

2022
ANNUAL REPORT AND FINANCIAL STATEMENTS



C-FINANCE BANK
BIRTH OF FINTECH

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ABOUT C-FINANCE BANK

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER TO THE BOARD

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C-Finance as a digital assets investment bank with its platform: **C-FINANCE BANK** is the place where creative and entrepreneurial people with high integrity choose to make a difference. **C-Finance** investors and clients are passionate about what they do, take personal responsibility for success and do not like unnecessary red-tape—all natural extensions of our enterprising culture.

C-Finance attracts, develops and retains people who put their investment goals first and challenge themselves to make better choices and convictions which supports their best investments yields or target. **C-Finance** investors and clients are successful because they enjoy what they do with the products and services we offer.

At **C-Finance**, our growth strategy allows us to remain focused on doing the right things for our clients, our people, our community and our shareholders every day. We strive to grow our business faster than industry growth rates and we augment our internal growth with prudent and strategic acquisitions designed to increase market share, expand service offerings and extend our geographic reach for the benefit of our clients and shareholders.

We are enterprising. **C-Finance** is an industry leading global digital assets investment banking firm with more than **16,000** skilled professionals operating in **45** countries. What sets us apart is not what we do, but **how we do it**. Our enterprising culture encourages **C-Finance** workforce and employees to think differently, share great ideas and create effective solutions that help clients accelerate their success. **C-Finance** is the advisor of choice for many of the world's most innovative and successful companies.

C-Finance delivers a full range of services to digital assets owners, managers and investors across all sectors worldwide, never competing with clients, preferring instead to remain the ultimate and unbiased choice in the digital assets management hemisphere.

C-Finance client relationships are built on experience, speed-to-market and enduring trust. We only succeed if our clients succeed. As one of only a few companies with a truly global platform, more than **16,000** of **C-Finance** workforce worldwide are unified by the power of delivering services seamlessly, wherever our clients choose to do business.

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER TO THE BOARD

The entry barriers to traditional banking firms have been disrupted with new specialized entrants and emerging business models which have blurred the lines between business and technology. The traditional approach to creating value in investment banking through growth and efficiency and advantages realized through acquisition, new markets and product offerings will likely be short lived. An investment bank's ability to manifest opportunities out of the disruptive environment based on Technology and external partnerships to create customer value will determine its success in the future.

With several new players entering the banking scene, the sector is set to witness unprecedented changes in the times to come. The Financial Inclusion agenda has led to several types of banking models – small banking firms, payment issuing firms, and on tap license for new investment banking firms. The agenda has also taken a step forward to include new non-bank players in the fin-technology space who are vying to grab a larger share of the brokerage value chain. While, on the one hand, this allows last mile connectivity and lowering of cost to the end customer, it causes huge disruption in the banking environment, possibly leading to a realignment of players in the market as we look ahead to the year **2023**.

We have implemented key changes that banking firms need to make in their go-to market approach, starting with shortening their strategy cycles to months instead of years, getting better at reading signals of change in this disruptive environment, and becoming tactically focused on being operationally lean and agile in response to market conditions. This will result in choices being made to adopt or partner with fin-technology businesses offering digital interactions and to accept that there are alternatives to core legacy IT systems offering greater speed to revenue generation, effective operations and better customer experience.

This report as we humbly present to you provides a broad view of the revenue we have generated and the extent we have gone through the year to ensure that our system curb all constraints of financial losses despite the risks encountered as a route to consolidation and growth.

ACC. GIBBS, FERDINAND R.

Chief Executive Officer (CEO)

C-Finance Bank

MESSAGE
FROM THE
CEO

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REPORT ON SUSTENANCE EFFORTS

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SUSTAINABILITY AND COMMUNITY INVESTMENT

Sustainability is one of our core values and continues to guide our actions – our service to our customers; our business governance; and our contribution to our operating environment. **C-Finance**'s sustainability agenda is largely influenced by the pillars of the **International Sustainable Investment Principles (ISIPs)**, developed and adopted by the Investors'

Committee. The principles encourage banks to promote economic growth, whilst protecting communities and the environment in the normal course of duty.

OUR BUSINESS ACTIVITIES:

Environmental and Social Risk Management

We have robust policies and procedures that integrate social and environmental management system initiatives into our various services, particularly the lending process. In addition to financial factors, our loans are evaluated through environmental and social risks parameters.

OUR BUSINESS OPERATIONS:

Environmental and Social Footprint

Clean Energy Project: C-Finance commenced a pilot use of solar energy at all of our branches and we were able to bring down CO² emissions and cost of fuel by **55%** within three **(4)** months.

WOMEN'S ECONOMIC EMPOWERMENT

We recorded an increase in the number of female employees at **C-Finance** versus the previous year. In addition, we have two **(2)** women on the Firm's Board and five **(5)** of the Firm's **33-member** Executive Management Committee are women.

Having achieved a female staff strength of **45%** at the Firm, we are putting strategies in place to replicate this at the Group level. We have successfully passed the bill to launch our **Fungible Token**, through which we would be able to empower close to **4,450** women-owned businesses.

FINANCIAL INCLUSION

Our Firm caters to people who do not have access to the four walls of the digital assets' investments, development and management hall, providing them with basic management services within their communities.

Currently we have over **45** agents spread across the globe and we fully intend to increase this figure substantially in **2023**.

CAPACITY BUILDING

Apart from knowledge improvement programs held to sensitize employees on sustainability principles, we conducted one online and three classroom training sessions covering topics such as sustainable energy finance, clean mini grid development, analyzing energy efficiency and renewable energy projects and sustainability in digital assets investments, development and management, with a total of **1,700** combined participants.



COMMUNITY INVESTMENT



WOMEN ECONOMIC
EMPOWERMENT



FINANCIAL INCLUSION



CAPACITY BUILDING

ANNUAL FINANCIAL ANALYTICS

Through the year **2022**, we have made several efforts to increase our revenue by maxing out to fullness, the rewarding potentials of our assets and human resources.

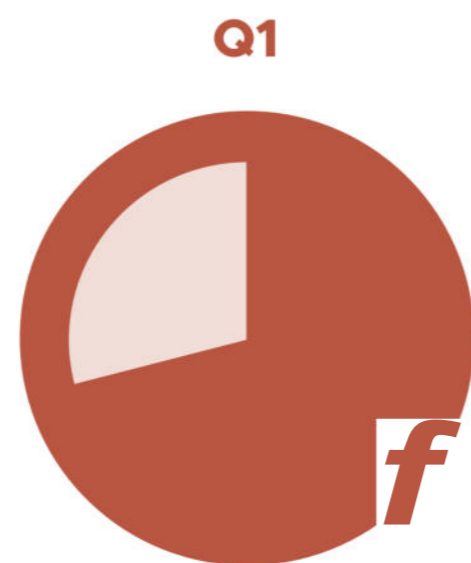
REVENUE	TRANSACTIONS	ASSETS MANAGED	AV. REV. PER TRANSACTION
42M USD	1,520	24M USD	27,632 USD

ANNUAL PERFORMANCE EVALUATION

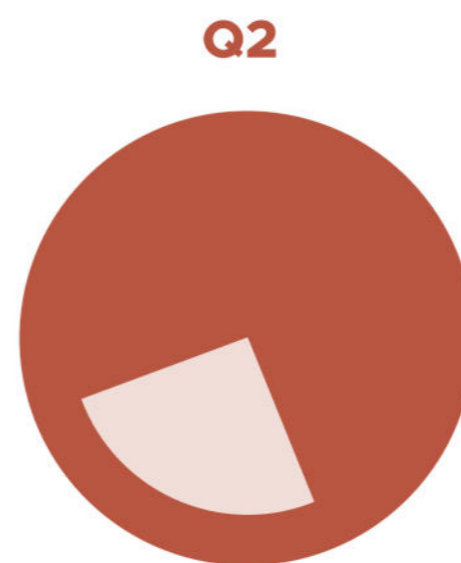
	INVESTMENT BANKING (x 10⁶ USD)	TRADING (x 10⁶ USD)	AFFILIATE SCHEME (x 10⁶ USD)	OTHERS (x 10⁶ USD)	
JANUARY	1.4	0,7	0.9	0.9	Q1
FEBRUARY	1.9	1.2	0.9	1.0	
MARCH	1.2	0.4	1.0	0.3	
APRIL	0.9	0.3	0.8	0.9	Q2
MAY	1.7	0.7	0.9	0.8	
JUNE	1.7	0.8	0.6	0.5	
JULY	1.8	1.1	1.3	1.4	Q3
AUGUST	0.5	0.2	0.4	0.3	
SEPTEMBER	0.6	0.3	0.5	0.4	
OCTOBER	0.9	0.8	1.1	0.9	Q4
NOVEMBER	0.8	0.8	1.2	1.5	
DECEMBER	0.7	0.4	0.9	0.8	
TOTAL	14.1	7.7	10.5	9.7	42M USD

ANNUAL
FINANCIAL
ANALYTICS

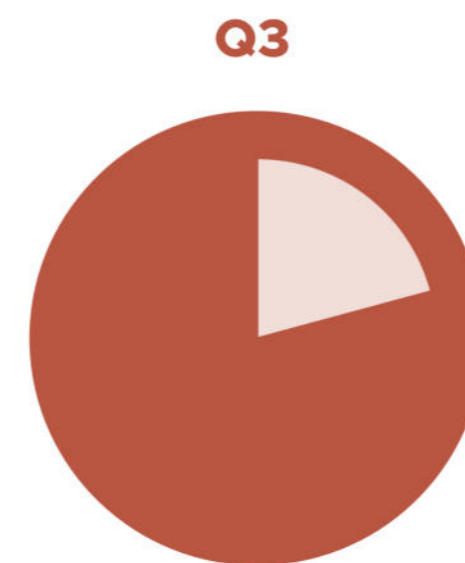
	INVESTMENT BANKING (x 106 USD)	TRADING (x 106 USD)	AFFILIATE SCHEME (x 106 USD)	OTHERS (x 106 USD)		
Q1	4.5	2.3	2.8	2.2	-	11.8
Q2	4.3	1.8	2.3	2.2	-	10.6
Q3	12.9	1.6	2.2	2.1	-	8.8
Q4	2.4	2.0	3.2	3.2	-	10.8
TOTAL	14.1	7.7	10.5	9.7		42M USD



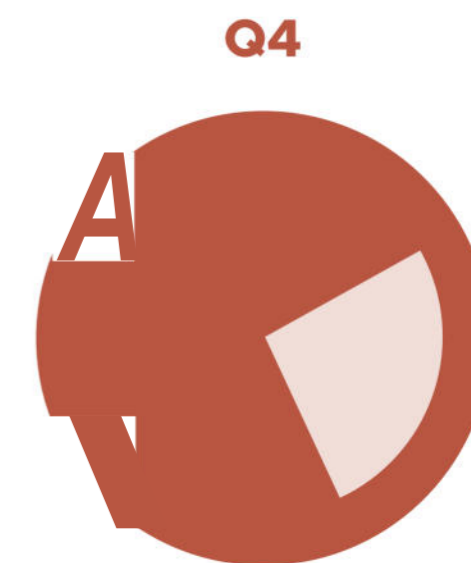
28 PERCENT
11.8M USD



25 PERCENT
10.6M USD



21 PERCENT
8.8M USD



26 PERCENT
10.8M USD

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MESSAGE TO OUR INVESTORS
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C-Finance workforce and professionals think differently, share great ideas and offer thoughtful and innovative advice that help clients accelerate their success. **C-Finance** has been ranked among the top **100** outsourcing firms by the **International Association of Outsourcing Professionals' Global Outsourcing** since its establishment, more than any other investment banking firm.

At **C-Finance**, our goal is to raise the level of philanthropy within our company by supporting charities that our professionals and clients are passionate about. Our sponsorships range from donating volunteer hours to financial contributions. We give our people the freedom to support the groups that are important to them and their local communities.

Like our clients, **C-Finance** celebrates diversity, different backgrounds, experiences and perspectives in generating solutions to our clients' toughest challenges. It is about encouraging variety of thought, embracing new ideas and creating an enterprising culture that fosters innovation by valuing these differences. At **C-Finance** we are committed to recruiting, rewarding and retaining the best people. By embracing diversity, the opportunities for innovation, productivity and effectiveness are endless.

With increased uncertainty in global markets as we enter **2023**, we see an excellent opportunity for **C-Finance** to take market share and capitalize on opportunities for our future. Over the period, our management team has delivered greater than **20%** annualized returns for investors. Given our record results in **2022**, the momentum we are building so far this year and our strong financial position, **C-Finance** has never been better positioned to create value for investors and shareholders.

2022 was a transformational year.

Being enterprising sets us apart from the rest. More importantly, this enterprising culture encourages our people to think differently, share great ideas and offer thoughtful and innovative advice that accelerates the success of our investors.

THE MANAGEMENT

OUR GENERAL ACKNOWLEDGMENT

Our gratitude to our sponsors, affiliates and partners for their immeasurable contributory efforts in making this year a very productive and prosperous one.

We also acknowledge the various heads of operations and departmental units and all others who partook in making **C-Finance** an exceptional one.

More so, we would like to thank all of our business leaders, partners and employees for their inspired and enterprising work over the past year. Together we continue to build a strong foundation, momentum and market leadership as we write the next chapter in the story of **C-Finance**.

We wish you all a successful and prosperous investment year come 2023!

We immensely appreciate!

OUR
GENERAL
ACKNOWLEDGMENT

C-FINANCE BANK - C-FINANCE LLC

**11 ALLAN STREET GLASGOW.
SCOTLAND G40 4RL,
UNITED KINGDOM**

