

Company registration number 07467967 (England and Wales)

TRADERIVER (UK) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

TRADERIVER (UK) LIMITED

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TRADERIVER (UK) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022	2021
	Notes	£	£
Fixed assets			
Intangible assets	4	109,588	106,226
Tangible assets	5	6,337	2,689
		<u>115,925</u>	<u>108,915</u>
Current assets			
Debtors	6	2,665,215	12,983,682
Cash at bank and in hand		105,344	17,228
		<u>2,770,559</u>	<u>13,000,910</u>
Creditors: amounts falling due within one year	7	<u>(689,043)</u>	<u>(15,414,044)</u>
Net current assets/(liabilities)		<u>2,081,516</u>	<u>(2,413,134)</u>
Total assets less current liabilities		<u>2,197,441</u>	<u>(2,304,219)</u>
Creditors: amounts falling due after more than one year	8	<u>(5,853,081)</u>	<u>(156,084)</u>
Net liabilities		<u><u>(3,655,640)</u></u>	<u><u>(2,460,303)</u></u>
Capital and reserves			
Called up share capital	10	522,647	522,647
Other reserves		1,667,655	-
Profit and loss reserves		<u>(5,845,942)</u>	<u>(2,982,950)</u>
Total equity		<u><u>(3,655,640)</u></u>	<u><u>(2,460,303)</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 1 August 2023 and are signed on its behalf by:

R Fossett
Director

Company Registration No. 07467967

TRADERIVER (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

TradeRiver (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 100 Liverpool Street, London, EC2M 2AT.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

As at 31 December 2022, the company has net liabilities of £3,655,640 (2021: £2,460,303).

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

On 14 June 2022, the group completed its reorganisation, including the recapitalisation of the company by its parent company Gemini Fintech Limited and its ultimate controlling parent company Noble Investment Group LLC, additionally obtaining a new financing facility to conduct the company's operations. The parent and ultimate controlling company have demonstrated their further commitment to continue supporting the company and its subsidiary TradeRiver Capital Limited. The ultimate parent company provides financial resources, strategic guidance, and access to additional funding if needed. This support enhances the company's ability to meet its financial obligations as they fall due and pursue growth opportunities.

To facilitate the group's business activities, the group operates a principal loan facility. The directors actively monitor the group's financial performance, cash flow projections, and adherence to the terms of loan covenants. This ensures that the group fulfils its reporting obligations and maintains a positive working relationship with its lenders.

Any adverse changes in the business's operations, such as a significant decline in revenues or failure to meet the group's loan covenants, could potentially impact its ability to access the loan facility. The directors have carried out sensitivity analyses and scenario planning to assess the potential risks associated with changes in key assumptions in the financial forecast that could affect the ability to continue as a going concern. However, the directors are confident in the group's ability to address challenges, adapt to changing circumstances and secure the support from the ultimate parent company when required. The directors remain confident in their ability to generate sufficient cashflows from operations, implement cost efficiency measures, and pursue growth opportunities to meet the group's financial obligations. The directors are making ongoing efforts to diversify revenue streams, expand the customer base, and enhance operational efficiencies further to support the sustainability of the business.

TRADERIVER (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.3 Turnover

Revenue represents amounts receivable for interest, fees and commissions earned from the provision of trade finance, net of rebates, and is accrued at its effective interest rate over the duration of the period from the date that the customer receives the trade finance to the date of expiry of the agreed credit terms. Late payment charges receivable on overdue sales invoices are accrued in accordance with the underlying agreements with customers.

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Interest income is recognised when it is probable that the economic benefits will flow to the company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable.

Insurance income, bad and doubtful debt provisions:

From June 2022, insurance income is derived from insurance claims received by the parent company on behalf of its subsidiary, TradeRiver Capital Limited, in respect of doubtful or unrecoverable trade debtors.

Under the agreement between TradeRiver (UK) Limited and its subsidiary, TradeRiver Capital Limited, TradeRiver (UK) Limited assumes the responsibility for recognising and managing bad debts and making insurance claims. If a specific debt is deemed a default, the parent company assesses its recoverability from the insurance company. Defaulted loans are written off in the parent company's financial statements, and the corresponding insurance claim is recognised. Subsequently, this amount is reclassified as an amount owed to group undertakings in creditors and accrued income accordingly. This accounting policy for bad debts supports the parent company's role in managing financial risks across the group.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Software development costs are recognised as an intangible asset when all of the following criteria are demonstrated:

- Technical feasibility of completing the software so that it will be available for use or sale.
- The intention to complete the software and use or sell it.
- The ability to use the software or to sell it.
- How the software will generate probable future economic benefits.
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the software.
- The ability to measure reliably the expenditure attributable to the software during its development.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	20% straight line basis per annum
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If there is an indication that there has been a significant change in amortisation rate or residual value of an asset, the amortisation of that asset is revised prospectively to reflect the new expectations.

TRADERIVER (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Tangible fixed assets

Plant and equipment are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	33% straight line basis per annum
Computer equipment	33% straight line basis per annum

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

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. If any bank overdrafts occur, they will be recognised and presented separately within borrowings in current liabilities.

1.8 Financial instruments

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

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

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

TRADERIVER (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial assets

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

Impairment of financial assets

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

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

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

Derecognition of financial liabilities

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

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

TRADERIVER (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

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

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.15 Research and Development expenditure

Expenditure on pure and applied research is charged to the profit and loss account in the year in which it is incurred.

Development costs for the company's underlying platform are also charged to the profit and loss in the year of expenditure, unless individual projects satisfy all of the following criteria:

- the project is clearly defined, and related expenditure is separately identifiable;
- the project is technically feasible and commercially viable;
- current and future costs are expected to be exceeded by future sales; and
- adequate resources exist for the project to be completed.

In such circumstances, the development costs are capitalised as intangible assets and amortised over a period of 5 years from the date of expenditure.

TRADERIVER (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 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 amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

These financial statements contain the following significant judgements or estimates:

Intercompany loan at non-market rates

The intercompany loan is considered a financing transaction, necessitating initial measurement at the present value of future payments, including interest payments and repayment of principal amounts. Future cash flows are discounted at a market interest rate similar to a comparable debt instrument, with an adjustment made for transaction costs. Determining the market rate involves management's judgment, considering available information and prevailing market conditions. In preparing the financial statements, management has set an interest rate of 2% for discounting purposes based on their assessment. This approach ensures that the intercompany loan is recognised at its fair value, adhering to the company's accounting policies and to applicable accounting standards.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	7	7

4 Intangible fixed assets

	Software £
Cost	
At 1 January 2022	767,758
Additions	50,397
At 31 December 2022	818,155
Amortisation and impairment	
At 1 January 2022	661,531
Amortisation charged for the year	47,036
At 31 December 2022	708,567
Carrying amount	
At 31 December 2022	109,588
At 31 December 2021	106,226

TRADERIVER (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Intangible fixed assets

(Continued)

Development costs capitalised during the year relate to the enhancement of and rolling upgrade of the TradeRiver platform and its peripherals. The directors consider that, as the expenditure is intended to generate long term economic benefits, the policy of capitalising the expenditure as intangible fixed assets and amortising over their useful economic lives is appropriate.

5 Tangible fixed assets

Plant and
machinery etc
£

Cost

At 1 January 2022

60,586

Additions

5,569

At 31 December 2022

66,155

Depreciation and impairment

At 1 January 2022

57,897

Depreciation charged in the year

1,921

At 31 December 2022

59,818

Carrying amount

At 31 December 2022

6,337

At 31 December 2021

2,689

6 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	65,364	12,132,649
Amounts owed by group undertakings	163,897	12,688
Other debtors	753,255	835,488
Prepayments and accrued income	244,365	2,857
	<u>1,226,881</u>	<u>12,983,682</u>
	2022	2021
	£	£
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>1,438,334</u>	<u>-</u>
Total debtors	<u><u>2,665,215</u></u>	<u><u>12,983,682</u></u>

TRADERIVER (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Debtors

(Continued)

Other debtors, amounting to £753,255 (2021: £835,488), include an amount of £565,261 (2021: £780,055), which is represented by cash equivalents held by a transfer service provider, Cambridge Mercantile Corp. (UK) Limited and it is immediately available to the company.

As at 31 December 2022, prepayments and accrued income include an amount of £213,157 (2021: £Nil) relating to accrued income receivable from insurance claims that the company had claimed on behalf of its subsidiary. This represents income recognised by the company from insurance claims in respect of the subsidiary's bad debts. The corresponding liability to the subsidiary for this amount is recognised in the creditors' section of the financial statements, representing the amount owed to the subsidiary for recoverable bad debts.

Amounts owed by group undertakings comprise of unsecured loan facilities with the subsidiary company, amounting to £1,438,334 (2021: £Nil), bearing interest at a rate of 15% per annum. These facilities are available to the subsidiary until 14 June 2024.

7 Creditors: amounts falling due within one year

		2022 £	2021 £
Bank loans	9	10,000	10,000
Other borrowings	9	129,043	14,752,071
Trade creditors		99,559	175,451
Amounts owed to group undertakings		224,377	-
Corporation tax		48	48
Other taxation and social security		100,285	203,190
Other creditors		93,051	-
Accruals and deferred income		32,680	273,284
		<u>689,043</u>	<u>15,414,044</u>

8 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	9	24,167	34,167
Loans from related parties	9	2,315,093	121,917
Loans from parent undertaking		3,513,821	-
		<u>5,853,081</u>	<u>156,084</u>

TRADERIVER (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Creditors: amounts falling due after more than one year

(Continued)

As at 31 December 2022, loans from parent undertaking, amounting to £3,513,821 (2021: £Nil), represented a long-term loan from Gemini Fintech Limited. The original loan amount was £5,181,475 (2021: £Nil), discounted by £1,707,972 to reflect its fair value using a 2% interest rate. During the year, the company incurred interest of £39,417 (2021: £Nil) on this loan. The discounted amount of £1,707,972 (2021: £Nil) is shown as a capital contribution from the parent company in the financial statements.

In addition, as at 31 December 2022, loans from related parties, amounting to £2,315,093 (2021: £5,157,510 presented in creditors due within one year) represented a loan facility with TradeRiver USA Inc, a company under common control. This loan bears interest at a rate of 5%.

9 Loans and overdrafts

	2022	2021
	£	£
Bank loans	34,167	44,167
Loans from group undertakings and related parties	5,957,957	5,479,736
Other loans	-	9,394,252
	<u>5,992,124</u>	<u>14,918,155</u>
Payable within one year	139,043	14,762,071
Payable after one year	<u>5,853,081</u>	<u>156,084</u>

During the year ended 31 December 2022, the company repaid the loans with Regents Park Trust amounting to £9,394,252, included in other loans in 2021.

As at 31 December 2022, the company's loans from group undertakings and related parties, amounted to £5,957,957 (2021: £5,479,736), and included:

- an interest free loan from its parent company, Gemini Fintech Limited, with an outstanding balance of £3,513,820 (2021: £nil). This loan is subject to a fair value interest rate adjustment of 2% per annum;
- a loan from TradeRiver USA, Inc, with an outstanding balance of £2,315,093 (2021: £5,212,135). This loan bears an interest rate of 5% per annum;
- a final settlement amount of £129,043 (2021: £267,600) due to CCH Netherlands BVI and Oiax Holding SPC.

Additionally, bank loans amounting to £34,167 (2021: £44,167) were represented by a Bounce Back Loan Scheme.

10 Called up share capital

	2022	2021
	£	£
Ordinary share capital		
Issued and fully paid		
522,213 Ordinary shares of £1 each	522,313	522,313
33,369 A Ordinary shares of 1p each	334	334
	<u>522,647</u>	<u>522,647</u>

TRADERIVER (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Called up share capital

(Continued)

2022	2021
£	£

The shareholders of the Ordinary Shares are entitled to receive payment of a dividend. The holders of the Ordinary Shares are entitled also to receive notice of and to attend and speak at a general meeting of the company.

The shareholders of the A Ordinary Shares are entitled to receive payment of a dividend. The holders of the A Ordinary Shares are not entitled to receive notice of and to attend and speak at a general meeting of the company.

11 Financial commitments, guarantees and contingent liabilities

On 14 June 2022, the group secured a new senior debt facility with Varengold Bank AG to fund operational activities. The new facility is secured by fixed and floating charges over the company's and the subsidiary's assets, the company's and the subsidiary's negative pledges and the parent's guarantees.

Subject to the terms of agreement, the new facilities available to the group are as follow:

- (i) a committed term loan facility in an aggregate amount equal to £11,750,000 and €750,000;
- (ii) an uncommitted term loan facility in an aggregate amount equal to £8,000,000 and €500,000; and
- (iii) a committed revolving credit facility in an aggregate amount equal to £1,500,000.

12 Parent company

The company is controlled by Gemini Fintech Limited and the ultimate controlling party is Noble Investment Group LLC.

13 Related party transactions

As a part of the company's debt restructuring on 14 June 2022, the parent company Gemini Fintech Limited, increased its share capital to £5,181,475 and the funds were lent to TradeRiver (UK) Limited. The group, together with a newly formed subsidiary, TradeRiver Capital Limited, secured a new senior debt facility with Varengold Bank AG to fund operational activities. The new facility is secured by fixed and floating charges over the company's and the subsidiary's assets, the company's and the subsidiary's negative pledges and the parent's guarantees.

As at 11 March 2022, a new subsidiary of TradeRiver (UK) Limited, TradeRiver Capital Limited, was incorporated, to perform the group's principal activities, under a new debt arrangement with Varengold Bank AG.

The former parent company, TradeRiver Finance Limited, was dissolved on 1 October 2022.

During the year ended 31 December 2022, management charges levied by TradeRiver WLL, a company controlled by R Fossett, amounted to £125,820 (2021: £125,000).

During the year ended 31 December 2022, management charges levied by LT Trade Advisory, a company controlled by L Taylor, amounted to £21,200 (2021: £16,800).

14 Events after the reporting date

There have been no subsequent events reported by the directors.

TRADERIVER (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:

Monika Trzcinska

Statutory Auditors:

PK Audit LLP

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