
ATOMICO (UK) PARTNERS LLP

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

ATOMICO (UK) PARTNERS LLP

INFORMATION

Designated Members	N M Zennstrom Atomico (2010) UK Limited
Member	C J Barnes
LLP registered number	OC342228
Registered office	29 Rathbone Street London W1T 1NJ
Independent auditors	Adler Shine LLP Chartered Accountants Statutory Auditor Aston House Cornwall Avenue London N3 1LF

ATOMICO (UK) PARTNERS LLP

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ATOMICO (UK) PARTNERS LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The members present their annual report together with the audited financial statements of Atomico (UK) Partners LLP (the "LLP and the Group") for the year ended 31 March 2024.

Principal activities

The principal activity of the LLP and the Group is to provide investment advisory services.

Designated Members

N M Zennstrom and Atomico (2010) UK Limited were designated members of the LLP and the Group throughout the period.

Members

C J Barnes was a member of the LLP and the Group throughout the period.

Members' capital and interests

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the year ended 31 March 2024 are set out in the Reconciliation of Members' Interests.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

Section 172 statement

This section serves as the members' section 172 statement which requires designated members to take into consideration the interests of stakeholders in their decision making.

The designated members continue to have regard to the interests of the LLP's employees and other stakeholders, including the impact of its activities on the community, suppliers, customers, the environment and the LLP's reputation, when making decisions. Acting in good faith and fairly between members, the designated members consider what is most likely to promote the success of the LLP in the long term, including:

- The designated members consider the interests of employees and deems employment a primary factor in the success of the LLP. The LLP aims to a responsible employer and that includes temporary employees and consultants. Matters including health and safety are primary consideration when making decisions.
- As a LLP regulated by the FCA, investor interests and the interests of others, such as suppliers, are also important to the designated members.
- When making decisions on the LLP's strategy and operations, the designated members also consider the impact of these decision on the community and environment.
- As the LLP grows the designated members are aware of the importance of its reputation and ensure that management operates the LLP in a reasonable manner with integrity. The designated members seek to ensure that this culture is understood and shared across the LLP.

ATOMICO (UK) PARTNERS LLP

**MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Members' responsibilities statement

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, (as applied by 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 state of affairs of the LLP and the Group and of the profit or loss of the Group 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 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

Disclosure of information to auditors

Each of the persons who are members at the time when this Members' Report is approved has confirmed that:

- so far as that member is aware, there is no relevant audit information of which the Group's auditors are unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

This report was approved by the members and signed on their behalf by:

N M Zennstrom

Designated member

Date: 27 June 2024

Date: 27 June 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ATOMIC (UK) PARTNERS LLP

Opinion

We have audited the financial statements of Atomico (UK) Partners LLP (the 'parent LLP') and its subsidiaries (the 'Group') for the year ended 31 March 2024, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the LLP Balance Sheet, the Consolidated Statement of Cash Flows, the Consolidated Reconciliation of Members' Interests, the LLP Reconciliation of Members' Interests and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent LLP's affairs as at 31 March 2024 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Basis 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent LLP's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ATOMICO (UK) PARTNERS LLP (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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 this 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 by the parent LLP, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent LLP financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of members

As explained more fully in the Members' Responsibilities Statement set out on page 1, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the Group's and the parent LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the Group or the parent LLP or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ATOMICO (UK) PARTNERS LLP (CONTINUED)

Auditors' 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 Auditors' 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 Group financial statements

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 identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have:

- considered the nature of the industry and sectors, control environment and business performance;
- made enquires of management about their own identification and assessment of the risk of irregularities;
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, and reviewing accounting estimates for bias;
- undertaken appropriate sample based testing of bank transactions;
- identified and evaluated compliance with relevant laws and regulations and made enquiries of any instances of non-compliance;
- discussed matters among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ATOMICO (UK) PARTNERS LLP (CONTINUED)

Use of our report

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Applications of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Engin Zekia Bsc FCA (Senior Statutory Auditor)

for and on behalf of

Adler Shine LLP

Chartered Accountants

Statutory Auditor

Aston House
Cornwall Avenue
London
N3 1LF

27 June 2024

ATOMICO (UK) PARTNERS LLP

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024 £	2023 £
Turnover	4	41,328,129	43,178,076
Gross profit		41,328,129	43,178,076
Administrative expenses		(39,587,712)	(37,465,077)
Fair value movements		607,247	-
Operating profit	5	2,347,664	5,712,999
Interest receivable and similar income	9	21,709	9,337
Interest payable and similar expenses	10	(173,139)	(162,477)
Profit before tax		2,196,234	5,559,859
Tax on profit		(123,656)	(223,392)
Profit before members' remuneration and profit shares available for discretionary division among members		2,072,578	5,336,467
Other comprehensive income for the year			
Currency translation differences		(321)	(568,109)
Other comprehensive income		(237,143)	1,615
Other comprehensive income for the year		(237,464)	(566,494)
Total comprehensive income for the year		1,835,114	4,769,973
Profit for the year attributable to:			
Owners of the parent LLP		2,072,578	5,336,467
		2,072,578	5,336,467

There were no recognised gains and losses for 2024 or 2023 other than those included in the consolidated statement of comprehensive income.

The notes on pages 16 to 34 form part of these financial statements.

ATOMICO (UK) PARTNERS LLP
REGISTERED NUMBER: OC342228

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	11	10,634	14,184
Tangible assets	12	4,729,291	5,446,512
Investments	13	165	85
		4,740,090	5,460,781
Current assets			
Debtors	14	9,934,519	12,008,008
Cash at bank and in hand	15	2,685,283	2,990,202
		12,619,802	14,998,210
Creditors: amounts falling due within one year	16	(10,177,166)	(13,359,955)
Net current assets		2,442,636	1,638,255
Total assets less current liabilities		7,182,726	7,099,036
Creditors: amounts falling due after more than one year		(1,018,534)	(250,000)
Net assets		6,164,192	6,849,036
Capital and reserves			
Members' other interests			
Members' capital classified as equity		3,085,000	3,085,000
Other reserves classified as equity		3,079,192	3,764,036
		6,164,192	6,849,036
Total members' interests			
Amounts due from members (included in debtors)	14	(3,971,277)	(4,837,058)
Members' other interests		6,164,192	6,849,036
		2,192,915	2,011,978

ATOMICO (UK) PARTNERS LLP
REGISTERED NUMBER: OC342228

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:

N M Zennstrom

Designated member

Date: 27 June 2024

The notes on pages 16 to 34 form part of these financial statements.

Atomico (UK) Partners LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Consolidated Statement of Changes in Equity.

ATOMICO (UK) PARTNERS LLP
REGISTERED NUMBER: OC342228

LLP BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	11	10,634	14,184
Tangible assets	12	4,718,393	5,446,512
Investments	13	69,833	69,755
		4,798,860	5,530,451
Current assets			
Debtors	14	8,109,763	12,032,367
Cash at bank and in hand	15	2,485,496	2,688,741
		10,595,259	14,721,108
Creditors: amounts falling due within one year	16	(8,390,225)	(14,396,601)
		2,205,034	324,507
Net current assets			
		7,003,894	5,854,958
Total assets less current liabilities			
		7,003,894	5,854,958
Creditors: amounts falling due after more than one year		(1,018,534)	(250,000)
		5,985,360	5,604,958
Net assets			
		5,985,360	5,604,958
Represented by:			
Members' other interests			
Members' capital classified as equity		3,085,000	3,085,000
Other reserves classified as equity brought forward		2,519,958	3,226,948
Profit for the year available for discretionary division among members		2,900,360	2,519,958
Other movements in other reserves		(2,519,958)	(3,226,948)
Other reserves classified as equity carried forward		2,900,360	2,519,958
		5,985,360	5,604,958
Total members' interests			
Amounts due from members (included in debtors)	14	(3,971,277)	(4,837,058)
Members' other interests		5,985,360	5,604,958

ATOMICO (UK) PARTNERS LLP
REGISTERED NUMBER: OC342228

LLP BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

2,014,083

767,900

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:

N M Zennstrom

Designated member

Date: 27 June 2024

The notes on pages 16 to 34 form part of these financial statements.

ATOMICO (UK) PARTNERS LLP

CONSOLIDATED RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2024

	EQUITY			DEBT		Total members' interests
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total £	Total £
				-		
Profit for the year available for discretionary division among members	-	5,336,467	5,336,467		-	5,336,467
Members' interests after profit for the year	2,980,000	7,557,478	10,537,478	(4,401,931)	(4,401,931)	6,135,547
Other division of profits	-	(3,226,948)	(3,226,948)	1,090,109	1,090,109	(2,136,839)
Movement in reserves	-	(566,494)	(566,494)	-	-	(566,494)
Amounts introduced by members	105,000	-	105,000	-	-	105,000
Drawings on account and distribution of profit	-	-	-	(1,525,236)	(1,525,236)	(1,525,236)
				(4,837,058)		
Amounts due from members					(4,837,058)	
Balance at 31 March 2023	3,085,000	3,764,036	6,849,036	(4,837,058)	(4,837,058)	2,011,978
				-		
Profit for the year available for discretionary division among members	-	2,072,578	2,072,578		-	2,072,578
Members' interests after profit for the year	3,085,000	5,836,614	8,921,614	(4,837,058)	(4,837,058)	4,084,556
Other division of profits	-	(2,519,958)	(2,519,958)	2,519,958	2,519,958	-
Movement in reserves	-	(237,464)	(237,464)	-	-	(237,464)
Drawings on account and distribution of profit	-	-	-	(1,654,177)	(1,654,177)	(1,654,177)
				(3,971,277)		
Amounts due from members					(3,971,277)	
Balance at 31 March 2024	3,085,000	3,079,192	6,164,192	(3,971,277)	(3,971,277)	2,192,915

ATOMICO (UK) PARTNERS LLP

LLP RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2024

	EQUITY			DEBT		Total members' interests
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total
	£	£	£	£	£	£
Profit for the year available for discretionary division among members	-	2,519,958	2,519,958	-	-	2,519,958
Members' interests after profit for the year	2,980,000	5,746,906	8,726,906	(4,401,931)	(4,401,931)	4,324,975
Other division of profits	-	(3,226,948)	(3,226,948)	1,090,109	1,090,109	(2,136,839)
Amounts introduced by members	105,000	-	105,000	-	-	105,000
Drawings on account and distribution of profit	-	-	-	(1,525,236)	(1,525,236)	(1,525,236)
Amounts due from members	-	-	-	(4,837,058)	(4,837,058)	-
Balance at 31 March 2023	3,085,000	2,519,958	5,604,958	(4,837,058)	(4,837,058)	767,900
Profit for the year available for discretionary division among members	-	2,900,360	2,900,360	-	-	2,900,360
Members' interests after profit for the year	3,085,000	5,420,318	8,505,318	(4,837,058)	(4,837,058)	3,668,260
Other division of profits	-	(2,519,958)	(2,519,958)	2,519,958	2,519,958	-
Drawings on account and distribution of profit	-	-	-	(1,654,177)	(1,654,177)	(1,654,177)
Amounts due from members	-	-	-	(3,971,277)	(3,971,277)	-
Balance at 31 March 2024	3,085,000	2,900,360	5,985,360	(3,971,277)	(3,971,277)	2,014,083

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

ATOMICO (UK) PARTNERS LLP

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

	2024	2023
	£	£
Cash flows from operating activities		
Profit for the financial year	2,072,578	5,336,467
Adjustments for:		
Amortisation of intangible assets	3,550	3,550
Depreciation of tangible assets	968,530	937,177
Loss on disposal of tangible assets	4,063	-
Interest paid	173,139	162,477
Interest received	(21,709)	(9,337)
Taxation charge	123,656	223,392
Decrease/(increase) in debtors	1,575,950	(6,028,369)
(Decrease)/increase in creditors	(1,792,833)	3,633,225
Net fair value (gains)/losses recognised in P&L	(607,247)	-
Corporation tax (paid)	(12,076)	(5,256)
Movement in foreign exchange	-	(566,494)
	2,487,601	3,686,832
Cash flows from investing activities		
Purchase of tangible fixed assets	(255,369)	(150,171)
Purchase of fixed asset investments	(78)	-
Interest received	21,709	9,337
	(233,738)	(140,834)

ATOMICO (UK) PARTNERS LLP

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
Cash flows from financing activities		
Repayment of loans	(731,466)	(1,500,000)
Interest paid	(173,139)	(162,477)
Members' capital contributed	-	105,000
Distribution paid to members	(1,654,177)	(1,525,236)
Net cash used in financing activities	(2,558,782)	(3,082,713)
Net (decrease)/increase in cash and cash equivalents	(304,919)	463,285
Cash and cash equivalents at beginning of year	2,990,202	2,526,917
Cash and cash equivalents at the end of year	<u>2,685,283</u>	<u>2,990,202</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	<u>2,685,283</u>	<u>2,990,202</u>

The notes on pages 16 to 34 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. General information

Atomico (UK) Partners LLP is a private limited liability partnership and registered in England and Wales. Its registered office address and principal place of business is 29 Rathbone Street, London, W1T 1NJ.

The nature of the LLP and the group's principal activities are the provision of investment advisory services.

The financial statements are presented in Sterling (£), rounded to the nearest £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The LLP has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the LLP and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Going concern

After making enquiries, the members have a reasonable expectation that the group has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The LLP's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.6 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.7 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.8 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.9 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.11 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the LLP and the Group operate and generate income.

2.12 Division and distribution of profits

A division of profits is the mechanism by which the profits of a Group become a debt due to members. A division may be automatic or discretionary, may relate to some or all of the profits for a financial period and may take place during or after the end of a financial period.

An automatic division of profits is one where the Group does not have an unconditional right to avoid making a division of an amount of profits based on the members' agreement in force at the time, whereas a discretionary division of profits requires a decision to be made by the Group, which it has the unconditional right to avoid making.

The Group divides profits automatically. Automatic divisions of profits are recognised as 'Members' remuneration charged as an expense in the Consolidated Statement of Comprehensive Income.

The Group classifies distributions of profits as financing cash flows in the Statement of Cash Flows

2.13 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.14 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.14 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property	- over the term of the lease
Fixtures and fittings	- 4 years straight line
Computer equipment	- 4 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.15 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.16 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.17 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.18 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.19 Financial instruments

The Group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Group has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.19 Financial instruments (continued)

Financial instruments are recognised in the Group's Balance Sheet when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

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 Group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.19 Financial instruments (continued)

present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

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

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Group transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Group will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Group's contractual obligations expire or are discharged or cancelled.

ATOMICO (UK) PARTNERS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS 102 requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amounts, events or actions, actual results ultimately may differ from these estimates.

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

Intangible and tangible fixed assets

Key judgments include the lives of intangible and tangible fixed assets, in particular the useful economic life and the residual value of the assets.

4. Turnover

An analysis of turnover by class of business is as follows:

	2024 £	2023 £
Advisory fees	40,978,129	43,178,076
Other income	350,000	-
	<u>41,328,129</u>	<u>43,178,076</u>

Analysis of turnover by country of destination:

	2024 £	2023 £
United Kingdom	2,157,972	17,322,322
Rest of Europe	39,170,157	25,855,754
	<u>41,328,129</u>	<u>43,178,076</u>

5. Operating profit

The operating profit is stated after charging:

	2024 £	2023 £
Exchange differences	(67,710)	(560,270)
Other operating lease rentals	<u>1,623,150</u>	<u>1,473,230</u>

ATOMICO (UK) PARTNERS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

6. Auditors' remuneration

During the year, the Group obtained the following services from the LLP's auditors and their associates:

	2024	<i>2023</i>
	£	£
Fees payable to the LLP's auditors and their associates for the audit of the consolidated and parent LLP's financial statements	<u>42,500</u>	<u><i>35,000</i></u>

7. Employees

Staff costs, including members' remuneration, were as follows:

	Group	<i>Group</i>	LLP	<i>LLP</i>
	2024	<i>2023</i>	2024	<i>2023</i>
	£	£	£	£
Wages and salaries	23,179,132	<i>21,686,948</i>	22,605,374	<i>21,258,946</i>
Social security costs	3,266,184	<i>3,643,052</i>	3,266,184	<i>3,643,052</i>
Cost of defined contribution scheme	750,156	<i>602,418</i>	750,156	<i>602,418</i>
	<u>27,195,472</u>	<u><i>25,932,418</i></u>	<u>26,621,714</u>	<u><i>25,504,416</i></u>

The average monthly number of persons (including members with contracts of employment) employed during the year was as follows:

	2024	<i>2023</i>
	No.	<i>No.</i>
Staff	<u>73</u>	<u><i>70</i></u>

The entity has no employees other than the members, who did not receive any remuneration (*2023 - £NIL*)

8. Information in relation to members

	2024	<i>2023</i>
	Number	<i>Number</i>
The average number of members during the year was	<u>3</u>	<u><i>3</i></u>
	2024	<i>2023</i>
	£	£
The amount of profit attributable to the member with the largest entitlement was	<u>-</u>	<u><i>1,239,865</i></u>

ATOMICO (UK) PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9. Interest receivable

	2024	2023
	£	£
Other interest receivable	21,709	9,337
	21,709	9,337
	21,709	9,337

10. Interest payable and similar expenses

	2024	2023
	£	£
Bank interest payable	173,139	162,477
	173,139	162,477
	173,139	162,477

11. Intangible assets

Group and LLP

	Development expenditure £
Cost	
At 1 April 2023	35,478
At 31 March 2024	35,478
Amortisation	
At 1 April 2023	21,294
Charge for the year on owned assets	3,550
At 31 March 2024	24,844
Net book value	
At 31 March 2024	10,634
At 31 March 2023	14,184

ATOMICO (UK) PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

12. Tangible fixed assets

Group

	Short-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2023	6,499,888	1,138,576	-	7,638,464
Additions	133,033	113,136	9,200	255,369
Disposals	-	(15,000)	-	(15,000)
At 31 March 2024	<u>6,632,921</u>	<u>1,236,712</u>	<u>9,200</u>	<u>7,878,833</u>
Depreciation				
At 1 April 2023	1,610,882	581,070	-	2,191,952
Charge for the year on owned assets	694,798	272,394	1,334	968,526
Disposals	-	(10,936)	-	(10,936)
At 31 March 2024	<u>2,305,680</u>	<u>842,528</u>	<u>1,334</u>	<u>3,149,542</u>
Net book value				
At 31 March 2024	<u>4,327,241</u>	<u>394,184</u>	<u>7,866</u>	<u>4,729,291</u>
<i>At 31 March 2023</i>	<u>4,889,006</u>	<u>557,506</u>	<u>-</u>	<u>5,446,512</u>

The net book value of land and buildings may be further analysed as follows:

	2024 £	2023 £
Short leasehold	4,327,241	4,889,006
	<u>4,327,241</u>	<u>4,889,006</u>

ATOMICO (UK) PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

LLP

	Short-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2023	6,499,888	1,138,576	7,638,464
Additions	133,033	109,959	242,992
Disposals	-	(15,000)	(15,000)
At 31 March 2024	6,632,921	1,233,535	7,866,456
Depreciation			
At 1 April 2023	1,610,882	581,070	2,191,952
Charge for the year on owned assets	694,798	272,249	967,047
Disposals	-	(10,936)	(10,936)
At 31 March 2024	2,305,680	842,383	3,148,063
Net book value			
At 31 March 2024	4,327,241	391,152	4,718,393
<i>At 31 March 2023</i>	4,889,006	557,506	5,446,512

ATOMIC (UK) PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

13. Fixed asset investments

Group

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2023	85
Additions	78
Foreign exchange movement	2
	165
At 31 March 2024	165
Net book value	
At 31 March 2024	165
At 31 March 2023	85

LLP

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2023	69,755
Additions	78
	69,833
At 31 March 2024	69,833
Net book value	
At 31 March 2024	69,833
At 31 March 2023	69,755

ATOMICO (UK) PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Subsidiary undertakings

The following were subsidiary undertakings of the LLP:

Name	Registered office	Class of shares	Holding
Atomico (France) SAS	1 Cour du Havre, CS 50101, 75008, Paris, France	Ordinary	100%
Atomico Advisors V S à r.l.	Atomico Advisors V S à r.l.	Ordinary	100%
Atomico Advisors VI S à r.l.	412F, route d'Esch, L-1471, Luxembourg	Ordinary	100%
Atomico (Germany) GmbH	Karl-Liebknecht-Str 29 a, 10178 Berlin, Germany	Ordinary	100%
Atomico VI Coinvest Limited	29 Rathbone Street, London, United Kingdom, W1T 1NJ	Ordinary	100%

The purpose of Atomico Advisors V S à r.l. is to acquire and hold a participation in Atomico V SCSp, Atomico Holdings V SCSp, and Atomico Holdings V Feeder SCSp that are organised as Luxembourg Special Partnerships and incorporated under the laws of the Grand Duchy of Luxembourg.

Atomico Advisors V S à r.l. acted as the General Partner to Atomico V SCSp (the Fund), Atomico Holdings V SCSp, and Atomico Holdings V Feeder SCSp, the three Luxembourg based Special Limited Partnerships. Based on the criteria defined by Luxembourg law Atomico Advisors V S à r.l. is not required to draw up consolidated financial statements.

Atomico V SCSp controls two LLC entities, these are holding companies which solely hold investments in portfolio investments.

The purpose of Atomico Advisors VI S à r.l. is to acquire and hold a participation in Atomico Growth VI SCSp, Atomico Venture VI SCSp, Atomico Holdings Growth VI SCSp and Atomico Holdings Venture VI SCSp, Atomico Holdings Venture VI Feeder SCSp and Atomico Holdings Growth VI Feeder SCSp that are organised as Luxembourg Special Partnerships and incorporated under the laws of the Grand Duchy of Luxembourg. Atomico Advisors VI S à r.l. acted as the General Partner to each of these four Luxembourg based Special Limited Partnerships. Based on the criteria defined by Luxembourg law Atomico Advisors VI S à r.l. is not required to draw up consolidated financial statements.

Atomico Advisors VI S à r.l. acted as the General Partner to each of these four Luxembourg based Special Limited Partnerships. Based on the criteria defined by Luxembourg law Atomico Advisors VI S à r.l. is not required to draw up consolidated financial statements.

Atomico VI Coinvest Limited was incorporated on 20 July 2023.

In accordance with FRS 102 paragraph 9.9 (b), subsidiaries held as part of an investment portfolio are excluded from consolidation and therefore only the results of Atomico Advisors V S à r.l. and Atomico Advisors VI S à r.l. are consolidated in these group accounts.

ATOMICO (UK) PARTNERS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

14. Debtors

	Group 2024 £	<i>Group 2023 £</i>	LLP 2024 £	<i>LLP 2023 £</i>
Due after more than one year				
Other debtors	1,214,095	<i>1,043,616</i>	1,204,442	<i>1,033,639</i>
	1,214,095	<i>1,043,616</i>	1,204,442	<i>1,033,639</i>
Due within one year				
Trade debtors	213,543	<i>3,339,951</i>	213,543	<i>3,339,951</i>
Amounts owed by group undertakings	-	-	-	<i>9,438</i>
Other debtors	968,153	<i>1,183,663</i>	872,910	<i>1,341,152</i>
Prepayments and accrued income	2,960,204	<i>1,603,720</i>	1,240,344	<i>1,471,129</i>
Amounts due from members	3,971,277	<i>4,837,058</i>	3,971,277	<i>4,837,058</i>
Financial instruments	607,247	-	607,247	-
	9,934,519	<i>12,008,008</i>	8,109,763	<i>12,032,367</i>

Debtors due after more than one year are recoverable after more than five years.

15. Cash and cash equivalents

	Group 2024 £	<i>Group 2023 £</i>	LLP 2024 £	<i>LLP 2023 £</i>
Cash at bank and in hand	2,685,283	<i>2,990,202</i>	2,485,496	<i>2,688,741</i>

ATOMICO (UK) PARTNERS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

16. Creditors: Amounts falling due within one year

	Group 2024	<i>Group 2023</i>	LLP 2024	<i>LLP 2023</i>
	£	£	£	£
Bank loans	-	1,500,000	-	1,500,000
Trade creditors	455,850	865,984	389,391	865,962
Amounts owed to group undertakings	-	-	254,293	816,748
Corporation tax	110,044	-	-	-
Other taxation and social security	772,075	1,213,793	772,075	629,648
Other creditors	133,048	711,346	5,563,661	8,138,386
Accruals and deferred income	8,706,149	9,068,832	1,410,805	2,445,857
	<u>10,177,166</u>	<u>13,359,955</u>	<u>8,390,225</u>	<u>14,396,601</u>

Bank loans totalling £Nil (2023 - £1,500,000) are secured by a floating charge overall assets of the LLP.

17. Creditors: Amounts falling due after more than one year

	Group 2024	<i>Group 2023</i>	LLP 2024	<i>LLP 2023</i>
	£	£	£	£
Bank loans	1,018,534	250,000	1,018,534	250,000
	<u>1,018,534</u>	<u>250,000</u>	<u>1,018,534</u>	<u>250,000</u>

Bank loans totalling £1,018,534 (2023 - £250,000) are secured by a floating charge overall assets of the LLP.

ATOMICO (UK) PARTNERS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

18. Loans

Analysis of the maturity of loans is given below:

	Group 2024 £	<i>Group 2023 £</i>	LLP 2024 £	<i>LLP 2023 £</i>
Amounts falling due within one year				
Bank loans	-	1,500,000	-	1,500,000
Amounts falling due 2-5 years				
Bank loans	1,018,534	250,000	1,018,534	250,000
	<u>1,018,534</u>	<u>1,750,000</u>	<u>1,018,534</u>	<u>1,750,000</u>

The bank loan facility of £1,018,534 accrues interest at a margin of SOFR (floor of 3%) + 5% and is repayable in full within 10 years.

19. Financial instruments

	Group 2024 £	<i>Group 2023 £</i>
Financial assets		
Financial assets measured at fair value through profit or loss	<u>3,292,530</u>	<u>2,990,206</u>

Derivative financial instruments measured at fair value through profit or loss relate to forward exchange contracts held as at the year end. The valuation of the exchange contract compared to the spot rate as at the balance sheet date results in either a financial asset or liability recognised in these financial statements.

20. Contingent liabilities

Bonuses are assessed each calendar year and awards are based on various factors including performance for that year.

Due to the inherent uncertainty in assessing the potential bonus for the 2024 calendar year, a reliable estimate cannot be made for the bonus accrual for the period January to March 2024.

An accrual has therefore not been recognised in these accounts, however, based on available information, the contingent liability for those three months is expected to fall in the range of £2m - £3m.

ATOMICO (UK) PARTNERS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

21. Pension commitments

The entity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the entity in an independently administered fund. The pension cost charge represents contributions payable by the entity to the fund and amounted to £750,156 (2023: £602,418).

22. Commitments under operating leases

At 31 March 2024 the Group and the LLP had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2024 £	<i>Group 2023 £</i>	LLP 2024 £	<i>LLP 2023 £</i>
Due within 1 year	1,254,398	<i>1,254,398</i>	1,254,398	<i>1,254,398</i>
Between 2 and 5 years	4,982,194	<i>4,996,552</i>	4,982,194	<i>4,996,552</i>
Over 5 years	1,406,511	<i>2,646,551</i>	1,406,511	<i>2,646,551</i>
	<u>7,643,103</u>	<i><u>8,897,501</u></i>	<u>7,643,103</u>	<i><u>8,897,501</u></i>

23. Related party transactions

The group has taken advantage of the exemption contained in Section 33 of FRS 102 "Related Party Disclosures" from disclosing transactions with wholly owned members of the group.

During the year, investment advisory fees of £1,807,972 (2023: £17,322,322) were charged to Atomico Management Ltd, a company registered in the Cayman Islands. N M Zennström, a designated member of Atomico (UK) Partners LLP, is a director of Atomico Management Ltd.

Included within debtors is an amount of £1,540,852 (2023: £3,453,913) owed to Atomico (UK) Partners LLP by Atomico Management Ltd.

Included within other debtors is an amount of £3,372 (2023: £6,598) owed to Atomico (UK) Partners LLP by Hanover Limited.

Included within other debtors is an amount of £233,627 (2023: £229,377) owed to Atomico (UK) Partners LLP by Atomico 2010 (UK) Limited.

Included within other debtors is an amount of £36,975 (2023: £32,725) owed to Atomico (UK) Partners LLP by Atomico (UK) Limited. N M Zennström is a director of the company.

Atomico Advisors V S.a.r.l. charged investment management fees to Atomico V SCSp of £12,865,941 (2023: £14,867,646).

Included within other debtors is an amount of £18,645 (2023: £282,825) owed to Atomico Advisors V S.a.r.l. by Atomico V SCSp.

Atomico Advisors VI S.a.r.l. charged investment management fees to Atomico Venture VI SCSp of £8,807,722 (2023: £5,563,946) and to Atomico Growth VI SCSp of £16,003,777 (2023: £5,424,151).

Included within other debtors is an amount of £24,835 (2023: £8,979) owed to Atomico Advisors VI S.a.r.l. by Atomico Venture VI SCSp and an amount of £31,135 (2023: £11,318) owed to Atomico Advisors VI S.a.r.l. by Atomico Growth VI SCSp.

ATOMICO (UK) PARTNERS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

24. Controlling party

The ultimate controlling party is N M Zennström.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.