DocuSign Envelope ID: A5201BAC-4BD3-4FB1-A297-7D46FD72C458

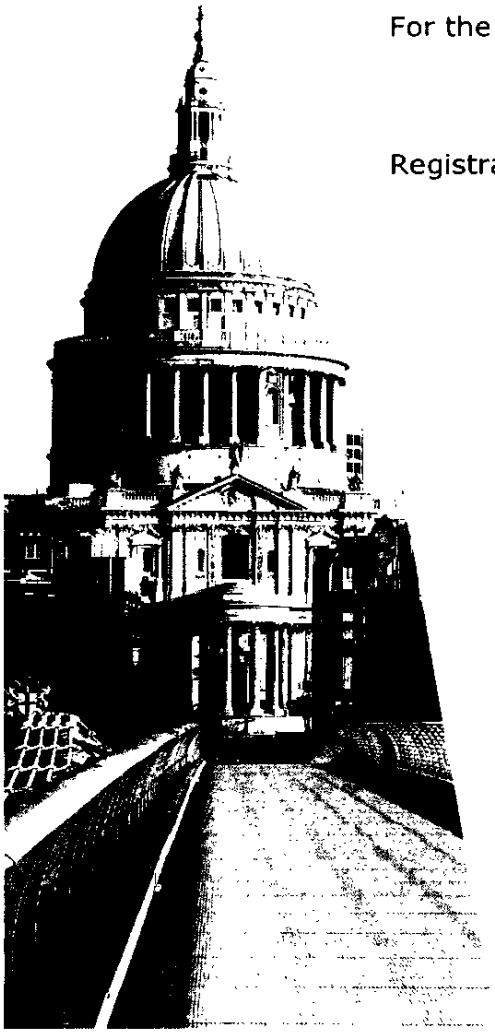
Federated Hermes
Private Markets

Annual Report and Financial Statements

Hermes GPE Ohio Sidecar II GP LLP

For the year ended 31 December 2022

Registration Number: OC426869



FRIDAY
ACCKKU0J
A11 22/09/2023 #83
COMPANIES HOUSE

DocuSign Envelope ID: A5201BAC-4BD3-4FB1-A297-7D46FD72C458

Contents

Members and Advisors	3
Members' Report	4
Statement of Members' Responsibilities	6
Independent Auditor's Report to the Members of Hermes GPE Ohio Sidecar II GP LLP	7
Income Statement	10
Statement of Financial Position	11
Statement of Members' Interests	12
Notes to the Financial Statements	13

DocuSign Envelope ID: A5201BAC-4BD3-4FB1-A297-7D46FD72C458

Members and Advisors

Members

Hermes GPE Founder Partner Ltd	('Designated Member')
Hermes GPE Founder Partner 2 Limited	('Designated Member')

Registered Office

Sixth Floor
150 Cheapside
London EC2V 6ET
United Kingdom

Principal place of business

Fourth Floor
33 Gutter Lane
London EC2V 8AS
United Kingdom

Auditor

Ernst & Young LLP
25 Churchill Place
London
E14 5EY
United Kingdom

Bankers

HSBC Bank plc
8 Canada Square
London
E14 5HQ
United Kingdom

DocuSign Envelope ID: A5201BAC-4BD3-4FB1-A297-7D46FD72C458

Members' Report

The Members present their annual report and the audited financial statements of Hermes GPE Ohio Sidecar II GP LLP ('the LLP') for the year ended 31 December 2022.

Incorporation

The LLP was incorporated in England on 10 April 2019. Its Limited Liability Partnership Agreement is dated 15 April 2019 (the 'LLPA').

Principal Activity

The principal activity of the LLP is to act as General Partner to HGPE Ohio Sidecar II Special Partner LP (the 'SLP') and Hermes GPE Ohio Sidecar II LP (the 'Fund'), referred to together as the 'Partnerships'. General Partner is a defined term in each of the Partnerships' Limited Partnership Agreements.

The LLP, as the General Partner to the Partnerships, is entitled to various distributions from the Partnerships as detailed in Turnover in Note 1. The LLP also holds an investment in the SLP through which it has a participation in the carried interest of the Fund; refer to note 1.

Hermes GPE LLP, in its capacity as the Manager of the Fund (the 'Manager'), has elected that all of the Management Fee shall be paid by the Fund, acting by the LLP (the 'Election'). As such, following the Election, the LLP shall not receive any General Partner's Profit Share from the Fund until such time as the Manager notifies the LLP that the Election is withdrawn.

Liquidity Risk and Going Concern

The Members consider that the LLP has adequate resources to continue in operational existence for at least twelve months from the date of signing of these financial statements. If required, the LLP has access to sources of liquidity from the parent undertaking of the smallest group into which the LLP is consolidated. Hermes GPE LLP has signed a letter of support confirming its intent to support the LLP if required. The cash position and liquidity position of Hermes GPE LLP is shown in Hermes GPE LLP's financial statements, which can be obtained online via Companies House. The Manager has agreed to bear all of the LLP's administrative expenses and other operating costs.

The LLP's investment in the SLP has been funded by Hermes GPE LLP. There is a related party payable due to Hermes GPE LLP for this co-investment as at 31 December 2022 of £135,484 (2021: £131,262), which results in a net current liability position for the LLP. Hermes GPE LLP intends to provide the LLP with sufficient funds to meet its obligations as they fall due for at least 12 months following the date of signing of the financial statements. This has been confirmed in a signed letter of support from Hermes GPE dated 26 January 2023.

Further details regarding the adoption of the going concern basis can be found in Note 1.

Results

The results for the year are set out in the Income Statement.

Members

Members' capital contributions to the LLP and Members' drawings are contained in the Statement of Members' Interests. There were no repayments of capital during the year ended 31 December 2022 (2021: none). The Members of the LLP during the year and up to the date of this report are listed within the 'Members and Advisors' section.

DocuSign Envelope ID: A5201BAC-4BD3-4FB1-A297-7D46FD72C458

Policy for Members' drawings, contributions, and repayments of Members' capital

The policy for Members' drawings, contributions, and repayments of Members' capital is disclosed in Note 1 of the Notes to the financial statements.

Auditor

Ernst & Young LLP ('EY') are the LLP's auditor. EY are also the auditor to both Federated Hermes, Inc., the ultimate controlling party of the LLP, and Hermes GPE LLP, the intermediate parent and the parent undertaking of the smallest group into which the LLP is consolidated.

Each of the entities who are a Member at the date of approval of the financial statements confirms that:

- so far as the Members are aware, there is no relevant audit information of which the LLP's auditor is unaware; and
- the Members have taken all steps they ought to have taken as Members to make them aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006 as applicable to small entities.

Approved by the Members and authorised for issue on the below date:

DocuSigned by:
D1C11D1E2A36472...

Karen Sands

Authorised Signatory

On behalf of Hermes GPE Founder Partner Ltd as Designated Member of Hermes GPE Ohio Sidecar II GP LLP

Registered number: OC426869

Date: 18/09/2023

DocuSign Envelope ID: A5201BAC-4BD3-4FB1-A297-7D46FD72C458

Statement of Members' Responsibilities in respect of the Members' Report and the financial statements

The Members are responsible for preparing the Members' 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, made under the Limited Liability Act 2000, require the Members to prepare financial statements for each financial year. Under that law the Members have elected to prepare financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including Section 1A of Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland'.

Under Regulation 8 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Members must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities, financial position, and profit and loss of the LLP for that period. In preparing these financial statements, the 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 LLP will continue in business.

Under Regulation 6 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Members are responsible for keeping adequate accounting records that are sufficient to:

- show and explain the LLP's transactions;
- disclose with reasonable accuracy, at any time, the financial position of the LLP at that time; and
- enable the Members to ensure that its financial statements comply with the requirements of this Act.

The Members are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the LLP and to prevent and detect fraud and other irregularities.

DocuSign Envelope ID: A5201BAC-4BD3-4FB1-A297-7D46FD72C458

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HERMES GPE OHIO SIDECAR II GP LLP

Opinion

We have audited the financial statements of Hermes GPE Ohio Sidecar II GP LLP (the 'limited liability partnership') for the year ended 31 December 2022 which comprise the Income Statement, the Statement of Financial Position, the Statement of Members' Interests, and the related notes 1 to 10, 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 Section 1A of 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 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; including Section 1A of 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 the provisions available for small entities, in the circumstances set out in note 1 to the financial statements, 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 limited liability partnership's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the limited liability partnership's ability to continue as a going concern.

DocuSign Envelope ID: A5201BAC-4BD3-4FB1-A297-7D46FD72C458

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, 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 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;
- the members were not entitled to prepare financial statements in accordance with the small limited liability partnerships' regime.

Responsibilities of members

As explained more fully in the Statement of Members' Responsibilities set out on page 6, 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 limited liability 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 limited liability 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.

DocuSign Envelope ID: A5201BAC-4BD3-4FB1-A297-7D46FD72C458

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 limited liability partnership and determined that the most significant are those that relate to the reporting framework (United Kingdom Generally Accepted Accounting Practice including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland', and the Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008) and the relevant indirect tax compliance regulation in the United Kingdom.
- We understood how Hermes GPE Ohio Sidecar II GP LLP is complying with those frameworks by making enquiries of management to understand how the limited liability partnership maintains and communicates its policies and procedures in these areas, and corroborated this by reviewing supporting documentation.
- We assessed the susceptibility of the limited liability partnership's financial statements to material misstatement, including how fraud might occur, by meeting with directors and management to understand where they considered there was susceptibility to fraud. We assessed the susceptibility of the limited liability partnership's financial statements to material misstatement, including how fraud might occur, by meeting with directors and management to understand where they considered there was susceptibility to fraud. We identified fraud and management override risks in relation to revenue recognition. In response to this risk we have: understood the movement of revenue as driven by unrealised gains on investments; we tested the design of the controls operated by management in order to prevent errors in the calculation of investment fair value; and agreed investment valuations to valuation committee materials, third party capital statements and lastly audited financial statements of the underlying Special Partner Limited Partnerships.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved testing journals identified by specific risk criteria.

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.

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.

DocuSigned by:
Ernst & Young LLP
FC745FEA50144A3...

Matthew Price (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

20 September 2023

DocuSign Envelope ID: A5201BAC-4BD3-4FB1-A297-7D46FD72C458

Income Statement

For the year ended 31 December 2022

	Notes	2022 £	2021 £
Turnover	**1**	-	-
Investment management fees expense	1	-	-
Total expenses		-	-
Result on operating activities		-	-
Unrealised gain on investment	5	7,092	44,580
Profit on ordinary activities available for discretionary division among Members		**7,092**	**44,580**

All activities derive from continuing operations.

There are no other gains or losses during the year nor the prior year, hence a separate statement of other comprehensive income has not been prepared.

The accompanying notes on pages 13 to 17 are an integral part of the financial statements.

DocuSign Envelope ID: A5201BAC-4BD3-4FB1-A297-7D46FD72C458

Statement of Financial Position

As at 31 December 2022

	Notes	2022 £	2021 £
Non-current assets			
Investments	5	171,430	160,116
		171,430	**160,116**
Current liabilities			
Creditors – amounts falling due within one year	6	(135,484)	(131,262)
Net current liabilities		**(135,484)**	**(131,262)**
Total net assets		**35,946**	**28,854**
Represented by:			
Members' capital classified as equity		-	-
Members' other interests – reserves classified as equity		35,946	28,854
Total Members' interests		**35,946**	**28,854**

The accompanying notes on pages 13 to 17 are an integral part of the financial statements.

The financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

These financial statements were approved by the Members and authorised for issue on the below date.

Signed on behalf of the Members:

DocuSigned by:

D1C11D1E2A36472...

Karen Sands

Authorised Signatory

On behalf of Hermes GPE Founder Partner Ltd as Designated Member of Hermes GPE Ohio Sidecar II GP LLP

Registered number: OC426869

Date: 18/09/2023

DocuSign Envelope ID: A5201BAC-4BD3-4FB1-A297-7D46FD72C458

Statement of Members' Interests

As at 31 December 2022

	Members' capital *classified as* equity £	Members' other interests – reserves *classified as equity* £	Total £
Members' interests at 1 January 2022	-	28,854	28,854
Result available for discretionary division among Members	-	7,092	7,092
Members' interests after result for the year	**-**	**35,946**	**35,946**
Capital contributions	-	-	-
Members' drawings	-	-	-
Members' interests as at 31 December 2022	**-**	**35,946**	**35,946**

As at 31 December 2021

	Members' capital classified as equity £	Members' other interests – reserves classified as equity £	Total £
Members' interests at 1 January 2021	-	(15,726)	(15,726)
Result available for discretionary division among Members	-	44,580	44,580
Members' interests after result for the year	**-**	**28,854**	**28,854**
Capital contributions	-	-	-
Members' drawings	-	-	-
Members' interests as at 31 December 2021	**-**	**28,854**	**28,854**

The accompanying notes on pages 13 to 17 are an integral part of the financial statements.

DocuSign Envelope ID: A5201BAC-4BD3-4FB1-A297-7D46FD72C458

Notes to the Financial Statements

For the year ended 31 December 2022

1. Accounting policies

A summary of the principal accounting policies is provided below. They have been applied consistently throughout the current and preceding year.

LLP information

The LLP is a Limited Liability Partnership registered in England on 10 April 2019, with the registration number OC426869. Its Limited Liability Partnership Agreement is dated 15 April 2019 (the 'LLPA').

Basis of accounting and preparation

The LLP is classified as a small LLP per s382 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the 'LLP Regulations 2008'). The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards, including Section 1A of Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102'), as most recently issued in January 2022, and requirements of the Statement of Recommended Practice: Accounting by Limited Liability Partnerships (SORP) issued in December 2021.

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

As the LLP is classified as a small LLP, it has applied the small entities regime within FRS 102 Section 1A. Per FRS 102 Section 1A.7, the LLP is not required to comply with Section 7 of FRS 102 and as such has not prepared a statement of cash flows.

The LLP is the General Partner of the Partnerships. The General Partner's rights and obligations under the Partnerships' LPAs are exercised in a fiduciary capacity on behalf of the other investors in the Partnerships. This does not constitute control. As such, the results of the Partnerships are not consolidated into the LLP's results in these financial statements.

Going concern basis

The Members consider that the LLP has adequate resources to continue in operational existence for at least twelve months from the date of signing of these financial statements.

Per clause 9.1 of the LLPA, the LLP shall continue in existence until all Members agree to wind it up. The Members note that, per clause 2.5 of the Fund LPA, the Fund's term is due to expire on 14 April 2031. The Members consider there to be no impact on the going concern of the LLP nor the Partnerships over the period of twelve months from the date of signing of these financial statements.

The LLP's investment in the SLP has been funded by Hermes GPE LLP. There is a related party payable due to Hermes GPE LLP for this co-investment as at 31 December 2022 of £135,484 (2021: £131,262), which results in a net current liability position for the LLP. Hermes GPE LLP intends to provide the LLP with sufficient funds to meet its obligations as they fall due for at least 12 months following the date of signing of the financial statements. This has been confirmed in a signed letter of support from Hermes GPE dated 26 January 2023.

As shown in Note 8, the LLP has a co-investment commitment to the SLP; the unfunded commitment as at 31 December 2022 is £15,241 (2021: £13,536). The SLP may draw down from the LLP from time to time. Were the LLP to lack sufficient liquid assets to fund these drawdowns, Hermes GPE LLP would provide the LLP with sufficient funds to meet such obligations.

For these reasons, the Members continue to adopt the going concern basis in preparing these financial statements.

DocuSign Envelope ID: A5201BAC-4BD3-4FB1-A297-7D46FD72C458

Critical accounting judgements and key sources of estimation uncertainty

Due to the nature of the underlying investments held by the Fund, there is estimation inherent in the valuations process. However, the methodology followed is the accepted industry practice, with reference to the International Private Equity and Venture Capital Valuation guidelines 2022 ('IPEV guidelines 2022'). Turnover, as derived from carried interest and investments presented in Note 5, is subject to this estimation.

The Members of the LLP have judged through their experience that, due to the nature of the underlying Fund assets, the estimation methodology used gives a reasonable assessment of the valuation, and therefore the financial statement items derived thereon.

Turnover

General Partner's Profit Share

Per clause 9.3 of the Fund's Limited Partnership Agreement dated 11 April 2019, as amended and restated on 15 April 2019 (the 'Fund LPA'), the General Partner's Profit Share shall be equal to an annual percentage of the Core Profit Share and VC Profit Share in respect of each quarter in an accounting year, as a first charge on profits of the Fund for that accounting period. General Partner's Profit Share is recognised in the Income Statement on an accruals basis.

As permitted in the Fund LPA, clause 6.5.6, the LLP has made a management fee election (the 'Management Fee Election') such that from 1 January 2020 the LLP has elected that the "Management Fee' (as defined in the Fund LPA) is paid in full by the Fund (acting by the General Partner) to the Manager, Hermes GPE LLP. The Management Fee shall not exceed the General Partner's Profit Share that would have been payable to the LLP. The Management Fee payable by the Fund to Hermes GPE LLP under the Management Fee Election during the year was £393,834 (2021: £281,645).

Carried interest

The LLP recognises carried interest in turnover, subject to the revenue recognition guidance in FRS 102. Carried interest is a return on investment management performance relating to the Fund, earned via the LLP's participation in the SLP in accordance with the SLP's Limited Partnership Agreement dated 10 April 2019, as amended and restated on 4 December 2019 (the 'SLP LPA').

Carried interest is recognised as revenue when received from the SLP.

No carried interest was received nor recognised as revenue during the year (2021: nil).

Administrative expenses

Hermes GPE LLP has borne the LLP's expenses during the current period and has made no recharge.

Investment management fees expense

Investment management fees are recognised in the Income Statement on an accruals basis and represent fees for providing management services to the Fund on behalf of the LLP, as per the terms of the Management Agreement between Hermes GPE LLP (the 'Manager'), the LLP, and the Fund dated 15 April 2019, as amended and restated on 18 August 2020 (the 'IMA'). As permitted in the Fund LPA, clause 6.5.6, the LLP has made a management fee election such that from 1 January 2020 the LLP has elected that the "Management Fee' (as defined in the Fund LPA) is paid in full by the Fund (acting by the General Partner) to the Manager, Hermes GPE LLP.

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 LLP which will be assessed on the individual Members and not on the LLP.

DocuSign Envelope ID: A5201BAC-4BD3-4FB1-A297-7D46FD72C458

Investments

Co-investment

Co-investments are calculated as a share of the Net Asset Value of the SLP based on the LLP's percentage ownership. Co-investment valuations are performed in accordance with the IPEV guidelines 2022.

Distributions from underlying Fund investments are recorded based on the allocation provided by the Fund with respect to those distributions. Distributions in the form of realised gains or losses and investment income are recorded in the Income Statement.

Unrealised gains and losses on co-investment are recognised in the Income Statement.

Carried Interest

The LLP also has a right to Carried Interest (also referred to as incentive allocation) in the Fund if a performance hurdle is met on a cash basis. Refer to 'Turnover' note for accounting treatment of carried interest.

Foreign currency

Functional and presentation

The LLP's financial statements are presented in pounds sterling. The functional currency of the LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the LLP operates.

Transactions and balances

Transactions denominated in foreign currencies are translated into the LLP's functional currency using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denoted in foreign currencies are translated at the rate of exchange ruling at the Statement of Financial Position date. All such differences are then taken to the Income Statement.

Financial assets and liabilities

The LLP has classified its financial assets and liabilities at fair value through profit or loss at inception and measures them subsequently on this basis.

Creditors

Creditors are measured at their settlement value.

Members' remuneration

Per clause 6 and the Schedule to the LLPA, the profits and losses of the LLP shall (after payment of the expenses and liabilities of the LLP) be allocated to the Members pro rata to their respective profit sharing percentages.

Members' drawings, contributions, and repayments of Members' capital

Drawings

Members' drawings are accounted for as movements in equity.

Contributions

Per clause 3 of the LLPA, each Member is required to contribute to the LLP the amount of capital set out per the LLPA. Each Member may be subsequently required to make such additional capital contributions as determined and notified in writing to such Member from time to time. No Member shall be required to advance any amounts to the LLP save for the amount of such capital contributions made or as otherwise agreed or determined in accordance with the provisions of the LLPA.

Each Member's liability is limited to the amount of their respective capital contributions to the LLP.

DocuSign Envelope ID: A5201BAC-4BD3-4FB1-A297-7D46FD72C458

Repayments of capital

No Member shall have the right to the return of its capital contribution except upon the liquidation of the LLP.

Per clause 9.3 of the LLPA, debts due to Members rank equally with unsecured creditors in the event of a winding up of the LLP.

Members' capital and reserves are classified as equity. An equity instrument is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities.

2. Audit fees

Audit services provided by EY in relation to the statutory audit of the LLP (excluding VAT) totalled £7,875 (2021: £7,500) and is borne by Hermes GPE LLP. EY did not provide any non-audit services to the LLP during the current or prior year.

3. Employees

The LLP had no employees during the year nor the prior year.

4. Members' remuneration

None of the Members received any remuneration in respect of their services to the LLP during the year (2021: £nil).

5. Investments

	2022 £	2021 £
Cost at 1 January	131,262	71,436
Drawdowns	4,222	59,826
Distributions	-	-
Cost at 31 December	**135,484**	**131,262**
Unrealised gains / (losses) at the start of the year	28,854	(15,726)
Unrealised gains / (losses) during the year	7,092	44,580
Unrealised gains at 31 December	**35,946**	**28,854**
Valuation at 31 December	**171,430**	**160,116**

Certain information about the LLP's interest in related undertakings is presented below. The LLP's interest in this below entity is via capital contribution to a limited partnership; as such no information about class of share held is presented. The LLP has no voting rights in the related undertaking because the LLP does not control the entity, as further described in the 'Basis of accounting and preparation' in Note 1.

Name of investment	Principal activity	Country of incorporation	Reg. office	Reg. number
HGPE Ohio Sidecar II Special Partner LP	Carried Interest Partner to Hermes GPE Ohio Sidecar II LP	Scotland, UK	†	SL033717

† 50 Lothian Road, Edinburgh, Midlothian, Scotland, EH3 9WJ

DocuSign Envelope ID: A5201BAC-4BD3-4FB1-A297-7D46FD72C458

6. Creditors – amounts falling due within one year

	2022 £	2021 £
Amounts due to Hermes GPE LLP	135,484	131,262
	135,484	**131,262**

The amounts due to Hermes GPE LLP are unsecured, interest free, have no fixed date of repayment, and are repayable on demand.

7. Related parties

As permitted by Section 33.1A of FRS 102, the LLP is exempt from disclosing transactions between the LLP and other wholly-owned members of the same group.

The Management Fee payable by the Fund to Hermes GPE LLP under the Management Fee Election during the year was £393,834 (2021: £281,645).

8. Commitments and contingencies

The LLP has a co-investment commitment to the SLP originally denominated in USD. The table below summarises the commitment and amounts undrawn as at 31 December, as reflected in the most recent drawdown or distribution notice issued by the SLP. The unfunded commitment per the notice has been translated to GBP as per the 'Foreign currency' accounting policy in Note 1. Refer to 'Going concern basis' in Note 1 for the impact on going concern of the unfunded commitment.

	2022 £	2021 £
Commitment	623,586	553,813
Reduction in commitment	(467,713)	(415,380)
Drawn down	(140,632)	(124,897)
Unfunded commitment	**15,241**	**13,536**

9. Ultimate parent undertaking

The immediate controlling corporate Members of the LLP are Hermes GPE Founder Partner Ltd and Hermes GPE Founder Partner 2 Limited. Both Members are classified as Designated Members per the LLPA.

Hermes GPE LLP is the intermediate controlling party and the parent undertaking of the smallest group into which the LLP is consolidated. Hermes GPE LLP's registered office is Sixth Floor, 150 Cheapside, London, United Kingdom, EC2V 6ET. Its financial statements can be obtained online via Companies House.

The ultimate controlling party and the parent of the largest group into which the LLP is consolidated is Federated Hermes, Inc. The financial statements of Federated Hermes, Inc. can be obtained online or at its registered office at 1001 Liberty Avenue, Pittsburgh, PA 15222-3779, United States of America.

10. Events after the reporting period

Events after the reporting period have been evaluated up to the date the financial statements were approved and authorised for issue and there are no material events to be disclosed or adjusted for in these financial statements.