

# NATIONAL BANK OF BELIZE LIMITED AUDITED FINANCIAL STATEMENTS



## INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholder of:  
National Bank of Belize Limited

### Opinion

We have audited the financial statements of National Bank of Belize Limited, which comprise the statements of financial position as at August 31, 2025 and 2024, and the statements of comprehensive income, statements of changes in equity, and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of National Bank of Belize Limited as at August 31, 2025 and 2024, and of its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRSs).

### 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of National Bank of Belize Limited (the Bank) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank's financial reporting process.

### Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; to design and perform audit procedures responsive to those risks; and to 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 auditors' report to the related disclosures in the financial statements 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 auditors' report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 identified during the audit.

HLB, Belize, LLP

Chartered Accountants  
Belize City, Belize  
December 29, 2025

## NATIONAL BANK OF BELIZE LIMITED

Statements of financial position

As at August 31, 2025 and 2024 (in Belize Dollars)

	Notes	2025	Restated 2024	Restated 2023
<b>Assets</b>				
Cash and cash equivalents - unrestricted	4e. 4f. 7.	\$ 82,523,147	\$ 68,827,889	\$ 14,754,059
Cash and cash equivalents - restricted	4e. 4f. 8.	18,289,574	13,729,445	7,535,831
Loans to customers	4e. 9.	106,491,943	86,448,366	80,442,043
Securities	4e. 10.	35,000,000	12,000,000	1,999,800
Other assets	4e. 5. 11.	1,012,731	974,853	943,578
Property and equipment	4g. 4h. 4i. 12.	708,769	651,636	977,122
<b>Total assets</b>		<b>244,026,164</b>	<b>182,632,189</b>	<b>106,652,433</b>
<b>Liabilities</b>				
Customer accounts	4e. 13.	221,848,312	167,099,130	88,404,266
Subordinated debt	4e. 14.	3,000,000	-	-
Other liabilities	4e. 4j. 15.	4,086,358	1,706,494	1,964,504
<b>Total liabilities</b>		<b>228,934,670</b>	<b>168,805,624</b>	<b>90,368,770</b>
<b>Net assets</b>		<b>\$ 15,091,494</b>	<b>\$ 13,826,565</b>	<b>\$ 16,283,663</b>
<b>Shareholders' equity</b>				
Share capital	16.	\$ 40,025,000	\$ 40,025,000	\$ 40,025,000
Statutory reserve	4k.	316,232	-	-
Loan loss reserve	5a.	900,452	2,015,100	1,486,819
Accumulated deficit		(26,150,190)	(28,213,535)	(25,228,156)
<b>Shareholders' equity</b>		<b>\$ 15,091,494</b>	<b>\$ 13,826,565</b>	<b>\$ 16,283,663</b>

The financial statements on pages 3 to 6 were approved and authorized for issue by the Board of Directors on December 29, 2025 and are signed on its behalf by:

  
Director

  
Director

## NATIONAL BANK OF BELIZE LIMITED

Statements of comprehensive income

For the years ended August 31, 2025 and 2024 (in Belize Dollars)

	Notes	2025	Restated 2024
Net interest income	4l. 17.	\$ 5,063,533	\$ 3,746,454
Fee income	4l. 18.	4,126,482	1,257,993
<b>Revenue</b>		<b>9,190,015</b>	<b>5,004,447</b>
Net remeasurement of expected credit losses - loans to customers	4e. 9.	(2,055,362)	(2,086,533)
Net remeasurement of expected credit losses - other assets	4e. 11.	(58,195)	8,206
Net remeasurement of expected credit losses - credit-related commitments	4e.	(6,989)	223
Depreciation	4g. 12.	(355,587)	(311,159)
Personnel expenses	4l. 20.	(3,134,570)	(3,116,538)
General and administrative expenses	4l. 21.	(2,754,323)	(2,181,511)
Foreign currency translation	4c.	1,171,665	532,040
Other income	4l. 19.	802,090	447,905
<b>Net profit (loss) before business tax</b>		<b>2,798,744</b>	<b>(1,702,920)</b>
Business tax	22.	(1,533,815)	(754,178)
<b>Net income (loss) for the year</b>		<b>1,264,929</b>	<b>(2,457,098)</b>
Other comprehensive income		-	-
<b>Total comprehensive income (loss)</b>		<b>\$ 1,264,929</b>	<b>\$ (2,457,098)</b>

See Note 26 for the details of restatement

The above financial statements should be read in conjunction with the accompanying notes.

hnb.bz

Partners: Claude Burrell, CA, CISA, CDPSE | Giacomo Sanchez, CA

40 Central American Blvd | Belize City | Belize C.A.

TEL: +501 227 3020 EMAIL: info@hnb.bz

HLB Belize, LLP is an independent member of HLB, the global advisory and accounting network

