

BORDIER BANK (TCI) LTD.

Financial Information

December 31, 2024



Board of Directors:

Christian Philip Skaanild – Director / Managing Partner

Jorge Rodriguez – Director/ Executive Chairman

Ariel Misick – Director / Non Executive

Corey Williams – Director / CFO

Kenrick Walters – Director / General Manager

Logberg Corporate Services Ltd – Company Secretary

Bordier Bank (TCI) Ltd.
Financial Information
For the Year Ended December 31, 2024

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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), 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 statement of financial position as at December 31, 2024; and
- the 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 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, 2024 in accordance with International Financial Reporting Standards, on which we issued a separate auditor's report to the shareholder of the Bank dated March 18, 2025.

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.

Grant Thornton

Date: March 18, 2025

Bordier Bank (TCI) Ltd.

Statement of Financial Position

As at December 31, 2024

	2024	2023
	\$	\$
ASSETS		
Cash and cash equivalents	21,458,624	17,440,076
Investments - debt securities	8,610,137	9,800,465
Available-for-sale investments	60,246	62,551
Account receivables and other assets	1,811,011	1,289,502
Customer overdraft accounts	3,425,088	1,497,737
Derivative financial instruments	14,956	-
Property, plant and equipment	128,633	100,248
Total assets	35,508,695	30,190,579
LIABILITIES AND SHAREHOLDER'S EQUITY		
Demand deposits due to customers	17,117,865	14,242,653
Due to banks at sight	842,869	-
Other liabilities	755,046	664,512
Derivative financial instruments	14,956	-
Total liabilities	18,730,736	14,907,165
Shareholder's Equity		
Share capital	3,000,000	3,000,000
Other reserves	3,200,000	3,200,000
Retained earnings	10,577,959	9,083,414
Total equity	16,777,959	15,283,414
Total liabilities and equity	35,508,695	30,190,579

Approved for issuance on behalf of the Board of Directors of Bordier Bank (TCI) Ltd. on March 18, 2025.

Director

Director

The accompanying notes form an integral part of the financial information

Bordier Bank (TCI) Ltd.
Statement of Comprehensive Income
For the Year Ended December 31, 2024

	2024	2023
	\$	\$
Operating income		
Fee and commission income	4,743,639	3,456,987
Foreign exchange, net	63,154	78,211
Interest and similar income	1,121,230	1,045,638
Other income	346,505	307,425
Total operating income	<u>6,274,528</u>	<u>4,888,261</u>
Operating expenses		
General expenses	3,320,834	3,243,983
Commission expense	422,654	287,839
Depreciation	36,495	41,992
Total operating expenses	<u>3,779,983</u>	<u>3,573,814</u>
Net income and total comprehensive income for the year	<u><u>2,494,545</u></u>	<u><u>1,314,447</u></u>

The accompanying notes form an integral part of the financial information

Bordier Bank (TCI) Ltd.

Notes to the Financial Information

For the Year Ended 31st December 2024

1. Basis of accounting

The accompanying financial information is an extract from the financial statements of Bordier Bank (TCI) Ltd. as at December 31, 2024 and for the year then ended, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board, using the historical cost convention, except for certain financial assets which are measured at fair value, and in accordance with the detailed accounting policies set out therein. The accompanying financial information is used to submit to the Turks & Caicos Islands Financial Services Commission for publication on their website and for the purposes of publishing in the Gazette.



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