



**AUDITED
FINANCIAL
STATEMENTS**

2025



Atlantic Bank

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF ATLANTIC BANK LIMITED

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of the **Atlantic Bank Limited (the Bank)**, which comprise the statement of financial position as at 31 December 2025, the statement of comprehensive income, the statement of cash flows, the statement of changes in equity for the year then ended and explanatory notes to the financial statements, including a summary of material accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Bank as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with the financial reporting provisions of the Central Bank of Belize including the Domestic Banks and Financial Institutions Act as amended (DBFIA) Practice Directions and International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are independent of the Bank within the meaning of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Belize, and we have fulfilled our ethical responsibilities under these requirements and 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 the financial reporting provisions of the Central Bank of Belize the DBFIA Practice Directions and IFRS, 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.

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 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 auditor's 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Bank to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of the Bank. We remain solely responsible for our audit opinion.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Ulaone Audit Advisory LLC.

**Chartered Accountants
Belize City, Belize, C.A.
15 April 2026**

Atlantic Bank Limited

Statement of financial position

As at 31 December 2025

In Belize dollars

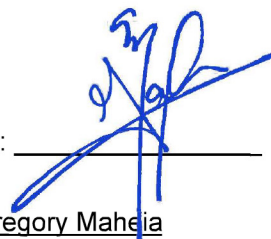
| | Notes | 2025 | 2024 |
|---|------------|----------------------|----------------------|
| Assets | | | |
| Cash and cash equivalents | 3a, 4 | 63,148,336 | 50,044,986 |
| Balances with the Central Bank of Belize | 3b, 5 | 208,613,557 | 145,489,333 |
| Due from banks | 3c, 6 | 355,525,718 | 585,893,132 |
| Loans and advances to customers | 3d,3f,7 | 1,108,573,694 | 1,032,993,486 |
| Securities | 3d,8 | 406,848,001 | 174,805,755 |
| Other assets and receivables | 3d,3i, 9 | 43,785,456 | 16,040,216 |
| Property and equipment | 3l,3g,10 | 63,193,034 | 56,476,785 |
| Intangible assets | 3m,3g,11 | 1,980,316 | 1,938,978 |
| Total assets | | 2,251,668,114 | 2,063,682,672 |
| Liabilities | | | |
| Due to banks | 12, 3p | 13,461,697 | 26,958,187 |
| Customer accounts | 3d, 3n, 13 | 1,994,498,344 | 1,815,296,999 |
| Other liabilities and payables | 3d, 3o,14 | 32,481,720 | 26,422,363 |
| Total liabilities | | 2,040,441,761 | 1,868,677,549 |
| Equity | | | |
| Share capital | 3t, 15 | 102,695,000 | 97,695,000 |
| Share premium | | 1,523,500 | 1,523,500 |
| Statutory reserve | 3u | 38,881,531 | 36,109,404 |
| Contingency reserve | 3w | 2,264,818 | 1,155,968 |
| Securities reserve | 3d | 39,003,012 | 35,236,647 |
| Loan loss reserves | 3v, 16 | 10,392,687 | 26,062,618 |
| Retained earnings / (deficit) | | 9,024,138 | (9,919,681) |
| Equity attributable to ordinary shareholders | | 203,784,686 | 187,863,456 |
| Perpetual instruments | 3x, 17 | 7,441,667 | 7,141,667 |
| Total equity | | 211,226,352 | 195,005,123 |
| Total liabilities and equity | | 2,251,668,114 | 2,063,682,672 |

The financial statements from pages 8 to 73 were approved and authorised for issue by the Board of Directors on 15 April 2026 and were signed on its behalf by:

Signature of Chairman: _____


Name of Chairman: David Bueso

Signature of Chief Executive Officer: _____


Name of Chief Executive Officer: Gregory Maheja

Atlantic Bank Limited

Statement of comprehensive income

For the year ended 31 December 2025

In Belize dollars

| | Notes | 2025 | 2024 |
|--|----------------------|---------------------|-------------------|
| Interest income | | 107,616,936 | 100,641,084 |
| Interest expense | | (24,882,887) | (28,874,508) |
| Net interest income | 3y,18 | 82,734,049 | 71,766,575 |
| Recoveries / (charge) of expected credit loss for loans and advances to customers | 3f,7 | 1,321,885 | 4,332,139 |
| Net interest after charge of loss allowance for loans and advances to customers | | 84,055,935 | 76,098,714 |
| Non-interest income | 3y, 19 | 76,941,514 | 73,269,591 |
| Non-interest expense | 3y, 20 | (30,399,644) | (28,481,702) |
| Expected credit loss on other financial instruments | 2.6,3d,26(ii) | 298,433 | (977,233) |
| Personnel expense | 3y,21 | (63,682,678) | (57,686,731) |
| Other operating expense | 3y, 22 | (26,347,260) | (27,184,352) |
| Depreciation and amortisation | 3l,10,11 | (4,076,949) | (3,817,270) |
| Net profit before taxation | | 36,789,350 | 31,221,017 |
| Taxation | 3aa, 23 | (22,434,486) | (20,132,513) |
| Net profit after tax and before other comprehensive income | | 14,354,864 | 11,088,505 |
| Other comprehensive income | | | |
| Items that will not be reclassified subsequently to profit or loss | | | |
| Net gain on financial assets at FVOCI | | 3,766,365 | 7,454,749 |
| Total comprehensive income for the year | | 18,121,229 | 18,543,254 |
| Basic earnings per share | 15 | 13.98 | 12.29 |

The accompanying notes form and integral part of these financial statements.



Atlantic Bank

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