



ANNUAL FINANCIAL REPORTS AND ACCOUNTS

REPORT SUMMARY FOR 01, 02 AND 03, 2021



WESTFORT
BANK

APPROVED BY THE BOARD IN COMPLIANCE TO OBLIGATIONS TO DEDICATED
SHAREHOLDERS AND INVESTORS

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ABOUT THE BANK

WESTFORT BANK specializes in investment banking and management of crypto or digital assets and other ancillary financial services. It aims to provide financial services to the customers who are interested in wealth creation and business investments through crypto-assets.

COMPANY NAME

Westfort Bank — Westfort Finance LLC

REGISTERED OFFICE ADDRESS

2 Battery Rd, £11-02, Singapore 049907

REGISTRATION NUMBER

202012879D -Singapore

NATURE OF BUSINESS

Banking and Finance, Trading and Investments, and Assets Management which includes, but not limited to Crypto.

With a focus on creating true global in-discriminatory economic growth, organizations, entrepreneurs, and investors need sustainable ecosystem free from the influence of regulatory agencies and malicious third-parties.

At a glance

As one of the world's largest crypto-inclined banking and finance institution, we are on a mission to simplify investment banking in competition with the supposed leaders and to make it a safer commonplace for the newbies and the experts on a broader spectrum.

... a verified worldwide financial institution

Our services are available in over 110 countries around the world

... powered and inspired by our own people

Our purpose and inclusive culture attracts and keeps the very best.

800+
million

Investor accounts
managed every year

3.62+
billion

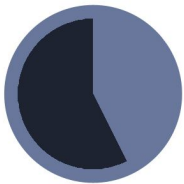
USD worth of assets
managed this year

50:50
gender

balance in the
board of management



Over 2500 employees
spread across the globe



60 PERCENT turnover
in emerging markets



Over **200** outlets
spread around the globe

Number 1
graduate

employer of choice
in over 30 markets

90
percent

of our leaders are local
and fully involved

FROM THE MANAGING DIRECTOR'S DESK

Our managing director reflects on a year of positive value creation, changes to the board and the steps being taken to accelerate growth in 2021 and beyond.

3.12

BILLION USD
deposits

2.15

BILLION USD
profit after tax

3.01+

PERCENT
inflation rate

1.03

BILLION USD
profit margin

Having served on the board for five years, I am already well aware of Westfort Bank's reputation as a purpose-driven company, one founded on strong values, wonderful ideas, brands and a talented and committed workforce. It was an honor therefore to have been asked to become your managing director and since then, I have continued to work with the board and the bank's leadership team to support the corporation's ambitions.

On behalf of the board, I would like to thank my predecessor for his strong leadership and for his support in helping to ensure a seamless transition.

Annual performance

Unilever delivered another year of positive value creation this year, driven by a continuing balance of underlying growth, improved profitability and strong cash generation: underlying growth fell slightly short of the bank's targeted range, which while disappointing, could be explained in part by a significant slowdown in some of the bank's high-performance markets.

Some of these economic headwinds may continue throughout next year, but clear plans are in place — which the board has reviewed — to accelerate the rate of the bank's growth in the coming year and beyond.

Evaluation

Our board evaluation this year was externally facilitated and the results were discussed at the following general board meeting. The board continues to operate in an effective manner overall, and reflecting on the lessons learnt by the board in the previous year the board agreed, in particular, in the evaluation discussions to maintain strong focus on organic growth, portfolio evolution, leadership talent, and organization. Each department and sector also performed its own self-evaluation, agreeing areas where it could enhance its effectiveness further.

Corporate governance

Recent revisions of corporate governance codes and ethics applicable to the bank expanded on the long-standing requirements for directors and heads of departments to remain mindful of the duties they have to consider the many shareholders and investors who have an interest in our business.

A particular focus for the board during the year was our workforce. As a result, we conducted a number of workforce engagement events to assess employee sentiment. Four face-to-face events were held in Brazil and the U.K, allowing for open discussions on issues important to our people. The board believes that an open, authentic and agile culture at all levels of the bank fuels personal and business growth.

The board will therefore continuously monitor the culture within the organization, whether during its visits, through workforce engagements or by continuing to engage regularly with the bank's leadership executive and other managers.

Looking ahead

The board fully supports the strategy the bank is following, including the strategic review of its trading business, and is confident that everything possible is being resolved and put in place to help accelerate top-line growth in following year. The board's confidence also derives from the high caliber of the bank's management.

We look forward to working with our respective directors and heads of departments and the irrespective teams in helping to ensure that the bank remains a long-term, sustainable growth independent and decentralized financial institution. During its various visits last year to the bank's operations, including in Brazil and the U.K, the board was able to witness first-hand the passion and commitment of the bank's hard-working employees.

Most importantly, I am very proud of all the women and men of the bank — and the millions more we partner with throughout the world, particularly the value chain — who work so hard every day to bring these commitments to life and who are determined to show that Westfort can remain a force for good in the world.

On behalf of the board, I want to thank all the employees of Westfort Bank for their efforts this year, and also acknowledge our appreciation for the continuing support of our shareholders, investors and clients at large.

BALANCE SHEET - PROFIT ACCOUNT



The members have not required the company to obtain an audit of its financial statements for the period through the year ended December 31, 2021

The managing director acknowledges his responsibilities as it is due for his office and position for:

- * Ensuring that the sole company keeps accounting records which comply with the corresponding sections of the Companies Law and
- * Preparing financial statements which give a transparent view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements in the also corresponding sections and which otherwise comply with the requirements of the Companies Law relating to the financial statements, so far as applicable to the company.

More productive strategies have been put in place to stimulate all income-generating sectors of its businesses — from venturing into several forms of businesses and divestments. The progress achieved so far through the year has been recorded and analyzed for clearer understanding for our shareholders, partners, clients, prospective investors and the general public.

First quarter portfolio valuation

January '21 - March '21

Prod. Sector	Trading	Inv.	Westfort Inv.	Affiliate Programs	Others	Total
Value - Bill. USD	0.056	0.067	0.099	0.088	0.052	0.362
Value — Percent	20.01	19.54	22.39	19.62	18.44	100

Second quarter portfolio valuation

April '21 - June '21

Prod. Sector	Trading	Inv.	Westfort Inv.	Affiliate Programs	Others	Total
Value - Bill. USD	0.034	0.071	0.082	0.044	0.061	0.386
Value — Percent	20.69	19.54	22.39	15.62	21.76	100

Third quarter portfolio valuation

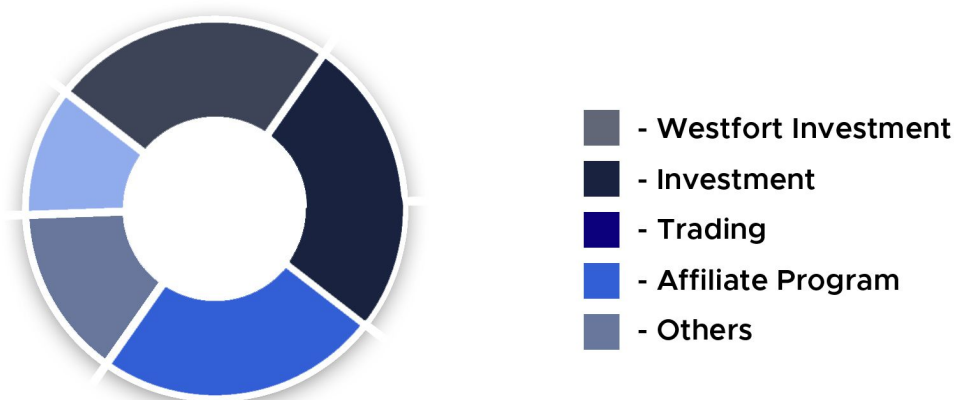
July '21 - September '21

Prod. Sector	Trading	Inv.	Westfort Inv.	Affiliate Programs	Others	Total
Value - Bill. USD	0.042	0.061	0.089	0.092	0.061	0.345
Value — Percent	22.01	18.54	22.69	18.02	18.74	100

Fourth quarter portfolio valuation

October '21 - December '21

Prod. Sector	Trading	Inv.	Westfort Inv.	Affiliate Programs	Others	Total
Value - Bill. USD	0.026	0.089	0.081	0.074	0.051	0.321
Value — Percent	20.69	20.04	21.99	14.62	22.39	100



The income generating sectors in its entirety has generated slightly over a billion USD on profits after tax with various productive and income generating sectors performing thus:

Westfort Investment yielding 0.444 Billion USD;

Investment yielding 0.396 Billion USD;

Trading yielding 0.312 Billion USD;

Affiliate Programs yielding 0.223 Billion USD and finally;

Others yielding 0.194 Billion USD and all as highlighted before, totaling 1.82 Billion USD of revenue or profit after tax.

AUDIT STATEMENT

Agreement establishing the bank

The purpose of the bank is to accelerate development by creating portfolios for traditional banking, trading and investment purposes and promote cooperation among its shareholder countries. As a regional development institution, the bank is well placed to mobilize financial resources and to improve access to financing for businesses in the whole region as well as for those active only in its individual member countries.

The bank offers project and trade financing facilities, equity participations and guarantees.

Bank financing of projects and programs is available directly or in cooperation with other national and international development institutions. The bank may also, where appropriate, provide technical assistance to potential clients.

Basis of preparation of financial statements

Basis of preparation

The financial statements have been prepared in accordance with **International Financial Reporting Standards (IFRSs)** as issued by the **International Accounting Standards Board (IASB)**.

These financial statements for the year ended **2021** were submitted by the management committee to the board of directors for approval on **January 01, 2022** and were approved for issuance on that date.

Pursuant to establishing agreement, these financial statements shall be subject to approval by the board of trustees in their annual meeting to be held on the last month of 2021.

Basis of measurement

The financial statements have been prepared on a historical cost basis except for the below assets and liabilities which have been measured at fair value:

Debt investment securities at fair value through other comprehensive income;

Loans at fair value through profit or loss;

Equity investments at fair value through profit or loss;

Equity investments at fair value through other comprehensive income;

Derivative financial instruments; and

Plan assets.

The carrying values of recognized assets and liabilities that are hedged items in fair value hedges, and otherwise carried at amortized cost, are adjusted to record changes in fair value attributable to the risks that are being hedged.

Functional and presentation currency

The bank's functional currency is the **United State Dollar (USD)**. USD is most representative of the bank's operations and environment as a significant percentage of the bank's lending operations are in USD, and the administrative expenses and capital expenditures are primarily denominated and settled in this currency. The bank's presentation currency is the USD and values are rounded to the nearest billions.

Use of estimates and judgments

The preparation of the financial statements in conformity with IFRS requires management to make judgments and use of estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results may differ from those reported. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

The areas where the bank has applied judgement and used estimates and assumptions are: estimation of expected credit losses of loans-and-receivables, valuation of financial instruments not quoted in active markets, including OTC derivatives and certain debt securities, impairment of investment securities, estimation of retirement benefits obligation, and contingencies from litigation.

Foreign currencies translation

Foreign currency transactions are initially recorded in USD by applying to the foreign currency amount the exchange rate between the USD and the foreign currency at the rate prevailing at the date of transaction.

When preparing the financial statements exchange gains and losses arising from the translation of monetary assets and liabilities denominated in foreign currencies at year end are recognized in the income statement.

Monetary assets and liabilities denominated in foreign currencies are translated into USD at the exchange rate at the reporting date.

The foreign exchange gains or loss on monetary items is the difference between the amortized-cost in Euro at the beginning of the year, adjusted for the effective interest, impairment and pre-payments during the year, and the amortized cost in the foreign currency translated at the exchange rate at the end of the year.

Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash on hand, placements with other financial institutions and debt securities with maturities of three-months or less from the financial position date.

These are highly liquid assets that are readily convertible to a known amount of cash and are subject to insignificant risk of change in value due to the movements in market rates.

Recognition and initial measurement, and derecognition of financial instruments

The bank recognizes a financial asset or financial liability in its statement of financial position when it becomes a party to the contractual rights or obligations.

Date of recognition

Financial assets and liabilities, with the exception of loans and advances to customers and balances due to customers, are initially recognized on the trade date, that is, the date on which the bank becomes a party to the contractual provisions of the instrument. This includes regular way trades, that is, purchase or sale of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Loans and advances to customers are recognized when funds are transferred to the customer's account.

Financial assets and financial liabilities are measured initially at fair value plus, transaction costs that are directly attributable to its acquisition or issue.

The fair value of a financial instrument at initial recognition is generally its transaction price.

Date of derecognition

The bank derecognizes a financial asset or a portion of a financial asset when

- * the contractual rights to the cash flow from the financial asset expire,
- * loses control of the contractual rights that comprise the financial asset or a portion of the financial asset or
- * the bank retains the right to receive cash flows from the asset, but has assumed the obligation to pay it in full without material delay to a third party under a 'pass through' arrangement.

The bank derecognizes a financial liability when a liability is extinguished, that is when the obligation specified in the contract is discharged, cancelled or expires. The evaluation of the transfer of risks and rewards of ownership precedes the evaluation of the transfer of control for derecognition transactions.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognized) and the sum of

*the consideration received (including any new asset obtained less any new liability assumed) and

*any cumulative gain or loss that had been recognized in OCI is recognized in income statement

Financial liabilities

The bank recognizes a financial liability in its financial statements at the time of the arising from the item - that is, the day the transaction took place. Financial liabilities primarily include borrowings and other liabilities.

Borrowings

Borrowing transactions which are amounts due to financial institutions and debts evidenced by certificates, are recognized in the statement of financial position at the time the funds are transferred to the bank. They are measured initially at the fair value of the funds transferred, less any transaction costs. They are subsequently measured at amortized cost unless they qualify for hedge accounting in which case the amortized cost is adjusted for the fair value movements attributable to the risks being hedged.

Interest expense is accrued in the income statement within “interest expense” using the effective interest rate method.

