

## **Bordier Bank (TCI) Ltd.**

**Financial Information  
For the Year Ended December 31, 2022**

### **Board of Directors:**

**Christian Philip Skaanild – Director / Managing Partner**

**Ariel Misick – Director / Non Executive**

**Corey Williams – Director / CFO**

**Kenrick Walters – Director / General Manager**

**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, 2022; and
- the consolidated statement of comprehensive income for the year then ended.

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#### 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.

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#### 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, 2022 in accordance with International Financial Reporting Standards, on which we issued a separate auditor's report to the shareholder of the Bank dated March 20, 2023.

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#### 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.


# **Bordier Bank (TCD) Ltd.**

## **Consolidated Statement of Financial Position As at December 31, 2022**

	2022	2021
	\$	\$
<b>ASSETS</b>		
Cash and cash equivalents	11,334,270	63,529,698
Investments - debt securities	9,880,540	-
Investments - FVTPL	-	342,954
Available-for-sale investments	43,530	43,530
Account receivables and other assets	1,424,086	3,556,788
Customer overdraft accounts	1,910,470	3,655,859
Derivative financial instruments	704	10,420
Property, plant and equipment	109,015	151,816
<b>Total assets</b>	<b>24,702,615</b>	<b>71,291,065</b>
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>		
Demand deposits due to customers	9,859,015	55,304,560
Due to banks at sight	160,000	1,061,392
Other liabilities	713,929	1,428,777
Derivative financial instruments	704	8,906
<b>Total liabilities</b>	<b>10,733,648</b>	<b>57,803,635</b>
<b>Shareholder's Equity</b>		
Share capital	3,000,000	3,000,000
Other reserves	3,200,000	3,200,000
Retained earnings	7,768,967	7,287,430
<b>Total equity</b>	<b>13,968,967</b>	<b>13,487,430</b>
<b>Total liabilities and equity</b>	<b>24,702,615</b>	<b>71,291,065</b>

Approved for issuance on behalf of the Board of Directors of Bordier Bank (TCD) Ltd. on March 20, 2023.

  
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Director

  
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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, 2022**

	2022	2021
	\$	\$
<b>Operating income</b>		
Fee and commission income	3,439,950	4,221,625
Foreign exchange, net	29,385	134,891
Dividend income	-	2,576
Interest and similar income	187,470	21,651
Other income	54,466	1,020,202
<b>Total operating income</b>	<b>3,711,271</b>	<b>5,400,945</b>
<b>Operating expenses</b>		
General expenses	2,790,469	3,195,976
Commission expense	396,464	324,326
Depreciation	42,801	39,010
<b>Total operating expenses</b>	<b>3,229,734</b>	<b>3,559,312</b>
<b>Net income and total comprehensive income for the year</b>	<b>481,537</b>	<b>1,841,633</b>
<b>Attributable to:</b>		
Owner of Bordier Bank (TCI) Ltd.	481,537	1,948,468
Non-controlling interests	-	(106,835)
	<b>481,537</b>	<b>1,841,633</b>

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