

Bordier Bank (TCI) Ltd.

Financial Information

For the Year Ended December 31, 2021

Board of Directors:

Evrard Bordier – Director / Non Executive

Christian Philip Skaanild – Director / Managing Partner

Ariel Misick – Director / Non Executive

Andree Piche – Director / CEO

Corey Williams – Director / CFO

Logberg Corporate Services Ltd – Company Secretary

Independent auditor's report

To the Shareholder of Bordier Bank (TCI) Ltd.

Report on the audit of the financial information

Our opinion

In our opinion the financial information of Bordier Bank (TCI) Ltd. (the Bank) and its subsidiaries (together 'the Group'), is prepared, in all material respects, in accordance with the basis of accounting as set out in Note 1 to the financial information.

What we have audited

The Bank's financial information comprises:

- the consolidated statement of financial position as at December 31, 2021; and
- the consolidated statement of comprehensive income for the year then ended.

Basis for our opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial information* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Independence

We are independent of the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Emphasis of Matter - Basis of accounting and restriction on use

We draw attention to Note 1 to the financial information, which describes the basis of accounting. The financial information is prepared to comply with the requirements of the Bank's regulator. As a result, the financial information may not be suitable for another purpose.

Our report is intended solely for the Bank and the Regulator and should not be used by parties other than as named. The financial information does not comprise a full set of financial statements prepared in accordance with International Financial Reporting Standards. Our opinion is not modified in respect of this matter.

The Bank has prepared a separate set of financial statements for the year ended December 31, 2021 in accordance with International Financial Reporting Standards, on which we issued a separate auditor's report to the shareholder of the Bank dated March 29, 2022.

Responsibilities of management for the financial information

Management is responsible for the preparation of this financial information in accordance with the basis of accounting as set out in Note 1 to the financial information and for such internal control as management determines is necessary to enable the preparation of financial information that is free from material misstatement, whether due to fraud or error.

In preparing the financial information, management is responsible for assessing the Bank'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 management either intends to liquidate the Bank's or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial information

Our objectives are to obtain reasonable assurance about whether the financial information as a whole is 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 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 this financial information.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.




March 29, 2022


Bordier Bank (TCI) Ltd.
Consolidated Statement of Financial Position
As at December 31, 2021

	2021 \$	2020 \$
ASSETS		
Cash and cash equivalents	63,529,698	73,378,409
Investments at FVPL	342,954	-
Available-for-sale investments	43,530	43,530
Account receivables and other assets	3,556,788	2,103,756
Customer overdraft accounts	3,655,859	1,362,693
Derivative financial instruments	10,420	1,170
Property, plant and equipment	151,816	124,428
Total assets	71,291,065	77,013,986
LIABILITIES AND SHAREHOLDER'S EQUITY		
Demand deposits due to customers	55,304,560	58,273,469
Due to banks at sight	1,061,392	1,019,997
Other liabilities	1,428,777	992,998
Derivative financial instruments	8,906	1,170
Total liabilities	57,803,635	60,287,634
Shareholder's Equity		
Share capital	3,000,000	3,000,000
Other reserves	3,200,000	3,200,000
Retained earnings	7,287,430	10,338,962
Equity attributable to the shareholder	13,487,430	16,538,962
Non-controlling interests	-	187,390
Total equity	13,487,430	16,726,352
Total liabilities and equity	71,291,065	77,013,986

Approved for issuance on behalf of the Board of Directors of Bordier Bank (TCI) Ltd. on March 29, 2022.



 Director



 Director

The accompanying notes form an integral part of the consolidated financial information

Bordier Bank (TCI) Ltd.
Consolidated Statement of Comprehensive Income
For the Year Ended December 31, 2021

	2021	2020
	\$	\$
Operating income		
Fee and commission income	4,221,625	4,767,603
Foreign exchange, net	134,891	79,205
Dividend income	2,576	7,822
Interest and similar income	21,651	39,637
Other income	1,020,202	130,450
Total operating income	5,400,945	5,024,717
Operating expenses		
General expenses	3,195,976	3,111,680
Commission expense	324,326	197,920
Depreciation	39,010	15,558
Total operating expenses	3,559,312	3,325,158
Net income and total comprehensive income for the year	1,841,633	1,699,559
Attributable to:		
Owner of Bordier Bank (TCI) Ltd.	1,948,468	1,669,081
Non-controlling interests	(106,835)	30,478
	1,841,633	1,699,559

The accompanying notes form an integral part of the consolidated financial information