



**MANAGEMENT'S DISCUSSION AND
ANALYSIS OF OUR FINANCIAL
CONDITION AND RESULTS OF
OPERATIONS
AS OF JUNE 30, 2026**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF OUR FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial position and results of operations should be read in conjunction with our consolidated financial statements and other financial information related to this. Our consolidated financial statements have been prepared in accordance with the accounting standards, procedures and provisions issued by the National Banking and Insurance Commission of the Republic of Honduras. Our future results may vary materially from those discussed in this document due to several factors that affect our business.

Executive summary

Inversiones Atlántida reported consolidated net income of L1,673,934 thousand for the six months ended June 30, 2026, compared to L457,867 thousand for the same period of 2025 (an increase of 265.6%), of which L1,343,599 thousand is attributable to shareholders of the parent (L368,971 thousand in 2025, an increase of 264.1%) and L330,335 thousand to non-controlling interests (L88,896 thousand). The comparison is affected by the change in the consolidation perimeter: SONISA and its subsidiaries in Belize were not part of the Group in the first half of 2025, and Seguros Atlántida Ecuador was consolidated as from June 2025. The result was driven by net interest income of L6,507,990 thousand (54.4% higher than in 2025), reflecting the growth of the loan portfolio and the contribution of the Belize operations, together with higher income from commissions and fees (L4,830,020 thousand, 37.5% higher). Loan impairment charges increased 22.0% to L1,417,510 thousand, while asset quality remained stable: the non-performing loans ratio was 1.8% (1.9% as of December 31, 2025) and the coverage ratio increased to 127.6% (111.1%).

During the first quarter of 2026 the Company completed the early redemption of its Guaranteed Notes due 2026 (USD252,209 thousand of principal), funded with an additional issuance of USD40,000 thousand of Senior Notes due 2030, a L2,000,000 thousand loan from Banco de Occidente, S.A., the increase of its syndicated facility and the Series A contributions. Following the redemption, S&P Global Ratings removed the Company's ratings from CreditWatch with negative implications and, on July 21, 2026, affirmed the issuer credit rating at 'B-' with a positive outlook.

Unless otherwise indicated, the figures in this report are taken from the condensed consolidated interim financial statements as of June 30, 2026, and the ratios are calculated as defined in the glossary at the end of this report.

Overview

We are one of the largest financial services groups in Honduras and, through our subsidiaries, we offer a wide range of corporate and retail banking, insurance, pension fund management and other financial services to more than 5.1 million clients as of June 30, 2026. We were recognized as a Financial Group by the National Banking and Insurance Commission (CNBS by its acronym in Spanish) in 2012 and our main subsidiary, Banco Atlántida, was founded in 1913. We believe that our businesses benefit from important synergies of being part of a Financial Group.

Our businesses are mainly focused on three segments: (i) banks, through our subsidiaries Banco Atlántida, one of the largest banks in Honduras based on total assets as of June 30, 2026, according to data from the CNBS, Banco Atlántida El Salvador, Banco Atlántida Nicaragua, Pacific Bank in Panama, Banco Atlántida Ecuador and Atlantic Bank (Belize); (ii) insurance, through our subsidiaries Seguros Atlántida, one of the largest insurance providers in Honduras based on total assets as of June 30, 2026, according to data from CNBS, Atlántida Vida, S.A. Seguros de Personas, Seguros Atlántida El Salvador, Seguros Atlántida Ecuador and Atlantic Insurance (Belize) and (iii) pension fund management, through our subsidiary AFP Atlántida, the largest private pension fund manager in Honduras based on assets under management as of June 30, 2026, according to data published by our competitors, and AFP Confía, El Salvador's largest private pension fund manager based on assets under management, as of June 30, 2026, according to data from the Superintendence of the

Financial System of El Salvador. Atlantic Bank (Belize), Atlantic Insurance (Belize) and Seguros Atlántida Ecuador are the latest incorporation of the Group realized during 2025.

Our operations in Honduras include Banco Atlántida, Seguros Atlántida and AFP Atlántida, which are among the most profitable entities in the Honduran banking, insurance and pension fund management industries, according to CNBS. For the six months ended June 30, 2026, and 2025, Banco Atlántida had net income of L1,213,678 thousand and L390,474 thousand and a ROAE of 13.2% and 5.1%; Seguros Atlántida had net income of L149,146 thousand and L199,706 thousand and a ROAE of 21.7% and 29.6%; and AFP Atlántida had net income of L146,605 thousand and L133,718 thousand and a ROAE of 33.0% and 30.8%, respectively (see glossary). Banco Atlántida occupies a prominent position in the local market in terms of total assets, loans and interest receivable and deposits, with market shares of 20.2%, 21.7% and 21.0%, respectively, as of June 30, 2026, according to CNBS statistics of the financial system (consulted on October 5, 2026). Seguros Atlántida is one of the largest insurers in terms of gross written premiums, with a market share of 15.1% and 14.7% as of June 30, 2026, and 2025, respectively, according to CNBS statistics (consulted on October 5, 2026). AFP Atlántida is the largest private pension fund manager in Honduras with a 57.0% market share in terms of assets under management as of June 30, 2026, according to Company estimates.

The Group has one of the largest banking distribution networks in Honduras. As of June 30, 2026, Banco Atlántida had 5,953 service points in Honduras, which together with our insurance distribution network and other operations in Honduras, El Salvador, Nicaragua, Panama, Ecuador and Belize added 6,620 service points as follows:

- 412 branches (185 agencies, 91 teller windows embedded within corporate client offices, 27 drive through and 109 branches related to the other business lines of the Group).
- 1,528 ATMs (551 proprietary ATMs and 977 third-party network ATMs) and
- 4,680 non-bank correspondent agents.

For the six months ended June 30, 2026, and 2025, Banco Atlántida El Salvador had net income of L72,367 thousand and L34,428 thousand and a ROAE of 3.8% and 2.1%, respectively (see glossary). Banco Atlántida El Salvador's market share was 5.5%, 5.1% and 5.5% in total assets, loans and deposits, respectively, as of June 30, 2026, according to SSF data. AFP Confía had a 50.9% market share in terms of total assets under management and 48.1% in terms of total number of clients as of June 30, 2026, according to SSF data (consulted on October 5, 2026). Furthermore, we have three small operations in Nicaragua (Banco Atlántida Nicaragua), Panama (Pacific Bank), and Ecuador (Banco Atlántida Ecuador).

For the six months ended June 30, 2026, Atlantic Bank (Belize) had net income of L98,784 thousand and a ROAE of 7.6% (see glossary). Atlantic Bank's market share was 40.9%, 38.8% and 41.8% in total assets, loans and deposits, respectively, as of June 30, 2026, according to the Central Bank of Belize (Quarterly Financial Information of Domestic Banks, June 2026).

Factors affecting our results of operations

Our results of operations are affected by a number of factors, the most relevant of which are described below.

Effects of changes in interest rates

Our results of operations depend to a large extent on our net interest income, which is the difference between the interest earned on our interest-earning assets and the interest paid on our interest-bearing liabilities. Changes in market interest rates affect, among other things, the:

- volume of loans originated;
- market value of our financial assets; and
- gains or losses from sales of loans and securities.

Increases in short-term interest rates can reduce our financial margin, which comprises most of our income. A significant portion of our subsidiaries' assets, including loans, are long-term assets. In contrast, most deposits are short-term deposits. When interest rates increase, Banco Atlántida and the other Banking Subsidiaries must pay higher interest on deposits, while accrued interest on assets does not increase as rapidly. This can cause a decrease in profits. Interest rate increases could result in adverse changes in our financial margin, thus reducing our growth rate or even resulting in decreases compared to previous periods.

Increases in interest rates can reduce the value of our financial assets. The Company owns a substantial portfolio of loans and debt securities that have both fixed and variable interest rates. The market value of security with a fixed interest rate generally decreases when prevailing interest rates increase. This may have an adverse effect on our earnings and financial condition. In addition, we may incur costs (which, in turn, could affect our results) as our subsidiaries implement strategies to reduce and mitigate future exposure to interest rates. The market value of an obligation with a variable interest rate may be adversely affected when interest rates increase due to a delay in the application of price change terms.

The assets and liabilities have been classified by Banco Atlántida's domicile as domestic (operations in Honduras) or foreign (operations outside Honduras) and by currency denomination (*lempiras* or United States Dollar (USD)). Domestic operations include *lempiras* (local currency of our operations in Honduras) and USD-denominated assets and liabilities. Foreign operations include assets and liabilities denominated in USD. USD have been translated to *lempiras* using the exchange rate published by the Central Bank on the relevant dates. For more information, see "Exchange Rates." For the purposes of this section, U.S. dollar-denominated assets and liabilities include: (i) domestic USD, which includes all transactions conducted in Honduras or on behalf of Honduran residents in USD, and (ii) foreign USD, which includes all transactions conducted with entities outside of Honduras, such as multilateral banks and correspondents.

Asset and Liability Rates

Given that 71.2% of our consolidated interest income for the six months ended June 30, 2026, comes from Banco Atlántida, our analysis is focused on the behavior of Banco Atlántida's interest rates. The following tables set out the weighted average interest rates of assets and liabilities in *lempiras* and USD as of June 30, 2026, December 31, 2025, and 2024, compared to the average rates of the Honduran financial system published by the Central Bank of Honduras.

The rates of assets and liabilities in *lempiras* are as follows:

	2026	2025	2024
Assets (loans-BASA)	13.1%	13.1%	8.8%
System Average Assets Rate	13.4%	14.5%	14.0%
Liabilities (deposits-BASA)	4.7%	6.1%	4.4%
Monetary Policy Rate	5.8%	5.8%	5.8%

The Honduran banking industry does not typically set interest rates based on a formal benchmark. However, weighted average interest rates on *lempira*-denominated assets and liabilities are indirectly influenced by the minimum bid rate established by the Central Bank for its treasury notes.

In this context, the Central Bank increased the monetary policy rate from 3.00% to 4.00% on August 5, 2024, in line with the measures outlined in the 2024-2025 Monetary Program, aimed at mitigating domestic inflationary pressures and safeguarding the country's external position, and to 5.75% on October 28, 2024, reinforcing its monetary tightening stance in response to persistent inflationary risks. The rate remained at 5.75% through June 30, 2026. On September 18, 2026, the Central Bank approved a further increase to 6.00%, effective September 21, 2026.

Prior to these adjustments, the monetary policy rate had remained at 3.00% since November 27, 2020, when it was reduced by 75 basis points.

Banco Atlántida's average interest rate on assets (loans) denominated in lempiras was 13.1% as of June 30, 2026, compared to 13.1% as of December 31, 2025. For the six months ended June 30, 2026, the loan portfolio denominated in lempiras grew 11.6% while the local financial system grew 3.9%, according to CNBS data.

Banco Atlántida's average interest rate on Lempira-denominated liabilities (deposits) decreased to 4.7% as of June 30, 2026, compared to 6.1% as of December 31, 2025. As of June 30, 2026, deposits denominated in lempiras increased 6.5%, while the local financial system grew 6.8% during the same period, according to CNBS data.

The assets and liabilities rates in USD are as follows:

	2026	2025	2024
Assets (loans-BASA)	9.5%	10.0%	7.2%
System Average Assets Rate	10.1%	10.6%	10.7%
Liabilities (Deposits-BASA)	3.8%	4.3%	3.6%
System Average Liabilities Rate	2.5%	2.8%	3.2%

Banco Atlántida's average interest rate on assets (loans) denominated in USD was 9.5% as of June 30, 2026, compared to 10.0% as of December 31, 2025. For the six months ended June 30, 2026, the loan portfolio denominated in USD grew 2.2%, while the local financial system increased 3.9% during the same period, according to CNBS data.

Banco Atlántida's average interest rate on liabilities (deposits) denominated in USD was 3.8% as of June 30, 2026, compared to 4.3% as of December 31, 2025. For the six months ended June 30, 2026, deposits denominated in USD increased 12.6%, while deposits of the local financial system grew 11.3% during the same period, according to CNBS data.

Effect of Family Remittances

As of June 30, 2026, family remittances that entered Honduras were USD6,515.3 million, which represented an increase of 12% compared to the corresponding period in 2025, while for the previous comparative periods, they were as shown in the following table:

Period	Amount*	Data type	Change %
30/06/2026	6,515.3	(p)	12%
30/06/2025	5,799.6	(r)	25%
30/06/2024	4,627.6	(r)	3%
30/06/2023	4,509.8	(r)	7%

* Expressed in millions of U.S. dollars.

(p) Preliminary data

(r) Revised data

(Source: Central Bank of Honduras, Comportamiento de la economía hondureña, second quarter 2026 and second quarter 2025)

Income generated by Banco Atlántida from family remittance services consisted primarily of foreign exchange commissions, money transfer fees, other related service charges and gains on foreign currency transactions. During the six months ended June 30, 2026, Banco Atlántida processed USD1,969.5 million in family remittances, an 18.9% increase compared with USD1,656.8 million in the same period of 2025. As of June 30, 2026, the Bank's market share was 30.2%, compared with 28.6% as of June 30, 2025.

Competition

We face intense competition in all our segments, which can materially affect our growth, market share, margins and profitability.

Inflation

An increase in inflation could adversely affect our financial performance, primarily because a significant portion of our assets is not indexed to inflation. Sustained inflationary pressures could also weaken demand for our products and services and limit our ability to adjust prices accordingly. In addition, because a considerable share of our cost structure is fixed in the short term, our ability to offset inflationary effects through cost adjustments may be constrained. Higher inflation may also weaken borrowers' repayment capacity, thereby affecting the quality of our loan portfolio.

Historically, the Honduran economy has been characterized by moderate inflation; however, this pattern was disrupted in 2022 by a series of external shocks, including higher international commodity prices and supply-chain constraints. As a result, annual inflation increased from 5.32% in December 2021 to 9.80% in December 2022. Inflationary pressures subsequently began to ease during 2023 as external conditions improved and the effects of the earlier shocks gradually dissipated.

As of June 2024, year-on-year inflation stood at 4.87%, compared with 5.60% in June 2023, representing a decline of 0.73 percentage points. With this result, inflation remained within the Central Bank of Honduras' medium-term tolerance range of 4.0% $\pm$ 1.0 percentage point. Cumulative inflation during the first half of 2024 reached approximately 2.19%, reflecting a moderation in inflationary pressures compared with the previous year. Based on the trend observed during the period, food continued to be one of the main contributors to inflation, although price increases were more moderate than those recorded in 2023.

As of June 2025, year-on-year inflation declined to 4.67%, from 4.87% in June 2024, equivalent to a decrease of 0.20 percentage points. Inflation remained within the Central Bank of Honduras' tolerance range. However, cumulative inflation during the first half of 2025 increased to approximately 2.96%, compared with 2.19% in the same period of 2024, indicating stronger price pressures during the first six months of the year, even though the year-on-year rate showed a slight moderation. Inflation in food and non-alcoholic beverages stood at 4.27% year-on-year in June 2025, slightly below the 4.32% recorded in June 2024.

As of June 2026, year-on-year inflation increased to 5.83%, from 4.67% in June 2025, representing an increase of 1.16 percentage points. With this result, inflation stood above the Central Bank of Honduras' tolerance range of 4.0% $\pm$ 1.0 percentage point. Cumulative inflation for the first half of 2026 reached 3.80%. The largest contributions to year-on-year inflation came from Transportation, with an incidence of 2.48 percentage points, followed by Food and non-alcoholic beverages, at 1.26 percentage points; Housing, water, electricity, gas and other fuels, at 0.72 percentage points; and Restaurants and accommodation services, at 0.57 percentage points.

Overall, inflation developments between June 2024 and June 2026 show a volatile path, with an initial moderation followed by a renewed increase in price pressures. Year-on-year inflation declined from 4.87% in June 2024 to 4.67% in June 2025, before rising to 5.83% in June 2026. This increase placed inflation above the Central Bank's tolerance range, while risks persist from volatility in international commodity and energy prices, geopolitical developments, domestic food prices, and potential demand-side pressures. These factors could translate into higher operating costs, weaker borrower repayment capacity, deterioration in credit quality, and pressure on the Group's overall financial performance. (Source: Central Bank of Honduras, Índice de Precios al Consumidor, June 2024, June 2025 and June 2026)

Exchange Rates

The Group is exposed to foreign exchange risk whenever it maintains open positions in currencies other than the Honduran Lempira. Exchange rate movements may increase the volatility of these positions and, consequently, the level of financial risk assumed.

In addition, any depreciation of the Lempira against the U.S. dollar could adversely affect the repayment capacity of customers with obligations denominated in foreign currency or linked to U.S. dollar movements, potentially affecting loan performance and insurance premium collections and, ultimately, the Group's financial condition and results of operations.

Exchange rate behavior in Honduras is influenced by both structural and cyclical factors, including the seasonality of export flows, particularly coffee and other agricultural products, as well as demand for foreign currency to finance imports. Under a managed exchange rate regime, adjustments tend to occur gradually, reflecting underlying market conditions and the foreign exchange policy implemented by the Central Bank of Honduras.

In recent years, exchange rate dynamics have remained relatively stable, although the Lempira has followed a gradual depreciation trend against the U.S. dollar. In 2020, the Lempira recorded a slight appreciation, supported by weaker external demand and stable foreign currency inflows during the pandemic. In 2021, the currency resumed a moderate depreciation path, in line with the recovery in economic activity and higher import demand.

As of June 2025, the exchange rate stood at L26.1194 per USD1.00 (Central Bank of Honduras reference exchange rate), compared with L24.7436 per USD1.00 in June 2024, reflecting a year-on-year depreciation of approximately 5.6%. This adjustment occurred amid sustained demand for foreign currency associated with imports and other external payments, partially offset by foreign currency inflows from remittances and exports.

By June 2026, the exchange rate reached L26.7183 per USD1.00, representing a year-on-year depreciation of approximately 2.3% compared with June 2025. Despite the continued depreciation of the Lempira, exchange rate movements remained gradual, supported by strong foreign currency inflows, particularly family remittances and export revenues, as well as the availability of international reserves.

More recently, exchange rate dynamics have continued to reflect the interaction between foreign currency inflows and domestic demand for U.S. dollars. Strong remittance flows, export receipts (particularly from coffee) and public-sector disbursements from international financial institutions have strengthened international reserve levels and supported the foreign exchange market, while demand associated with imports and other external obligations has maintained depreciation pressures on the Lempira.

Overall, exchange rate developments between June 2025 and June 2026 reflect a continuation of the gradual depreciation of the Lempira against the U.S. dollar. While foreign currency inflows and international reserves have helped maintain orderly market conditions, foreign exchange risk remains relevant for the Group, particularly through its potential impact on foreign currency exposures and on the repayment capacity of borrowers with U.S. dollar-denominated obligations but Lempira-denominated income.

Demographic trends

During the last 4 years the main demographic variables of the country have behaved as shown in the following table:

Period	Population (millions)	% Change	GDP * (USD)	% Change	Poverty rate	% Change	Unemployment rate	% Change
2025	10.0	1.4%	3,951	5.5%	60.1%	-4.4%	4.9%	0.2%
2024	9.9	1.5%	3,745	6.0%	62.9%	-1.9%	4.9%	-19.1%
2023	9.7	1.5%	3,534	8.0%	64.1%	N/A	6.1%	-30.8%
2022	9.6	1.6%	3,272	10.0%	N/A	N/A	8.8%	3.2%

* GDP per capita.

The source for the Poverty Rate was changed to the National Statistics Institute (INE, by its acronym in Spanish) due to lack of updated information from the World Bank. For the Unemployment Rate, the World Bank updated its database on April 8, 2025, which is why the percentages presented in the table above underwent changes, due to new data obtained to update the calculating methodology for this indicator.

Credit to the private sector

Growth in Banco Atlántida's loan portfolio, particularly within the retail banking segment, continues to be supported by structural factors such as relatively low levels of financial penetration in Honduras, which provide significant room for further credit expansion. In this context, total credit as a percentage of GDP is estimated to have reached approximately 65.5% as of December 2025, reflecting a gradual deepening of the financial system.

According to data from the Central Bank of Honduras, credit to the private sector continued to expand during 2025, although at a slower pace than in 2024. As of June 2025, it recorded year-on-year growth of 9.4%, compared with 16.0% in June 2024. By currency, credit denominated in local currency increased by 8.0%, while foreign currency credit grew by 15.2%. By borrower segment, credit to businesses increased by 8.3%, while lending to households showed stronger growth of 10.4%.

As of June 2026, financial system credit to the private sector reached L800,211.3 million, representing a year-on-year increase of approximately L55,205.8 million, or 7.4% (Central Bank of Honduras, Panorama de las Sociedades Financieras, revised data as of July 2026). This growth was lower than the 9.4% recorded in June 2025, indicating a moderation in the pace of credit expansion. Of the total loan portfolio, 79.8% was denominated in local currency and 20.2% in foreign currency. By borrower type, loans to private businesses represented 49.1% of total credit and loans to households 50.9%.

The moderation in credit growth as of June 2026 was reflected mainly in foreign currency financing, whose growth slowed from 15.2% to 8.0%, while growth in lempira-denominated credit eased from 8.0% to 7.3%. By borrower segment, credit to businesses showed stronger growth, increasing by 10.0%, compared with 5.0% for household credit. In local currency, the difference was even more pronounced: financing to businesses increased by 12.3%, while lending to households grew by 4.3%.

Foreign currency credit continued to post stronger growth among households. As of June 2026, foreign currency financing to businesses increased by 6.3% year-on-year, while lending to households expanded by 23.4%. Nevertheless, businesses continued to account for the vast majority of the foreign currency loan portfolio, representing approximately 88.7% of the total, compared with 11.3% for households.

Overall, credit developments between June 2025 and June 2026 indicate a transition toward a more moderate pace of expansion, although financing continued to grow across the main segments. Growth in total private sector credit slowed from 9.4% to 7.4%, while the composition of growth shifted in favor of business credit, which expanded faster than household credit. Foreign currency financing also grew more rapidly than lempira-denominated lending. Overall, demand for financing remains positive, but credit growth has moderated compared with a year earlier.

Results of operations for the six months ended June 30, 2026, compared to the same period of 2025

	June 30,		Change	
	2026	2025	L	%
Interest income	13,113,670	11,080,699	2,032,971	18.3%
Interest expense	6,605,680	6,865,950	-260,270	-3.8%
Financial profit	6,507,990	4,214,749	2,293,241	54.4%
Loan impairment charges	1,417,510	1,161,730	255,780	22.0%
Financial profit, net of loan impairment charges	5,090,480	3,053,019	2,037,461	66.7%
Income from insurance activities	5,347,755	3,132,413	2,215,342	70.7%
Expenses from insurance activities	4,683,898	2,752,568	1,931,330	70.2%
Profit from insurance activities	663,857	379,845	284,012	74.8%
Services	113,138	117,975	-4,837	-4.1%
Commissions	4,029,808	3,066,508	963,300	31.4%
Leases	76,683	67,218	9,465	14.1%
Other income	610,391	260,390	350,001	134.4%
Total proceeds from services	4,830,020	3,512,091	1,317,929	37.5%
Employee benefits	2,977,516	2,191,359	786,157	35.9%
General and administrative expenses	5,240,390	3,863,752	1,376,638	35.6%
Depreciation and amortization	698,483	736,866	-38,383	-5.2%
Total operating expenses	8,916,389	6,791,977	2,124,412	31.3%
Operating income	1,667,968	152,978	1,514,990	990.3%
Income from dividends	30,953	4,626	26,327	569.1%
Net gain on disposal of assets held for sale	331,371	183,533	147,838	80.6%
Gain on sale of fixed assets	11,058	7,384	3,674	49.8%
Other income, net	841,768	667,514	174,254	26.1%
Total non-operating income	1,215,150	863,057	352,093	40.8%
Income before income tax	2,883,118	1,016,035	1,867,083	183.8%
Income tax/capital gain/net assets tax	1,209,184	558,168	651,016	116.6%
Net income	1,673,934	457,867	1,216,067	265.6%
Attributable to shareholders of the parent	1,343,599	368,971	974,628	264.1%
Attributable to non-controlling interests	330,335	88,896	241,439	271.6%

(In thousands of L except percentages)

Below is an analysis of the components of our consolidated statement of comprehensive results set out in the table above:

Interest income

The following table shows the components of interest income for the six months ended June 30, 2026, and 2025:

	June 30,		Change	
	2026	2025	L	%
Loans	11,208,476	9,477,941	1,730,535	18.3%
Certificates, bonds and others	1,294,259	1,043,014	251,245	24.1%
Finance leasing	422,502	392,823	29,679	7.6%
Deposits	188,433	166,921	21,512	12.9%
Total	13,113,670	11,080,699	2,032,971	18.3%

(In thousands of L except percentages)

Interest income increased 18.3%, or L2,032,971 thousand, for the six months ended June 30, 2026, compared to the same period of 2025, mainly due to an 18.3% increase in interest income on loans, a 24.1% increase in interest income on certificates, bonds and other securities and a 7.6% increase in interest income on finance leases.

Interest income on loans increased 18.3%, or L1,730,535 thousand, for the six months ended June 30, 2026, compared to the same period of 2025, as a result of an 18.5% increase in the average volume of loans (9.2% in local currency and 31.5% in foreign currency), which contributed L1,459,194 thousand, and an upward trend in interest rates, which contributed L271,341 thousand; of which L592,301 thousand was due to the incorporation of SONISA.

Interest income on certificates, bonds and other securities increased 24.1%, or L251,245 thousand, for the six months ended June 30, 2026, compared to the same period of 2025, due to an increase in the volume of investments, which contributed L254,904 thousand, partially offset by a decrease of L3,659 thousand due to a downward trend in interest rates, of which L90,193 thousand was due to the incorporation of SONISA.

Interest income on finance leases increased 7.6%, or L29,679 thousand, for the six months ended June 30, 2026, compared to the same period of 2025, due to an increase of L12,960 thousand resulting from a 3.3% increase in the average volume of finance leases, and an increase of L16,719 thousand due to the upward trend in interest rates.

Interest expense

	June 30,		Change	
	2026	2025	L	%
Deposits	4,861,810	5,141,622	-279,812	-5.4%
Financial obligations	1,230,785	1,101,853	128,932	11.7%
Bonds and guaranteed notes	513,085	622,475	-109,390	-17.6%
Total	6,605,680	6,865,950	-260,270	-3.8%

(In thousands of L except percentages)

Interest expense decreased 3.8%, or L260,270 thousand, for the six months ended June 30, 2026, compared to the same period of 2025, primarily due to a 5.4% decrease in interest expense on deposits.

Interest expense on deposits decreased 5.4%, or L279,812 thousand, for the six months ended June 30, 2026, compared to the same period of 2025, as an increase of L432,625 thousand due to the higher volume of deposits was largely offset by a decrease of L712,437 thousand due to the downward trend in interest rates, of which L135,288 thousand was due to the incorporation of SONISA.

Interest expense on loans from banks increased 11.7%, or L128,932 thousand, for the six months ended June 30, 2026, compared to the same period of 2025, as a result of the upward trend in interest rates, which increased interest expense by L208,159 thousand, partially offset

by a decrease in the volume of loans from banks, which reduced it by L79,227 thousand, of which L7,105 thousand was due to the incorporation of SONISA.

Interest expense on bonds and guaranteed notes decreased 17.6%, or L109,390 thousand, for the six months ended June 30, 2026, compared to the same period of 2025, as a result of a 32.8% decrease in the average volume of bonds and guaranteed notes, which reduced interest expense by L269,816 thousand, partially offset by the upward trend in interest rates, which increased it by L160,426 thousand. For the six months ended June 30, 2026, interest expense on bonds and guaranteed notes comprised L258,102 thousand of the holding company, Inversiones Atlántida, L135,905 thousand of Banco Atlántida, L102,446 thousand of Inversiones Financieras Atlántida (IFA) and subsidiaries and L16,632 thousand of Atlántida Overseas Investments (AOI) and subsidiaries, net of intragroup eliminations. Interest expense on the Guaranteed Notes due 2026 and the Senior Notes due 2030, recognized by the holding company, amounted to L258,102 thousand (L315,864 thousand for the same period of 2025). The Guaranteed Notes were redeemed early on March 29, 2026.

Loan impairment charges

	June 30,		Change	
	2026	2025	L	%
Loan impairment charges (3)	1,417,510	1,161,730	255,780	22.0%
NPL ratio (1)	1.8%	1.9%	-	-
Coverage ratio (2)	127.6%	111.1%	-	-
Allowance for loan and interest losses	4,410,714	3,830,368	580,346	15.2%

(In thousands of L except percentages)

Note:

(1) The NPL ratio is calculated dividing NPLs (including refinanced NPLs) by performing loans, i.e. the gross loan portfolio less NPLs. (2) The coverage ratio is calculated dividing the allowance for loan and interest losses by NPLs (including refinanced NPLs). (3) Loan impairment charges are for the six months ended June 30, 2026, and 2025; the NPL ratio, the coverage ratio and the allowance for loan and interest losses are as of June 30, 2026 and December 31, 2025.

Loan impairment charges increased 22.0%, or L255,780 thousand, for the six months ended June 30, 2026, compared to the same period of 2025. The NPL ratio as of June 30, 2026, and December 31, 2025, was 1.8% and 1.9%, respectively, and the coverage ratio was 127.6% and 111.1%, respectively.

For the six months ended June 30, 2026, loan portfolio impairment charges were allocated as follows:

- a) Attributable to retail banking L670,731 thousand.
- b) Attributable to SME banking L201,691 thousand.
- c) Attributable to corporate banking L545,088 thousand.

Pursuant to Resolution SBO No. 014/16-01-2026 issued by the Commission, certain commercial loans of Banco Atlántida, S.A. were reclassified to Category III, with the corresponding impairment allowances to be constituted gradually over a six-year period. The change in the risk category distribution of the portfolio therefore results from the regulator's instruction and not from a deterioration in the credit quality of the portfolio.

The allowance for loan and interest losses increased L580,346 thousand as of June 30, 2026 compared to December 31, 2025, mainly due to loan impairment charges of L1,300,526 thousand, an increase of L116,984 thousand in the provision recorded under SBO Resolution No. 674/26-08-2021, an exchange rate effect of L15,243 thousand and interest included in loans of L1,530 thousand, partially offset by charge-offs of L666,543 thousand, releases of reserves of L143,546 thousand and transfers to assets held for sale of L43,848 thousand.

Proceeds from services

The following table presents the components of proceeds from services for the six months ended June 30, 2026, and 2025:

	June 30,		Change	
	2026	2025	L	%
Services	113,138	117,975	-4,837	-4.1%
Commissions	4,029,808	3,066,508	963,300	31.4%
Leases	76,683	67,218	9,465	14.1%
Other income ⁽¹⁾	610,391	260,390	350,001	134.4%
Total	4,830,020	3,512,091	1,317,929	37.5%

(In thousands of L except percentages)

Other income consists of gains on the purchase/sale of foreign currency, changes in value of financial assets and liabilities, account management fees, gains on sale of financial assets and other (miscellaneous) income.

Proceeds from services increased by 37.5%, or L1,317,929 thousand, for the six months ended June 30, 2026, compared to the same period of 2025, primarily due to an increase in commissions and other income of 31.4% and 134.4%, respectively, as explained below.

The increase in commission income of 31.4%, or L963,300 thousand, for the six months ended June 30, 2026, compared to the same period of 2025, is mainly explained as follows:

Commissions

Loan commissions	144,024
Products by services	70,041
Affiliate commissions	124,419
Credit and debit card	379,479
Other fees*	245,337
Total	963,300

(In thousands of L) * Includes collection fees, intra-bank transfer fees and service fees, among others.

The increase in other income of 134.4%, or L350,001 thousand, for the six months ended June 30, 2026, compared to the same period of 2025, is primarily due to an increase of L186,420 thousand in miscellaneous income, reflecting a higher volume of other activities, an increase of L142,262 thousand in gains on the purchase and sale of foreign currency and an increase of L21,319 thousand in account management fees.

Profit from insurance activities

The following table presents the components of income from insurance activities for the six months ended June 30, 2026, and 2025:

	June 30,		Change	
	2026	2025	L	%
Income from insurance activities	5,347,755	3,132,413	2,215,342	70.7%
Expenses from insurance activities	4,683,898	2,752,568	1,931,330	70.2%
Profit from insurance activities	663,857	379,845	284,012	74.8%

(In thousands of L except percentages)

Profit from insurance activities increased 74.8%, or L284,012 thousand, for the six months ended June 30, 2026, compared to the same period of 2025, due to the movements in income and expenses discussed below:

Income from insurance activities increased L2,215,342 thousand for the six months ended June 30, 2026, compared to the same period of 2025, mainly due to: (i) higher premiums issued by Atlántida Vida, Seguros Atlántida and Seguros Atlántida El Salvador of L125,571 thousand, L313,579 thousand and L57,097 thousand, respectively; (ii) premiums issued of L598,455 thousand and L293,194 thousand as a consequence of the incorporation of Seguros Atlántida Ecuador and Atlantic Insurance (Belize), respectively; (iii) higher ceded reinsurance commissions of L40,534 thousand in Seguros Atlántida, L21,425 thousand in Atlántida Vida and L19,436 thousand in Seguros Atlántida El Salvador, and ceded reinsurance commissions and participations of L36,844 thousand and ceded reinsurance commissions of L15,991 thousand from the incorporation of Seguros Atlántida Ecuador and Atlantic Insurance (Belize), respectively; (iv) a change in reserves for outstanding claims of L301,004 thousand; (v) a variation in technical reserves of L109,618 thousand and salvage and claims recoveries of L44,533 thousand; (vi) claims recovered from foreign reinsurers of L195,913 thousand; (vii) variation in catastrophic risk reserves of L9,239 thousand; and (viii) other technical income and recoveries of L54,953 thousand. These effects were partially offset by decreases of L16,383 thousand in the variation of reserves for risk and of L5,661 thousand in recoveries from paid surety bonds.

Expenses from insurance activities increased L1,931,330 thousand for the six months ended June 30, 2026, compared to the same period of 2025, mainly due to increases in: (i) premiums ceded to reinsurers of L4,152 thousand; (ii) insurance commissions of L4,910 thousand; (iii) the variation in forecast reserves of L301,264 thousand; (iv) incurred claims of L446,439 thousand, plus claims of L54,591 thousand as a consequence of the incorporation of Atlantic Insurance (Belize); (v) premium returns and cancellations of L252,347 thousand; (vi) the change in unearned premium provisions of L159,292 thousand and in incurred but not reported (IBNR) claims of L153,243 thousand; (vii) premiums ceded to reinsurers of L351,125 thousand; (viii) a variation in special reserves of L2,573 thousand; (ix) commissions of L130,398 thousand; (x) insurance bonuses for intermediaries of L4,993 thousand; (xi) a variation in mathematical reserves of L10,409 thousand; (xii) the allowance for impairment on premiums receivable of L14,337 thousand; and (xiii) premiums from excess of loss contracts of L65,930 thousand; partially offset by decreases of L887 thousand in executed surety bonds, L1,413 thousand in catastrophic risk reserves, L85 thousand in surety bond bonuses for intermediaries and L22,288 thousand in other technical expenses.

Operating expenses

The following table presents the components of operating expenses for the six months ended June 30, 2026, and 2025:

	June 30,		Change	
	2026	2025	L	%
Employee benefits	2,977,516	2,191,359	786,157	35.9%
General and administrative expenses	5,240,390	3,863,752	1,376,638	35.6%
Depreciation and amortization	698,483	736,866	-38,383	-5.2%
Total	8,916,389	6,791,977	2,124,412	31.3%

(In thousands of L except percentages)

Operating expenses increased by 31.3%, or L2,124,412 thousand, for the six months ended June 30, 2026, compared to the same period of 2025, primarily due to an increase of 35.9% in employee benefits and an increase in general and administrative expenses by 35.6%, as explained below.

Employee benefits increased by 35.9%, or L786,157 thousand, for the six months ended June 30, 2026, compared to the same period of 2025, mainly due to an increase in salary adjustments and headcount of L253,054 thousand; L200,062 thousand in salaries as a consequence of the incorporation of the Belize operations (Atlantic Bank, Atlantic Insurance and Atlantic Investment Management); an increase of L22,728 thousand in employer contributions; an increase of L99,465 thousand in other employee expenses; an increase of L169,321 thousand in bonuses; and other net increases of L41,527 thousand, including L12,053 thousand in insurance premiums and L3,879 thousand in representation expenses.

General and administrative expenses increased 35.6%, or L1,376,638 thousand, for the six months ended June 30, 2026, compared to the same period of 2025, mainly due to: (i) an increase of L681,785 thousand in miscellaneous expenses, comprising higher commission expenses of L402,871 thousand, other administrative expenses of L191,146 thousand, loyalty programs of L37,056 thousand, subscriptions of L23,529 thousand, security tax of L14,412 thousand, finance leases of L9,000 thousand and provisions of L3,771 thousand, of which L219,860 thousand corresponds to the miscellaneous expenses of SONISA and its subsidiaries in Belize, incorporated as from the fourth quarter of 2025; (ii) an increase of L488,863 thousand in outsourced services; (iii) an increase of L51,318 thousand in taxes and contributions to local governments; (iv) an increase of L91,443 thousand in professional fees; (v) an increase of L35,719 thousand in directors and officers expenses; and (vi) capital contributions of L27,510 thousand.

Our efficiency ratio was 74.3% for the six months ended June 30, 2026 (83.8% for the same period of 2025), calculated as operating expenses over the sum of net interest income, profit from insurance activities and proceeds from services, excluding non-operating income and expenses (see glossary).

Non-operating income (expenses)

	June 30,		Change	
	2026	2025	L	%
Income from dividends	30,953	4,626	26,327	569.1%
Net gain on disposal of assets held for sale	331,371	183,533	147,838	80.6%
Gain on sale of fixed assets	11,058	7,384	3,674	49.8%
Other income, net	841,768	667,514	174,254	26.1%
Total	1,215,150	863,057	352,093	40.8%
<i>(In thousands of L except percentages)</i>				

Non-operating income (expenses) increased by 40.8%, or L352,093 thousand, for the six months ended June 30, 2026, compared to the same period of 2025, primarily due to an increase of 26.1% in other income, net and an increase of 80.6% in the net gain on disposal of assets held for sale, as explained below. The comparative figures for 2025 have been reclassified to present the tax on interest income within income tax expense, consistently with the condensed consolidated interim financial statements (see note 2 (iii) to the condensed consolidated interim financial statements).

The net gain on disposal of assets held for sale increased 80.6%, or L147,838 thousand, due to higher sales of such assets during the second quarter of 2026.

Other income, net increased 26.1%, or L174,254 thousand, for the six months ended June 30, 2026, compared to the same period of 2025, mainly due to: (i) a decrease of L62,658 thousand in net income from the valuation of financial assets; (ii) an increase of L288,666 thousand in other income (expenses), net; (iii) an increase of L41,270 thousand in other financial income (expenses), net; (iv) a decrease of L72,973 thousand in net gains from exchange rate fluctuations; (v) a decrease of L17,351 thousand in recoveries of written-off financial assets; and (vi) an increase of L2,700 thousand in losses due to theft, assault and fraud. For the six

months ended June 30, 2026, exchange differences on the translation of intangible assets recognized on the acquisition of AFP Confía (L12,341 thousand) are recognized in other comprehensive income and are not included in other income, net; the comparative figures for 2025 have not been adjusted (see note 2 to the condensed consolidated interim financial statements).

Income tax

Income tax expense increased 116.6%, or L651,016 thousand, for the six months ended June 30, 2026, compared to the same period of 2025. The effective income tax rate was 41.9% for the six months ended June 30, 2026, compared to 54.9% for the same period of 2025 (as reclassified to present the tax on interest income within income tax expense; see note 2 (iii) to the condensed consolidated interim financial statements).

Net income

Net income increased 265.6% for the six months ended June 30, 2026, compared to the same period of 2025. Net income attributable to shareholders of the parent increased 264.1%, to L1,343,599 thousand (L368,971 thousand in 2025), while net income attributable to non-controlling interests increased from L88,896 thousand to L330,335 thousand, reflecting the higher results of the subsidiaries with significant non-controlling interests and the incorporation of SONISA and its subsidiaries in Belize as from the fourth quarter of 2025. For the six months ended June 30, 2026, net income attributable to non-controlling interests comprised L55,771 thousand of SONISA (69.87% owned by the Group) and its subsidiaries in Belize, including Atlantic Bank (74.28% owned by SONISA); L140,695 thousand of Banco Atlántida (88.41% owned by the Group); L94,117 thousand of IFA and subsidiaries, mainly AFP Confía (78.03%); L35,946 thousand of Leasing Atlántida (65.22%); and L3,806 thousand of other subsidiaries. The Group's share of purchase price allocation adjustments of SONISA relating to periods before 2026 (L117,016 thousand) is presented as a movement in retained earnings and is not included in net income for the period (see note 2 to the condensed consolidated interim financial statements). Average equity attributable to shareholders of the parent increased 52.5% to L27,633,727 thousand. ROAE was 9.7% for the six months ended June 30, 2026, compared to 4.1% for the same period of 2025 (see glossary).

Financial position

Total assets increased 8.1% since December 31, 2025, to L322,827,340 thousand as of June 30, 2026, driven by the growth of the loan portfolio (L12,949,047 thousand, or 7.0%) and of the investment portfolio (L4,998,322 thousand, or 11.3%), funded mainly by deposits, which increased L20,194,798 thousand, or 9.4%, following the change in Banco Atlántida's savings deposit acquisition strategy. Loans from banks increased 13.1%, mainly reflecting extraordinary advances from the Central Bank of Honduras (L2,300,000 thousand) and higher repurchase agreements (L1,813,963 thousand); the L2,000,000 thousand loan obtained from Banco de Occidente, S.A. and the increase of the syndicated facility were largely offset by the settlement of trade-finance facilities with IFC and IDB Invest and scheduled repayments of the DFC facility. Bonds and guaranteed notes decreased 44.5%, mainly as a result of the early redemption of the Guaranteed Notes due 2026, partially offset by the additional issuance of Senior Notes due 2030.

Total equity increased 13.7%, or L4,176,096 thousand, to L34,649,253 thousand, mainly due to net income for the period (L1,673,934 thousand), the contributions of L2,643,839 thousand received for the subscription of Series A preferred shares, other comprehensive income of L94,792 thousand (mainly foreign currency translation differences of L84,801 thousand) and other movements in reserves and retained earnings (L23,234 thousand), partially offset by adjustments relating to prior periods (L117,016 thousand; see note 2 to the condensed consolidated interim financial statements), dividends declared by subsidiaries (L82,114 thousand) and cash dividends (L60,593 thousand). Non-controlling interests increased L333,066 thousand, to L5,094,011 thousand.

	June 30, 2026	December 31, 2025	Change %
Cash and cash equivalents	45,682,180	41,679,243	9.6%
Investments	49,393,876	44,395,554	11.3%
Loans and interest receivable, net	198,860,454	185,911,407	7.0%
Other assets	28,890,830	26,575,834	8.7%
Total assets	322,827,340	298,562,038	8.1%
Deposits	236,087,339	215,892,541	9.4%
Financial obligations	33,540,454	29,651,848	13.1%
Bonds and guaranteed notes	6,319,109	11,388,831	(44.5%)
Other liabilities	12,231,185	11,155,661	9.6%
Total liabilities	288,178,087	268,088,881	7.5%
Equity attributable to shareholders of the parent	29,555,242	25,712,212	14.9%
Non-controlling interests	5,094,011	4,760,945	7.0%
Total equity	34,649,253	30,473,157	13.7%

(In thousands of L except percentages)

Cash flows

Net cash flow from operating activities amounted to L8,273,044 thousand for the six months ended June 30, 2026 (L10,041,371 thousand in 2025), reflecting the net increase in deposits of L18,841,983 thousand, which exceeded the net increase in loans of L14,185,170 thousand, and operating cash generation before changes in operating assets and liabilities of L5,042,461 thousand, less income tax and solidarity contribution paid of L1,426,230 thousand. Net cash used in investment activities amounted to L5,507,848 thousand, mainly changes in investments (L4,599,336 thousand), the acquisition of property and equipment (L507,340 thousand) and the acquisition of intangible assets (L431,007 thousand). Net cash provided by financing activities amounted to L894,658 thousand, mainly the increase in loans from banks (L3,911,413 thousand) and the shareholder contributions received (L2,643,839 thousand), partially offset by the decrease in bonds and guaranteed notes issued (L5,217,887 thousand) and the decrease in sectoral loans (L281,682 thousand). As a result, cash and cash equivalents increased L3,659,854 thousand during the six months ended June 30, 2026 and, including the effect of exchange rate changes of L343,083 thousand, amounted to L45,682,180 thousand as of June 30, 2026. The comparative information for the six months ended June 30, 2025, has been re-presented (see note 2 (v) to the condensed consolidated interim financial statements).

	June 30, 2026	June 30, 2025
Net cash flow proceeds from operating activities	8,273,044	10,041,371
Net cash flow used in investment activities	(5,507,848)	(5,287,155)
Net cash flow provided by (used in) financing activities	894,658	(4,942,122)
Increase (decrease) in cash and cash equivalents	3,659,854	(187,906)
Effect of foreign exchange rate changes on cash and cash equivalents	343,083	469,708
Cash and cash equivalents at the end of the period	45,682,180	32,947,325

(In thousands of L)

Results by business segment and geography

The following table summarizes net income and total assets by business segment, as presented in note 15 to the condensed consolidated interim financial statements. Segment results are presented before the elimination of intragroup transactions; the results of the

holding companies and corporate services entities, net of the dividends they receive from Group entities (L2,202,686 thousand in 2026 and L1,780,017 thousand in 2025), and the consolidation eliminations are presented in the column "Holding and eliminations".

	Net income Six months ended June 30		Total assets
	2Q26	2Q25	June 30, 2026
Banking	1,433,377	484,131	302,526,824
Insurance	262,882	221,521	7,427,179
Pension fund management	551,440	373,352	2,002,553
All other segments	295,141	228,675	11,734,519
Total reportable segments	2,542,840	1,307,679	323,691,075
Holding and eliminations	(868,906)	(849,812)	(863,735)
Consolidated	1,673,934	457,867	322,827,340

(In thousands of L)

Banking contributed 56.4% of the net income of the reportable segments for the six months ended June 30, 2026 (37.0% in 2025), with net income nearly tripling on the growth of net interest income and the contribution of Atlantic Bank (Belize). Pension fund management contributed 21.7% (28.6% in 2025), driven by AFP Confía and AFP Atlántida, and Insurance 10.3% (16.9% in 2025), reflecting a lower technical result in Honduras and the incorporation of the Belize insurers. By country, El Salvador and Honduras generated 88.0% of net income for the six months ended June 30, 2026 (net of intragroup dividends received by the holding companies of each country), followed by Belize, Ecuador, Panama and Nicaragua; the Belize operations were not part of the Group in the first half of 2025.

	Net income Six months ended June 30		Interest income Six months ended June 30
	2Q26	2Q25	2Q26
Honduras	953,687	323,117	10,025,268
El Salvador	519,542	339,117	1,612,123
Belize	103,124	-	775,962
Nicaragua	3,021	19,099	319,521
Panama	45,350	49,260	348,870
Ecuador	87,369	(157,825)	217,263
Other	(35,479)	(29,636)	4,752
Eliminations	(2,680)	(85,265)	(190,089)
Consolidated	1,673,934	457,867	13,113,670

(In thousands of L)

Liquidity and financing

Banco Atlántida is our main source of funds. The Group's liquidity comes from deposits, loans from banks and financial institutions and debt securities issued.

The following table shows the main sources of funds of the Group as of June 30, 2026, and December 31, 2025:

	June 30	December 31		
	2026	2025	Change	%
Demand deposits	46,751,616	42,349,662	4,401,954	10.4%
Savings deposits	94,965,657	84,359,631	10,606,026	12.6%
Term deposits	91,902,912	86,700,271	5,202,641	6.0%
Other	2,467,154	2,482,977	-15,823	-0.6%
Total, Deposits	236,087,339	215,892,541	20,194,798	9.4%
Financial obligations	33,540,454	29,651,848	3,888,606	13.1%
Bonds and guaranteed notes	6,319,109	11,388,831	-5,069,722	-44.5%
	275,946,902	256,933,220	19,013,682	7.4%

(In thousands of L except percentages)

Deposits increased 9.4% to L236,087,339 thousand as of June 30, 2026, compared to L215,892,541 thousand as of December 31, 2025, mainly due to the change in Banco Atlántida's savings deposit acquisition strategy.

Loans from banks were L33,540,454 thousand as of June 30, 2026, compared to L29,651,848 thousand as of December 31, 2025. Banco Atlántida has lines of credit with 17 global financial institutions with which it maintains correspondent relationships. Its main credit line providers include IFC, the US Department of Agriculture - Commodity Credit Corporation, BCIE, Citibank N.A., Wells Fargo Bank N.A. and Commerzbank AG. As of June 30, 2026, Banco Atlántida had a total of USD536,796 thousand (L14,342,286 thousand) in uncommitted credit lines from foreign institutions, of which USD285,679 thousand (L7,632,869 thousand) were available for use.

Bonds and guaranteed notes issued were L6,319,109 thousand as of June 30, 2026, compared to L11,388,831 thousand as of December 31, 2025, a decrease of L5,069,722 thousand, reflecting the early redemption of the Guaranteed Notes due 2026 (L6,549,803 thousand as of December 31, 2025), partially offset by an increase of L1,071,008 thousand in the Senior Notes due 2030, mainly from the additional issuance of USD40,000 thousand, and an increase of L409,073 thousand in the bonds issued by subsidiaries.

Through our asset and liability management policy, we seek to ensure that sufficient liquidity is available to honor deposit withdrawals, pay other liabilities at maturity, extend loans or other forms of credit to customers, pay liabilities arising from the insurance policies we issue, and meet working capital needs. The minimum amount of liquidity that our main subsidiaries are obliged to maintain depends on the reserve requirements established by the Central Bank, as well as the technical and mathematical legal reserves required by our insurance operations.

We expect deposits, loans from banks and debt securities issued to be sufficient to meet our liquidity requirements over the next 12 months.

Regulatory Capital

As a holding company, we are not required to maintain regulatory capital on a consolidated basis. However, in accordance with the capitalization requirements of Honduras, El Salvador, Nicaragua, Panama, Ecuador and Belize, Banco Atlántida, Banco Atlántida El Salvador, Banco Atlántida Nicaragua, Pacific Bank, Banco Atlántida Ecuador and Atlantic Bank (Belize) are required to maintain specific levels of regulatory capital as a percentage of their risk-weighted assets (capital adequacy ratio for Honduras, Nicaragua, Panama, Ecuador and Belize, and capital fund for El Salvador). As of June 30, 2026, the required capital adequacy ratio for Honduras, Nicaragua, Panama, Ecuador and Belize was 12.5%, 10.0%, 10.5%, 9.0% and 9.0%, respectively, while the required capital fund for El Salvador was 12.0%.

The following tables show the calculation of regulatory capital for Banco Atlántida (capital adequacy ratio), Banco Atlántida El Salvador (capital fund), Banco Atlántida Nicaragua (capital adequacy ratio), Pacific Bank (capital adequacy ratio), Banco Atlántida Ecuador (capital adequacy ratio) and Atlantic Bank (Belize) (capital adequacy ratio), in accordance with the respective regulatory requirements:

Banco Atlántida	June 30,	December 31,	
	2026	2025	2024
Total, level 1	13,642,622	11,879,790	10,392,336
Total, level 2	7,475,359	7,168,722	6,368,066
Total, Regulatory Capital	21,117,981	19,048,512	16,760,402
Total, Risk-weighted assets	165,356,760	150,746,417	137,171,296
Regulatory capital as a percentage of risk-weighted assets	12.8%	12.6%	12.2%
<i>(In thousands of L except percentages)</i>			

Banco Atlántida El Salvador	June 30,	December 31,	
	2026	2025	2024
Total, level 1	122,654	127,635	117,038
Total, level 2	34,144	9,083	5,526
Total, Regulatory Capital	156,798	136,718	122,564
Total, Risk-weighted assets	1,132,512	1,095,142	945,059
Regulatory capital as a percentage of risk-weighted assets	13.8%	12.5%	13.0%
<i>(In thousands of USD except percentages)</i>			

Note: As of June 30, 2026, level 1 capital is presented net of deductions of USD4,981 thousand.

Banco Atlántida Nicaragua	June 30,	December 31,	
	2026	2025	2024
Total, level 1	967,426	1,109,212	805,080
Total, level 2	-74,892	-127,757	-63,601
Total, Regulatory Capital	892,534	981,455	741,479
Total, Risk-weighted assets	2,195,888	2,394,089	2,474,725
Regulatory capital as a percentage of risk-weighted assets	40.6%	41.0%	30.0%
<i>(In thousands of córdobas except percentages)</i>			

Pacific Bank (Panama)	June 30,	December 31,	
	2026	2025	2024
Total, level 1	29,287	29,250	29,250
Total, level 2	1,597	-343	-1,476
Total, Regulatory Capital	30,884	28,907	27,774
Total, Risk-weighted assets	192,299	184,059	116,585
Regulatory capital as a percentage of risk-weighted assets	16.1%	15.7%	23.8%
<i>(In thousands of B/. except percentages)</i>			

Banco Atlántida Ecuador	June 30,	December 31,	
	2026	2025	2024
Total, level 1	13,335	13,320	12,583
Total, level 2	1,830	-1,353	727
Total, Regulatory Capital	15,165	11,967	13,310
Total, Risk-weighted assets	133,820	89,985	73,703
Regulatory capital as a percentage of risk-weighted assets	11.3%	13.3%	18.1%

(In thousands of USD except percentages)

Figures as of June 30, 2026 for Banco Atlántida Ecuador are taken from the technical equity report (patrimonio técnico) filed with the Superintendencia de Bancos del Ecuador.

Atlantic Bank	June 30,	December 31,
	2026	2025
Total, level 1	159,433	140,035
Total, level 2	50,487	7,442
Total, Regulatory Capital	209,920	147,477
Total, Risk-weighted assets	1,480,812	1,433,532
Regulatory capital as a percentage of risk-weighted assets	14.2%	10.3%

(In thousands of BZ\$ except percentages)

Commitments and contractual obligations

The Group assumes several commitments and contractual obligations that may require future payments in cash. The following table summarizes our commitments and contractual obligations as of June 30, 2026:

	Less than 30 days	From 31 to 90 days	From 91 days to 1 year	Between 1 and 5 years	More than 5 years	Total
Deposits	89,744,324	59,164,161	58,683,258	20,461,415	8,034,181	236,087,339
Financial obligations	7,755,006	1,323,967	6,031,992	11,709,201	6,720,288	33,540,454
Bonds and guaranteed notes	16,557	39,540	556,151	5,674,799	32,062	6,319,109
Total	97,515,887	60,527,668	65,271,401	37,845,415	14,786,531	275,946,902
% of total	35.3%	21.9%	23.7%	13.7%	5.4%	100.0%

(In thousands of L except percentages)

Capital expenditures

Consolidated capital expenditure, comprising investments in branches, technology equipment, intangible assets and software licenses, amounted to L899,935 thousand for the six months ended June 30, 2026 (L1,596,618 thousand for the same period of 2025), of which L507,340 thousand corresponded to property and equipment and L392,595 thousand to intangible assets and software licenses, including L31,628 thousand of the Belize operations (see glossary).

Off-balance sheet agreements

In the normal course of business, the Group engages in various off-balance sheet activities that carry credit, market and operating risk and are not reflected in our financial statements. These activities include commitments to extend credit that would not otherwise be accounted for as contingent loans, such as guarantees, letters of credit and loans under standby contracts, including lines of credit and syndicated loans. We provide our clients with services related to the issuance and confirmation of commercial and stand-by letters of credit and the issuance of bank guarantees. These contingent liabilities are detailed below:

		As of June 30, 2026	As of December 31, 2025
Letters of credit and unused documentary credits	L	2,499,566	1,744,671
Securities and bank guarantees issued		6,000,365	6,468,040
Acceptances outstanding		19,998	76,497
Undrawn credit commitments		11,573,521	10,919,626
Other responsibilities		267,839	327,081
	L	<u>20,361,289</u>	<u>19,535,915</u>
		<i>(In thousands of L)</i>	

The credit risk of both on-and off-balance sheet financial instruments changes based on many factors, including the value of collateral held and other security arrangements. To mitigate credit risk, we generally determine the need for specific requirements for covenants, collateral and guarantees on a case-by-case basis, depending on the nature of the financial instrument and the solvency of the client. We may also require letters of commitment and oral assurances. The amount and type of collateral held to reduce credit risk varies, but may include real estate, machinery, equipment, inventory, and accounts receivable, as well as cash on deposit, stocks, bonds, and other marketable securities that are generally held in our possession or by another appropriate custodian or depository. This guarantee is periodically assessed and inspected to ensure both its existence and its adequacy. Additional collateral is required where appropriate as determined by the credit committee of our subsidiaries.

Qualitative and quantitative disclosure on market risks

We are exposed to risks in the ordinary course of business, particularly credit risk, liquidity risk, exchange rate risk and interest rate risk. For a discussion of how we regularly assess and manage our exposure to these risks, please see note 3 to our condensed consolidated interim financial statements as of June 30, 2026.

Series A preferred shares

The Extraordinary General Shareholders' Meeting held on December 8, 2025, approved an increase in share capital of L2,750,000 thousand through the issuance of 13,750,000 Series A preferred shares with a nominal value of L200 each, payable in cash, with a term of 20 years. The Series A preferred shares do not carry voting rights, entitle their holders to a preferred dividend at a fixed rate of 9.5% per year and may be redeemed at the Company's discretion once 3 years have elapsed from their date of issue. The Series A preferred shares were issued and registered on April 30, 2026. The contributions received through June 30, 2026, are presented within share capital, net of L106,161 thousand subscribed by Seguros Atlántida, S.A., for a net amount of L2,643,839 thousand (see notes 1 and 2 (vii) to the condensed consolidated interim financial statements).

Subsequent events

(Amounts in thousands, as in note 14 to the condensed consolidated interim financial statements.)

Between June 30, 2026 and October 22, 2026, the date on which these condensed consolidated interim financial statements were authorized for issue, the following events occurred:

Capital increase approved on July 20, 2026.

The Extraordinary General Shareholders' Meeting held on July 20, 2026 approved an increase in share capital of L5,000,000, comprising L2,000,000 in common shares and L3,000,000 in preferred shares, payable no later than December 15, 2026.

Acquisition of an interest in USCB Financial Holdings, Inc.

On July 13, 2026, the Group acquired an 8% ownership interest in USCB Financial Holdings, Inc., the holding company of U.S. Century Bank, for USD27,750.

Capital contribution to Servicios Digitales GÜIP, S.A.

On September 24, 2026, a capital contribution of USD8,500 was made to Servicios Digitales GÜIP, S.A.

Acquisition of shares of Banco Atlántida, S.A.

On July 1, 2026, the Company paid L8,292 for the purchase of 41,461 shares of Banco Atlántida, S.A. from non-controlling shareholders. As the Company already controls Banco Atlántida, S.A., the purchase is accounted for as an equity transaction, with no effect on profit or loss.

Capital contribution to Iberoatlántida Inversiones, S.L.U.

On September 23, 2026, the Chairman of the Board of Directors announced that a capital contribution of EUR5,000 will be made to Iberoatlántida Inversiones, S.L.U. as part of the Group's expansion strategy in Spain.

BancAtlantic Capital LLC.

On July 27, 2026, the Group announced the launch of BancAtlantic Capital LLC, an investment and merchant banking firm based in New York, United States of America. As of June 30, 2026, the Group's investment in this entity amounted to L53,437.

Credit ratings.

Following the early redemption of the Guaranteed Notes due 2026, completed on March 30, 2026, S&P Global Ratings removed the Company's ratings from CreditWatch with negative implications, and on July 21, 2026 affirmed the issuer credit rating at 'B-' with a positive outlook.

Other than the matters described above, no events have occurred after June 30, 2026, that require adjustment to, or disclosure in, these condensed consolidated interim financial statements.

Glossary of key performance indicators

ROAE (return on average equity): for the Group, annualized net income attributable to shareholders of the parent divided by the average of equity attributable to shareholders of the parent at the beginning and at the end of the period; the ROAE for the six months ended June 30, 2025 is presented as previously reported, calculated on the average of month-end balances. For subsidiaries, annualized net income of the entity as included in the consolidation of the Group divided by the average of its month-end equity balances from the end of the prior year to the end of the period, which is the basis used in prior reports.

ROAA (return on average assets): annualized net income for the period divided by the average of total assets at the beginning and at the end of the period; the ROAA for the six months ended June 30, 2025 is presented as previously reported. For the six months ended June 30, 2026, ROAE was 9.7% and ROAA was 1.1% (4.1% and 0.4%, respectively, for the same period of 2025).

NPL ratio: non-performing loans (past-due, over-due and under judicial collection, including refinanced loans) divided by performing loans, i.e. the gross loan portfolio less non-performing loans. Coverage ratio: allowance for loan and interest losses divided by non-performing loans.

Both ratios are calculated on the balances of note 5 to the condensed consolidated interim financial statements.

Net interest income: interest income less interest expense ("Financial profit" in the statement of profit or loss). Efficiency ratio: operating expenses (employee benefits, general and administrative expenses, depreciation and amortization) divided by the sum of net interest income, profit from insurance activities and proceeds from services; non-operating income and expenses are excluded.

Effective tax rate: total income tax expense (including the tax on interest income and deferred income tax) divided by income before income tax. Capital expenditure: investments in property and equipment, investment properties, intangible assets and software licenses during the period, according to management records; acquisitions of property and equipment and investment properties presented in the condensed consolidated interim statement of cash flows amounted to L507,340 thousand (L280,654 thousand for the same period of 2025).

Net interest margin and other ratios of Banco Atlántida presented in the section "Effects of changes in interest rates" are calculated by Banco Atlántida on the basis of its separate financial statements.