

Third Bridge Group Limited

Registered number: 06263699

Annual Report

For the year ended 31 December 2021

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THIRD BRIDGE GROUP LIMITED

COMPANY INFORMATION

Directors R F M F de Hemptinne
E R Tahar
J J Maxey

Company secretary E R Tahar

Registered number 06263699

Registered office Steward Building
No.12 Steward Street
London
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United Kingdom
E1 6FQ

Independent auditor Deloitte LLP
Statutory Auditor
Abbots House
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THIRD BRIDGE GROUP LIMITED

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THIRD BRIDGE GROUP LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Introduction

The directors present their strategic report for Third Bridge Group Limited (the Company) for the year ended 31 December 2021.

Principal activity

The principal activity of the Company in the year was that of providing high quality research services to investment firms and their advisors.

Business review

Third Bridge Group Limited enjoyed a strong year of trading during 2021.

The Statement of Comprehensive Income account for the year is set out at page 14. Third Bridge Group Limited is a primary research firm that connects investors and businesses to critical intelligence. Revenue in the year of \$44.4m (2020: \$35.3m) is testimony to the demand that exists for these services. The Company generated an operating loss of \$6.1m (2020: operating profit of \$1.6m). The operating loss in the current year is primarily due to restructuring costs in relation to the group restructuring that occurred in February 2021. Overall profit for the financial year totaled \$307.9m (2020: \$7.7m) primarily as a result of the profit generated on the sale of its subsidiary (refer note 15).

Net assets decreased to \$14.3m (2020: \$42.9m) primarily as a result of the repayment of the US promissory notes and the profit on sale of subsidiary offset by dividends paid. The Company is also in a net current liability position of \$5.1m (2020: net assets \$28.2m), however this is predominantly driven by a large deferred income balance which will unwind into revenue over the next 12 months. The Company has maintained a steady cash position in 2021 principally as a result of the flow through impact of profitability and a satisfactory level of subscription bookings, where cash is settled upfront in advance of full recognition of the revenue.

The Company has presented its audited financial statements for the year ended 31 December 2021 in US Dollars.

Key financial performance indicators

The Company's key financial performance indicator is revenue, which is a reflection of usage by clients. Significant growth has been achieved in the year with respect to this key financial performance indicator.

	2021	2020
Revenue	\$44,440,486	\$35,298,497
Year on year growth	26%	11%

THIRD BRIDGE GROUP LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Principal risks and uncertainties facing the Company

The principal risks of the Company centre around demand for the service provided. Third Bridge Group Limited provides a quality service that is of high value. The relationships established with clients that Third Bridge Group Limited has established are designed to ensure a stability and differentiation to any other providers.

At the date of this report, there is continued uncertainty on how widespread COVID-19 will be over time, how long the pandemic will last and what the medium to long term effect of this pandemic will be on business as a whole. There is additional uncertainty surrounding the global economic impact of sustained higher interest rates and inflation, and how this might impact operational and other costs and our client base. However, to date, these have not had a material effect on the Company's financial position. Further detail is discussed in the going concern disclosures in the accounting policies note and the Directors' Report.

Financial Risk Management Policies and Objectives

(i) Foreign exchange risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The exposure to this risk is monitored and managed by holding bank accounts in the local currencies in which the Company has operated. This enables the Company to make and receive payments in these currencies.

(ii) Credit risk

The Company's principal financial assets are bank balances and cash, trade and other receivables.

The Company's credit risk is primarily attributable to its trade receivables. The amounts presented in the statement of financial position are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the receivable.

The Company has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers. Credit risk is managed through maintaining good customer relationships and monitoring of credit levels and settlement period.

The credit risk on liquid funds is considered limited as the counterparty is a bank with a recognised credit rating assigned by international agencies.

(iii) Liquidity risk

Regular forecasts are produced to assist management in identifying liquidity requirements in order to maintain liquidity and to ensure sufficient funds are available for ongoing operations and future developments.

(iv) Interest rate risk

The Company does not have any variable rate borrowings and consequently does not have any exposure to interest rate risk.

THIRD BRIDGE GROUP LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Statement by the Directors in performance of their statutory duties in accordance with s172(1) Companies Act 2006

The Directors of Third Bridge Group Limited consider, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Act) in the decisions taken in the year to 31 December 2021.

a. The Board delegates day-to-day management and decision making to its senior management team, but maintains oversight of the Company's performance, and reserves to itself specific matters for approval, including significant new strategic initiatives and major decisions relating to capital raising and allocation. Through regular updates from senior management and measurement against long-term objectives, the Board monitors that management is acting in accordance with its agreed strategy and the long-term interests of key stakeholders.

b. Our employees are fundamental to the delivery of our plan. The Company is committed to being a responsible business. Our behaviour is aligned with the expectations of our people, clients, investors, communities and society as a whole. People are at the heart of our services. For our business to succeed we need to manage our people's performance and develop and bring through talent. We conduct and act on regular employee surveys and consult and engage regularly with our employees at all levels of the business. This helps to ensure that we achieve our goals in the right way. As a result of the impact of Covid-19 much of the business has been working remotely as a result of office closures. During this time weekly virtual town hall events have been held to keep all employees up to date with the latest micro and macro economic developments. This has acted as a great way to keep the workforce connected with the business.

c. Our focus is to deliver high quality human insights for our customers which provides invaluable help in their decision making. We are committed to fostering enduring relationships with our global customer base. When our clients are seeking new investment opportunities, tracking existing investment theses or looking for new ideas, we want them to continue to come to us.

d. Our plan incorporates the Company's operations on the community and environment together with our wider societal responsibilities. We take this commitment very seriously and provide fundraising for worthy causes whilst encouraging our employees to undertake volunteer work for their local communities. Employees are all given dispensation to spend time out the office for worthy causes.

e. We are committed to behaving responsibly and ensuring that management operate the business in a responsible manner, operating within the high standards of business conduct and good governance expected of us. Our business model is founded on our ability to nurture our reputation through the delivery of our plan that reflects our responsible behaviour.

f. As the Board of Directors, our intention is to behave responsibly toward our shareholders and treat them equally so they can benefit from the successful delivery of our plan.

Research and development

During 2021, the Company continued to develop and further enhance its operational system according to plan.

This mainly relates to the creation and ongoing development of the Company's trading platform for internal project management and external client requests. Amounts capitalised to Intangible Assets in the current year were \$10.3m (2020: \$6.3m).

THIRD BRIDGE GROUP LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Employee matters

The Company holds a strong professional team and work ethic. HR and staff committees are committed to optimising all work/life matters and the Company has strong charity and corporate social responsibility teams that come from within the staff.

Applications for employment by disabled persons are always fully considered. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Company continues and that appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

The Company places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on various factors affecting the performance of the Company. This is achieved through regular formal and informal meetings and through the Company intranet. These forums look to encourage two way communication and engagement of the employees in the issues affecting them and the business.

Future Developments

The Company is continuing to strengthen its senior leadership team in both Forum and Connections, together with planned additional investment in IT Development to help deliver sustainable future growth.

This report was approved by the board and signed on its behalf by:

Emmanuel Tahar

**E R Tahar
Director**

Date: 29 September 2022 | 14:36:18 BST

THIRD BRIDGE GROUP LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors present their annual report and the audited financial statements for the year ended 31 December 2021.

Results and dividends

The profit for the year, after taxation, amounted to \$307,974,069 (2020: profit of \$7,722,953).

A dividend of \$339,492,315 was paid during the year (2020: \$nil).

During the year the Company reorganised and reduced its share capital. Please see note 22 for additional details.

Directors

The directors who served during the year and to the date of this report were:

R F M F de Hemptinne
E R Tahar
J J Maxey

Qualifying third party indemnity provisions

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

THIRD BRIDGE GROUP LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Greenhouse gas emissions, energy consumption and energy efficiency action

Emissions

Emission Type	kWh			CO2e tonnes (Location Based)		
	2021	2020	Var	2021	2020	Var
Scope 1: Operation of facilities	n/a	n/a	n/a	n/a	n/a	n/a
Scope 1: Combustion	195,270	n/a	n/a	35.77	n/a	n/a
TOTAL Scope 1	195,270	n/a	n/a	35.77	n/a	n/a
Scope 2: Purchased Energy	122,686	199,765	-38.58%	23.42	46.57	-49.71%
TOTAL Scope 2	122,686	199,765	-38.58%	23.42	46.57	-49.71%
Scope 3: Indirect Energy use	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL Scope 3	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL	317,956	199,765	n/a	59.19	46.57	n/a

Greenhouse Gas Emissions Intensity Ratio

Total Footprint (Scope 1, Scope 2 and Scope 3) – CO2e tonnes			
	2021	2020	Var
Employees	408	334	22.2%
Intensity Ratio (tCO2e/employee)	0.15 tCO2e/emp loyee	0.14 tCO2e/emp loyee	3.6%

THIRD BRIDGE GROUP LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Greenhouse gas emissions, energy consumption and energy efficiency action (continued)

Emission Type	CO2e tonnes (Dual Reporting Methodology)	
	Location Based	Market Based (supplier specific)
Scope 1: Operation of facilities	n/a	n/a
Scope 1: Combustion	35.77	35.77
TOTAL Scope 1	35.77	35.77
Scope 2: Purchased Energy	23.42	31.44
TOTAL Scope 2	23.42	31.44
Scope 3: Indirect Energy use	n/a	n/a
TOTAL Scope 3	n/a	n/a
TOTAL	59.19	67.21

Statement of Exclusions

No exclusions have been made.

Energy Efficiency Actions

During the current year, Third Bridge Group Limited has purchased electricity from British Gas for one of the four electricity supplies, which is a 100% renewable contract resulting in zero carbon emissions under the market based methodology. No other direct energy saving measures have been completed this year.

THIRD BRIDGE GROUP LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Greenhouse gas emissions, energy consumption and energy efficiency action (continued)**Appendix A: Carbon factors**

Type	Factor (tCO ₂ e per unit)	Unit
Electricity (per kWh) – United Kingdom	0.00021233	kWh
Type	Factor (tCO ₂ e per unit)	Unit
British Gas	0.00018316	kWh
EDF Energy	0.00007	kWh
Landlord	0.00021233	kWh
Total Gas & Power	0.000465	kWh

Methodology

Our methodology has been based on the principals of the Greenhouse Gas Protocol, taking account of the 2015 amendment which sets out a 'dual reporting' methodology for the reporting of Scope 2 emissions. In the 'Total Footprint' summary above, purchased electricity is reported on a location based method.

We have reported on all the measured emissions sources required under The Companies (directors' report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, except where stated.

The period of our report is 01/01/2021 – 31/12/2021.

This includes limited emissions under Scope 1 and 2 (gas & fuel used in transport; purchased electricity), except where stated, and limited emissions under Scope 3 (fuel used in personal/hire cars for business purposes). Energy use and emissions figures relate to our UK operation (including offshore energy and emissions) only, except where stated.

Conversion factors for UK electricity (location-based methodology), gas and other emissions are those published by the Department for Environment, Food and Rural Affairs for 2020-21.

Conversion factors for UK electricity (market-based methodology) are provided by the relevant supplier.

Electricity was the only fuel consumed during the year within the scopes considered. Some estimations were made to pro-rata the data to cover the reporting year due to supplier billing periods not matching exactly.

Matters covered in the Strategic Report

As permitted by Paragraph 1A of Schedule 7 to the Large and Medium-sized Companies and Group (Accounts and Reports) Regulations 2008 certain matters which are required to be disclosed in the directors' report have been omitted as they are included in the strategic report on page 1 to 4. These matters relate to future developments, research and development, employee matters, engagement with customers and Financial Risk Management Policies and Objectives.

THIRD BRIDGE GROUP LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Going concern

The directors have adopted the going concern basis in preparing these financial statements after assessing the principal risks facing the Company. These include considering the uncertainty of future profitability, the Company's net current liability position, the current uncertain macro economic climate, including the impact of a pro-longed period of inflation and higher interest rates and any future potential impact of a pro-longed COVID-19 pandemic.

The directors considered the impact of the current COVID-19 environment and macro economic conditions on the business for the next 12 months and into the future and believe that the Company is well placed to manage its financing and other business risks satisfactorily. This view is supported by the profitable and cash generative performance of the business through 2021 year where there were multiple waves of the pandemic globally. The Company has significant unrestricted cash reserves and strong performance into 2022 and will continue to monitor developments of the virus, as well as macro economic indicators and together with available government assistance will undertake measures deemed appropriate to make sure it remains in the best possible position.

On the basis of the business performance and future forecasts, the directors therefore have a reasonable expectation that the Company will have adequate resources to continue in operation for at least 12 months from the signing date of these financial statements and consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

The withdrawal of the United Kingdom from the European Union

New trading arrangements between the United Kingdom and the European Union took effect on 31 December 2020. In general, tariffs and quotas on trade have not been introduced, although administrative complications and regulatory restrictions have reduced the freedom of cross-border trade. From a Third Bridge Group Limited perspective there is still uncertainty on a likely future trade in services deal. The Company is therefore carefully monitoring the practical application of any new arrangements by regulatory authorities, to better understand what the eventual impact on its business will be. The process of determining these effects is ongoing, and has also been delayed by the suspension of certain sectors of economic activity in response to the COVID-19 pandemic.

Provision of information to auditor

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

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

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act.

Post balance sheet events

On 24 February 2022 Russian Forces entered Ukraine, resulting in Western Nation reactions including announcements of sanctions against Russia and Russian interests worldwide and an economic ripple effect on the global economy. The directors have carried out an assessment of the potential impact of Russian Forces entering Ukraine on the business, including the impact of mitigation measures and uncertainties, and have concluded that this is a non-adjusting post balance sheet event.

THIRD BRIDGE GROUP LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Auditor

The auditor, Deloitte LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:

Emmanuel Tahar

E R Tahar
Director

Date: 29 September 2022 | 14:36:18 BST

THIRD BRIDGE GROUP LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors 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 Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors 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 Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

THIRD BRIDGE GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THIRD BRIDGE GROUP LIMITED

Report on the audit of the financial statements**Opinion**

In our opinion the financial statements of Third Bridge Group Limited (the 'Company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 28.

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 company 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 directors' 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 company'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 directors with respect to going concern are described in the relevant sections of this report.

THIRD BRIDGE GROUP LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THIRD BRIDGE GROUP LIMITED
(CONTINUED)**

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 directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company 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.

THIRD BRIDGE GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THIRD BRIDGE GROUP LIMITED (CONTINUED)

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 company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company 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, UK Taxation act and pension legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud is the incorrect deferral revenue and its impact on revenue recorded for the year, and our specific procedures performed to address it are described below:

- Performed design and implementation testing of controls over deferral of revenue: and
- Recalculated of revenue and deferred revenue balances based on contract details as per intranet and agreed to the sales invoices and amount recognised in the ledger to ensure that revenue and deferred revenue amounts recognised on contracts with deferred revenue balances were accurate and recorded in the correct accounting period.

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 and in-house legal counsel 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.

THIRD BRIDGE GROUP LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THIRD BRIDGE GROUP LIMITED
(CONTINUED)**

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

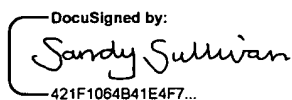
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

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

DocuSigned by:

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Sandy Sullivan, FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Reading, United Kingdom

Date: 29 September 2022 | 14:36:18 BST

THIRD BRIDGE GROUP LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 \$	2020 \$
Turnover	3	44,440,486	35,298,497
Cost of sales		5,058,853	3,540,156
Gross profit		<u>49,499,339</u>	<u>38,838,653</u>
Administrative expenses		(55,551,328)	(37,504,468)
Other operating income	4	-	278,423
Operating (loss)/profit	5	<u>(6,051,989)</u>	<u>1,612,608</u>
Profit on sale of subsidiary	15	306,721,464	-
Interest receivable and similar income	9	7,209,779	3,377,533
Interest payable and similar expenses	10	(92,074)	(231,641)
Profit before taxation		<u>307,787,180</u>	<u>4,758,500</u>
Tax on profit	11	186,889	2,964,453
Profit for the financial year		<u><u>307,974,069</u></u>	<u><u>7,722,953</u></u>
Other comprehensive income for the year			
Translation into presentation currency	21	2,915,462	1,675,530
Other comprehensive income for the year		<u>2,915,462</u>	<u>1,675,530</u>
Total comprehensive income for the year		<u><u>310,889,531</u></u>	<u><u>9,398,483</u></u>

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

The notes on pages 21 to 42 form part of these financial statements.

THIRD BRIDGE GROUP LIMITED
REGISTERED NUMBER: 06263699

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 \$	2020 \$
Fixed assets			
Intangible assets	13	18,050,566	12,747,050
Tangible assets	14	1,142,578	1,942,485
Investments in subsidiaries	15	415,819	208,380
		<u>19,608,963</u>	<u>14,897,915</u>
Current assets			
Debtors: Amounts falling due after more than one year	16	-	27,559,999
Debtors: Amounts falling due within one year	16	14,756,586	25,298,933
Cash at bank	17	10,709,198	9,172,813
		<u>25,465,784</u>	<u>62,031,745</u>
Creditors: Amounts falling due within one year	18	(30,610,030)	(33,860,426)
Net current (liabilities)/assets		<u>(5,144,246)</u>	<u>28,171,319</u>
Total assets less current liabilities		<u>14,464,717</u>	<u>43,069,234</u>
Provisions for liabilities			
Provisions	20	(170,136)	(171,869)
		<u>(170,136)</u>	<u>(171,869)</u>
Net assets		<u>14,294,581</u>	<u>42,897,365</u>
Capital and reserves			
Called up share capital	22	22,000	25,714
Share premium account	21	-	8,965,484
Foreign exchange reserve	21	3,601,708	686,246
Profit and loss account	21	10,670,873	33,219,921
Total equity		<u>14,294,581</u>	<u>42,897,365</u>

THIRD BRIDGE GROUP LIMITED
REGISTERED NUMBER: 06263699

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2021

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Emmanuel Tahar

E R Tahar
Director

Date: 29 September 2022 | 14:36:18 BST

THIRD BRIDGE GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Called up share capital	Share premium account	Foreign exchange reserve	Profit and loss account	Total equity
	\$	\$	\$	\$	\$
At 1 January 2021	25,714	8,965,484	686,246	33,219,921	42,897,365
Comprehensive income for the year					
Profit for the financial year	-	-	-	307,974,069	307,974,069
Translation into presentation currency	-	-	2,915,462	-	2,915,462
Other comprehensive income for the year	-	-	2,915,462	-	2,915,462
Total comprehensive income for the year	-	-	2,915,462	307,974,069	310,889,531
Dividends paid (note 12)	-	-	-	(339,492,315)	(339,492,315)
Share capital reorganisation (note 22)	(3,714)	(8,965,484)	-	8,969,198	-
At 31 December 2021	22,000	-	3,601,708	10,670,873	14,294,581

The notes on pages 21 to 42 form part of these financial statements.

THIRD BRIDGE GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital	Share premium account	Foreign exchange reserve	Profit and loss account	Total equity
	\$	\$	\$	\$	\$
At 1 January 2020	25,714	8,965,484	(989,284)	25,496,968	33,498,882
Comprehensive income for the year					
Profit for the financial year	-	-	-	7,722,953	7,722,953
Translation into presentation currency	-	-	1,675,530	-	1,675,530
Other comprehensive income for the year	-	-	1,675,530	-	1,675,530
Total comprehensive income for the year	-	-	1,675,530	7,722,953	9,398,483
At 31 December 2020	<u>25,714</u>	<u>8,965,484</u>	<u>686,246</u>	<u>33,219,921</u>	<u>42,897,365</u>

The notes on pages 21 to 42 form part of these financial statements.

THIRD BRIDGE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

1.1 General information

Third Bridge Group Limited is a private Company limited by shares, incorporated in the United Kingdom under the Companies Act 2006. The address of its registered office and principal place of business is Steward Building, No.12, Steward Street, London, England, United Kingdom, E1 6FQ.

The principal activity of the Company in the year was that of providing high quality research services to investment firms and their advisors.

1.2 Basis of preparation of financial statements

The audited 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.

The preparation of audited financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2).

Third Bridge Group Limited's functional currency is British Pounds. The audited financial statements have been presented in US Dollars which is the presentation currency of the company as this is the currency of the primary economic environment in which the company operates and is rounded to the nearest dollar.

The following principal accounting policies have been applied:

1.3 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Tremolo Topco Sarl as at 31 December 2021 and these financial statements may be obtained from 7, rue Robert Stumper, L-2557, Luxembourg.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.4 Going concern

The directors have adopted the going concern basis in preparing these financial statements after assessing the principal risks facing the Company. These include considering the uncertainty of future profitability, the Company's net current liability position, the current uncertain macro economic climate, including the impact of a pro-longed period of inflation and higher interest rates and any future potential impact of a pro-longed COVID-19 pandemic.

The directors considered the impact of the current COVID-19 environment and macro economic conditions on the business for the next 12 months and into the future and believe that the Company is well placed to manage its financing and other business risks satisfactorily. This view is supported by the profitable and cash generative performance of the business through 2021 year where there were multiple waves of the pandemic globally. The Company has significant unrestricted cash reserves and strong performance into 2022 and will continue to monitor developments of the virus, as well as macro economic indicators and together with available government assistance will undertake measures deemed appropriate to make sure it remains in the best possible position.

On the basis of the business performance and future forecasts, the directors therefore have a reasonable expectation that the Company will have adequate resources to continue in operation for at least 12 months from the signing date of these financial statements and consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

1.5 Exemption from preparing consolidated financial statements

Third Bridge Group Limited is a company whose financial statements are consolidated in the financial statements of its parent Tremolo Topco Sarl, which may be obtained at 7 rue Stumper, L-2557, Luxembourg. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 401 of the Companies Act 2006.

1.6 Turnover

Turnover from ordinary activities is represented by amounts derived from the provision of services which fall within the Company's ordinary activities, stated net of value added tax, and is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Turnover is recognised based on the performance of contracted hours. Any turnover associated with contracted hours that have subsequently expired is only recognised when the Company has no further performance obligations. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

1.7 Dividend income

Dividend income is recognised when the Company's right to receive payment has been established.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.8 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 five years.

The intangible amortisation policy is as follows:

Software development	- 20% per annum on cost.
Trademarks	- 10% per annum on cost.

Development costs have been capitalised in accordance with FRS 102 Section 18 - Intangible assets other than goodwill and are therefore not treated for dividend purposes, as a realised loss.

Software development costs

Design development costs are capitalised only to the extent that they lead to the creation of an enduring asset delivering benefits at least as great as the amount capitalised and where the directors are satisfied as to the technical, commercial and financial viability of the assets generated. If there is insufficient evidence on which to base reasonable estimates of the economic benefits that will be generated in the year until the design is next updated, the cost of developing the design and content are charged to the income statement as incurred. These costs are included in intangible fixed assets.

Amortisation charge for the year is included within 'administrative expenses'.

1.9 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.9 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:

Leasehold & other fixtures and fittings	- 20% to 33% per annum on cost
Office equipment	- 20% to 33% per annum on cost
Computer equipment	- 33% per annum on cost

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 the Statement of Comprehensive Income.

1.10 Operating leases

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the lease term.

Benefits receivable as operating lease incentives are recognised within the Statement of Comprehensive Income on a straight-line basis over the lease term.

1.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1.12 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

Convertible preference shares

The component parts of compound instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. On initial recognition the financial liability component is recorded at its fair value. At the date of issue, in the case of a convertible preference shares denominated in the functional currency of the issuer that may be converted into a fixed number of equity shares, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity and is not subsequently remeasured. Preference shares, which result in fixed returns to the holder or are mandatory redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in the Statement of Comprehensive Income as interest expense.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. **Accounting policies (continued)**

1.14 Government grants

Government grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on wages and salaries are credited to Other Operating Income within the Statement of Comprehensive Income. They are recognised when the entity has reasonable assurance that they will comply with the conditions attaching to the grant and, that the grant will be received.

1.15 Foreign currency translation

Functional and presentation currency

The Company's functional currency is British Pounds and presentation currency is US Dollars.

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 year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

1.16 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.

1.17 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

1.18 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.19 Interest receivable and similar income

Interest receivable and similar income is recognised in the Statement of Comprehensive Income using the effective interest method.

1.20 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

1.21 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

1.22 Impairment

The Company considers whether intangible assets are impaired. Where an indication of impairment is identified, an estimate of the recoverable value is calculated. This requires estimation of future cash flows and also selection of appropriate discount rates in order to calculate the net present value of those cash flows.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies the directors are required to make judgements, estimates and assumptions about the carrying amounts 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

2.1 Critical judgements in applying the Company's accounting policies

The critical judgements that the directors have made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

(i) Capitalisation of software development costs

Design development costs are capitalised only to the extent that they lead to the creation of an enduring asset delivering benefits at least as great as the amount capitalised. In determining the development expenditures to be capitalised, the Company makes estimates and assumptions based on expected future economic benefits generated by products that are the result of these development expenditures. Other important estimates and assumptions in this assessment process are the required internal rate of return, the distinction between research and development and the estimated useful life.

2.2 Key sources of estimation uncertainty

(i) Assessing indicators of impairment

In assessing whether there have been any indicators of impairment assets, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

(ii) Recoverability of debtors

The Company establishes a provision for debtors that are estimated not to be recoverable. When assessing recoverability the directors have considered factors such as the aging of the debtors, past experience of recoverability, and the credit profile of individual or groups of customers.

(iii) Determining useful economic lives of property, plant and equipment and intangible assets

The Company depreciates tangible and intangible assets over their estimated useful lives. The estimation of the useful lives of these assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on variety of factors, including technological innovation, product life cycles and maintenance programmes.

THIRD BRIDGE GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. Turnover

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

	2021 \$	2020 \$
Turnover from rendering of services	44,440,486	35,298,497
	<u>44,440,486</u>	<u>35,298,497</u>

	2021 \$	2020 \$
United Kingdom	44,440,486	35,298,497
	<u>44,440,486</u>	<u>35,298,497</u>

4. Other operating income

	2021 \$	2020 \$
Other operating income	-	278,423
	<u>-</u>	<u>278,423</u>

Other operating income relates to furlough income received under the UK government's Covid-19 relief programme and is accounted for as a government grant in accordance with note 1.14.

5. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2021 \$	2020 \$
Depreciation of tangible fixed assets	785,283	849,334
Amortisation of intangible assets	4,726,296	2,809,921
Exchange differences	3,404,134	617,275
Other operating lease rentals in relation to land and buildings	2,922,132	2,748,572
Defined contribution pension cost	886,142	703,141
	<u>12,724,187</u>	<u>11,728,243</u>

6. Auditor's remuneration

	2021 \$	2020 \$
Fees payable to the Company's auditor for the audit of the Company's financial statements	179,852	34,015
	<u>179,852</u>	<u>34,015</u>

THIRD BRIDGE GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Employees

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

	2021	2020
	\$	\$
Wages and salaries	27,783,555	23,564,569
Social security costs	3,358,141	2,799,438
Cost of defined contribution scheme	886,142	703,141
	<u>32,027,838</u>	<u>27,067,148</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2021	2020
	No.	No.
Operations	206	190
Administration	164	151
	<u>370</u>	<u>341</u>

8. Directors' remuneration

	2021	2020
	\$	\$
Directors' remuneration	957,856	1,109,672
Directors' pension contributions	9,745	41,717
	<u>967,601</u>	<u>1,151,389</u>

Remuneration of the highest paid director was \$491,884 (2020: \$426,797).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to \$4,241 (2020: \$16,045).

During the year, benefits were accruing to three directors under money purchase pension schemes (2020: three).

THIRD BRIDGE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

9. Interest receivable and similar income

	2021 \$	2020 \$
Interest receivable from group companies	7,209,779	3,377,533

Interest receivable from group companies includes the following:

\$5,715,347 (2020: nil) interest on the loan to Tremolo Midco Limited. This loan accrued interest at 5% and was assigned to Tremolo Bidco Limited on 30 July 2021.

\$1,030,581 (2020: nil) write off of accrued interest on the Preference B shares held by Brooklyn Bidco Limited after re-organisation of share capital (see Note 22).

\$462,247 (2020: 3,368,303) received from Third Bridge US Inc relating to the Promissory Note (see Note 16).

10. Interest payable and similar expenses

	2021 \$	2020 \$
Interest payable	92,074	231,641

Interest payable includes interest expense of \$nil (2020: \$201,627) payable to Brooklyn Bidco Limited, an indirectly owned subsidiary undertaking, relating to the Preference shares classed as liabilities.

THIRD BRIDGE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

11. Tax on profit

	2021 \$	2020 \$
Current tax on profits for the year	-	-
Foreign tax		
Foreign tax paid	64,344	-
Total current tax	<u>64,344</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	156,819	(2,727,387)
Adjustment in respect of previous periods	-	(209,016)
Effect of change in rate	(408,052)	(28,050)
Total deferred tax	<u>(251,233)</u>	<u>(2,964,453)</u>
Taxation on profit	<u>(186,889)</u>	<u>(2,964,453)</u>

THIRD BRIDGE GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. Tax on profit (continued)**Factors affecting tax charge/(credit) for the year**

The tax assessed for the year is lower than (2020: lower than) the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	2021 \$	2020 \$
Profit before tax	307,787,180	4,758,500
Profit multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	58,479,564	904,115
Effects of:		
Expenses not deductible for tax purposes	1,461,703	465,727
Fixed asset differences	218,659	119,379
Income not taxable for tax purposes	(58,712,928)	-
Other permanent differences	(474,478)	50,798
Group relief (claimed)/surrendered	-	(1,560,378)
Effect of adjusting closing deferred tax rate	-	(401,521)
Prior period adjustment - deferred tax	-	(209,016)
Foreign tax suffered	64,344	-
Deferred tax not recognised	(1,223,753)	(2,333,557)
Total tax charge for the year	<u>(186,889)</u>	<u>(2,964,453)</u>

The standard rate of tax applied to reported profits/(losses) is 19% (2020: 19%). The Finance Bill 2021 increases the corporation tax rate from 19% to 25% effective from 1 April 2023, and was substantively enacted on 24 May 2021. Therefore a blended effective rate of 21.62% has been applied to the deferred tax calculation.

The Company has losses of \$13,690,673 (2020: \$17,611,636) available to carry forward. Based on a profitability forecast it is considered sufficiently probable that there will be future taxable profits in order to utilise these losses. Based on this a deferred tax asset of \$2,959,923 (2020: \$2,715,224) has been recognised.

On 23 September 2022, the Chancellor of the Exchequer announced that the planned tax rate change to 25% would no longer be implemented and that the main rate would remain at 19%. Because the enacted rate at the balance sheet date was 25% this announcement does not represent an adjusting event and the company's deferred tax balances as at 31 December 2021 are still calculated at that higher rate. When recalculated at the lower 19% rate the deferred tax asset would reduce by approximately \$395,333. This reduction will be recognised in 2022.

Income not taxable for tax purposes primarily relates to the profit on sale of Third Bridge (US) Inc.

THIRD BRIDGE GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Dividends paid

	2021 \$	2020 \$
Dividends paid: \$3,394.92 (2020: nil) dollars per share	339,492,315	-

13. Intangible assets

	Software development \$	Trademarks \$	Total \$
Cost			
At 1 January 2021	21,294,690	90,443	21,385,133
Additions	10,259,990	-	10,259,990
Foreign exchange movement	(395,673)	(912)	(396,585)
At 31 December 2021	<u>31,159,007</u>	<u>89,531</u>	<u>31,248,538</u>
Amortisation			
At 1 January 2021	8,622,588	15,495	8,638,083
Charge for the year	4,705,587	20,709	4,726,296
Foreign exchange movement	(165,938)	(469)	(166,407)
At 31 December 2021	<u>13,162,237</u>	<u>35,735</u>	<u>13,197,972</u>
Net book value			
At 31 December 2021	<u>17,996,770</u>	<u>53,796</u>	<u>18,050,566</u>
At 31 December 2020	<u>12,672,102</u>	<u>74,948</u>	<u>12,747,050</u>

Software development is the capitalisation of internally developed software. This is in relation to the creation and ongoing improvement of the trading platform for internal project management and external client requests.

Foreign exchange movement relates to the translation of functional currency to presentational currency.

THIRD BRIDGE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

14. Tangible assets

	Leasehold & other fixtures and fittings \$	Office equipment \$	Computer equipment \$	Total \$
Cost				
At 1 January 2021	3,625,983	199,664	1,931,979	5,757,626
Additions	457,146	55,028	279,402	791,576
Disposals	(1,783,290)	(13,264)	-	(1,796,554)
Exchange adjustments	(13,150)	(2,748)	(24,404)	(40,302)
At 31 December 2021	<u>2,286,689</u>	<u>238,680</u>	<u>2,186,977</u>	<u>4,712,346</u>
Depreciation				
At 1 January 2021	2,242,671	109,962	1,462,508	3,815,141
Charge for the year	458,915	28,090	298,278	785,283
Disposals	(988,626)	(6,417)	-	(995,043)
Exchange adjustments	(13,207)	(1,449)	(20,957)	(35,613)
At 31 December 2021	<u>1,699,753</u>	<u>130,186</u>	<u>1,739,829</u>	<u>3,569,768</u>
Net book value				
At 31 December 2021	<u>586,936</u>	<u>108,494</u>	<u>447,148</u>	<u>1,142,578</u>
At 31 December 2020	<u>1,383,312</u>	<u>89,702</u>	<u>469,471</u>	<u>1,942,485</u>

Foreign exchange movement relates to the translation of functional currency to presentational currency.

THIRD BRIDGE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

15. Investments

	Investments in subsidiary companies \$
Cost	
At 1 January 2021	208,380
Additions	207,442
Disposals	(3)
At 31 December 2021	<u>415,819</u>
Net book value	
At 31 December 2021	<u>415,819</u>
At 31 December 2020	<u>208,380</u>

During the year, the Company invested \$207,442 in Third Bridge Belgium.

On the 25 February 2021, the Company sold its entire shareholding in Third Bridge (US) Inc to a fellow group subsidiary, Tremolo Bidco Inc for a consideration of \$306,721,467. The details of the disposal are as follows:

	2021
	\$
Consideration	306,721,467
Cost of investment sold	(3)
Profit on sale of investment	<u>306,721,464</u>

THIRD BRIDGE GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

15. Investments (continued)**Subsidiary undertakings**

The following were direct subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
*Third Bridge (US) Inc	1411 Broadway, 31st Floor, New York, New York 10018, USA	Research services	Ordinary	100%
Third Bridge China Limited	688 West Nanjing Road, (Henderson 688), Jing'an District 200041, Shanghai, China	Research services	Ordinary	100%
Third Bridge (Hong Kong) Limited	Level 19, The L. Place, 139 Queen's Road Central, Hong Kong	Research services	Ordinary	100%
Third Bridge India Private Limited	Level 3, Vasant Square Mall, Pocket-V, Sector - B, Vasant Kunj, New Delhi, India, 11070	Research services	Ordinary	90%
Congolink Limited	The Steward Building, 12 Steward Street, London, UK, E1 6FQ	Dormant	Ordinary	100%
Third Bridge Limited	The Steward Building, 12 Steward Street, London, UK, E1 6FQ	Dormant	Ordinary	100%
Third Bridge Intelligence Limited	The Steward Building, 12 Steward Street, London, UK, E1 6FQ	Dormant	Ordinary	100%
Third Bridge Belgium	1150, Sint-Pieters-Woluwe, Bloemenlaan, 14, Belgium	Research services	Ordinary	100%
Elk Falls Limited	The Steward Building, 12 Steward Street, London, UK, E1 6FQ	Dormant	Ordinary	100%

*Subsidiary up to the date of disposal

THIRD BRIDGE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

16. Debtors

	2021 \$	2020 \$
Due after more than one year		
Other debtors - Promissory note	-	27,559,999

The Third Bridge US Inc Promissory note was fully settled in the current year.

	2021 \$	2020 \$
Due within one year		
Trade debtors	5,018,979	6,498,761
Amounts owed by group undertakings	-	5,975,899
Other debtors	2,660,046	7,012,237
Accrued income	991,099	753,872
Prepayments	2,824,213	2,020,682
Deferred taxation (Note 19)	3,262,249	3,037,482
	<u>14,756,586</u>	<u>25,298,933</u>

Trade debtors are stated after a bad debt provision of \$61,179 (2020: \$87,260).

Amounts owed by group undertakings classified as current relate to working capital balances which are unsecured, interest free and repayable on demand.

17. Cash at bank

	2021 \$	2020 \$
Cash at bank	<u>10,709,198</u>	<u>9,172,813</u>

THIRD BRIDGE GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

18. Creditors: Amounts falling due within one year

	2021	2020
	\$	\$
Trade creditors	1,107,087	735,839
Amounts owed to group undertakings	5,667,005	8,622,025
Other taxation and social security	1,640,700	1,188,091
Other creditors	190,139	165,378
Accruals	6,855,051	9,947,474
Deferred income	15,150,048	13,201,619
	<u>30,610,030</u>	<u>33,860,426</u>

Included within accruals in the prior year, are preference B share dividends classified as liabilities, the terms of which are explained more fully in note 22.

Amounts owed to group undertakings classified as current relate to working capital balances which are unsecured, interest free and repayable on demand.

19. Deferred taxation

	2021	2020
	\$	\$
At beginning of year	3,037,482	25,956
Charged to the Statement of Comprehensive Income	(156,819)	2,727,387
Adjustment in respect of previous periods	-	209,016
Effect of change in tax rates	408,052	28,050
Deferred tax exchange rates	(26,466)	47,073
At end of year	<u>3,262,249</u>	<u>3,037,482</u>

The deferred tax asset is made up as follows:

	2021	2020
	\$	\$
Accelerated capital allowances	302,326	290,264
Timing differences	-	31,994
Tax losses	2,959,923	2,715,224
	<u>3,262,249</u>	<u>3,037,482</u>

THIRD BRIDGE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

20. Provisions

	Dilapidation provision \$
At 1 January 2021	171,869
Translation adjustment	(1,733)
At 31 December 2021	<u><u>170,136</u></u>

The dilapidation provision relates to uplift work to be performed on leasehold property in 2021.

21. Reserves

Share premium account

This reserve represents the amount above the nominal value received for issued share capital, less transaction costs.

Foreign exchange reserve

This reserve represents translation differences arising from the translation of financial statements into US Dollars as the presentation currency.

Profit and loss account

This reserve represents the cumulative profits and losses less dividends.

THIRD BRIDGE GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

22. Called up share capital

	2021 \$	2020 \$
Allotted, called up and fully paid		
Nil (2020: 1,194,038) ordinary shares of £0.01 each	-	15,884
Nil (2020: 750,000) deferred shares of £0.01 each	-	1,538
Nil (2020: 140,000) preference shares of €0.01 each	-	1,933
Nil (2020: 197,387) preference A shares of €0.01 each	-	2,665
Nil (2020: 115,384) preference B shares of £0.01 each	-	1,847
Nil (2020: 115,384) A ordinary shares of £0.01 each	-	1,847
100,000 (2020: Nil) ordinary shares of \$0.22 each	22,000	-
	<hr/>	<hr/>
	22,000	25,714
	<hr/> <hr/>	<hr/> <hr/>

Following the ordinary resolution of the Company on 26 May 2021 the Company redenominated and reduced the Company share capital. The share capital reduction was effected in accordance with all provisions of the Companies Act.

Ordinary shares are entitled to receive notice and attend general meetings and to vote at such meetings. These shares are not redeemable.

23. Pension commitments

The Company operates defined contribution retirement benefit schemes for all qualifying employees. The assets of the scheme are held separately from those of the Company in funds under the control of trustees. The total expense charged in the year ended 31 December 2021 was \$886,142 (2020: \$703,141). Contributions outstanding at the year end were \$174,945 (2020: \$168,395).

24. Commitments under operating leases

At 31 December 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 \$	2020 \$
Land and buildings		
Not later than 1 year	1,716,254	2,465,596
Later than 1 year and not later than 5 years	3,432,508	6,178,485
	<hr/>	<hr/>
	5,148,762	8,644,081
	<hr/> <hr/>	<hr/> <hr/>

THIRD BRIDGE GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

25. Related party transactions

The Company is a wholly owned member of Tremolo Topco Sarl, and as such has taken advantage of the exemption permitted by section 33 related party disclosure, not to provide disclosures of transactions entered into with other wholly owned members of the Group.

26. Post balance sheet events

On 24 February 2022 Russian Forces entered Ukraine, resulting in Western Nation reactions including announcements of sanctions against Russia and Russian interests worldwide and an economic ripple effect on the global economy. The directors have carried out an assessment of the potential impact of Russian Forces entering Ukraine on the business, including the impact of mitigation measures and uncertainties, and have concluded that this is a non-adjusting post balance sheet event.

27. Capital commitments

At the year end, there were no capital commitments (2020: \$nil).

28. Controlling party

Up to 25 February 2021, the immediate parent company was Brooklyn Bidco Limited, a company incorporated in the United Kingdom, whose principal place of business is, and whose financial statements can be obtained at Steward Building, No.12, Steward Street, London, England, E1 6FQ.

From 25 February 2021 and onwards, the immediate parent company is Tremolo Bidco Limited, a company incorporated in the United Kingdom, whose principal place of business is, and whose financial statements can be obtained at Steward Building, Steward Street, London, England, E1 6FQ.

Up to 25 February 2021, the ultimate parent company was Third Bridge Group Holdings Limited, a company incorporated in the Jersey, whose principal place of business is, and whose financial statements can be obtained at 26 New Street, St. Helier, Jersey, Jersey, JE2 3RA.

From 25 February 2021 and onwards, the ultimate parent company is Tremolo Topco Sarl, a company incorporated in Luxembourg, whose principal place of business is, and whose financial statements can be obtained at 7, rue Robert Stumper, L-2557, Luxembourg. The smallest and largest accounts in which the Company will be consolidated into are Tremolo Topco Sarl.

No ultimate controlling party existed at year end.