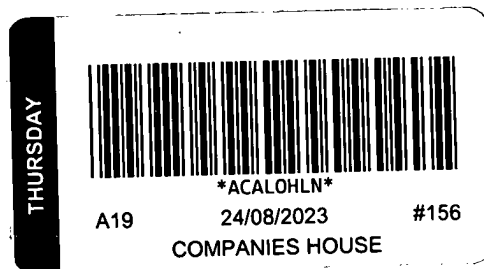


EVERCORE PARTNERS INTERNATIONAL LLP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



EVERCORE PARTNERS INTERNATIONAL LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	Evercore Partners Limited Evercore Holdings Limited Sarah Blomfield Joe Chambers (Appointed 21 January 2022) Crystal Corbin Matthew Lindsey-Clark (Appointed 21 January 2022) Julian Oakley (Resigned 28 January 2022)
Limited liability partnership number	OC357957
Registered office	15 Stanhope Gate London United Kingdom W1K 1LN
Auditor	Deloitte LLP Statutory Auditor 2 New Street Square London United Kingdom EC4A 3BZ
Bankers	HSBC Bank plc 60 Queen Victoria Street London EC4N 4TR
Solicitors	Freshfields Bruckhaus Deringer 65 Fleet Street London United Kingdom EC4Y 1HS

EVERCORE PARTNERS INTERNATIONAL LLP

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EVERCORE PARTNERS INTERNATIONAL LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Members present their annual report on the affairs of Evercore Partners International LLP (the "LLP") together with the audited financial statements and auditor's report for the year ended 31 December 2022.

Principal activities

The LLP is an indirect UK based investment banking subsidiary of Evercore Inc., who through various subsidiaries, conducts investment banking activities globally. Evercore's investment banking business advises its clients on mergers, acquisitions, divestitures, restructurings, financings, public offerings, private and secondary placements and other strategic transactions. The Members do not expect any change in the nature of the core activities in the foreseeable future and intend to focus on continuing to develop this business.

Review of business

The results for 2022 showed a 17% increase in turnover to £420.3m (2021: £359.3m) while administrative expenses increased by 12% to £165.6m (2021: £147.4m). This result includes an inter group charge in relation to services provided to the LLP of £39.7m (2021: £31.8m).

Performance for the reporting period was strong and reflects higher levels of market activity and the broad and diverse capabilities of the business. The results and the financial position at the year-end were considered satisfactory by the Members.

As at 31 December 2022, the LLP had net current assets of £329.8m (2021: £239.3m) and a cash balance of £304.3m (2021: £195.6m). Considerations around the adoption of the Going Concern basis is included within note 1.2 to the financial statements.

Existence of branches outside the UK

The partnership has a branch in Spain, as defined in section 1046(3) of the Companies Act 2006.

Principal risks and uncertainties

The key risks to the business are:

- Deal flow - there is a risk that prospective deals either do not complete or take longer than expected to complete, or that deal volumes decline;
- Operational risk - the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events and
- Banker development and retention - revenues from clients are directly linked both to our ability to win new mandates and then to successfully complete these mandates. Developing and retaining our bankers is key to being able to effectively serve our clients.

In each case, the risks are formally reviewed by the Executive Committee and appropriate processes are in place to monitor and mitigate them to an acceptable level. The LLP conducts an annual review of the risks inherent within the business, assesses the impact of the risks and considers mitigating factors and controls in place.

Key performance indicators (KPIs)

Throughout the year the Members monitor the LLP's KPIs which include turnover, current pipeline (deal flow), compensation expense as a ratio of revenue, non-compensation expenses as a ratio of revenue, and profit available for distribution. The principal KPI is turnover, and its movement in the year is discussed above.

EVERCORE PARTNERS INTERNATIONAL LLP

MEMBERS' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

Members' drawings, contributions and repayments

Individual Members are entitled to a fixed and discretionary profit share and a share of distributable cash, to be determined by the Executive Committee in agreement with the Corporate Member, Evercore Partners Limited. The Executive Committee may determine the amount of cash to be distributed in a period provided they do not agree to distribute an amount that would cause the LLP to be in breach of its regulatory capital requirements.

Policies for Members' drawings, subscriptions and repayment of members' capital are governed by and set out in the LLP deed. Should the LLP require further capital funding, the LLP Deed provides for such a request to be made of the Corporate Member, Evercore Partners Limited. Capital funding is made by way of an equity injection.

Designated Members

The Designated Members who held office during the year and up to the date of signature of the financial statements were as follows:

Evercore Partners Limited

Evercore Holdings Limited

Sarah Blomfield

Joe Chambers

(Appointed 21 January 2022)

Crystal Corbin

Matthew Lindsey-Clark

(Appointed 21 January 2022)

Julian Oakley

(Resigned 28 January 2022)

The LLP has appointed an Executive Committee which has the authority to act on its behalf in all matters in connection with the business and shall carry out duties in such manner as it considers being in the best interest of the LLP.

During the year the Executive Committee comprised Andrew Sibbald, Matthew Lindsey-Clark, Joe Chambers, Richard Anthony, Ed Banks, Sarah Blomfield, Mark Connell, Crystal Corbin, Sian Evans, Swagata Ganguly, Julian Oakley, David Waring, and a representative of Evercore Partners Limited, all of whom were Members of the LLP.

The following Members of the Executive Committee resigned on 11 January 2022:

Richard Anthony

Ed Banks

Mark Connell

Swagata Ganguly

Julian Oakley

Andrew Sibbald

David Waring

Future developments

Members remain focused on business development, key client relationships and optimisation of new business opportunities. The LLP plans to broaden its client relationships and develop the talent within the business whilst managing the cost base, with a view to generating additional member value and profits for retention within the business.

Independent auditor

Deloitte LLP has indicated its willingness to be reappointed for another term and appropriate arrangements have been put in place for it to be reappointed as auditor.

EVERCORE PARTNERS INTERNATIONAL LLP
MEMBERS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of disclosure to independent auditor

So far as the Members are aware, there is no relevant audit information of which the limited liability partnership's (the LLP's) auditor is unaware. Additionally, the Members have taken all the necessary steps that they ought to have taken as Members in order to make themselves aware of all relevant audit information and to establish that the LLP's independent auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006.

Approved by the Members on 29 March 2023 and signed on their behalf by:



Crystal Corbin
Designated Member

EVERCORE PARTNERS INTERNATIONAL LLP
MEMBERS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

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 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 LLP and of the profit or 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 judgements and accounting 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.

The Members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006. The Members are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Members are responsible for the maintenance and integrity of the corporate and financial information included on the LLP's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

These responsibilities are exercised by the Executive Committee on behalf of the Members.

EVERCORE PARTNERS INTERNATIONAL LLP
ENERGY AND CARBON REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

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

During the reporting period 1 January to 31 December 2022, our measured Scope 1 and 2 emissions within the UK totalled 456.7 tCO₂e (2021: 414.3 tCO₂e). This comprised:

	2022	2021
Total energy consumption used to calculate emissions in kWh	2,413,044	2,067,238
Emissions from combustion of gas in tCO ₂ e (Scope 1)	166.5	154.4
Emissions from purchased electricity in tCO ₂ e (Scope 2, location-based)	290.9	259.9
Emissions from purchased electricity in tCO ₂ e (Scope 2, market-based)	—	—
Total Scope 1 & 2 in tCO₂e (Location-Based)	456.7	414.3
Total Scope 1 & 2 in tCO₂e (Market-based)	166.5	154.4
Scope 1 & 2 Intensity ratio: gross tCO ₂ e / m ² floor area	0.0677	0.0674

Reporting terminology definitions:

Scope 1 – Direct emission that are owned and controlled by the partnership.

Scope 2 – Emissions that are a consequence of the operations of the partnership.

Intensity ratio – GHG impact per unit of physical activity or unit of economic value.

Reporting period – GHG reporting period is the same as our financial year: 1 January to 31 December 2022.

Consumption during the year

During the year, our total fuel and electricity consumption consumed in the UK totalled 2,413,044 kWh, split as 911,858 kWh natural gas, and 1,501,186 kWh electricity (2021: 2,067,238 kWh, split as 843,146 kWh natural gas, and 1,224,092 kWh electricity). This is an 8% increase in natural gas and 23% increase in electricity consumption. The main cause of this increase was the occupation of an additional 1,346 m² at the 1 Stanhope Gate site in the Q2 2021. This additional area consists of three office floors, the basement and car park, and all common areas and increased the total reported floor area from 5,399 to 6,745 m². Additionally, occupancy uptake increased during the year, following the easing of Covid-19 restrictions, which contributed to higher total consumption in 2022 for both 1 and 15 Stanhope Gate sites.

The electricity supply for the partnership's offices was from 100% renewable energy during the year to 31 December 2022. As such, the Scope 2 market-based emissions for 2022 are calculated as 0 tCO₂e.

Other initiatives during the year

During the 2022 reporting year, the main building boilers at 1 Stanhope Gate were replaced with new models that are between 25-30% more efficient. As such, we expect to see a reduction in our overall gas consumption, after adjusting for the increase in consumption attributed to staff returning to the office.

Additionally, the light fittings on the recently acquired 4th, 5th, 6th, and basement floors at 1 Stanhope Gate were replaced with LED lights, which should contribute to a reduction in overall electricity usage.

The streamlined waste management system rolled out in 2021 has now been extended to all additional areas at 1 Stanhope Gate and is now providing accurate data on each waste stream.

EVERCORE PARTNERS INTERNATIONAL LLP
ENERGY AND CARBON REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

Other initiatives during the year (continued)

After assessing the office environment and staff attendance patterns at 15 Stanhope Gate, we also implemented a more efficient time strategy for running the main building services to reduce the amount of energy used. In 2023, the intention is to refine this strategy further and to implement a similar process in 1 Stanhope Gate.

Finally, the ESG Forum chaired by senior management was formed in 2022. The purpose of this forum is to meet regularly to discuss and implement policies and initiatives to raise staff awareness of sustainability issues, and to reduce the EMEA carbon footprint.

Methodology

We quantify and report our organisational GHG emissions in alignment with the World Resources Institute's Greenhouse Gas Protocol Corporate Accounting and Reporting Standard along with the UK Government GHG Conversion Factors for 2022 Company Reporting. We consolidate our organisational boundary according to the operational control approach, which includes all UK property to which the partnership is lessee. The emissions for the period 1 January 2022 to 31 December 2022 stated above have been verified to the ISO 14064-3 standard. Where data is missing, values may be estimated using either extrapolation of available data or data from the previous year as a proxy. We do not have any fuel used for company travel to report.

The Scope 2 Guidance requires that we quantify and report Scope 2 emissions according to two different methodologies ("dual reporting"): (i) the location-based method, using average emissions factors for the country in which the reported operations take place; and (ii) the market-based method, which uses the actual emissions factors of the energy procured.

The ESG Committee has reviewed the Scope 1 & 2 intensity ratio and concluded that gross tCO₂e per square metre is a more appropriate normalising factor than gross tCO₂e per £1m turnover. Where the floor area under occupation changed during the reporting year, an average total floor area has been calculated based on the number of days each quantity of floor area was occupied. This has been added to the summary table, as well as a comparative figure for 2021.

EVERCORE PARTNERS INTERNATIONAL LLP
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF EVERCORE PARTNERS INTERNATIONAL LLP

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Evercore Partners International 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 2022 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 statement of financial position;
- the statement of reconciliation of members' interests;
- the statement of cash flows; and
- the related notes 1 to 20.

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 limited liability 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 limited liability 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.

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 we do not express any form of assurance conclusion thereon.

EVERCORE PARTNERS INTERNATIONAL LLP
INDEPENDENT AUDITOR'S REPORT (continued)
TO THE MEMBERS OF EVERCORE PARTNERS INTERNATIONAL

Other information (continued)

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 members' responsibilities statement, 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.

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.

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 limited liability partnership's industry and its control environment, and reviewed the partnership's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the members about their own identification and assessment of the risks of irregularities, including those that are specific to the limited liability partnership's business sector.

We obtained an understanding of the legal and regulatory framework that the limited liability 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 2006 and Statement of Recommended Practice Accounting by Limited Liability Partnerships (2019); and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the limited liability partnership's ability to operate or to avoid a material penalty. These included Streamlined Energy and Carbon Reporting (SECR).

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

EVERCORE PARTNERS INTERNATIONAL LLP
INDEPENDENT AUDITOR'S REPORT (continued)
TO THE MEMBERS OF EVERCORE PARTNERS INTERNATIONAL

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our procedures performed to address it are described below:

- There is a significant risk of material misstatement arising from advisory revenues recognised before the limited liability partnership has the right to such revenues. The significant risk was also considered a fraud risk. In responding to the identified fraud risk, we inspected the evidence of deal completion supporting the revenue recognised for a sample of invoices issued and accrued revenue recognised in the year.

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.

Report on other legal and regulatory requirements

Matters on which we are required to report by exception

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

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

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the limited liability partnership's 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 limited liability 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 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.



Christopher Brough (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

Date: 29 March 2023

EVERCORE PARTNERS INTERNATIONAL LLP**STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 DECEMBER 2022**

		2022	2021
	Notes	£	£
Turnover	2	420,305,800	359,263,321
Administrative expenses		(165,620,421)	(147,432,808)
Other operating (expense)/income		(143,389)	352,665
Operating profit	3	254,541,990	212,183,178
Other interest receivable and similar income	4	3,006,926	735,457
Interest payable and similar expenses	5	(834,211)	(832,500)
Profit for the financial year before members' remuneration and profit shares		<u>256,714,705</u>	<u>212,086,135</u>
Profit for the financial year before members' remuneration and profit shares		256,714,705	212,086,135
Members' remuneration charged as an expense	6	(59,092,611)	(47,672,458)
Profit for the financial year available for discretionary division among members		<u>197,622,094</u>	<u>164,413,677</u>

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations. There are no recognised gains or losses in either year other than the profit for that year. Accordingly, no separate statement of comprehensive income is presented.

The notes on page 17 to 30 form an integral part of the financial statements.

EVERCORE PARTNERS INTERNATIONAL LLP

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

		2022	2021
	Notes	£	£
Non-current assets			
Tangible assets	7	4,162,932	1,721,504
Investments	8	29,075,789	29,075,789
Debtors falling due after more than one year	10	8,522,101	12,826,773
		<u>41,760,822</u>	<u>43,624,066</u>
Current assets			
Investments	9	614,823	2,363,931
Debtors	10	96,596,954	97,850,098
Cash at bank and in hand		304,335,421	195,556,658
		<u>401,547,198</u>	<u>295,770,687</u>
Creditors: amounts falling due within one year	12	<u>(71,787,257)</u>	<u>(56,423,529)</u>
Net current assets		<u>329,759,941</u>	<u>239,347,158</u>
Total assets less current liabilities		<u>371,520,763</u>	<u>282,971,224</u>
Creditors: amounts falling due after more than one year	13	<u>(25,000,000)</u>	<u>(25,138,750)</u>
Net assets attributable to members		<u><u>346,520,763</u></u>	<u><u>257,832,474</u></u>
Represented by:			
Members' capital classified as a liability		204,053,260	165,071,000
Members' other interests classified as equity		142,467,503	92,761,474
		<u><u>346,520,763</u></u>	<u><u>257,832,474</u></u>
Total members' interests			
Loans and other debts due to members		204,053,260	165,071,000
Members' other interests		142,467,503	92,761,474
		<u><u>346,520,763</u></u>	<u><u>257,832,474</u></u>


EVERCORE PARTNERS INTERNATIONAL LLP

STATEMENT OF FINANCIAL POSITION (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

The notes on pages 17 to 30 form an integral part of the financial statements.

The financial statements were approved by the Members and authorised for issue on 29 March 2023 and are signed on their behalf by:



Crystal Corbin

Designated member

Limited Liability Partnership Registration No. OC357957

EVERCORE PARTNERS INTERNATIONAL LLP

RECONCILIATION OF MEMBERS' INTERESTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Current financial year	EQUITY		DEBT			TOTAL
	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors			MEMBERS' INTERESTS
	Other reserves	Total	Members' capital (classified as debt)	Other amounts	Total	Total 2022
	£	£	£	£	£	£
Members' interests at 1 January 2022	92,761,474	92,761,474	1,675,000	163,396,000	165,071,000	257,832,474
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	—	—	—	59,092,611	59,092,611	59,092,611
Result for the financial year available for discretionary division among members	197,622,094	197,622,094	—	—	—	197,622,094
Members' interests after profit for the year	290,383,568	290,383,568	1,675,000	222,488,611	224,163,611	514,547,179
Other divisions of profits	(149,852,384)	(149,852,384)	—	149,852,384	149,852,384	—
Capital withdrawn by members	—	—	(5,000)	—	(5,000)	(5,000)
Drawings	—	—	—	(104,375,157)	(104,375,157)	(104,375,157)
Other movements	1,936,319	1,936,319	—	—	—	1,936,319
Profit distribution	—	—	—	(52,763,333)	(52,763,333)	(52,763,333)
Return of capital	—	—	—	(12,819,245)	(12,819,245)	(12,819,245)
Members' interests at 31 December 2022	142,467,503	142,467,503	1,670,000	202,383,260	204,053,260	346,520,763

Other movements relate to a share based payment adjustment.

EVERCORE PARTNERS INTERNATIONAL LLP

RECONCILIATION OF MEMBERS' INTERESTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

Prior financial year	EQUITY		DEBT			TOTAL
	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors			MEMBERS' INTERESTS
	Other reserves	Total	Members' capital (classified as debt)	Other amounts	Total	Total 2021
	£	£	£	£	£	£
Members' interests at 1 January 2021	67,821,406	67,821,406	1,675,002	183,900,640	185,575,642	253,397,048
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	—	—	—	47,672,458	47,672,458	47,672,458
Result for the financial year available for discretionary division among members	164,413,677	164,413,677	—	—	—	164,413,677
Members' interests after profit for the year	232,235,083	232,235,083	1,675,002	231,573,098	233,248,100	465,483,183
Other divisions of profits	(139,267,152)	(139,267,152)	—	139,267,152	139,267,152	—
Capital introduced by members	—	—	(2)	—	(2)	(2)
Drawings	—	—	—	(82,608,617)	(82,608,617)	(82,608,617)
Other movements	(206,457)	(206,457)	—	—	—	(206,457)
Profit distribution	—	—	—	(124,835,633)	(124,835,633)	(124,835,633)
Members' interests at 31 December 2021	92,761,474	92,761,474	1,675,000	163,396,000	165,071,000	257,832,474

Other movements relate to a share based payment adjustment.

EVERCORE PARTNERS INTERNATIONAL LLP

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

Reconciliation of operating profit to cash generated by operations	2022	2022	2021	2021
	£	£	£	£
Operating profit		254,541,990		212,183,178
Movements in working capital:				
Decrease in debtors		5,557,816		32,270,444
Increase in creditors		15,224,978		16,229,733
Adjustments for:				
Depreciation and impairment of tangible fixed assets		1,368,011		2,587,080
Foreign exchange loss on cash equivalents		104,738		1,643,503
Loss/(Gain) on investments		146,627		(352,598)
Cash generated from operations		276,944,160		264,561,340
Interest paid		(834,211)		(832,500)
Net cash inflow from operating activities		276,109,949		263,728,840
Investing activities				
Purchase of tangible fixed assets	(3,809,439)		(1,744,243)	
Purchase of investment in subsidiaries	—		(5,097,876)	
Purchase of investments	(42,618)		—	
Proceeds on sale of investments	1,645,099		1,482,329	
Interest received	518,350		735,457	
Net cash generated/(used) in investing activities		(1,688,608)		(4,624,333)

EVERCORE PARTNERS INTERNATIONAL LLP**STATEMENT OF CASH FLOWS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2021**

	2022	2022	2021	2021
	£	£	£	£
Financing activities				
Capital returned to members (classified as debt or equity)	(5,000)		(2)	
Payments to members that represent a return on amounts subscribed or otherwise contributed	(102,438,838)		(82,815,074)	
Profit distribution	(52,763,333)		(124,835,633)	
Return of capital	(12,819,245)		—	
Net cash used in financing activities	(168,026,416)		(207,650,709)	
Net increase in cash and cash equivalents	106,394,925		51,453,798	
Cash and cash equivalents at beginning of year	195,556,658		145,746,363	
Effect of foreign exchange rates	2,383,838		(1,643,503)	
Cash and cash equivalents at end of year	304,335,421		195,556,658	

EVERCORE PARTNERS INTERNATIONAL LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

General information

Evercore Partners International LLP (the "LLP") is a limited liability partnership incorporated in England and Wales. The registered office and principal place of business is 15 Stanhope Gate, London, United Kingdom, W1K 1LN.

The limited liability partnership's principal activities, together with the factors likely to affect its future development, performance and positions are disclosed in the Members' Report.

1.1 Basis of preparation

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" ("LLP SORP") issued in December 2018, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The LLP meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of certain exemptions included within FRS 102 paragraph 1.12. These exemptions specifically relate to the disclosures within sections 11 and 12 relating to certain financial instrument disclosures and section 26 share-based payments.

The LLP has also taken advantage of the exemption under section 401 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the LLP as an individual entity and not about its group.

The financial statements are prepared in sterling, which is the functional currency of the LLP and are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention, with the exception of recognising certain current asset investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The LLP has net current assets of £329.8m (2021: £239.3m) and liquid assets of £305.0m (2021: £197.9m). The Executive Committee have considered the LLP's systems and controls and believe that the LLP's procedures are sufficient to manage its risks. The Executive Committee assessed the health of the balance sheet and believe that the LLP has adequate resources to continue in operational existence for the next 12 months from the date of signing of these financial statements.

Accordingly, the LLP have adopted the going concern basis in preparing the members' report and financial statements.

EVERCORE PARTNERS INTERNATIONAL LLP

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

1.3 Turnover

Turnover represents the amounts receivable for success fees, retainer fees and reimbursed expenses net of VAT and discounts. Success fees and reimbursed expenses are recognised when the relevant event that determines success has occurred, as defined in the engagement letter. Retainer fees are accrued based on agreed terms and invoicing timetable with the client.

1.4 Members' participating interests

Members' interests are the rights of a Member against the LLP that arise under the Members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' interests in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 11 and 12 of FRS 102. A Member's interest results in a liability unless the right to a payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by Members, for example Members' capital, are classified as equity if the LLP has an unconditional right to refuse payment to Members. If the LLP does not have such an unconditional right, such amounts are classed as liabilities.

Other amounts applied to Members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment. Amounts payable to Members under employment contracts and unavoidable interest on Members' capital are charged to "Members' remuneration charged as an expense" in the relevant year. In the event of a winding up the amounts included in "Loans and other debts due to members" rank equally with unsecured creditors.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is provided at rates calculated to write off the cost of assets less their residual value of each asset on a straight line basis over their useful lives, as follows:

Leasehold improvements	Over the term of the lease
Fixtures, fittings & equipment	5 years
Office equipment	3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

Finance costs which are directly attributable to the construction of tangible fixed assets are capitalised as part of the cost of those assets. The commencement of capitalisation begins when both finance costs and expenditures for the asset are being incurred and activities that are necessary to get the asset ready for use in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

EVERCORE PARTNERS INTERNATIONAL LLP

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the limited liability partnership. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The LLP has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Current asset investments

Current asset investments are measured at fair value where they are publicly traded or their fair value can be otherwise measured reliably. Fair value is based on the quoted market price in an active market.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

EVERCORE PARTNERS INTERNATIONAL LLP

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

1.8 Financial instruments (continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

1.9 Taxation

The taxation payable on the partnership profits is the individual liability of the Members, although payment of such liabilities is administered by the partnership on behalf of the Members. Consequently, neither partnership taxation nor related deferred taxation are accounted for in the financial statements. Sums set aside in respect of Members' tax obligations are included in the balance within loans and other debts due to Members or set against amounts due from Members as appropriate.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the limited liability partnership is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits and post retirement payments

The LLP operates a defined contribution scheme for the benefit of its members and UK based group employees. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

EVERCORE PARTNERS INTERNATIONAL LLP

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

1.12 Leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.13 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.14 Share based compensation

The LLP is part of a group equity-settled share-based payment scheme, with vested restricted stock units being settled by the ultimate parent company, Evercore Inc. The maximum term of the restricted stock units is 4 years and the LLP is subject to the conditions of the group scheme.

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted. Where share-based payment awards include graded vesting, each tranche is treated as a separate grant with each instalment expensed over the relevant vesting period. The expense is based on the estimate of shares that will eventually vest.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

1.15 Deferred cash based compensation

In some instances deferred compensation has been offered as cash linked to the performance of an underlying instrument, rather than equity settled. These arrangements are measured at fair value (excluding the effect on non-market based vesting conditions) at the date of the grant. The fair value is expensed on a straight lines basis over the vesting period. Settlements and cancellations are treated as an acceleration of vesting and the unvested amount is recognised immediately in the income statement.

1.16 Members' remuneration

Remuneration paid to Members under a schedule of terms, any other non-discretionary amounts payable to Members and any automatic divisions of profit are recognised as an expense in the statement of comprehensive income as incurred, under the heading 'Members' remuneration charged as an expense'.

A division of profits that is discretionary on the part of the LLP is recognised as an appropriation of profit when the division occurs. Until such division is made the profits are held as equity interests of the Members.

1.17 Judgements and key sources of estimation uncertainty

In the application of the LLP's accounting policies, the Members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

EVERCORE PARTNERS INTERNATIONAL LLP

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

1.17 Judgements and key sources of estimation uncertainty (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. There are no key sources of estimation uncertainty at the balance sheet date.

The recoverability of debtors is considered to be a key judgement. An allowance for doubtful debts is provided where management determine a receivable may be impaired. The carrying value of debtors is detailed in note 10.

2 Turnover

	2022	2021
	£	£
UK	180,941,681	130,497,832
Rest of Europe	85,100,401	66,809,033
Rest of the World	154,263,718	161,956,456
	<u>420,305,800</u>	<u>359,263,321</u>

3 Operating profit

	2022	2021
	£	£
Operating profit for the year is stated after charging:		
Employee remuneration (Note 14)	13,685,953	1,952,564
Operating lease rentals: Land and buildings	6,490,738	5,112,423
Depreciation of owned tangible fixed assets	1,368,011	2,587,079
Operating lease rentals: Office equipment	738,435	686,437
Fees payable to the LLP's auditor for the audit of the LLP's financial statements	215,737	238,451
Foreign exchange losses	104,738	1,643,503
Fees payable to the auditor for other services pursuant to legislation	8,950	8,400

4 Other interest receivable and similar income

	2022	2021
	£	£
Interest on bank deposits	280,971	9,882
Other interest income	237,379	725,575
Foreign exchange gains	2,488,576	—
Total other interest receivable and similar income	<u>3,006,926</u>	<u>735,457</u>

EVERCORE PARTNERS INTERNATIONAL LLP

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Interest payable and similar expenses

	2022	2021
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest payable to group undertakings	834,211	832,500

6 Members' remuneration

	2022	2021
	Number	Number
Monthly average number of Members during the year	53	53

	2022	2021
	£	£
Remuneration paid under an employment contract	59,092,611	47,672,458

Remuneration disclosed above included the following amounts paid to the highest paid Member. The remuneration of the highest paid Member includes profit share in the LLP treated as 'Members' remuneration charged as an expense'.

	2022	2021
	£	£
Remuneration of the highest paid Member	8,350,153	12,538,507

EVERCORE PARTNERS INTERNATIONAL LLP

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Tangible fixed assets

	Leasehold improvements	Fixtures, fittings & equipment	Office Equipment	Total
	£	£	£	£
Cost				
At 1 January 2022	14,061,905	1,580,795	3,363,161	19,005,861
Additions	3,041,722	489,196	278,521	3,809,439
At 31 December 2022	17,103,627	2,069,991	3,641,682	22,815,300
Depreciation and impairment				
At 1 January 2022	13,014,517	1,228,903	3,040,937	17,284,357
Depreciation charged in the year	861,881	269,828	236,302	1,368,011
At 31 December 2022	13,876,398	1,498,731	3,277,239	18,652,368
Carrying amount				
At 31 December 2022	3,227,229	571,260	364,443	4,162,932
At 31 December 2021	1,047,388	351,892	322,224	1,721,504

8 Fixed asset investments

	Notes	2022 £	2021 £
Investments in subsidiaries	15	29,075,789	29,075,789

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2022 and 31 December 2022	29,075,789
Carrying amount	
At 31 December 2022	29,075,789
Carrying amount	
At 31 December 2021	29,075,789

EVERCORE PARTNERS INTERNATIONAL LLP

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Current asset investments

	2022 £	2021 £
Current asset investments	614,823	2,363,931
Movement in investments included above:		
As at 1 January	2,363,931	3,493,662
Cost of purchase	42,618	—
Disposal of shares	(1,645,099)	(1,482,329)
(Loss)/gain on investment	(146,627)	352,598
As at 31 December	614,823	2,363,931

Current asset investments represent investments in listed investment funds.

Current asset investments are measured at fair value where they are publicly traded or their fair value can be otherwise measured reliably. The basis of the fair value is market price. The movement in value is reflected in other operating income.

10 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	81,665,250	38,617,591
Amounts owed by group undertakings (Note 18)	8,819,455	54,526,696
Prepayments and accrued income	3,490,829	2,777,758
Other debtors	2,621,420	1,928,053
	96,596,954	97,850,098
Amounts falling due after more than one year:		
Trade debtors	8,522,101	12,826,773

11 Retirement benefit schemes

Defined contribution schemes

The LLP operates a defined contribution pension scheme for all UK based qualifying employees. The assets of the scheme are held separately from those of the limited liability partnership in an independently administered fund.

The charge to profit in respect of defined contribution schemes was £5,594,181 (2021: £4,808,896).

EVERCORE PARTNERS INTERNATIONAL LLP

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	56,461,611	47,084,334
Other taxation and social security	10,827,857	6,778,791
Amounts due to group undertakings (Note 18)	2,487,081	162,691
Trade creditors	1,991,106	1,701,176
Other creditors	19,602	696,537
	<u>71,787,257</u>	<u>56,423,529</u>

13 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Loan from group undertaking	25,000,000	25,138,750
	<u>25,000,000</u>	<u>25,138,750</u>

The LLP entered into £25.0m of debt from Evercore LP (parent of Evercore Group Services Limited) on substantially the same terms with respect to payment, interest and maturity (interest rate 3.33% per annum, with maturity on 1 August 2033) of the series H Senior Notes issued by Evercore Inc. (the Parent) on 1 August 2019.

14 Employees

The monthly average number of persons (excluding members) employed by the LLP during the year was:

	2022	2021
	Number	Number
Administrative staff	2	1
Professional staff	15	11
	<u>17</u>	<u>12</u>

EVERCORE PARTNERS INTERNATIONAL LLP

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

14 Employees (continued)

Their aggregate remuneration comprised:

	2022	2021
	£	£
Wages and salaries	12,834,047	1,452,939
Social security costs	254,179	160,363
Pension costs	316,262	221,100
Stock based compensation	281,465	118,162
	<u>13,685,953</u>	<u>1,952,564</u>

The aggregate remuneration includes staff cost for the employees of the LLP's branch office in Spain.

15 Subsidiaries

These financial statements are separate limited liability partnership financial statements for Evercore Partners International LLP.

The LLP has taken advantage of the exemption available in Section 401 of the Companies Act 2006 whereby it has not included the results of its subsidiaries as these are being consolidated within the accounts of Evercore Partners Inc. in the United States.

Details of the limited liability partnership's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Evercore Advisory (Middle East) Limited	Dubai- Unit 1606, Level 16, Index Tower, Dubai International Financial Centre, Dubai, 507205	Investment banking advisory	Ordinary	100
Evercore GmbH	EVERCORE GmbH, Große Gallusstraße 18, 60310 Frankfurt	Investment banking advisory	Ordinary	100

EVERCORE PARTNERS INTERNATIONAL LLP

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

16 Operating lease commitments

Lessee

At the reporting end date the limited liability partnership had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	6,462,768	6,276,053
Between two and five years	19,476,892	24,556,520
In over five years	—	728,125
	<u>25,939,660</u>	<u>31,560,698</u>

17 Analysis of changes in net debt

	1 January 2022 £	Cash flows £	Other non- cash changes £	Exchange rate movements £	31 December 2022 £
Cash at bank and in hand	195,556,658	108,883,501	—	(104,738)	304,335,421
Borrowings from group undertakings	(25,138,750)	—	—	—	(25,138,750)
Net debt before loan and other debts due to members	170,417,908	108,883,501	—	(104,738)	279,196,671
Members' capital classified as debt	(1,675,000)	5,000	—	—	(1,670,000)
Other amounts due to Members	(163,396,000)	169,957,735	(208,944,995)	—	(202,383,260)
Total net debt	5,346,908	278,846,236	(208,944,995)	(104,738)	75,143,411

EVERCORE PARTNERS INTERNATIONAL LLP

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

18 Related party transactions

Key management personnel of the LLP

The Members of the Executive Committee are considered to be key management personnel. All members of the Executive Committee are Members of the LLP.

Entities with control

The LLP is party to cross border revenue transactions with Evercore Group LLC and during the year earned revenue of £27.3m (2021: £40.9m).

Entities under common control and subsidiaries

Evercore Group Services Limited charged the LLP a fee in relation to payroll services which amounted to £39.7m (2021: £31.8m)

The following table shows the balances at the reporting date between the LLP and its fellow group companies. The transactions between the entities were on an unsecured basis.

Due from related parties	2022	2021
	£	£
Evercore Partners Services East L.L.C.	2,904,442	5,232,284
Evercore Group Services Limited	1,797,186	243,641
Evercore Asia Limited	1,466,937	155,844
Evercore Group L.L.C.	1,021,735	47,865,520
Evercore Consulting (Beijing) Co., Limited	832,297	665,339
Evercore Partners Limited	604,889	—
Evercore Asia (Singapore) Pte. Ltd.	103,338	9,578
Evercore ISI International Limited	76,093	29,710
Evercore Holdings Limited	7,538	152
EPI2 LLP	5,000	—
Evercore GmbH	—	93,698
Evercore Partners Canada Ltd	—	—
Evercore Japan Ltd.	—	170
Evercore Advisory (Middle East) Limited	—	230,760
	<u>8,819,455</u>	<u>54,526,696</u>

EVERCORE PARTNERS INTERNATIONAL LLP

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

18 Related party transactions (continued)

Due to related parties	2022	2021
	£	£
Evercore GmbH	997,495	—
Evercore Advisory (Middle East) Limited	924,079	—
Evercore Partners Canada Ltd.	375,671	—
Evercore LP	138,750	—
Evercore Japan Ltd.	51,086	—
Evercore Partners Limited	—	162,691
	<u>2,487,081</u>	<u>162,691</u>

In addition to the above the LLP has a loan facility with Evercore LP as described in note 13. With the exception of this loan, all balances are repayable on demand, interest free and settled on a net cash basis.

19 Controlling party

The immediate parent company is Evercore Partners Limited which was incorporated in the UK. The ultimate parent company, controlling party and smallest and largest group that consolidate the LLP is Evercore Inc., a US company registered on the New York Stock Exchange. The registered office is 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. Evercore Inc. prepares group financial statements and copies can be obtained from 55 East 52nd Street, New York, NY 10055, USA.

20 Post balance sheet events

There are no events to report after the balance sheet date.