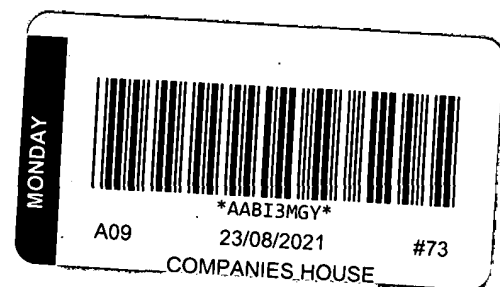


# Third Bridge Group Limited

Registered number: 06263699

## Annual report and financial statements

For the year ended 31 December 2020



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**THIRD BRIDGE GROUP LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	R F M F de Hemptinne E R Tahar J J Maxey
<b>Company secretary</b>	E R Tahar
<b>Registered number</b>	06263699
<b>Registered office</b>	The Steward Building 12 Steward Street London E1 6FQ
<b>Independent auditor</b>	Deloitte LLP Statutory Auditor London United Kingdom

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**THIRD BRIDGE GROUP LIMITED**

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**THIRD BRIDGE GROUP LIMITED**

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Introduction**

The directors present their strategic report for Third Bridge Group Limited ('the Company') for the year ended 31 December 2020.

**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 2020.

The statement of comprehensive income account for the year is set out at page 13. Third Bridge Group Limited is a primary research firm that connects investors and businesses to critical intelligence. Revenue in the year of \$35.3m (2019: \$31.9m) is testimony to the demand that exists for these services. The Company remained profitable with profit before tax, interest and dividends for 2020 amounting to \$1.6m (2019: \$1.3m) as demand continued to be serviced from existing resources.

Net assets increased to \$42.9m (2019: \$33.5m). The Company has maintained a steady cash position in 2020 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 2020 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.

	<b>2020</b>	<b>2019</b>
Revenue	\$35,298,497	\$31,875,273
Year on year growth/(decrease)	11%	(2%)

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**THIRD BRIDGE GROUP LIMITED**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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.

*(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) COVID-19 risk*

At the date of this report, there is uncertainty albeit significantly reduced, on how widespread the virus 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. However, to date, this has not had a material effect on the Company's financial position.

Third Bridge Group Limited has taken action across a range of fronts in mitigation of the risks presented by the pandemic, principally reductions in costs whilst taking advantage of various government financial support arrangements and the Company continues to monitor the pandemic and the impact on the operations on an ongoing basis.

We continue to respond dynamically to the rapidly changing situation that the Coronavirus pandemic has created ensuring our focused approach protects the Company and its key stakeholders until the impact of COVID-19 abates.

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**THIRD BRIDGE GROUP LIMITED**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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 2020.

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. This is exemplified in the post year end transaction which reflected the value created for our shareholders.

**Research and development**

During 2020, 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 \$6.3m (2019: \$5.8m).

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**THIRD BRIDGE GROUP LIMITED**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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.

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

*Emmanuel Tahar*

Emmanuel Tahar (Aug 16, 2021 10:16 EDT)

**E R Tahar  
Director**

Date:

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**THIRD BRIDGE GROUP LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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The directors present their report and the financial statements for the year ended 31 December 2020.

**Results and dividends**

The profit for the year, after taxation, for 2020 amounted to \$7,722,953 (2019: \$4,800,206).

A dividend was not paid during the year (2019: \$17,722,060).

**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 Group 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.

**Greenhouse gas emissions, energy consumption and energy efficiency action****Emissions**

Emission Type	kWh			CO2e tonnes (Location Based)		
	2020	2019	Var	2020	2019	Var
Scope 1: Operation of facilities	n/a	n/a	n/a	n/a	n/a	n/a
Scope 1: Combustion	n/a	n/a	n/a	n/a	n/a	n/a
<b>TOTAL Scope 1</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Scope 2: Purchased Energy	199,765	n/a	n/a	46.57	n/a	n/a
<b>TOTAL Scope 2</b>	<b>199,765</b>	<b>n/a</b>	<b>n/a</b>	<b>46.57</b>	<b>n/a</b>	<b>n/a</b>
Scope 3: Indirect Energy use	n/a	n/a	n/a	n/a	n/a	n/a
<b>TOTAL Scope 3</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>TOTAL</b>	<b>199,765</b>	<b>n/a</b>	<b>n/a</b>	<b>46.57</b>	<b>n/a</b>	<b>n/a</b>

**Greenhouse Gas Emissions Intensity Ratio**

Total Footprint (Scope 1, Scope 2 and Scope 3) – CO2e tonnes			
	2020	2019	Var
Employees	334	n/a	n/a
Intensity Ratio (tCO2e/employee)	0.14 tCO2e/employee	n/a	n/a

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**THIRD BRIDGE GROUP LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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	n/a	n/a
<b>TOTAL Scope 1</b>	n/a	n/a
Scope 2: Purchased Energy	46.57	44.2
<b>TOTAL Scope 2</b>	<b>46.57</b>	<b>44.2</b>
Scope 3: Indirect Energy use	n/a	n/a
<b>TOTAL Scope 3</b>	n/a	n/a
<b>TOTAL</b>	<b>46.57</b>	<b>44.2</b>

**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. Although no other direct energy savings measures have been completed during this year, due to the COVID-19 pandemic the offices have been closed since 12 March 2020 and all equipment that was not needed was switched off for this time which has resulted in a significant drop in energy consumption.

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**THIRD BRIDGE GROUP LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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

Type	Factor (tCO <sub>2</sub> e per unit)	Unit
<b>Electricity (per kWh) – United Kingdom</b>	<b>0.00023314</b>	<b>kWh</b>
Type	Factor (tCO <sub>2</sub> e per unit)	Unit
British Gas	0	kWh
EDF Energy	0.00007	kWh
Landlord	0.00023314	kWh
Total Gas & Power	0.000279	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 01/01/2020 – 31/12/2020.

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 the review of the Company's business, principal risks and uncertainties facing the Company, the position of the Company's business at the end of the year, future developments, key performance indicators, financial instruments, research and development and employee matters.

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## THIRD BRIDGE GROUP LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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#### Going concern

The directors have adopted the going concern basis in preparing these financial statements after assessing the principal risks and having considered any future potential impact of a pro-longed COVID-19 pandemic.

The directors considered the impact of the current COVID-19 environment 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 2020 year where there were multiple waves of the pandemic globally. The Company has significant unrestricted cash reserves and strong performance into 2021 and will continue to monitor developments of the Virus 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 consolidated financial statements and consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

#### Brexit

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.

#### Post balance sheet events

On 25 February 2021 there was a change in ownership structure and the new ultimate parent company is Tremolo Topco Sarl.

On 26 May 2021 the company's issued share capital was transferred from Brooklyn Bidco Limited to Tremolo Bidco Limited.

#### Auditor

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

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**THIRD BRIDGE GROUP LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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

*Emmanuel Tahar*

Emmanuel Tahar (Aug 16, 2021 10:16 EDT)

**E R Tahar**

Director

Date:

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**THIRD BRIDGE GROUP LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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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 FRS 102 "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 year. 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 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.

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**THIRD BRIDGE GROUP LIMITED**

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

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**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 2020 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.

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**THIRD BRIDGE GROUP LIMITED**

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

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**Other information**

The other information comprises the information included in the annual report and financial statements, 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 respect of these matters.

**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.

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## THIRD BRIDGE GROUP LIMITED

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

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#### **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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the 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 the UK Companies Act, UK Taxation Act, GDPR, UK pension auto-enrolment, EU VAT Compliance, Anti Bribery Act ;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 in the following areas, and our specific procedures performed to address it are described below:  
We identified a fraud risk in relation to revenue recognition, specifically around inappropriate cut-off. As Third Bridge Group Limited generally invoice in advance of recognising income a substantial deferred income balance is recognised in the financial statements and therefore there is potential for income to be recognised in the wrong year through data mis-entry or override of controls to manipulate revenue recognition. To address this risk, we performed detailed testing over both the revenue and deferred income balances and through this ensured that each sample item had been appropriately recorded in the correct year.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

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**THIRD BRIDGE GROUP LIMITED**

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

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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.

**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.

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**THIRD BRIDGE GROUP LIMITED**

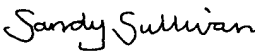
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THIRD BRIDGE GROUP LIMITED  
(CONTINUED)**

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**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:  
  
421F1064B41E4F7...

Sandy Sullivan FCA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom

Date: 16 August 2021

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**THIRD BRIDGE GROUP LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	Note	2020 \$	2019 \$
Turnover	3	35,298,497	31,875,273
Cost of sales		3,540,156	1,441,703
<b>Gross profit</b>		<u>38,838,653</u>	<u>33,316,976</u>
Administrative expenses		(37,504,468)	(31,940,009)
Other operating income	4	278,423	-
<b>Operating profit</b>	5	<u>1,612,608</u>	<u>1,376,967</u>
Interest receivable and similar income	9	3,377,533	3,585,548
Interest payable and similar expenses	10	(231,641)	(237,128)
<b>Profit before tax</b>		<u>4,758,500</u>	<u>4,725,387</u>
Tax on profit	11	2,964,453	74,819
<b>Profit for the financial year</b>		<u>7,722,953</u>	<u>4,800,206</u>
<b>Other comprehensive income for the year</b>			
Translation into presentation currency		1,675,530	346,230
<b>Other comprehensive income for the year</b>		<u>1,675,530</u>	<u>346,230</u>
<b>Total comprehensive income for the year</b>		<u>9,398,483</u>	<u>5,146,436</u>

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

The notes on pages 20 to 41 form part of these financial statements.

**THIRD BRIDGE GROUP LIMITED**  
**REGISTERED NUMBER: 06263699**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2020**

	Note	2020 \$	2019 \$
<b>Fixed assets</b>			
Intangible assets	13	12,747,050	8,725,450
Tangible assets	14	1,942,485	2,305,883
Investments	15	208,380	208,380
		<u>14,897,915</u>	<u>11,239,713</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	16	27,559,999	29,856,667
Debtors: amounts falling due within one year	16	25,298,933	19,136,517
Cash at bank and in hand	17	9,172,813	3,141,886
		<u>62,031,745</u>	<u>52,135,070</u>
Creditors: amounts falling due within one year	18	(33,860,426)	(29,709,877)
<b>Net current assets</b>		<u>28,171,319</u>	<u>22,425,193</u>
<b>Total assets less current liabilities</b>		<u>43,069,234</u>	<u>33,664,906</u>
<b>Provisions for liabilities</b>			
Other provisions	20	(171,869)	(166,024)
		<u>(171,869)</u>	<u>(166,024)</u>
<b>Net assets</b>		<u><u>42,897,365</u></u>	<u><u>33,498,882</u></u>
<b>Capital and reserves</b>			
Called up share capital	22	25,714	25,714
Share premium account	21	8,965,484	8,965,484
Foreign exchange reserve	21	686,246	(989,284)
Profit and loss account	21	33,219,921	25,496,968
<b>Total equity</b>		<u><u>42,897,365</u></u>	<u><u>33,498,882</u></u>

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**THIRD BRIDGE GROUP LIMITED**  
**REGISTERED NUMBER: 06263699**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2020**

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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*

Emmanuel Tahar (Aug 16, 2021 10:16 EDT)

**E R Tahar**  
Director

Date:

**THIRD BRIDGE GROUP LIMITED**

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

	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Foreign exchange reserve</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	\$	\$	\$	\$	\$
<b>At 1 January 2019</b>	25,714	8,965,484	(1,335,514)	38,418,822	46,074,506
<b>Comprehensive loss for the year</b>					
Profit for the financial year	-	-	-	4,800,206	4,800,206
Translation into presentation currency	-	-	346,230	-	346,230
<b>Other comprehensive income for the year</b>	-	-	346,230	-	346,230
<b>Total comprehensive income for the year</b>	-	-	346,230	4,800,206	5,146,436
Dividends: (note 12)	-	-	-	(17,722,060)	(17,722,060)
<b>At 1 January 2020</b>	25,714	8,965,484	(989,284)	25,496,968	33,498,882
<b>Comprehensive income for the year</b>					
Profit for the financial year	-	-	-	7,722,953	7,722,953
Translation into presentation currency	-	-	1,675,530	-	1,675,530
<b>Other comprehensive income for the year</b>	-	-	1,675,530	-	1,675,530
<b>Total comprehensive income for the year</b>	-	-	1,675,530	7,722,953	9,398,483
<b>At 31 December 2020</b>	25,714	8,965,484	686,246	33,219,921	42,897,365

The notes on pages 20 to 41 form part of these financial statements.

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## THIRD BRIDGE GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 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 The Steward Building, 12 Steward Street, London, 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.

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.

##### 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).

The following principal accounting policies have been applied:

##### 1.3 Financial reporting standard 102 - reduced disclosure exemptions

The Company has 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 Third Bridge Group Holdings Limited as at 31 December 2020 and these financial statements may be obtained from Companies House.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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 and having considered any future potential impact of a pro-longed COVID-19 pandemic.

The directors considered the impact of the current COVID-19 environment 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 2020 year where there were multiple waves of the pandemic globally. The Company has significant unrestricted cash reserves and strong performance into 2021 and will continue to monitor developments of the Virus 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 consolidated 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**

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 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 2020

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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. 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.

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.

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**THIRD BRIDGE GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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 profit and loss 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 2020**

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**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 Group 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.

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**THIRD BRIDGE GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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 year 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. Accounting policies (continued)**

**1.18 Share based payments**

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each statement of financial position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the Statement of Comprehensive Income over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the Statement of Comprehensive Income is charged with fair value of goods and services received.

**1.19 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.

**1.20 Interest income**

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

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## THIRD BRIDGE GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1. Accounting policies (continued)

##### 1.21 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 statement of financial position 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.

##### 1.22 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 statement of financial position 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.

##### 1.23 Impairment

The Company considers whether intangible assets and goodwill are impaired. Where an indication of impairment is identified, the estimation of recoverable value requires estimation of the recoverable value of the cash generating units (CGU's). This requires estimation of the future cash flows from the CGU's and also selection of appropriate discount rates in order to calculate the net present value of those cash flows.

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## THIRD BRIDGE GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 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 residual values and useful economic lives of property, plant and equipment*

The Company depreciates tangible assets over their estimated useful lives. The estimation of the useful lives of 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.

Judgement is applied by management when determining the residual values for plant, machinery and equipment. When determining the residual value management aim to assess the amount that the Company would currently obtain for the disposal of the asset, if it were already of the condition expected at the end of its useful economic life. Where possible this is done with reference to external market prices.

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**THIRD BRIDGE GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**3. Turnover**

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

	2020 \$	2019 \$
Turnover from rendering of service	35,298,497	31,875,273
	<u>35,298,497</u>	<u>31,875,273</u>

	2020 \$	2019 \$
European Union	35,298,497	31,875,273
	<u>35,298,497</u>	<u>31,875,273</u>

**4. Other operating income**

	2020 \$	2019 \$
Other operating income	278,423	-
	<u>278,423</u>	<u>-</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 profit**

The operating profit is stated after charging:

	2020 \$	2019 \$
Depreciation of tangible fixed assets	849,334	723,174
Amortisation of intangible assets	2,809,921	1,768,657
Exchange differences	617,275	799,602
Other operating lease rentals	2,748,572	2,716,535
Defined contribution pension cost	703,141	433,182
	<u>703,141</u>	<u>433,182</u>

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**THIRD BRIDGE GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**6. Auditor's remuneration**

	2020 \$	2019 \$
Fees payable to the Company's auditor for the audit of the Company's financial statements	34,015	8,717

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the Group financial statements of the parent Company.

**7. Employees**

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

	2020 \$	2019 \$
Wages and salaries	23,564,569	20,183,881
Social security costs	2,799,438	2,446,224
Cost of defined contribution scheme	703,141	433,182
	<u>27,067,148</u>	<u>23,063,287</u>

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

	2020 No.	2019 No.
Operations	190	170
Administration	151	147
	<u>341</u>	<u>317</u>

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**THIRD BRIDGE GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**8. Directors' remuneration**

	2020 \$	2019 \$
Directors' remuneration	1,109,672	1,084,902
Directors' pension contributions	41,717	40,446
	<u>1,151,389</u>	<u>1,125,348</u>

Remuneration of the highest paid director was \$426,797 (2019: \$417,673).

During the year, benefits were accruing to three directors under money purchase pension schemes (2019: three).

**9. Interest receivable and similar income**

	2020 \$	2019 \$
Other interest receivable	3,377,533	3,585,548
	<u>3,377,533</u>	<u>3,585,548</u>

Interest receivable mainly includes interest income of \$3,368,303 (2019: \$3,566,847) received from Third Bridge US Inc relating to the outstanding Promissory note (further detail is included in Note 16).

**10. Interest payable and similar expenses**

	2020 \$	2019 \$
Interest payable	231,641	237,128
	<u>231,641</u>	<u>237,128</u>

Interest payable includes interest expense of \$201,627 (2019: \$196,617) payable to Brooklyn Bidco Limited, an indirectly owned subsidiary undertaking, relating to the Preference shares classed as liabilities (please see Note 22).

Interest payable includes interest expense of \$30,013 (2019: \$40,511) paid to Third Bridge US Inc, an immediate subsidiary undertaking, relating to a \$5m promissory note.

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**THIRD BRIDGE GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**11. Tax on profit**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Current tax on profits for the year	-	-
<b>Total current tax</b>	<u>-</u>	<u>-</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(2,727,386)	(115,647)
Adjustment in respect of previous periods	(209,016)	40,828
Effect of change in rate	(28,051)	-
<b>Total deferred tax</b>	<u>(2,964,453)</u>	<u>(74,819)</u>
<b>Taxation on profit</b>	<u>(2,964,453)</u>	<u>(74,819)</u>

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**THIRD BRIDGE GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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

The tax assessed for the year is lower than (2019: lower than) the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	2020 \$	2019 \$
Profit before tax	4,758,500	4,725,387
Profit multiplied by standard rate of corporation tax in the UK of 19% (2019: 19%)	904,115	897,824
<b>Effects of:</b>		
Expenses not deductible for tax purposes	465,727	81,958
Fixed asset differences	119,379	(105,816)
Income not taxable for tax purposes	-	(16,664)
Other permanent differences	50,798	(14,208)
Group relief (claimed)/surrendered	(1,560,378)	-
Effect of adjusting closing deferred tax rate	(401,521)	-
Prior period adjustment - deferred tax	(209,016)	40,828
Impact of deferred tax at 17%	-	(80,955)
Deferred tax not recognised	(2,333,557)	(877,786)
<b>Total tax credit for the year</b>	<b>(2,964,453)</b>	<b>(74,819)</b>

**Factors that may affect future tax charges**

The UK Government announced in the 2021 budget that from 1 April 2023, the rate of corporation tax in the United Kingdom will increase from 19% to 25%. Companies with profits of £50,000 or less will continue to be taxed at 19%, which is a new small profits rate. Where taxable profits are between £50,000 and £250,000, the higher 25% rate will apply but with a marginal relief applying as profits increase.

The Company has losses of \$17,611,636 (2019: \$9,994,437) available to carry forward. Based on a profitability forecast it is considered sufficiently probable that there will be future taxable profits of approximately \$14,248,000. Based on this a deferred tax asset of \$2,715,224 (2019: \$nil) has been recognised. A deferred tax asset of \$630,987 (2019: \$1,699,054) has not been recognised on the remaining losses as it is considered improbable there will be future taxable profits to utilise these losses.

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**THIRD BRIDGE GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**12. Dividends**

	2020 \$	2019 \$
Dividends of nil (2019: 1.484) dollars per share	-	17,722,060
	<u>-</u>	<u>17,722,060</u>

**13. Intangible assets**

	Software development \$	Trademarks \$	Total \$
<b>Cost</b>			
At 1 January 2020	14,101,924	87,368	14,189,292
Additions	6,291,547	-	6,291,547
Foreign exchange movement	901,219	3,075	904,294
At 31 December 2020	<u>21,294,690</u>	<u>90,443</u>	<u>21,385,133</u>
<b>Amortisation</b>			
At 1 January 2020	5,448,875	14,967	5,463,842
Charge for the year	2,809,921	-	2,809,921
Foreign exchange movement	363,792	528	364,320
At 31 December 2020	<u>8,622,588</u>	<u>15,495</u>	<u>8,638,083</u>
<b>Net book value</b>			
At 31 December 2020	<u>12,672,102</u>	<u>74,948</u>	<u>12,747,050</u>
At 31 December 2019	<u>8,653,049</u>	<u>72,401</u>	<u>8,725,450</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.

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**14. Tangible assets**

	<b>Leasehold &amp; other fixtures and fittings \$</b>	<b>Office equipment \$</b>	<b>Computer equipment \$</b>	<b>Total \$</b>
<b>Cost</b>				
At 1 January 2020	3,260,040	166,275	1,690,806	5,117,121
Additions	236,001	25,871	170,672	432,544
Exchange adjustments	129,942	7,518	70,501	207,961
At 31 December 2020	<u>3,625,983</u>	<u>199,664</u>	<u>1,931,979</u>	<u>5,757,626</u>
<b>Depreciation</b>				
At 1 January 2020	1,583,296	85,428	1,142,514	2,811,238
Charge for the year	566,100	20,232	263,002	849,334
Exchange adjustments	93,275	4,302	56,992	154,569
At 31 December 2020	<u>2,242,671</u>	<u>109,962</u>	<u>1,462,508</u>	<u>3,815,141</u>
<b>Net book value</b>				
At 31 December 2020	<u>1,383,312</u>	<u>89,702</u>	<u>469,471</u>	<u>1,942,485</u>
At 31 December 2019	<u>1,676,744</u>	<u>80,847</u>	<u>548,292</u>	<u>2,305,883</u>

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**THIRD BRIDGE GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Investments**

	<b>Investments in subsidiary companies \$</b>
<b>Cost</b>	
At 1 January 2020	208,380
At 31 December 2020	<u>208,380</u>
<b>Net book value</b>	
At 31 December 2020	<u>208,380</u>
At 31 December 2019	<u>208,380</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
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%

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**16. Debtors**

	2020 \$	2019 \$
<b>Due after more than one year</b>		
Other debtors - Promissory note	27,559,999	29,856,667
	<u>27,559,999</u>	<u>29,856,667</u>

The Promissory note is in relation to the dividend distribution from Third Bridge US Inc that remained unpaid as at the end of the year. The promissory note has a term of 15 years and accrues interest at a rate of 10.5% per annum.

	2020 \$	2019 \$
<b>Due within one year</b>		
Trade debtors	6,498,761	5,451,151
Amounts owed by group undertakings	5,975,899	2,732,716
Other debtors	7,012,237	7,788,106
Accrued income	753,872	1,000,645
Prepayments	2,020,682	2,137,943
Deferred taxation	3,037,482	25,956
	<u>25,298,933</u>	<u>19,136,517</u>

Trade debtors are stated after a bad debt provision of \$87,260 (2019: \$93,727).

Amounts owed by group undertakings are unsecured, interest-free and repayable on demand.

**17. Cash at bank and in hand**

	2020 \$	2019 \$
Cash at bank and in hand	<u>9,172,813</u>	<u>3,141,886</u>

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**THIRD BRIDGE GROUP LIMITED**

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**18. Creditors: amounts falling due within one year**

	2020 \$	2019 \$
Trade creditors	735,839	971,013
Amounts owed to group undertakings	8,622,025	10,330,762
Other taxation and social security	1,188,091	808,102
Other creditors	165,378	154,901
Accruals	9,947,474	7,121,544
Deferred income	13,201,619	10,323,555
	<u>33,860,426</u>	<u>29,709,877</u>

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

Amounts owed to group undertakings are interest free, unsecured and have no set repayment date.

**19. Deferred taxation**

	2020 \$	2019 \$
At beginning of year	25,956	(47,630)
Charged to profit or loss	2,727,387	115,647
Adjustment in respect of previous periods	209,016	(40,828)
Effect of change in tax rates	28,050	-
Deferred tax exchange rates	47,073	(1,233)
<b>At end of year</b>	<u>3,037,482</u>	<u>25,956</u>

The deferred tax asset is made up as follows:

	2020 \$	2019 \$
Accelerated capital allowances	290,264	2,003
Timing differences	31,994	23,953
Tax losses	2,715,224	-
	<u>3,037,482</u>	<u>25,956</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**20. Other provisions**

	<b>Dilapidation provision \$</b>
At 1 January 2020	166,024
Translation adjustment	5,845
<b>At 31 December 2020</b>	<u><u>171,869</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.

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**THIRD BRIDGE GROUP LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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**22. Called up share capital**

	2020 \$	2019 \$
<b>Allotted, called up and fully paid</b>		
1,194,038 (2019: 1,194,038) ordinary shares of £0.01 each	15,884	15,884
750,000 (2019: 750,000) deferred shares of £0.01 each	1,538	1,538
140,000 (2019: 140,000) preference shares of €0.01 each	1,933	1,933
197,387 (2019: 197,387) preference A shares of €0.01 each	2,665	2,665
115,384 (2019: 115,384) preference B shares of £0.01 each	1,847	1,847
115,385 (2019: 115,384) A ordinary shares of £0.01 each	1,847	1,847
	<hr/>	<hr/>
	25,714	25,714
	<hr/>	<hr/>

The preference B shareholders are entitled to receive notice and attend general meetings and to vote as such meetings. These shares ranked first in income distributions and carried a preferential dividend of 5% of their original subscription price per annum from 1 November 2014 to 31 October 2016, rising to 10% per annum thereafter. Preference B shares are convertible to A ordinary shares at any time, subject to sufficient notice being given. Conversion is automatic when distributions match the subscription price, exit or IPO.

The A ordinary shares are entitled to receive notice and attend general meetings and to vote at such meetings. A ordinary shares rank second behind preference B shares in capital rights in winding up.

Deferred ordinary shares have no right to be notified or to attend meetings, no voting, income or capital rights other than after all other shareholders have received £1,000,000 per share. The shares are neither convertible nor redeemable.

Preference shares are entitled to receive notice of, to attend general meetings and to vote at such meetings. Preference shares rank third behind preference A and preference B shares in income distributions and fourth behind preference B shares, A ordinary shares and preference A shares in capital rights and in a winding up. Preference shares can be converted, with sufficient notice given, to ordinary shares at any time and automatically convert when distributions to all shareholders match the subscription price.

Preference A shares are entitled to receive notice and attend general meetings and to vote at such meetings. These shares rank behind preference B shares in income distributions and in capital rights in a winding up. Preference A shares can be converted, with sufficient notice given, to ordinary shares at any time and automatically convert when distributions match the subscription price.

Ordinary shares are entitled to receive notice and attend general meetings and to vote at such meetings. These shares rank behind preference shares in capital rights. 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 2020 was \$703,141 (2019: \$433,182). Contributions outstanding at the year end were \$168,395 (2019: \$140,902).

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**24. Commitments under operating leases**

At 31 December 2020 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020 \$	2019 \$
Not later than 1 year	2,465,596	2,625,011
Later than 1 year and not later than 5 years	6,178,485	8,593,401
	<u>8,644,081</u>	<u>11,218,412</u>

**25. Related party transactions**

The Company is a wholly owned member of Third Bridge Group Holdings Limited, 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 25 February 2021 there was a change in ownership structure and the new ultimate parent company is Tremolo Topco Sarl.

On 26 May 2021 the company's issued share capital was transferred from Brooklyn Bidco Limited to Tremolo Bidco Limited.

**27. Capital commitments**

At the year end, there were no capital commitments (2019: \$nil).

**28. Controlling party**

Brooklyn Bidco Limited is the immediate parent Company incorporated in the United Kingdom. The ultimate parent Company is Third Bridge Group Holdings Limited, a Company incorporated in Jersey.

The ultimate parent Company and the largest and smallest group in which the financial statements of Third Bridge Group Limited are consolidated is Third Bridge Group Holdings Limited. Copies of the financial statements of Third Bridge Group Holdings Limited can be obtained at The Steward Building, 12 Steward Street, London, E1 6FQ, United Kingdom.

Until the 25 February 2021, the ultimate parent Company was Third Bridge Group Holdings Limited, a Company incorporated in the United Kingdom. From 25 February 2021 onwards the ultimate parent Company is Tremolo Topco Sarl.

At the year end, there is no single ultimate controlling party.