statement of Comprehensive Income.

(e) Cash and cash equivalents

Cash and cash equivalents is comprised of cash held with banks.

Notes to the Financial Statements

(continued)



2. Principal accounting policies (continued)

(f) Taxation

All tax liabilities that may arise, on income or capital, are assessed on an individual basis on each of the partners and are borne independently by each of the partners that constitute the Partnership. Accordingly, no provision for taxation is made in these financial statements.

(g) Foreign currencies

The functional and presentational currency of the Partnership is in Euro (€). Monetary assets and liabilities that are denominated in foreign currencies at the reporting date have been translated at the rates of exchange prevailing at that date. Investment transactions and Statement of Comprehensive Income items are translated at the rate prevailing at the date of the transaction.

Exchange differences arising on investment realisations are recognised in the Statement of Comprehensive Income in the year that they are realised.

(h) Fees and deal costs

All deal related costs, fees and expenses incurred by the Partnership are charged to the Statement of Comprehensive Income in the year they are incurred.

(i) Loan and Capital Contribution accounts

Limited Partners' Loan and Capital Contribution Account balances are presented as equity on the Statement of Financial Position.

(j) Trade and other receivables

Trade and other receivables are initially recognised at fair value and subsequently re-measured at amortised cost using the effective interest method.

(k) Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently re-measured at amortised cost using the effective interest method.

(l) Allocation of Income and capital

All receipts of the Partnership are distributed between partners as per clause 17 of the Limited Liability Partnership Agreement, summarised below:

All Net Income, Net Income Losses, Capital Gains and Capital Losses of the LLP remaining after the allocation of the Priority Share pursuant to clause 16 of the LLPA shall belong to and shall be allocated between the members (other than the Special Member) in a manner that shall reflect the ratio in which proceeds derived from such Net Income, Net Income Losses, Capital Gains or Capital Losses are, or would if available for distribution, be distributed pursuant to clause 18.3 to 18.7 and the other provisions of the LLPA.

Notes to the Financial Statements

(continued)



2. Principal accounting policies (continued)

(m) Distributions

All Income Proceeds and Capital Proceeds of the LLP arising must be distributed to the members in the following order of priority (after payment of the expenses and liabilities of the LLP in each case to the extent not already paid or provided for):

- (a) first, in payment of any outstanding Priority Share to the Special Member;
- (b) second, to the 'B' Members (pro rata to their respective Commitments) until they have been repaid their Outstanding 'B' Loan Amounts;
- (c) third, 55% to the 'B' Members (pro rata to their respective Commitments) and 45% to the 'A' Member until the Fair Value Return Point has been achieved; and
- d) thereafter, 72% to the 'B' Members (pro rata to their respective Commitments) and 28% to the 'A' Member.

There was no distribution during the financial year ended 31 December 2021 (31 December 2020: €3,144,404).

3. Critical accounting judgements and key source of estimation

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

(a) Critical judgements in applying the entity's accounting policies

Classification of investments as held exclusively with a view to subsequent resale

The Partnership has classified its investments as held exclusively with a view to subsequent resale and has not consolidated the underlying companies because the Partnership does not control the underlying companies. The investments are held as part of an investment portfolio as their value to the shareholder of the company is through fair value as part of a basket of investments rather than a medium through which the shareholders carry out business. The Partnership is classifying all the investments at fair value through profit or loss as the fair value can be measured reliably.

(b) Key source of estimation

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

Notes to the Financial Statements

(continued)

3. Critical accounting judgements and key source of estimation (continued)

(b) Key source of estimation (continued)

Fair value of investments not quoted in an active market

The Partnership determines the fair value of the investments as reported in these financial statements. The Partnership assesses the fair value of each investment at each reporting date. The Partnership either uses the price of any new transactions or initial cost of investment, excluding transactions costs, adjusted as appropriate where such price of a new transaction or initial cost of investments does not provide a good estimate of fair value; or where such an approach does not provide a good estimate of fair value, another valuation technique is used, as described in note 2 (c). All valuations are reviewed at each quarter and adjusted as appropriate.

(c) Investments at fair value through profit or loss

The Partnership's investments are held at fair value through profit and loss. The members value the partnership's investment in line with Anthemis' valuation policy, using a range of techniques as set out in note 2 (c).

All the Partnership's investments are unquoted.

4. Priority Share

As per clause 16 of the Limited Liability Partnership Agreement, Anthemis (UK) Limited (the "Special Member") shall be entitled to receive, an amount calculated in accordance with clause 16.2 of the LLPA (and pro rata in respect of Accounting Periods of more or less than one year). This has been classified as an expense of the Partnership in the Statement of Comprehensive Income.

Calculation of the Priority Share

The Priority Share shall be:

- (a) in respect of the first Accounting Period of the LLP an amount equal to €1,900,000 (the "2016 Priority Share") (calculated per Member pro rata to that Member's respective Commitment as a proportion of Total Commitments, being referred to as the "Member's 2016 Priority Share"); plus
- (b) for each Accounting Period (including the first Accounting Period of the LLP) shall be an amount equal to (calculated per Member pro rata to that Member's respective Commitment as a proportion of Total Commitments, together with the relevant Member's 2016 Priority Share being referred to as the "Member's Priority Share"):
 - (i) for the period from and including the Closing Date until 1 January 2017:
 - (a) 2.5% per annum of the New Investment Amount; and
 - (b) 2% per annum of the amount drawn down and invested in Anthemis Follow-On Investments;
 - (ii) for the period from and including 1 January 2017 until 30 September 2019:
 - (a) 1.5% per annum of the New Investment Amount; and
 - (b) 1.5% per annum of the amount drawn down and invested in Anthemis Follow-On Investments;

Notes to the Financial Statements

(continued)



4. Priority Share (continued)

Calculation of the Priority Share (continued)

- (iii) for the period thereafter until 31 December 2021, an aggregate amount in respect of all such Accounting Periods in such period, equal to €1,000,000 (the Management Fee in such period the "2019 - 2021 Priority Share").

5. Members remuneration

The average number of members during the year was three. Members in the year served without remuneration.

6. Employees

The Partnership had no employees during the year.

7. Auditor fees

The remuneration to Deloitte for the audit of the financial statements was €81,163 (31 December 2020: €31,271). The audit fees payable as at 31 December 2021 is €100,086 (31 December 2020: €66,366). All amounts are inclusive of VAT.

Notes to the Financial Statements

(continued)

8. Investments at fair value through profit or loss

Investments	Cost at 1 January 2021 €	Additions during the year €	Written off during the year €	Cost at 31 December 2021 €	Fair value adjustment gains/(losses) €	Unrealised foreign exchange gains/(losses) €	Valuation at 31 December 2021 €
Betterment, Inc.	7,239,819	-	-	7,239,819	2,171,571	101,788	9,513,178
Fluidly Limited	372,242	-	-	372,242	(344,198)	38,065	66,109
Imandra Capital Group Limited	587,610	-	-	587,610	1,459,583	51,166	2,098,359
Payoff, Inc.	13,574,661	-	-	13,574,661	37,055,641	1,932,356	52,562,658
Project Neptune	176,305	-	-	176,305	423,130	27,670	627,105
Trov, Inc.	4,423,080	-	(4,423,080)	-	-	-	-
+Simple	1,499,994	-	-	1,499,994	252,657	-	1,752,651
Total	27,873,711	-	(4,423,080)	23,450,631	41,018,384	2,151,045	66,620,060

All investments held by the Partnership at 31 December 2021 are classified as Level 3. There have been no transfers between Level 3 and Level 1 and 2 during the year ended 31 December 2021. Classification is disclosed in note 2 (c).

For the year ended 31 December 2021 the unrealised gains/(losses) amounted to €43,169,429 (31 December 2020: €13,528,279).

All investments held by the Partnership at 31 December 2021 were valued at cost or the price implied by the most recent funding round or arm's-length secondary transaction.

Notes to the Financial Statements

(continued)

8. Investments at fair value through profit or loss (continued)

Analysis of level 3 Category Investments

	31 December 2021	31 December 2020
	€	€
Fair value as at 1 January	41,401,990	63,359,374
Written off during the year	(4,423,080)	-
Disposals during the year	-	(3,176,116)
Net movement in fair value of investments	29,641,150	(18,781,268)
Carrying amount as at 31 December	66,620,060	41,401,990

9. Trade and other receivables

	31 December 2021	31 December 2020
	€	€
Prepayments	-	443,500
Loan to Anthemis (UK) Limited	192,555	347,776
	192,555	791,276

Amounts due to the Partnership are unsecured, repayable on demand and interest free.

10. Trade and other payables

	31 December 2021	31 December 2020
	€	€
Administration fees payable	15,999	14,195
Audit fees payable	100,086	66,366
Other payables	48,451	32,440
	164,536	113,001

Amounts due from the Partnership are unsecured, repayable on demand and interest free.

11. Financial risk management

The Partnership's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and other price risk), credit risk and liquidity risk.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of financial instruments changes due to the changes in variables such as interest rates, foreign exchange rates and inflation rates.

Notes to the Financial Statements

(continued)

11. Financial risk management (continued)

Interest rate risk

The Partnership is not exposed to interest rate risk as it has made no borrowings during the year ended 31 December 2021. It is subject to limited interest rate risk which arises from the possibility that changes in interest rates will affect future cash flows from underlying investments and the valuation that use interest rates as an input in the valuation model, such as the discounted cash flow models used in the valuation of unlisted investments. Although this policy neither protects the Partnership entirely from the risk of paying rates in excess of current market rates nor eliminates fully cash flow risk associated with variability in interest payments, it considers that it achieves an appropriate balance of exposure to these risks.

Foreign exchange risk

Foreign exchange risk arises when the Partnership enters into transactions denominated in a currency other than their functional currency.

The Partnership is predominantly exposed to currency risk on purchases of investments made in currencies different than the functional currency. Apart from these particular cash-flows the Partnership aims to fund expenses and investments in the respective currency and to manage foreign exchange risk at a local level by matching the currency in which revenue is generated and expenses are incurred.

(b) Credit risk

The Partnership takes on exposure to credit risk, which is the risk that one party will cause a financial loss for the other party by failing to discharge an obligation. This is managed by regular reviews of the portfolio companies models and if necessary dialogue with the portfolio companies' Directors. The Partnership itself has no significant concentration of credit risk outside the portfolio companies. Cash transactions are limited to financial institutions with high credit ratings.

(c) Liquidity risk

Liquidity risk is the risk that the Partnership may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

(d) Capital risk management

The capital of the Partnership is represented by the net assets attributable to the partners. The Partnership's objective when managing the capital is to safeguard the ability to continue as a going concern in order to provide returns for partners and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Partnership.

Notes to the Financial Statements

(continued)



12. Material Agreements

Administration Agreement

Under the Secretarial and Administration Agreement, Apex Fund and Corporate Services (UK) Limited provides Secretarial and Administrative services to the Partnership and is entitled to receive administration fees and reimbursement of expenses as may be determined from time to time by the parties. During the year the Partnership incurred fees totalling €26,894 (31 December 2020: €26,803) in respect of Secretarial and Administrative services. The administration fees payable as at 31 December 2021 is €15,999 (31 December 2020: €14,195).

13. Related party transactions

Apex Fund and Corporate Services (UK) Limited is the administrator of the Partnership. Mr. Barend Wentzel, Director of Anthemis ITA GP Limited, the General Partner of Anthemis ITA LP, a designated member of the Partnership, is also an employee of Apex Director Services (Guernsey) Limited, a company of the Apex Group. , Apex Fund and Corporate Services (UK) Limited a further subsidiary of the Apex Group, is entitled to receive administration fees as may be determined from time to time by the parties, which are borne by Anthemis EVO LLP. The amount due to the related party is disclosed in note 12 above.

14. Ultimate controlling party

The ultimate controlling party is UniCredit S.P.A., registered at Via Alessandro Specchi, 16 - 00186 Rome, Italy. Consolidation is done in UniCredit S.P.A.

15. Subsequent events

Pursuant to a further resolution passed by the members on 17 May 2022 the life of the partnership was extended by a further 12 months to 31 December 2023.