

TURKS AND CAICOS BANKING COMPANY LIMITED

Financial Information

31st December, 2025



Board of Directors:

Anders R. Seim – Director / Chairman – Non Executive
Angus MacLennan – Director – Non Executive
Simone Gnoni – Director – Non Executive
David J. Bee – Director / CEO

Company Secretary:

Peter A. Savory

Turks and Caicos Banking Company Limited

Financial Information

For the Year Ended 31st December 2025

CONTENTS

	Page
Independent auditor's Report	1-2
Statement of Financial Position	3
Statement of Comprehensive Income	4
Notes to Financial Information	5

Independent auditor's report

To the Shareholder of Turks and Caicos Banking Company Limited

Report on the audit of the financial information

Our opinion

In our opinion, the financial information of Turks and Caicos Banking Company Limited (the Bank) as at 31st December 2025, 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 of the Bank as at 31st December 2025; and
- the Statement of Comprehensive Income for the year then ended.

Basis for 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 31st December 2025 in accordance with International Financial Reporting Standards, on which we issued a separate auditor's report to the shareholder of the Bank dated March 30, 2026.

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.



Date: March 30, 2026

Turks and Caicos Banking Company Limited

Statement of Financial Position

As at 31st December 2025

(Expressed in United States Dollars)

	2025	Restated
	\$	2024
		\$
ASSETS		
Cash and deposits with banks	155,483,890	118,848,273
Investments	103,048,312	101,884,584
Loans and advances, net of impairment	168,611,921	126,104,820
Other current assets	408,310	472,895
Property, plant & equipment	7,315,713	4,393,550
	<u>434,868,146</u>	<u>351,704,122</u>
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current Liabilities		
Due to customers	392,047,068	317,632,374
Other liabilities	2,302,755	1,017,472
	<u>394,349,823</u>	<u>318,649,846</u>
Shareholder's Equity		
Share capital	30,000,000	25,000,000
Reserve fund	3,700,000	3,700,000
Property revaluation reserve	2,773,599	1,613,599
Loan loss reserve	1,084,255	806,443
Retained earnings	2,960,469	1,934,234
	<u>40,518,323</u>	<u>33,054,276</u>
	<u>434,868,146</u>	<u>351,704,122</u>

Approved for issuance on behalf of the Board of Directors of Turks and Caicos Banking Company Limited on March 30, 2026.



Director

The accompanying notes form an integral part of this financial information

Turks and Caicos Banking Company Limited

Statement of Comprehensive Income For the Year Ended 31st December 2025 (Expressed in United States Dollars)

	2025	Restated 2024
	\$	\$
Interest Income/(Expense)		
Time deposits	4,577,843	5,356,575
Loans	11,444,209	8,722,360
Bonds	3,998,817	4,455,881
	<u>20,020,869</u>	<u>18,534,816</u>
Interest expense on customer deposits	(8,396,524)	(8,763,575)
Net Interest Income	<u>11,624,345</u>	<u>9,771,241</u>
Fee and Commission Income/(Expense)		
Fee and commission income	2,097,500	1,528,837
Fee and commission expense	(939,316)	(626,599)
Net Fee and Commission Income	<u>1,158,184</u>	<u>902,238</u>
Income from operations	12,782,529	10,673,479
Net gains from foreign exchange operations	145,014	138,248
Miscellaneous income	143,661	78,474
Operating expenses	(4,753,564)	(3,936,447)
Depreciation	(13,593)	(13,590)
NET INCOME FOR THE YEAR	<u>8,304,047</u>	<u>6,940,164</u>
Other comprehensive income		
Movement on property revaluation reserve	1,160,000	-
TOTAL COMPREHENSIVE INCOME	<u>9,464,047</u>	<u>6,940,164</u>

The accompanying notes form an integral part of this financial information

Turks and Caicos Banking Company Limited

Notes to the Financial Information

For the Year Ended 31st December 2025

1. Basis of accounting

The accompanying financial information is an extract from the financial statements of Turks and Caicos Banking Company Limited as at 31st December 2025 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, as modified by the revaluation of land and freehold property 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.



grantthornton.tc

© 2020 Grant Thornton Turks & Caicos Ltd. All rights reserved.

'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires.

Grant Thornton Turks & Caicos Ltd is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions.