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## HERITAGE BANK LIMITED

Statements of financial position

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

	Notes	2025	Restated 2024
<b>Assets</b>			
Cash and cash equivalents	4e. 4f. 6.	\$ 150,670,734	\$ 258,945,689
Debt instrument investments	4e. 4g. 7.	65,175,000	10,375,000
Less: Impairment of debt instrument investments	4e. 5. 7.	(142,341)	(64,617)
Other assets	4e. 8.	6,779,131	6,359,812
Loans receivable	4e. 10.	496,180,941	447,719,225
Less: Impairment of loans receivable	4e. 5. 10.	(3,669,038)	(3,347,319)
Impairment of off-balance sheet balances	4e. 5.	(707,999)	(852,239)
Property and equipment	4h. 4i. 4k. 11.	43,146,281	42,881,564
Intangible asset	4j. 4k. 9.	4,838,262	3,077,447
<b>Total assets</b>		<b>762,270,971</b>	<b>765,094,562</b>
<b>Liabilities</b>			
Customers' deposits	4e. 4l. 12.	656,213,319	671,215,341
Due to other banks	4e.	12,546,638	3,670,155
Other liabilities	4e. 4i. 13.	5,822,265	7,485,473
Severance payable	4m. 14.	1,759,699	1,678,129
Post employment benefit	4m.	186,200	167,400
<b>Total liabilities</b>		<b>676,528,121</b>	<b>684,216,498</b>
<b>Net assets</b>		<b>\$ 85,742,850</b>	<b>\$ 80,878,064</b>
<b>Shareholders' equity</b>			
Share capital	15.	\$ 42,100,000	\$ 42,100,000
Share premium		490,000	490,000
Statutory reserves	4n.	17,455,881	15,846,332
Loan loss reserve	4o.	10,382,388	9,961,689
Retained earnings		15,314,581	12,480,043
<b>Shareholders' equity</b>		<b>\$ 85,742,850</b>	<b>\$ 80,878,064</b>

The financial statements on pages 3 to 7 were approved and authorized for issue by the Board of Directors on April 27, 2026 and are signed on its behalf by:



Director



Director

## INDEPENDENT AUDITORS' REPORT

 To the Board of Directors and Shareholders of:  
Heritage Bank Limited

### Opinion

We have audited the financial statements of Heritage Bank Limited, which comprise the statements of financial position as at December 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 the Heritage Bank Limited as at December 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 Heritage Bank 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.

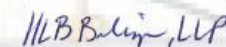
### Auditors' Responsibilities for the Audit of the Financial Statements

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  
April 27, 2026

## HERITAGE BANK LIMITED

Statements of comprehensive income

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

	Notes	2025	Restated 2024
Net interest income	4p. 16.	\$ 25,789,640	\$ 25,140,729
Net fee and commission income	4p. 17.	6,797,880	3,449,596
<b>Gross profit</b>		<b>32,587,520</b>	<b>28,590,325</b>
Net remeasurement of loan losses	4e. 5. 10.	(322,053)	216,905
Net remeasurement of impairment of debt instrument investments	4e. 5. 7.	(77,724)	124,342
Net remeasurement of impairment of off-balance sheet balances	4e. 5.	144,627	(23,099)
Personnel expense	18.	(10,922,831)	(10,348,352)
Other operating expenses	20.	(11,307,109)	(11,343,096)
Net trading income	19.	3,057,169	2,462,440
Other operating income	21.	3,515,823	2,973,370
Depreciation and amortization	4h. 4j. 11. 9.	(3,841,621)	(3,004,563)
<b>Total income and expenses</b>		<b>(19,753,719)</b>	<b>(18,942,053)</b>
<b>Profit before taxation</b>		<b>12,833,801</b>	<b>9,648,272</b>
Business tax	22.	(6,395,604)	(5,682,022)
<b>Profit for the year</b>		<b>6,438,197</b>	<b>3,966,250</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>\$ 6,438,197</b>	<b>\$ 3,966,250</b>
<b>Earnings per share</b>	23.		
Basic		\$ 0.16	\$ 0.10
Diluted		\$ 0.16	\$ 0.10

## BOARD OF DIRECTORS

Stephen Duncan (Executive Chairman)

Julieta Sutton

Karen Weir

Natalie Ewing Goff

Aldo Reyes