Javelin Global Commodities (UK) Ltd

Financial Statements for the Year Ended

31 December 2022

CORPORATE INFORMATION

Directors
Mr Peter Michael James Bradley
Mr Spencer Bradley Sloan

Registered Office
27 Eccleston Place
London
SW1W 9NF
United Kingdom

General Counsel and Company Secretary
Mr Michael John Foster

Bankers
Barclays Bank
Leicester
Leicestershire
LE87 2BB
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Citibank N.A.
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Auditors
Ernst & Young LLP
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SE1 2AF
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Registered No: 09489516

STRATEGIC REPORT

The directors present the Strategic Report of Javelin Global Commodities (UK) Ltd (the 'Company') for the year ended 31 December 2022.

BUSINESS REVIEW

The Company was incorporated on 13 March 2015. The principal activity of the Company is the physical trading and marketing of commodities, together with the management of supply chain logistics and operations involved in the movement of physical cargoes. The Company also trades financial derivative contracts in related markets. Trading activities of the Company commenced in June 2015.

For the year ended 31 December 2022, the Company earned a profit after taxes of US$416,938 (in '000).

KEY PERFORMANCE INDICATORS

The Companies Act 2006 requires directors to disclose the Company's key performance indicators (KPIs). The KPIs of the Company for the year ended 31 December 2022 are, in the opinion of the directors, satisfactory and as follows:

	Year Ended 31 December 2022 ($'000)	**Year Ended 31 December 2021 ($'000)**
Gross profit	734,536	363,111
Profit before taxation	513,157	244,864
Profit for the year	416,938	197,874
Available cash	675,457	292,483

PRINCIPAL RISK AND UNCERTAINTIES

Physical and financial trading requires prudent management of market, credit, operations and liquidity risks. The directors are committed to ensuring the Company operates adequate and effective risk management processes that evaluate and manage all risks involved in its activities.

Controlling and Risk Management functions have been created and adequate IT systems have been developed internally to manage these risks. The Company is subject to group-wide limits in respect of market risk and credit exposure, which are imposed by the management board Javelin Global Commodities Holdings LLP.

Market risk is calculated by reference to industry standard metrics (e.g. VaR) and monitored through daily mark to market reporting. Credit exposure to individual counterparties is measured by reference to both delivered unpaid and maximum potential exposure to a counterparty over the term of a transaction (MPE), with limits set by reference to the assigned credit rating of the counterparty. Any planned increase to or breach of credit or risk limits requires reference to the management board.

Trading activities expose the Company to changes in market conditions including (i) changes in the price of commodities and (ii) changes in the cost of transporting commodities. Commodity prices and transportation costs are influenced by many external factors including supply and demand, production costs in major producing countries and global political and economic conditions. The Company manages market risk through financial swaps, and other derivative instruments to ensure compliance with the risk limits imposed by the management board.

Currency risk exists, to a small extent, in assets and liabilities of the Company that are not denominated in USD. The commodity markets in which the Company operates are typically denominated in USD which limits the Company's potential currency exposure.

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STRATEGIC REPORT (CONTINUED)

PRINCIPAL RISK AND UNCERTAINTIES (CONTINUED)

Financial assets (e.g. receivables, derivatives instruments) can expose the Company to a concentration of counterparty credit and performance risk. The Company monitors counterparty credit quality and seeks to reduce risk of customer non-performance through credit support where appropriate. The Company makes use of credit enhancement products such as letters of credit, credit insurance, bank guarantees and prepayments when deemed necessary.

The Company is exposed to operational risks such as loss of product and third-party damages claims that result from the transportation and handling of commodities. The Company has insurance in place typical of the industry to cover these risks.

Liquidity of the Company is managed at the Group level. The funding for the Group was secured by provision of capital by the shareholders, retained earnings, third party working capital facilities, margin financing arrangements, revolving credit facilities and committed parent company credit lines.

Key controls exist at the Company to ensure that regulatory requirements are adhered to. Legal and regulatory risks are managed by the Company's internal and external legal counsel. Since its incorporation, the Company has implemented policies in relation to Anti-Bribery and Corruption, Sanctions, Corporate Social Responsibility and 'Know Your Customer'. It has also obtained legal memoranda in relation to the Company's regulatory status. The Company maintains a careful watch on impending regulatory changes likely to affect commodity trading.

EMPLOYEES

The Company employs trading and operations professionals and is primarily responsible for the Group's physical trading activities in the international market. The Company's physical business involves the trading and marketing of commodities together with the management of supply chain logistics and operations involved in the movement of physical cargoes. The Company also trades financial derivatives in related markets.

Foreign subsidiaries of the Company include Javelin Global Commodities (AU) Pty Ltd, Javelin Global Commodities (CH) GmbH, Javelin Global Commodities (CAN) Ltd, Javelin Global Commodities Trading India Private Limited and Javelin Global Commodities (SG) Pte. Ltd. The foreign subsidiaries employ Javelin's global marketing team and provide support functions.

The directors place high importance on the investments in its employees and ensure that employees are kept informed on matters affecting them. The Company operates a compensation policy clearly documented and linked to the profitability of the business.

Please also refer to the Directors' Report for the Section 172 Statement.

Approved by and signed on behalf of the Board of Directors,

Jason Haas

Chief Financial Officer

28 June 2023

Registered No: 09489516

DIRECTORS' REPORT

The directors present their Directors' Report of Javelin Global Commodities (UK) Ltd (the 'Company') for the year ended 31 December 2022.

DIRECTORS

The directors holding office during year and to date of this report were:

Peter Michael James Bradley

Spencer Bradley Sloan

OUTLOOK

For the year ended 31 December, the Company earned a profit after taxes of US$416.9 million [2021: $197.9 million]. The Company believes the provision of capital by the shareholders, access to third party working capital facilities and committed parent company credit lines put the Company in a strong financial position to support the business's trading activities.

DIVIDENDS

The Company declared a dividend of $35.8 million during the current year [2021: $31.6 million].

FUTURE DEVELOPMENT

The Company will primarily look to expand its presence in the physical commodities market through diversification of supply, end customers and geographic presence. Many of the targeted growth areas are focused on supplying transitional commodities and providing long term solutions to support our clients with their low carbon commodity needs. Javelin's Green Strategy includes opportunities in Green Carbon, Renewable Fuels and Renewable Power.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's financial risk management objectives and policies are disclosed in the Strategic Report and Note 8 of these financial statements.

SECTION 172 STATEMENT

Section 172 of the Companies Act 2006 requires directors to act in a way that they consider, in good faith, would be most likely to promote the success of the Company for the benefit of stakeholders as a whole. In doing so, the directors must have regard (among other matters) to:

- The likely consequences of any decision in the long term.
- The interest of the Company's employees.
- The need to foster business relationships with producers, clients and others.
- The impact of the Company's operations on the community and the environment.
- The desirability of the Company maintaining a reputation for high standards of business conduct.
- The need to act fairly towards all stakeholders of the Company.

The directors determine the strategic objectives and policies of the Company to best support the delivery of long term value, providing overall strategic direction within an appropriate framework of rewards, incentives and controls. The following paragraphs summarises how the directors fulfil their duties:

Risk Management

As we grow our business, the Company is exposed to different and potentially more complex risks. It is therefore vital that we effectively identify, evaluate, manage and mitigate risk and that we continue to evolve our approach to risk management. For details of our principal risks and uncertainties, and how we manage our risk, please refer to the Strategic Report and Note 8 of these financial statements.

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DIRECTORS' REPORT (CONTINUED)

SECTION 172 STATEMENT (CONTINUED)

Our People

The Company is committed to being a responsible business. Our behaviour is aligned with the expectation of our people, clients, producers, communities, and society as a whole. For our business to succeed we need to manage our people's performance and development whilst ensuring we operate as efficiently as possible. We must also ensure we share common values that inform and guide our behaviour, so we achieve our goals in the right way. Our employees are fundamental to the delivery of our plan. We aim to be a responsible employer in our approach to the pay and benefits our employees receive and ensure our compensation structure is updated continuously to reflect changes in the market. Recently the Company has initiated an employee share scheme to demonstrate the importance of our employees. The health, safety and well-being of our employees is one of the primary considerations determining the way our Company operates.

Business Relationships

Our success as a Company is driven, in large part, by our ability to develop and maintain strong client relationships. We value the long-term relationships we have with producers, consumers and others in the commodity value chain. Our commitment to our clients is evident in the often long term nature of our marketing, offtake, sales and financing arrangements. It is the Company's policy that payments to suppliers are made in accordance with the terms and conditions agreed between the Company and its suppliers, provided that all relevant trading terms and conditions have been complied with.

Community and Environment

The Company's approach is to create positive change for the people and communities with which we interact. We want to leverage our expertise and enable colleagues to support the communities around us.

Serving the hardest to abate sectors Javelin is uniquely positioned to play a central role in supplying transitional commodities and providing long term solutions to support our clients with their low carbon commodity needs. The Company is addressing our impact on Community and the Environment through the developments of our Green business, where we are focusing on 3 key strategic pillars; (i) Green Carbon: Low to negative carbon products from organic materials for the steel, land, agriculture, power and industrial sectors, (ii) Renewable Fuels: Low to zero emission fuels from renewable sources for the transportation, steel and industrial sectors, and (iii) Renewable Projects: Developing wind, solar and battery storage.

Javelin is committed to becoming a global innovator and supplier of affordable, sustainable, and commercially viable low to zero and even carbon negative products to tackle some of industries hardest CO2 abatement challenges. Supporting our clients in the evaluation and execution of new strategies, technologies, and projects to deliver tangible products and solutions. In delivering this commitment, we are proud to have registered the UK's first Carbon Dioxide Removal Certificates (CORC) from a Biochar project in South Wales on the Nasdaq backed Puro.earth platform. Javelin is determined to bring a new approach to renewable project development, a holistic and partnership approach which is particularly focused on supporting the positive transitioning of mine lands to accelerate its repurposing, mitigate the economic impacts to the local mining communities, supporting the environment and energy transition. Our partnership approach has identified over 4GW of Wind, Solar and Battery Energy Storage opportunities across the US.

The world needs alternative fuels and as a market leader in moving bulk, Javelin recognizes the challenges faced by our customers in not only identifying the new fuels but in delivering the new supply chains. Drawing upon the best available technologies, Javelin is exploring hydrogen, ammonia, methanol and synthesis fuels to bring zero to low carbon fuels to the power, steel, transport and industrial sectors.

Stakeholders

The Board is committed to openly engaging with our stakeholders, as we recognise the importance of continuing effective dialogue, whether with our employees, investors or other stakeholders. It is important to us that stakeholders understand our strategy and objectives, so these must be explained clearly, feedback heard, and any issues or questions raised properly considered.

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DIRECTORS' REPORT (CONTINUED)

DIRECTORS' INDEMNITIES

The Company indemnifies the directors in its Articles of Association to the extent allowed under section 232 of the Companies Act 2006. Qualifying third party indemnity provisions in the form of a Directors' and Officers' insurance policy are in place for the benefit of the Company's directors and they remain in force at the date of this report.

CHARITABLE AND POLITICAL DONATIONS

During the year, the Company did not make either charitable or political donations.

SUBSEQUENT EVENT REVIEW

Events subsequent to 31 December 2022 that would materially affect the financial statements are included at Note 33.

GOING CONCERN

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the next 12 months from the date of signing these financial statements. As such, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Company has sufficient cash and liquidity to fund its operations for 12 months from the date of issuing these financial statements. The Company has made a profit of $416.9 million [31 December 2021: $197.9 million] and has positive reserves of $753.3 million [31 December 2021: $372.2 million]. Subsequent to year-end, the Company continues to be profitable, and the directors anticipate that the Company will be profitable in the foreseeable future.

At 31 December 2022 and to the date of this report, the Company held significant cash and cash equivalents to which it has free access. In projections that extend to a year from approval of these financial statements, the Company would still have sufficient funds to continue as a going concern.

APPOINTMENT OF AUDITOR

A resolution to reappoint Ernst & Young LLP will be placed before the members at the Annual General Meeting.

DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were members of the board at the time of approving the Directors' Report are listed above. Having made enquiries of fellow directors and the Company's auditor, each of the directors confirms that:

- to the best of each director's knowledge and belief, there is no information (that is information needed by the auditors in connection with preparing their report) of which the Company's auditors are unaware, and
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditors are aware of that information.

The Directors' Report comprising pages 4 to 6 including the sections of the financial statements referred to in these pages, has been approved by the Board and signed on its behalf by,

Jason Haas

Chief Financial Officer

28 June 2023

DIRECTORS' ENERGY AND CARBON REPORT

The directors report the Company's sources of GHG emissions and energy usage as required by the Streamlined Energy and Caron Reporting (SECR) frameworks. The report presents the Company's GHG emissions between 1 January to 31 December 2022, the Company's financial year.

The reported numbers includes all GHG emissions generated from the Company's business activities. The GHG emissions were consolidated according to a control approach. Thus, all GHG emissions and removals over which the Company has financial or operational control were taken into account.

The Company identified all GHG. The categories are outlined as follows:

Scope 1: Direct GHG Emissions are emissions issued from sources directly controlled by the Company.

Scope 2: Energy Indirect Emissions are emission issued from electricity production, or from the imported heat or vapor consumed in buildings and or equipment operation provided by an external entity.

Scope 3: Other indirect GHG Emissions are emissions issued from the Company activities but from sources controlled by external enterprises.

The following table provides a breakdown of the Company's GHG emissions for the year ended 31 December 2022. The Company does not have any Scope 1 emissions and are not currently disclosing Scope 3 emissions. Emissions were calculated on the GHG Protocol Corporate Accounting and Reporting Standard and emissions factors from the UK Government's HG conversion factors. Computation is based on energy statements provided by our provider.

	2022	**2021**
Scope 2 – kg CO2e *Emissions from electricity purchased for own use*	41,233	37,040
Total kg CO2e	41,233	37,040
Full-time employee headcount (UK based)	85	67
Intensity Metric: tCO2e / full-time employee	485.09	552.84
Total UK Energy Consumption (kWh)	194,194	174,448

Despite growth in our employee base we have managed to reduce our Scope 2 per employee from FY21 to FY22. Further, we have identified opportunities to reduce our Scope 2 emissions in future reporting cycles. In April 2023 we moved into new offices for which we have contracted renewable energy supply. This will move our subsequent UK Scope 2 emissions base to 0tCO2e.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable United Kingdom 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 UK-adopted international accounting standards. 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 the comprehensive income of the Company for that period. In preparing these financial statements, the directors are required to:

- Present fairly the financial position, financial performance and cash flows of the Company;
- *Select suitable accounting policies in accordance* with IAS 8 Accounting Policies, Changes in Accounting Estimate and Errors and then apply them consistently;
- Make judgments and accounting estimates that are reasonable and prudent;
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- In respect of the Company financial statements, state whether UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.
- Provide additional disclosure when compliance with the specific requirement of IFRS's is insufficient to enable user to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance.

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. The directors have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a strategic report and directors' report that comply with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAVELIN GLOBAL COMMODITIES (UK) LTD

Opinion

We have audited the financial statements of Javelin Global Commodities (UK) Ltd ('the Company') for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, the Balance Sheet, Statement of Cash Flows, the Statement of Comprehensive Income, the Statement of Changes in Equity and the related notes 1 to 33, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 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 12 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAVELIN GLOBAL COMMODITIES (UK) LTD (CONTINUED)

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 directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you 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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement on page 8, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAVELIN GLOBAL COMMODITIES (UK) LTD (CONTINUED)

Explanation as to what extent 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 irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are Companies Act 2006, the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, UK adopted International Accounting Standards, the relevant tax compliance regulations in the United Kingdom, UK General Data Protection Regulations and Bribery Act 2010.
- We understood how the company is complying with those frameworks by performing inquires of those charged with governance, management and those responsible for legal and compliance procedures. We corroborated our inquires through review of the following documentation:
    - Board minutes held during the year, up to auditor's report date; and
    - Employee handbook setting out the key principles and requirements of all staff in relation to compliance with laws and regulations.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. We considered unauthorised trading and the risk of improper recognition of realised revenue presented within net trading income through management override of controls to be fraud risks. Based on this, we carried out substantive procedures over derivative transactions by tracing to source documentation along with obtaining independent confirmations and assessing the valuation of derivatives on a sample basis. We incorporated data analytics over the entire population of revenue presented in net trading income and further performed supplemental testing of journal entries focusing on high-risk manual postings. For selected realised revenue transactions, we carried out substantive procedures by tracing to source documentation.
- Based on this understanding, we designed our audit procedures to identify non-compliance with such laws and regulations. For any potential non-compliance matter, we evaluated management's assessment and involved EY specialists, where appropriate. In addition, we completed procedures to conclude on the compliance of the disclosures in the annual report and accounts with all applicable requirements.

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

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.

Ernst & Young LLP

Kiran Jamil (Senior statutory auditor)

For and on behalf of Ernst &Young LLP, Statutory Auditor

London

28 June 2023

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2022

	Notes	2022 $'000	2021 $'000
Net trading income	9	459,351	330,022
Other revenue	10	969,495	134,163
Other cost of sales	11	(694,310)	(101,074)
Gross Profit		734,536	363,111
Administrative expenses	12	(198,331)	(109,658)
Impairment recovery		3,214	726
Other income	13	1,342	1,113
Operating profit		540,761	255,292
Finance costs	14	(38,032)	(14,666)
Finance income	15	10,428	4,238
Profit before tax from continuing operations		513,157	244,864
Income tax expense	18	(96,219)	(46,990)
Profit for the year from continuing operations		416,938	197,874

Profits for the year are from continuing operations and are wholly attributable to the parent company.

The Company had no other comprehensive income in 2022 and 2021.

The notes on pages 17 to 49 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
As at 31 December 2022

	Notes	2022 $'000	2021 $'000
ASSETS			
Non-current assets			
Intangible assets	20	795	993
Property, plant and equipment	19	14,457	32,369
Investment in subsidiaries	22	61,059	23,059
Note receivables	25	2,170	5,164
Other non-current assets		6,719	-
Group financing	31	6,417	-
Derivative financial instruments	7	28,862	21,457
		120,479	83,042
Current assets			
Inventories	23	526,553	273,474
Trade and other receivables	24	310,305	423,337
Note receivables	25	3,116	5,040
Group financing	31	20,010	20,157
Prepayments		23,892	11,530
Other current assets	8	9,742	9,780
Derivative financial instruments	7	655,191	597,772
Cash and short-term deposits	26	675,457	292,483
		2,224,266	1,633,573
Total Assets		2,344,745	1,716,615
LIABILITIES			
Non-current liabilities			
Other non-current liabilities	21	585	16,400
Loans and borrowings from third parties	29	3,208	3,125
Loans and borrowings from Group entity	29	25,000	-
Derivative financial instruments	7	6,159	276
		34,952	19,801
Current liabilities			
Trade and other payables	28	771,526	348,049
Tax payable		103,463	46,060
Other current liabilities	8	110,369	54,879
Loans and borrowings from third parties	29	321,928	252,208
Loans and borrowings from Group entity	29	74,652	35,000
Derivative financial instruments	7	174,553	588,454
		1,556,491	1,324,650
Total Liabilities		1,591,443	1,344,451
Net Assets		753,302	372,164
EQUITY			
Equity attributable to owners of the parent			
Issued capital	27	10,001	10,001
Share premium	27	9,620	9,620
Retained earnings	27	733,681	352,543
Total Equity		753,302	372,164

The notes on pages 17 to 49 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2022

The financial statements were authorised for issue by the Board of Directors on 28 June 2023 and were signed on its behalf by

Jason Haas

Chief Financial Officer

28 June 2023

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2022

	Notes	Share Capital	Share Premium	Retained Earnings	Total Equity
		$'000	$'000	$'000	$'000
Balance at 1 January 2021	27	10,001	9,620	186,249	205,870
Profit for the year		-	-	197,874	197,874
Dividends		-	-	(31,580)	(31,580)
Balance at 31 December 2021	27	10,001	9,620	352,543	372,164
Profit for the year		-	-	416,938	416,938
Dividends		-	-	(35,800)	(35,800)
Balance at 31 December 2022	27	10,001	9,620	733,681	753,302

The notes on pages 17 to 49 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS
For the year ended 31 December 2022

	Notes	1 January to 31 December 2022 $'000	1 January to 31 December 2021 $'000
Operating Activities			
Profit before tax		513,157	244,864
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation		18,111	19,399
Net Interest expense		27,604	10,428
Changes in:			
Inventories		(253,079)	(154,783)
Trade and other receivables		116,313	(275,357)
Prepayments		(12,361)	(5,278)
Other assets		(6,681)	(9,780)
Derivative financial instruments		(472,843)	91,710
Trade and other payables		418,771	258,498
Other current liabilities		59,731	24,592
Cash generated from operating activities		408,723	204,293
Interest paid		(33,902)	(12,185)
Interest received		7,149	3,496
Income tax paid		(36,845)	(7,336)
Net cash flows from operating activities		345,125	188,268
Investing activities			
Loan repayment / (issuance)		(1,353)	(12,921)
Purchase of intangibles		-	(204)
Investment in subsidiaries		(38,000)	(13,382)
Net cash flows from investing activities		(39,353)	(26,507)
Financing activities			
Proceeds on borrowings		134,455	131,325
Repayment of leasing liabilities		(21,453)	(20,754)
Dividend distribution		(35,800)	(31,580)
Net cash flows from financing activities		77,202	78,991
Net increase in cash and cash equivalents		382,974	240,752
Cash and cash equivalents, beginning of year		292,483	51,731
Cash and cash equivalents, end of year	26	675,457	292,483

The notes on pages 17 to 49 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

1. Corporate Information

These financial statements reflect the financial performance and position of Javelin Global Commodities (UK) Ltd (the 'Company') for the year ended 31 December 2022. The Company is a private company limited by shares incorporated and domiciled in the United Kingdom of Great Britain and Northern Ireland. The registered office is located in London, United Kingdom. The Company was incorporated on 13 March 2015.

The principal activity of the Company is the physical trading and marketing of commodities together with the management of supply chain logistics and operations involved in the movement of physical cargoes. The Company also trades financial derivative contracts in related markets. Information on the Company's structure is provided in Note 6. Information on other related party relationships of the Company is provided in Note 31.

2. Basis of preparation

The financial statements of the Company are prepared in accordance with UK-adopted international accounting standards.

The financial statements have been prepared on a historical cost basis except for the revaluation of certain financial assets, liabilities and inventories that are measured and revalued at fair value at the end of each reporting period as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The financial statements are presented in US Dollars ($), the functional currency of the Company, and all values are rounded to the nearest thousand ($000), except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue as a going concern.

3. Summary of significant accounting policies

a) Accounting standards adopted

The accounting policies applied by the Company are consistent with those of the previous financial year except for the adoption of the below. The transition to these accounting pronouncements have had no material impact. The Company has not early adopted any standards, interpretation or amendments that have been issued but are not yet effective, information on these standards is provided in Note 32.

Reference to the Conceptual Framework – Amendments to IFRS 3

The amendments replace a reference to a previous version of the IASB's Conceptual Framework with a reference to the current version issued in March 2018 without significantly changing its requirements.

The amendments add an exception to the recognition principle of IFRS 3 to avoid the issue of potential 'day 2' gains or losses arising for liabilities that would be within the scope of IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or IFRIC 21 *Levies*, if incurred separately. The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the *Conceptual Framework*, to determine whether a present obligation exists at the acquisition date. At the same time, the amendments add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date. The amendments promote consistency in financial reporting and avoid potential confusion from having more than one version of the *Conceptual Framework* in use. The amendments must be applied prospectively and is effective for periods beginning on or after 1 January 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2022

3. Summary of significant accounting policies (continued)

a) Accounting standards adopted (continued)

Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16

The amendment prohibits entities from deducting from the cost of an item of property, plant and equipment (PP&E), any proceeds of the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in a manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the cost of producing those items, in profit and loss. The amendment is to be applied retrospectively on to items of PP&E made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022.

Onerous Contracts – Cost of Fulfilling a Contract – Amendment to IAS 37

The amendments issued specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The costs that relate directly to the contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under contract. The amendments are to be applied prospectively to contracts for which the entity has not yet fulfilled all of its obligation at the beginning of annual reporting period in which it first applies the amendments. The amendment is effective for annual periods beginning on or after 1 January 2022.

b) Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on the current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities as classified as non-current.

c) Fair value measurement

The Company measures financial instruments such as derivative contracts, at fair value at each reporting date. Fair-value related disclosures for financial instruments that are measured at fair value or where fair values are disclosed are summarised in the following notes:

- Disclosures for valuation methods (Note 3), significant estimates and assumptions (Note 4)
- Quantitative disclosure of fair value measure hierarchy (Note 7)
- Financial instruments, including those carried at amortised cost (Note 8)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2022

3. Summary of significant accounting policies (continued)

c) Fair value measurement (continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 — Inputs for the asset or liability that are not based on observable market data (unobservable input)

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

The carrying value of cash and cash equivalents, accounts receivables, margining cash, notes receivable and accounts payable approximate fair value due to the short-term nature of these investments.

d) Net trading income

Net trading income is attributable to the Company's main business. The Company undertakes significant activities which, for the purposes of disclosure in the financial statements of the Company have been classified as 'trading'. This is further described in sub-note I.

All commodity contracts under IFRS 9 and derivative financial instruments entered into by the Company as part of its bulk trading activities are recognised in the financial statements on the date of trading. Net trading income includes realised gains/(losses) on all settled contracts. All open contracts are included at fair value and unrealised gains and losses are recognised in the net trading income.

e) Other revenue recognition

A breakdown of non-trading revenue is disclosed in Note 10 to the financial statements.

Marketing services
Revenue from marketing services is recognised when control of the services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2022

3. Summary of significant accounting policies (continued)

e) Other revenue recognition (continued)

Fuel management services
Revenue from fuel management is recognised when control of the services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

Time charter services
Revenue from time charter services is recognised when control of the services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

Commodity sales
Revenue from commodity sales is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. Commodity sales that are recorded as other revenue relate only to the portion that is determined not to be readily convertible to cash and therefore not measured at fair value on recognition.

f) Interest

Interest income and expense, including interest income from non-derivative financial assets at fair value through profit or loss, are recognised in comprehensive income, using the effective interest method.

g) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of comprehensive income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2022

3. Summary of significant accounting policies (continued)

g) Taxes (continued)

Deferred tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside comprehensive income is recognised outside comprehensive income. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income ('OCI') or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

h) Foreign currencies

Transactions in foreign currencies are initially recorded by the Company at the exchange rate prevalent for the month in which the transaction occurred.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in the comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate prevalent for the month in which the initial transactions occurred. Non-monetary items measured at fair value in a foreign currency are also translated using the exchange rate prevalent for the month in which the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or profit and loss are also recognised in OCI or profit and loss, respectively).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2022

3. Summary of significant accounting policies (continued)

i) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. All other repair and maintenance costs are recognised in comprehensive income as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

j) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

- The contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company
- The Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- the Company has the right to direct the use of the identified asset throughout the period of use. The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Company as a lessee

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.
At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term. On the statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in trade and other payables.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2022

3. Summary of significant accounting policies (continued)

k) Intangible assets

The Company made upfront payments to purchase licences and develop trading systems which are measured at cost on initial recognition.

The useful life of intangible assets is assessed as finite.

An intangible asset with finite life is amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of comprehensive income when the asset is derecognised.

A summary of the policies applied to the Company's intangible assets is, as follows:

	Licenses
Useful lives	Finite Life (5 years)
Amortisation method used	Amortised on straight-line basis over the period of license
Internally generated or acquired	Acquired

l) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments include commodity contracts such as forward purchase and sale contracts. The majority of the Company's commodities contracts form part of the Company's trading activities and are recorded at fair value. Assets are recorded in derivative financial instrument assets, and liabilities are recorded in other derivative financial instrument liabilities. Changes in fair value are recognised in the statement of comprehensive income in net trading income in the period of change.

Derivative instruments, which include physical contracts to sell or purchase commodities that do not meet the own use exemption, are initially recognised at fair value when the Company becomes a party to the contractual provision of the instrument and are subsequently re-measured to fair value at the end of each reporting period. Fair values are determined using quoted market prices, dealer price quotation or using models and other valuation techniques, the key inputs include current market and contractual prices for the underlying instrument time to expiry, yield curves, volatility of the underlying instrument and counterparty risk.

The Company utilises derivative financial instruments to hedge its material market risk exposures, primarily related to commodity price movements. Commodity derivative contracts may be utilised to hedge against commodity price risk for physical purchase and sales contracts, including inventory. Commodity swaps and other derivative instruments are used to manage price and timing risks in conformity with the Company's risk management policies.

The Company did not apply hedge accounting in the current year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2022

3. Summary of significant accounting policies (continued)

l) Financial instruments (continued)

(i) Financial assets

Initial recognition and measurement

Financial assets are classified at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss. The classification of financial assets is determined by the contractual cash flows and where applicable the business model for managing the financial assets. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Company initially recognizes the financial asset at its fair value plus, transactions costs. Trade receivables are measured at the transaction price determined under IFRS 15.

For a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases and sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place are recognised on trade date.

Subsequent measurement

The Company measures financial assets at amortised cost if the financial asset is held within a business model with the objective to hold financial assets to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. Financial assets at amortised cost are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Company's financial assets at amortised costs are trade receivables.

The Company measures financial assets at fair value through OCI if the financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has no financial assets at fair value through OCI.

The Company measures financial assets at fair value through profit and loss if the financial is held for trading, designated at initial recognition at fair value through profit or loss, or the financial assets mandatorily required to be measured at fair value. Financial asset are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss. The Company's financial assets at fair value through profit or loss are derivative instruments.

Derecognition

A financial asset is primarily derecognised when the rights to receive the cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third under a 'pass-through' arrangement and either the Company has transferred substantially all the risk and rewards of the asset or the Company has neither transferred nor retrained substantially all the risk and rewards of the asset but has transferred control of the asset.

Impairment

The Company recognises an allowance for expected credit losses (ECLs). The Company applies a simplified approach in calculating ECLs and recognises a loss allowance based on the expected rate of default at each reporting date. This is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2022

3. Summary of significant accounting policies (continued)

l) Financial instruments (continued)

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, and payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and derivative financial instruments.

Subsequent measurement

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. The Company's financial liabilities at fair value through profit or loss are derivative financial instruments.

Financial liabilities classified as loans and borrowings or payables are subsequently measured at amortised cost.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

m) Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses. Loan and receivables comprise note receivables and trade and other receivables.

n) Inventories

The Company's inventory consists of commodities held for trading. The Company is a commodity trader and thus the company's inventory is primarily measured at fair value less costs to sell with the change in fair value recognised in net trading income in the period of the change. For inventory not measured at fair value, valuation is the lower of cost and net realisable value.

o) Working capital financing

The Company utilises an uncommitted working capital financing facility with various banks. Drawings in the form of loans are provided against eligible receivable or inventory collateral of which the Company provides a general lien on collateral receivable or inventory to the financing bank. Drawings on the facility are short term and measured at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2022

3. Summary of significant accounting policies (continued)

p) Investment in subsidiaries

Investments in subsidiaries are held at historical cost less any applicable provision for impairment.

q) Cash and short-term investments

Cash and short-term deposits in the statement of financial position comprise cash at banks and in hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above as they are considered an integral part of the Company's cash management.

r) Going Concern

As noted in the Directors' Report, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the next 12 months from the date of signing these financial statements. As such, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Company has sufficient cash and liquidity to fund its operations for 12 months from the date of issuing these financial statements. The Company has made a profit of $416.9 million [31 December 2021: $197.9 million] and has positive reserves of $753.3 million [31 December 2021: $372.2 million]. Subsequent to year-end, the Company continues to be profitable, and the directors anticipate that the Company will be profitable in the foreseeable future.

At 31 December 2022 and to the date of this report, the Company held significant cash and cash equivalents to which it has free access. In projections that extend to a year from approval of these financial statements, the Company would still have sufficient funds to continue as a going concern.

4. Significant accounting judgements, estimates and assumptions

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Judgements

Classification of Financial Instruments

The Company applies judgment to determine whether contracts to buy or sell commodities meet the definition of a derivative or to determine appropriate presentation and classification of transactions. Contracts to buy and sell certain products are not considered to meet the definition as they are not considered capable of being net settled due to a lack of liquidity in the market and a lack of history of net settlement. Lack of liquidity may be determined when the quality of product differs materially from observable markets. These products are therefore accounted for on an accrual basis rather than as a derivative.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2022

4. Significant accounting judgements, estimates and assumptions (continued)

Judgements (continued)

IFRS 9 Classification in relation to Sanctioned Balances

The Company entered into a number of commodity contracts (the "Affected Contracts") which were due to be performed during FY22. The relevant counterparty was designated under various sanctions regimes, including the UK Russian Sanctions Regulation 2019. The Company suspended and later cancelled performance under the Affected Contracts, in reliance on the terms of the Affected Contracts relating to sanctions. The counterparty has alleged that a change of ownership occurred and that they were not a designated person at the relevant times and, accordingly, disputes the Company's position with regard to the Affected Contracts. The Company does not have sufficient information to make a reasonable assessment of the accuracy of alleged change in ownership or its impact on the Affected Contracts. In the ordinary course of business, and in the absence of sanctions, the amount of the obligations under the Affected Contracts would be determined in accordance with the contract terms and by reference to the contract price, but there is complexity in terms of the timing of the payment in light of the current sanction regime. The Company has exercised its judgment and recorded a balance of $222M within commodity accounts payable related to the Affected Contracts which is subject to sanctions against the relevant counterparty. The effect of the sanctions is currently in dispute. In addition to resolution of the dispute, the Company may also require licences/approval from relevant sanctions authorities before any payment is made. The Company will continue to assess the position as new information becomes available.

Estimates and Assumptions

Valuation of derivative instruments

Derivative instruments are carried at fair value and the Company evaluates the quality and reliability of the assumptions and data used to measure fair value in the three hierarchy levels, Level 1, 2 and 3, as prescribed by IFRS 13 Fair Value Measurement. Fair values are determined in the following ways: externally verified to quoted market prices in active markets (Level 1); by using models with externally verifiable inputs that are not included in Level 1 (Level 2); inputs are not based on observable markets so alternative procedures are used such as, comparison to comparable instruments and/or using models with unobservable market inputs requiring the Company to make market-based assumptions (Level 3). Level 3 inputs therefore include the highest level of estimation uncertainty.

Fair Value Measurements

In addition to recognising derivative instruments at fair value, as discussed above, an assessment of fair value of assets and liabilities is also required in accounting for other transactions, most notably inventories and disclosures related to fair values of financial assets and liabilities. In such instances, fair value measurements are estimated based on the amounts for which the assets and liabilities could be exchanged at the relevant transaction date or reporting period end and are therefore not necessarily reflective of the likely cash flow upon actual settlements. Where fair value measurements cannot be derived from publicly available information, they are estimated using models and other valuation methods. To the extent possible, the assumptions and inputs used take into account externally verifiable inputs. However, such information is by nature subject to uncertainty, particularly where comparable market-based transactions rarely exist.

5. Capital management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the Company. The overriding objectives of the Company's capital management policies are to safeguard and support the business as a going concern and to maintain optimal capital structure with a view to maximising returns to the shareholder and benefits to other stakeholders by reducing the Company's cost of capital.

In order to achieve this overall objective, the Company's capital management, among other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches of the financial covenants of any interest-bearing loans and borrowing in the current period.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2022

6. Group company information

Information about subsidiaries

Subsidiary Name	Principal Activities	Country of Incorporation	% Equity Interest
Javelin Global Commodities (CH) GmbH	Marketing	Switzerland	100
Javelin Global Commodities (SG) Pte. Ltd	Marketing	Singapore	100
Javelin Global Commodities (IL) Ltd	Marketing	Israel	100
Oak Grove Marketing and Sales Ltd.	Holding Company	United Kingdom	100
Javelin Global Commodities (AU) Pty Ltd	Marketing	Australia	100
Javelin Global Commodities US Holdings Inc.	Holding Company	United States	100
Javelin Global Commodities Trading India Private Limited	Corporate	India	99
Jericho Salt Ltd	Marketing	United Kingdom	100
NEC Operations Pty Ltd	Holding Company	Australia	100
Javelin Global Commodities Trading (UK) Limited	Dormant	United Kingdom	100
Wilkie Creek Marketing and Sales Ltd	Marketing	United Kingdom	100
Wilkie Creek Marketing and Sales (SG) Pte Ltd	Marketing	Singapore	100
Javelin Global Commodites (CAN) Ltd	Marketing	Canada	100
Bluegrass Commodities GP LLC	General Partner	United States	100
Bluegrass Commodities LP	Marketing	United States	100
Bluegrass Commodities Holdings LP	Holding Company	United States	100
BlackHawk Marketing and Sales LP	Marketing	United States	100
Black Mountain Marketing and Sales GP LLC	General Partner	United States	100
Black Mountain Marketing and Sales LP	Marketing	United States	100
Javelin-Cassingham Ventures LLC	Renewables	United States	100
Clintwood Marketing and Sales GP LLC	General Partner	United States	100
Clintwood Marketing and Sales LP	Marketing	United States	100
Cumberland Renewable LLC	Renewables	United States	50
Javelin Renewable Ventures LLC	Renewables	United States	100
Emerald Renewable LLC	Renewables	United States	50
Javelin First Fork Ventures LLC	Renewables	United States	100
Gomex Finance LLC	Financing	United States	100
Javelin Hydrocarbon Employee Holdings LP	Holding Company	United States	100
Javelin Hydrocarbon GP LLC	General Partner	United States	100
Holbrook Renewable LLC	Renewables	United States	50
Javelin Iron Mt Ventures LLC	Renewables	United States	100
Iron Javelin Ventures LLC	Renewables	United States	50
Javelin Global Commodities CA LLC	Marketing	United States	100
Javelin Gomex Trading LLC	Marketing	United States	100
Javelin Private Capital Group LLC	Advisory	United States	100
Javelin Laurel Branch Ventures LLC	Renewables	United States	100
Javelin Leasing LLC	Renewables	United States	100
Javelin Lone Mt Ventures LLC	Renewables	United States	100
Javelin-Lorado Ventures LLC	Renewables	United States	100
Javelin Metallics USA LLC	Renewables	United States	100
Javelin Mud River Ventures LLC	Renewables	United States	100
Javelin-Pax Ventures LLC	Renewables	United States	100
Javelin Shrewsbury Ventures LLC	Renewables	United States	100
Javelin Global Commodities (US) GP LLC	General Partner	United States	100
Javelin Global Commodities US Holdings Inc	Holding Company	United States	100
Javelin Global Commodities (US) LP	Corporate	United States	100
Javelin US Oil LLC	Marketing	United States	100

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2022

6. Group company information (continued)

The Company's immediate parent is Javelin Global Commodities Services Limited. The Company is exempt from the obligation to prepare consolidated financial statements under Section 400(1) of the Companies Act 2006 as the results are included within the consolidated financial statements of Javelin Global Commodities Holdings LLP. Javelin Global Commodities Holding LLP has the same registered address as that of the Company and the group accounts can be obtained from 27 Eccleston Place, London, SW1W 9NF, United Kingdom. Javelin Global Commodities Holdings LLP's membership interest is held by Javelin Management Services LLP and Javelin Management Services Intermediate Holdings Ltd. The Group is ultimately controlled by Peter Bradley.

7. Fair value measurement

The Company classifies the fair values of its derivative financial instruments into a three-level hierarchy based on the degree of the source and observability of the inputs that are used to derive the fair value of the financial asset or liability as follows:

- Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 — Inputs for the asset or liability that are not based on observable market data (unobservable input)

Level 1 classifications primarily include exchange traded derivatives. Level 2 classifications primarily include OTC financial swaps, futures and physical forward transactions which derive their fair value primarily from exchange quotes, observable broker quotes and applicable market-based estimates surrounding location and quality.

The following tables provide the fair value measurement hierarchy of the Company's net financial asset and liability commodity trading positions for which fair value is measured on a recurring basis as of 31 December 2022 and 2021. Other assets which are measured at fair value on a recurring basis are inventories. Refer to Note 23 for disclosures in connection with the inventories fair value measurement.

Current derivative financial assets				**2022**
	Total ($'000)	**Level 1 ($'000)**	**Level 2 ($'000)**	**Level 3 ($'000)**
Commodity futures and swaps – non Group entities	71,934	1,249	70,685	-
Physical commodity forwards – non Group entities	583,257	-	583,257	-
Total current financial assets	655,191	1,249	653,942	-

Non-current derivative financial assets				
	Total ($'000)	**Level 1 ($'000)**	**Level 2 ($'000)**	**Level 3 ($'000)**
Commodity futures and swaps – non Group entities	186	-	186	-
Physical commodity forwards – non Group entities	28,676	-	28,676	-
Total non-current financial assets	28,862	-	28,862	-
Total financial assets	684,053	1,249	682,804	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2022

7. Fair value measurement (continued)

2021

Current derivative financial assets

	Total ($'000)	Level 1 ($'000)	Level 2 ($'000)	Level 3 ($'000)
Commodity futures and swaps – non Group entities	48,636	6,523	42,113	-
Physical commodity forwards – Group entities	26,169	-	26,169	-
Physical commodity forwards – non Group entities	522,967	-	522,967	-
Total current financial assets	597,772	6,523	591,249	-

Non-current derivative financial assets

	Total ($'000)	Level 1 ($'000)	Level 2 ($'000)	Level 3 ($'000)
Commodity futures and swaps – non Group entities	216	-	216	-
Physical commodity forwards – non Group entities	21,241	-	21,241	-
Total non-current financial assets	21,457	-	21,457	-

Total financial assets	619,229	6,523	612,706	-

Financial liabilities

2022

Current derivative financial liabilities

	Total ($'000)	Level 1 ($'000)	Level 2 ($'000)	Level 3 ($'000)
Commodity futures and swaps – Group entities	404	-	404	-
Commodity futures and swaps – non Group entities	43,847	874	42,973	-
Physical commodity forwards – Group entities	9,896	-	9,896	-
Physical commodity forwards – non Group entities	120,406	-	120,406	-
Total current financial liabilities	174,553	874	173,679	-

Non-current derivative financial liabilities

	Total ($'000)	Level 1 ($'000)	Level 2 ($'000)	Level 3 ($'000)
Physical commodity forwards – Group entities	6,159	-	6,159	-
Total non-current financial liabilities	6,159	-	6,159	-

Total financial liabilities	180,712	874	179,838	-

2021

Current derivative financial liabilities

	Total ($'000)	Level 1 ($'000)	Level 2 ($'000)	Level 3 ($'000)
Commodity futures and swaps – non Group entities	344,895	3,093	341,802	-
Physical commodity forwards – Group entities	10,334	-	10,334	-
Physical commodity forwards – non Group entities	233,225	-	233,225	-
Total current financial liabilities	588,454	3,093	585,361	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2022

7. Fair value measurement (continued)

Non-current derivative financial liabilities

	Total ($'000)	Level 1 ($'000)	Level 2 ($'000)	Level 3 ($'000)
Physical commodity forwards – non Group entities	276	-	276	-
Total non-current financial liabilities	276	-	276	-
Total financial liabilities	588,730	3,093	585,637	-

There were no transfers in or out of level 3 in the fair value hierarchy levels during 2022.

8. Financial assets and financial liabilities

The following table presents the carrying values and fair values of the Company's financial instruments. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (most advantageous) market at the measurement date under current market conditions. Where available, market values have been used to determine fair values. When market values are not available, the estimated fair values have been determined using market information and appropriate valuation methodologies but are not necessarily indicative of the amounts the Company could realise in the normal course of business.

The financial assets and liabilities are presented by class in the table below at their carrying values, which generally approximate the fair values.

	Amortised Cost	FVtPL[1]	2022 Total
Assets			
Non-current financial derivative instruments	-	28,862	28,862
Current financial derivative instrutments	-	655,191	655,191
Other current assets	9,742	-	9,742
Non-current note receivable	8,587	-	8,587
Current note receivable	23,127	-	23,127
Trade and other receivables	310,305	-	310,305
Cash and short-term deposits	675,457	-	675,457
Total financial assets	1,027,218	684,053	1,711,271

Other current assets is restricted cash. Cash is classified as restricted where there are restrictions that require the funds to be used for a specified purpose. This is generally where the cash will be used to repay certain financing liabilities.

	Amortised Cost	FVtPL[1]	2022 Total
Liabilities			
Non-current financial derivative instruments	-	6,159	6,159
Current financial derivative instruments	-	174,553	174,553
Other non-current liabilities	585	-	585
Other current liabilities	14,927	-	14,927
Non-current loans and borrowings	28,208	-	28,208
Current loans and borrowings	396,580	-	396,580
Trade and other payables	771,526	-	771,526
Total financial liabilities	1,211,826	180,712	1,392,538

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2022

8. Financial assets and financial liabilities (continued)

	Amortised Cost	FVtPL[1]	2021 Total
Non-current financial derivative instruments	-	21,457	21,457
Current financial derivative instrutments	-	597,772	597,772
Other current assets	9,780	-	9,780
Non-current note receivable	5,164	-	5,164
Current note receivable	5,040	-	5,040
Trade and other receivables	423,337	-	423,337
Cash and short-term deposits	292,483	-	292,483
Total financial assets	735,804	619,229	1,355,033
Non-current financial derivative instruments	-	276	276
Current financial derivative instruments	-	588,454	588,454
Other non-current liabilities	16,400	-	16,400
Other current liabilities	54,879	-	54,879
Non-current loans and borrowings	3,125	-	3,125
Current loans and borrowings	287,208	-	287,208
Trade and other payables	348,049	-	348,049
Total financial liabilities	709,661	588,730	1,298,391

[1] *FVtPL is fair value through profit and loss.*

Financial assets and financial liabilities are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the instruments. Financial assets are derecognised when the Company no longer has the rights to the cash flows and or the risks and rewards of ownership of control of the asset. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expired.

RISK MANAGEMENT OBJECTIVES

The Company manages its financial risks through risk management at the Group level. Senior management identifies and evaluates financial risks on an on-going basis. The principal risks to which the Company is exposed include market risk, credit risk and liquidity risk.

Market risk

Market risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's market risks arise from open positions in (a) commodities and commodity derivatives and (b) non-USD denominated assets and liabilities, to the extent that these are exposed to general and specific market movements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2022

8. Financial assets and financial liabilities (continued)

Commodities price risk

As a result of the core operations the Company is exposed to commodities price risk. The Company monitors commodities price risk through industry standard risk metrics such as value-at-risk (VaR) and stress testing.

Commodity price sensitivity

Value-at-risk ("VAR") calculated using the variance-covariance method at a 95% confidence level based on one-year historical returns was $19.8M as of 31 December 2022 [31 December 2021: $27.35M]. The Company noted exceptional volatility for certain periods in 2022 as a result of the war in Ukraine which made for a challenging risk management environment. The Company implemented additional stress test scenarios to monitor market risk through-out this period. Market risk management was closely monitored alongside liquidity management with the Company focussed on building incremental liquidity to support market risk management through-out the year.

Foreign currency risk

The Company's trading business is generally denominated in USD therefore exposure to exchange rate fluctuations is not significant.

Interest rate risk

The Company is exposed to interest rate risk through its working capital financing facilities. The working capital financing facility is short-term and interest rate risk is not deemed significant.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to financial loss. The Company is exposed to credit risks from its operating activities (primarily trade receivables). Credit risk is analysed through our credit analysis procedures and managed by our management board.

The maximum exposure to credit risk before the consideration of collateral or other credit enhancements received for receivables and other financial assets is represented by their carrying amount. The Company obtains guarantees, collaterals and other credit enhancements to manage, reduce or minimise credit risk. As at 31 December 2022, the value of such collateral and credit enhancements, including guarantees and letters of credit was $5.1M and $91.97M, respectively. (2021: $30.13M and $67.50M).

The maximum exposure to credit risk at 31 December was:

	2022 $'000	2021 $'000
Trade and other receivables due from third parties	297,031	251,888
Trade and other receivables due from related parties	-	145,586
Receivables due from Group companies	21,114	32,058
Financial instruments	684,054	619,229
Note receivable	31,714	10,204
Other assets	9,742	9,780
Cash and cash equivalents	675,457	292,483
Total exposure	1,719,112	1,361,228
Expected credit loss	(7,840)	(6,195)
Net exposure	1,711,272	1,355,033

The Company recognises an allowance for expected credit losses (ECLs). The Company applies a simplified approach in calculating ECLs and recognises a loss allowances based on the expected rate of default at each reporting date as the Company has no historical credit loss experience. The expected rate of default is determine based on counterparty credit rating. Financial assets are written off when the Company has no reasonable expectation of recovering amounts due.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2022

8. Financial assets and financial liabilities (continued)

The aging of trade and other receivables at 31 December 2022 and 2021 was:

	2022 $'000	**2021 $'000**
More than 90 days	1,877	2,098
Between 31-90 days	1,926	1,854
Between 1-30 days	6,229	9,992
Not yet due	285,268	241,374
Group	21,114	32,058
Margin	1,731	142,156
	318,145	429,532

The internal assessed rate of default of trade and other receivables at 31 December 2022 and 2021 was:

	2022 $'000	**2021 $'000**
<1%	197,559	112,912
>1% and <5%	32,755	23,701
>5%	64,986	118,705
Group	21,114	32,058
Margin	1,731	142,156
	318,145	429,532

Liquidity Risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its obligations associated with financial liabilities that are settled by delivering cash or other financial assets.

The Company seeks to manage its liquidity risk by ensuring that sufficient liquidity is available to meet its foreseeable needs. The maturity profile for the Company's financial liabilities at 31 December based on contractual undiscounted payments is analysed as follows:

	2022 Total ($'000)	**< 3 months ($'000)**	**3–12 months ($'000)**	**1–2 years ($'000)**	**2–5 years ($'000)**	**> 5 years ($'000)**
Financial derivative instruments	44,251	13,918	30,333	-	-	-
Physical derivative instruments	136,461	50,250	80,052	6,159	-	-
Trade and other payables	771,526	771,526	-	-	-	-
Other liabilities	15,512	5,069	9,858	585	-	-
Loan and borrowings	424,788	316,740	79,840	27,750	458	-
Total	1,392,538	1,157,503	200,083	34,494	458	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2022

8. Financial assets and financial liabilities (continued)

Liquidity Risk (continued)

	2021 Total ($'000)	< 3 months ($'000)	3–12 months ($'000)	1–2 years ($'000)	2–5 years ($'000)	> 5 years ($'000)
Financial derivative instruments	344,893	158,196	186,697	-	-	-
Physical derivative instruments	243,837	184,674	58,887	276	-	-
Trade and other payables	348,049	348,049	-	-	-	-
Other liabilities	71,279	39,227	15,652	15,380	1,020	-
Loan and borrowings	290,333	284,083	3,125	3,125	-	-
Total	1,298,391	1,014,229	264,361	18,781	1,020	-

9. Net trading income

Set out below is the Company's net trading income:

	2022 $'000	2021 $'000
Net trading income	459,351	330,022
	459,351	330,022
Attributable to:		
Realised physical trading sales	4,940,800	3,372,544
Cost of goods sold	(4,481,449)	(3,042,522)
	459,351	330,022

Net trading income includes realised gains / (losses) on all settled commodity trading contracts and unrealised gains / (losses) on the unsettled commodity trading contracts.

Unrealised gains and losses recognised during the year in the Company's profit and loss through net trading incomes are as follows:

	2022 $'000	2021 $'000
Commodity futures and swaps – unrealised	281,658	(216,128)
Physical commodity forwards - unrealised	148,932	225,788

10. Other revenue

Set out below is the Company's other revenue from contracts with customers:

	2022 $'000	2021 $'000
Marketing services	41,131	10,832
Fuel management services	183	792
Time charter services	59,783	50,360
Commodity sales	868,373	72,179
Miscellaneous	25	-
	969,495	134,163

The Company's performance obligation for marketing services is satisfied upon purchase and receipt of delivery of the commodity goods subject to marketing agreements. Fuel management services are derived through services provided for management of coal support to power plants. The Company's performance is satisfied over the period of time in which the service is provided. Time charter services are derived through charters for the customers. The Company's performance is satisfied over the period of time for which the chartering services is provided. Commodity sales includes sales of commodities that are not in scope for IFRS 9 and are accordingly in scope for IFRS 15.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2022

11. Other cost of sales

Set out below is the Company's other cost of sales:

	2022 $'000	2021 $'000
Time charter operating costs	50,418	37,261
Commodity costs	643,892	63,813
	694,310	101,074

Time charter operating costs are derived from operating the time charter and is inclusive of hire costs, fuel, port and other operating costs including depreciation. Commodity costs includes purchases of commodities and material, and the associated costs of purchasing, storing and transporting the products that are not in scope for IFRS 9.

12. Administrative expenses

Administrative expenses recognised in the statement of comprehensive income is analysed as follows:

	2022 $'000	2021 $'000
Salary and benefits	69,359	17,684
Amortisation of intangible assets	199	-
Legal fees	4,525	101
Advisory and consulting fees	650	809
Subscription fees	2,730	940
Foreign exchance gain	(7,018)	(346)
Other miscellaneous selling, general and administrative costs	4,118	1,315
Intercompany expense	122,123	81,871
Expected credit loss	1,645	7,284
	198,331	109,658

13. Other income

	2022 $'000	2021 $'000
Rendering of services to Group entities	1,331	340
Dividend income	-	773
Miscellaneous	11	-
	1,342	1,113

14. Finance cost

	2022 $'000	2021 $'000
Interest on credit facility from Group entity	2,735	132
Interest on financing facility from third party	27,526	10,965
Interest on borrowings	6,375	1,220
Interest expense for leasing arrangement	1,396	2,349
	38,032	14,666

Finance costs include the interest expensed as part of the time charter lease liability. The Company's incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Company has deemed the rate for this lease to be 4.7%.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2022

15. Finance income

	2022	2021
	$'000	$'000
Interest on accelerated payment working capital facility	5,222	2,673
Interest on promissory notes	700	636
Interest on credit facility to Group entities	3,280	629
Interest on advance	1,117	300
Interest on cash held	109	-
	10,428	4,238

16. Staff costs

	2022	2021
	$'000	$'000
Wages, salaries and discretionary bonus	60,313	15,355
Social security costs	8,776	2,073
Other pension costs	270	256
Total staff costs	69,359	17,684

Number of persons employed as of 31 December 2022	27
Number of persons employed as of 31 December 2021	23

17. Auditor's remuneration

The Company incurred the following amounts in respect of the audit of the financial statements and for other services provided to the Company for the year ended 31 December:

	2022	2021
	$'000	$'000
Audit of the financial statements	642	428
Taxation compliance services	12	-
	654	428

Auditors' remuneration and tax compliance services for the entity are paid by a Javelin Global Commodities Services Limited and are recharged through an intercompany arrangement.

18. Income tax

The major components of the income tax expense for the year ended 31 December 2022 and 2021 are:

	2022	2021
Current income tax:	$'000	$'000
Current income tax charge	102,394	46,340
Adjustment for prior year	57	650
Current income tax expense	102,451	46,990

	2022	2021
Deferred income tax:	$'000	$'000
Temporary differences	(5,031)	-
Benefit from increasing tax rate	(1,201)	-
Deferred tax credit	(6,232)	-
Income tax expense reported in the statement of comprehensive income	96,219	46,990

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2022

18. Income tax (continued)

Reconciliation of tax expense and the accounting profit multiplied by the UK's domestic tax rate is:

	2022 $'000	2021 $'000
Accounting profit before income tax	573,157	244,864
At the UK's statutory income tax rate [2]	97,500	46,524
Adjustment for non-deductible expenses	17	2
Adjustment for prior year change in estimates	57	650
Benefit from increasing tax rate	(1,201)	-
Other adjustments	(154)	(186)
Income tax expense reported in the statement of comprehensive income	96,219	46,990

[2] Income tax calculated basis UK statutory tax rate of 19%.

Movement in deferred tax balances is as follows:

2022 $'000	Net balance at 1 January	Recognised in profit or loss
Property, plant and equipment	-	155
Deferred bonus	-	6,077
Income tax expense reported in the statement of comprehensive income	-	6,232

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2022

19. Property, plant and equipment

	Time Charters - Right-of-Use Asset (Note 21) $'000	Total $'000
Cost		
At 31 December 2020	**73,005**	**73,005**
Additions	-	-
Disposals	-	-
Adjustment	(152)	(152)
At 31 December 2021	**72,853**	**72,853**
Additions	-	
Disposals	-	-
Adjustment	274	274
At 31 December 2022	**73,127**	**73,127**
Depreciation		
At 31 December 2020	**21,237**	**21,237**
Depreciation	19,247	19,247
Disposals	-	-
At 31 December 2021	**40,484**	**40,484**
Depreciation	18,186	18,186
Disposals	-	-
At 31 December 2022	**58,670**	**58,670**
Net Book Value		
At 31 December 2022	**14,457**	**14,457**
At 31 December 2021	**32,369**	**32,369**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2022

20. Intangible assets

	Licenses with definite useful life $'000	Total $'000
Cost		
At 31 December 2020	1,543	1,543
Additions	204	204
Disposals	-	-
At 31 December 2021	1,747	1,747
Additions	-	-
Disposals	-	-
At 31 December 2022	1,747	1,747
Amortisation		
At 31 December 2020	754	754
Amortisation	-	-
Disposals	-	-
At 31 December 2021	754	754
Amortisation	198	198
Disposals	-	-
At 31 December 2022	952	952
Net Book Value		
At 31 December 2022	795	795
At 31 December 2021	993	993

21. Leases

The Company has leases for three-time charters. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and asset. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment (see Note 19).

Right-of-use-asset	Number of right-of-use assets leased	Average remaining lease term	Number of leases with extension option	Number of leases with a termination option
Time charters	3	1.1 years	2	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2022

21. Leases (continued)

Right-of-use-assets

Additional information on the right-of-use-assets by class of assets is as follows:

Right-of-use-asset	Carrying amount	Additions	Depreciation	2022 Total
Time charters	73,127	-	(58,670)	14,457

Right-of-use-asset	Carrying amount	Additions	Depreciation	2021 Total
Time charters	72,853	-	(40,484)	32,369

The right-of-use assets are included in the same line item as where the corresponding underlying assets would be presented if they were owned.

Lease liabilities

Set out below are the carrying amounts of lease liabilities (included under Other Liabilities) and the movements during the period:

	$'000
As at 31 December 2020	55,417
Additions	-
Accretion of interest	2,349
Payments	(20,754)
As at 31 December 2021	37,012
Additions	-
Accretion of interest	1,396
Adjustments	274
Disposals	(1,717)
Payments	(21,453)
As at 31 December 2022	15,512

Lease liabilities are presented in the statement of financial position as follows:

	2022 $'000	2021 $'000
Current	14,927	20,612
Non-current	585	16,400
	15,512	37,012

Additional information on the lease liabilities and amounts in respect of possible future lease termination options not recognised as a liability are as follows:

Right-of-use-asset	Lease liability	Lease termination options recognised as part of the lease liability	Number of leases with an extension option that is not considered reasonably certain of exercise	Additional lease liabilities that would be incurred were it to become reasonably certain that the extension option would be exercised
Time charters	15,512	-	2	10,046

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2022

21. Leases (continued)

Lease liabilities (continued)

The use of extension and termination options gives the Company added flexibility in the event it has identified more suitable assets in terms of cost and/or location or determined that it is advantageous to remain in a location beyond the original lease term. An option is only exercised when consistent with the Company's strategy and the economic benefit of exercising the option exceeds the expected overall cost.

The following are the amounts recognised in the Statement of Comprehensive Income:

	2022	2021
	$'000	$'000
Depreciation expense right-of-use asset (other cost of sales)	18,186	19,247
Interest expense on lease liabilties (finance cost)	1,396	2,349
Total amount recognised in Statement of Comprehensive Income	19,582	21,596

The Company had total cash outflows of $21,453 (in '000) in 2022 [2021: $20,754 (in '000)].

22. Investment in subsidiaries

	$'000
At 31 December 2020	9,677
Additions	13,382
At 31 December 2021	23,059
Additions	38,000
At 31 December 2022	61,059

On 4 December 2017 the Company acquired 100% of the voting shares of Oak Grove Marketing and Sales Ltd (formally Blackjewel Marketing and Sales (UK) Ltd), a private company based in the United Kingdom. Blackjewel Marketing and Sales (UK) Ltd was acquired for consideration of GBP 100. Blackjewel Marketing and Sales (UK) Ltd previously had a 40.00% profit share interest in Blackjewel Marketing and Sales Holdings LLC, a limited liability company based in the United States and is designated the manager of the entity.

On 18 October 2018, Blackjewel Marketing and Sales Holdings LLC redeemed its ownership interest held by Blackjewel Marketing and Sales (UK) Ltd as well as the ownership interest held by the other two partners. Subsequent to the redemption, Blackjewel Marketing and Sales Holding LLC reorganized as Blackjewel Marketing and Sales Holding LP. Javelin Global Commodities (US) LP, a wholly-owned subsidiary of the Partnership, acquired a 40.00% ownership in exchange for the performance of marketing and management services.

On 20 November 2015 the Company acquired 100% of the voting shares of Javelin Global Commodities (SG) Pte Ltd, a private company based in Singapore. Javelin Global Commodities (SG) Pte Ltd was acquired for consideration of 1 SGD. Subsequently, Javelin Global Commodities (SG) Pte Ltd issued 50,000 shares at 1 SGD, of which the Company acquired for total consideration of SGD 50,000. On 27 July 2021, the Company issued an additional 7.7 million shares for a total consideration of $5.8 million (SGD 7.7 million).

On 2 October 2015 the Company acquired 100% of the voting shares of Javelin Global Commodities (CH) GmbH, a private company based in Switzerland. Javelin Global Commodities (CH) GmbH was acquired for consideration of CHF 20,000.

On 30 August 2015 the Company acquired 100% of the voting shares of Javelin Global Commodities (IL) Ltd, a private company based in Israel. Javelin Global Commodities (IL) Limited was acquired at nil par value.

On 31 December 2020, the Company issued 1,000 shares at 1 GBP to Javelin Global Commodities Services Limited in exchange for 100% of the voting shares of Javelin Global Commodities US Holdings Inc. for a total consideration of $9.6 million.

On 29 September 2021, the Company issued 100 ordinary shares in NEC Operations Pty Ltd, a private company based in Australia for a total consideration of $7.6 million (AUD 11 million).

On 30 December 2022 and 31 December 2022, the Company further capitalised Javelin Global Commodities US Holding Inc, a private company based in the US for a total consideration of $38.0 million.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2022

23. Inventories

Inventories consist of the following:

	2022	2021
	$'000	$'000
Stock in trade in stockpile	416,049	207,646
Stock in trade in transit	110,504	65,828
	526,553	273,474

Fair value of inventories is a Level 2 fair value measurement using observable market prices obtained from exchanges, traded reference indices or market survey services adjusted for relevant location and quality differentials. There are no significant unobservable inputs in the fair value measurement of inventories.

In 2022 and 2021, $221.0 million and $124.2 million of the Company's inventories are financed through the Company's working capital financing facilities with banks, respectively.

24. Trade and other receivables

Trade and other receivables consist of the following:

	2022	2021
	$'000	$'000
Commodity accounts receivable	295,274	254,551
Commissions accounts receivable	-	246
Receivables from Group entities	21,114	32,058
Margin	1,732	142,156
Other receivables	25	521
Provision for expected credit losses	(7,840)	(6,195)
	310,305	423,337

In 2022, $80.5 million (2021: $101.7million) of the Company's commodity accounts receivable are financed through the Company's working capital financing facilities with various banks.

Set out below is the movement in the allowance for expected credit losses of trades receivables:

	2022	2021
	$'000	$'000
As at 1 January	6,195	1,389
Provision for expected credit losses	7,840	6,195
Recovery	(6,195)	(1,389)
	7,840	6,195

25. Note receivables

Note receivables consist of the following:

	2022	2021
	$'000	$'000
Current		
Promissory note	3,116	5,040
	3,116	5,040
Non-current		
Promissory note	2,170	5,164
	2,170	5,164

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2022

25. Note receivables (continued)

Promissory Notes

In June 2019 and further in December 2020, the Company restructured certain obligations with a common shareholder in the form of a new secured promissory. Upon entering the note, all prior agreements were deemed terminated and obligations were deemed satisfied and discharged. Borrowings outstanding under the restructured arrangement are $2.96 million.

In February 2019, the Company entered into a secured $2.3 million promissory note with another individual. As of 31 December 2022, there were borrowings of $1.87 million on the arrangement.

26. Cash and short-term deposits

	2022 $'000	2021 $'000
Cash at banks and on hand	675,457	292,483
	675,457	292,483

27. Issued capital and reserves

Share capital includes total nominal proceeds of $10,001,340 on the issue of the Company's equity share capital comprising of 6,871,450 Ordinary shares. On 31 December 2021, the Company issued 1,000 Ordinary shares at a value of £1/share to the Company's parent, Javelin Global Commodities Services Ltd for the transfer of 1,001 shares of common stock in Javelin Global Commodities US Holdings Inc. with a consideration fair value of $9,620,732 of which $9,619,392 is considered to be a share premium by the Company. Javelin Global Commodities Services Ltd owns 100% of the voting shares issued by the Company.

Authorised

	$'000 2022	$'000 2021
Ordinary share capital (6,871,450 ordinary shares)	10,001	10,001

	Shares	$'000
Ordinary shares issued and fully paid		
At 31 December 2020	6,871,450	19,621
Share issuance	-	-
Share premium	-	-
At 31 December 2021	6,871,450	19,621
Share issuance	-	-
Share premium	-	-
At 31 December 2022	6,871,450	19,621

	$'000
Retained earnings	
At 31 December 2020	186,249
Profit for the year	197,874
Dividend to shareholders	(31,580)
At 31 December 2021	352,543
Profit for the year	416,938
Dividend to shareholders	(35,800)
At 31 December 2022	733,681

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2022

28. Trade and other payables

	2022	2021
Current	**$'000**	**$'000**
Commodity accounts payable	639,890	282,302
Payables due to Group entities	62,940	50,584
Other payables	68,696	15,163
	771,526	348,049

The carrying value of trade and other payables approximates its fair value. The Company has recorded a balance of $222M within commodity accounts payable at year end which is subject to sanctions against the relevant counterparty. The effect of the sanctions is currently in dispute. In addition to resolution of the dispute, the Company may also require licences/approval from relevant sanctions authorities before any payment is made. Please refer to Note 4 for more details.

29. Loan and borrowing obligations

	2022	2021
Current	**$'000**	**$'000**
Loan and borrowings from Group entities	74,652	35,000
Loan and borrowings from third parties	20,388	6,259
Working capital financing facility	301,540	245,949
	396,580	287,208
Non-current		
Loan and borrowings from Group entities	25,000	-
Loan and borrowings from third parties	3,208	3,125
	28,208	3,125

The Company has uncommitted working capital financing facilities with various banks with a total capacity of up to $641.5 million. The Company has further capacity from spot-based facilities. The transactional based facilities are subject to approval by the bank on a transaction-by-transaction basis with advance rates dependent on the type and location of collateral. All financing is interest bearing. As at 31 December 2022, $221.0 million of the financing drawn on the facility is collateralized by commodity stock inventory [31 December 2021: $124.2 million] and $80.5 million is collateralized by receivables [31 December 2021: $101.7 million].

30. Commitments and contingencies

At 31 December 2022, the Company had nil commitments or contingent liabilities.

31. Related party disclosures

Note 6 provides information the Company's structure, including details of the subsidiaries and the holding company. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial or operational decisions. Related parties represent associated companies, shareholders, directors and key management personnel of the Company of which they are principal owners. In the normal course of business, the Company enters into various arm's length transactions with related parties. The following table presents the Company's identified related parties.

Name of related party	Relationship
Javelin Management Services LLP	52.231% ownership interest in Javelin Management Services Intermediate Holdings Ltd
Javelin Management Services II LLP	47.769% ownership interest in Javelin Global Commodities Holdings LLP
Javelin Management Services Intermediate Holdings Ltd	52.231% ownership interest in Javelin Global Commodities Holdings LLP
Javelin Global Commodities Holdings LLP	99.098% ownership in Parent
Javelin Global Commodities Services Ltd	Parent
Javelin Global Commodities PR LLC	Affiliate

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2022

31. Related party disclosures (continued)

Name of related party	**Relationship**
Peter Bradley	Ultimate Controlling Party
Spencer Sloan	Management Board

For full Group Company information, please refer to Note 6.

Other related party transactions

The following table presents income and expenses incurred with related parties during the year ended 31 December 2022 and 2021 included in the Company's statement of comprehensive income.

	2022 **$'000**	**2021** **$'000**
Sales of goods and services included in net trading margin to		
Bluegrass Commodities LP	-	645
Black Mountain Marketing and Sales LP	-	4,940
Clintwood Marketing and Sales LP	-	1,282

	2022 **$'000**	**2021** **$'000**
Other income		
Bluegrass Commodities LP	354	153
Black Mountain Marketing and Sales LP	419	56
Clintwood Marketing and Sales LP	557	131
Oak Grove Marketing and Sales Limited	-	773
Bluegrass Commodities LP: interest income	284	25
Black Mountain Marketing and Sales LP: interest income	1.790	514
Clintwood Marketing and Sales LP: interest income	-	90
Javelin Global Commodities Services Ltd: interest income	795	-
Gomex Finance LLC: interest income	412	-
Purchases of goods and services included in net trading margin from		
Bluegrass Commodities LP	(20,358)	(20,481)
Black Mountain Marketing and Sales LP	(120,009)	(15,823)
Clintwood Marketing and Sales LP	(140,319)	(26,962)
Other expenses		
Javelin Global Commodities Services Ltd.: administrative expense	(97,279)	(63,524)
Javelin Global Commodities Trading (UK) Ltd.: administrative expense	-	(281)
Javelin Global Commodities (CH) GmbH: administrative expense	(4,743)	(2,490)
Javelin Global Commodities (SG) Pte. Ltd.: administrative expense	(6,115)	(3,866)
Javelin Global Commodities (US) LP: administrative expense	(9,437)	(9,439)
Javelin Global Commodities (AU) Pty Ltd: administrative expense	(4,187)	(2,271)
Javelin Global Commodities (CAN) Ltd: administrative expense	(362)	-
Javelin Global Commodities Services Ltd: interest expense	(1,156)	(132)
Javelin Global Commodities (SG) Pte Ltd: interest expense	(715)	-
Clintwood Marketing and Sales LP: interest expense	(865)	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2022

31. Related party disclosures (continued)

The sales to and purchase from related parties are made on terms equivalent to those that prevail in arm's length transactions. The following table presents the amounts of trade and other receivables and other assets from and trade and other payables to related parties as at 31 December 2022 and 2021.

	2022	2021
	$'000	$'000
Trade and other receivables due from		
Javelin Global Commodities Holdings LLP	1	1
Jericho Salt Ltd	-	3,000
NEC Operations Pty Ltd	1,134	363
Javelin Global Commodities US Holdings Inc	157	153
Bluegrass Commodities LP	15	1,888
Black Mountain Marketing and Sales LP	4,667	9,783
Clintwood Marketing and Sales LP	11,911	16,870
Javelin Global Commodities (US) LP	1,683	-
Javelin Global Commodities Trading India Private Limited	247	-
Javelin-Cassingham Ventures LLC	49	-
Javelin Renewable Ventures LLC	14	-
Javelin First Fork Ventures LLC	43	-
Javelin Laurel Branch Ventures LLC	43	-
Javelin Lone Mt Ventures LLC	808	-
Javelin-Lorado Ventures LLC	49	-
Javelin Mud River Ventures LLC	143	-
Javelin-Pax Ventures LLC	44	-
Javelin Shrewsbury Ventures LLC	106	-

	2022	2021
	$'000	$'000
Credit facilities due from		
Bluegrass Commodities LP	-	5,000
Black Mountain Marketing and Sales LP	11,928	12,922
Clintwood Marketing and Sales LP	-	2,235
Gomex Finance LLC	11,000	-
Javelin Global Commodities Services Ltd	3,500	-
Trade and other payables due to		
Javelin Global Commodities Services Ltd	(22,446)	(12,542)
Javelin Global Commodities (CH) GmbH	(6,825)	(2,395)
Javelin Global Commodities (IL) Ltd.	(348)	(348)
Javelin Global Commodities (SG) Pte. Ltd.	(9,910)	(3,080)
Bluegrass Commodities LP	(2,502)	(12,492)
Javelin Global Commodities (US) LP	-	(1,073)
Javelin Global Commodities (AU) Pty Ltd	(6,100)	(1.913)
Clintwood Marketing and Sales LP	(1,370)	(16,677)
Black Mountain Marketing and Sales LP	(10,586)	(64)
Javelin Global Commodities (CAN) Ltd	(366)	-
Gomex Finance LLC	(230)	-
Javelin Leasing LLC	(2,257)	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2022

31. Related party disclosures (continued)

Outstanding trade and other receivables and trade and other payables balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party trade and other receivables or trade and other payables. The following table presents the amounts of loan and borrowings to related parties as at 31 December 2022 and 2021.

	2022	2021
Loan and borrowings due to	**$'000**	**$'000**
Javelin Global Commodities Services Ltd	(60,000)	(35,000)
Javelin Global Commodities (SG) Pte. Ltd	(17,688)	-
Clintwood Marketing and Sales LP	(21,964)	-

Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity or Group, including any Directors. The Company did not pay the key management personnel or Directors directly.

	2022	2021
	$'000	**$'000**
Aggregate remuneration	49,879	45,545
	49,879	45,545

Director's remuneration in respect of qualifying services:

	2022	2021
	$'000	**$'000**
In respect of the highest paid director:		
Aggregate remuneration	27,494	27,648
Total director's remuneration	27,494	27,648

32. Standards issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective. The adoption of the below is not believed to have any material impact on the financial statements.

IFRS 17 Insurance Contracts

In May 2017, the IASB issued IFRS 17 Insurance Contracts (IFRS 17), a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, IFRS 17 will replace IFRS 4 Insurance Contracts (IFRS 4) that was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. IFRS 17 is effective for reporting periods beginning on or after 1 January 2023, with comparative figures required. Early application is permitted, provided the entity also applies IFRS 9 and IFRS 15 on or before the date it first applies IFRS 17. This standard is not applicable currently to the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2022

32. Standards issued but not yet effective (continued)

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:
• What is meant by a right to defer settlement
• That a right to defer must exist at the end of the reporting period
• That classification is unaffected by the likelihood that an entity will exercise its deferral right
• That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification
The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively. The Company is currently assessing the impact the amendments will have on current practice.

Definition of Accounting Estimates - Amendments to IAS 8

In February 2021, the IASB issued amendments to IAS 8, in which it introduces a definition of 'accounting estimates'. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted as long as this fact is disclosed. The amendments are not expected to have a material impact on the Company's financial statements.

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments to IAS 1 are applicable for annual periods beginning on or after 1 January 2023 with earlier application permitted. Since the amendments to the Practice Statement 2 provide non-mandatory guidance on the application of the definition of material to accounting policy information, an effective date for these amendments is not necessary. The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12

In May 2021, the Board issued amendments to IAS 12, which narrow the scope of the initial recognition exception under IAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. The Company is currently assessing the impact of the amendments.

33. Events after the reporting period

There have been no significant events affecting the Company since the financial position date.