INVERSIONES ATLÁNTIDA, S.A.

(Tegucigalpa, Honduras)

Condensed separate interim financial statements

March 31, 2026

(Unaudited)

INVERSIONES ATLÁNTIDA, S.A.
Condensed separate interim statement of financial position
As of March 31, 2026 and December 31, 2025
(Expressed in thousands of Lempiras and U.S. Dollars)[1]

		March 31, 2026 (Unaudited)		December 31, 2025 (Audited)	
	Note	USD (L26.56 = USD1.00)	Lempiras	USD (L26.37 = USD1.00)	Lempiras
Cash	4	22,573	599,604	48,569	1,280,956
Investments in shares, net	5	922,466	24,503,573	910,321	24,008,542
Prepaid expenses	8	197	5,234	199	5,242
Notes and accounts receivable, net	6	27,923	741,714	64,954	1,713,072
Property, net	7	2,112	56,105	2,130	56,182
Other assets	4	-	-	23,509	620,017
Total Assets		**975,271**	**25,906,230**	**1,049,682**	**27,684,011**
Financial obligations	9	106,079	2,817,792	43,848	1,156,440
Accounts payable	10	8,071	214,391	21,028	554,589
Sundry creditors	11	13,329	354,047	9,058	238,894
Bonds and guaranteed notes	12	101,278	2,690,263	312,294	8,236,352
Other liabilities		-	6	15,079	397,679
Total Liabilities		**228,757**	**6,076,499**	**401,307**	**10,583,954**
Share capital	1	511,390	13,584,101	436,040	11,500,000
Legal reserve		12,451	330,735	12,540	330,735
Retained earnings		222,673	5,914,895	199,795	5,269,322
Total retained earnings		235,124	6,245,630	212,335	5,600,057
Total Equity		**746,514**	**19,829,731**	**648,375**	**17,100,057**
Total liabilities and equity		**975,271**	**25,906,230**	**1,049,682**	**27,684,011**

[1] U.S. dollar amounts are presented solely for the convenience of the reader and do not constitute a conversion of Lempiras into U.S. dollars; see note 2(e).

The accompanying notes are an integral part of these condensed separate interim financial statements.

INVERSIONES ATLÁNTIDA, S.A.
Condensed separate interim statement of profit or loss
For the three months ended March 31, 2026 and March 31, 2025
(Expressed in thousands of Lempiras and U.S. Dollars)[1]

	Note	Three months ended March 31, 2026 (Unaudited) USD (L26.56 = USD1.00)	Lempiras	Three months ended March 31, 2025 (Unaudited) USD (L25.62 = USD1.00)	Lempiras
Income					
Dividends received in cash	14	41,332	1,097,905	4,214	107,986
Dividends received in shares	14	-	-	-	-
Interest income	16	610	16,192	716	18,336
Share in profits of investment fund	5	951	25,266	628	16,091
Commission income	15	456	12,102	415	10,632
Leases		4	116	5	116
Foreign exchange gain (loss), net	3(a)	574	15,288	(227)	(5,821)
Total income		**43,927**	**1,166,869**	**5,751**	**147,340**
Expenses					
General and administrative expenses	17	2,088	55,455	872	22,344
Interest expense					
Financial obligations	16	1,903	50,550	2,155	55,208
Bonds and guaranteed notes	16	7,271	193,153	6,417	164,426
Return on preferred shares	16	4,373	116,154	-	-
Total interest expense		13,547	359,857	8,572	219,634
Financial services expenses		496	13,186	8	198
Total expenses		**16,131**	**428,498**	**9,452**	**242,176**
Income (loss) before income tax		**27,796**	**738,371**	**(3,701)**	**(94,836)**
Income tax	18	3,493	92,798	1,225	31,386
Net income (loss)		**24,303**	**645,573**	**(4,926)**	**(126,222)**

[1] U.S. dollar amounts are presented solely for the convenience of the reader and do not constitute a conversion of Lempiras into U.S. dollars; see note 2(e).

The Company has no items of other comprehensive income.

The accompanying notes are an integral part of these condensed separate interim financial statements.

INVERSIONES ATLÁNTIDA, S.A.
Condensed separate interim statement of changes in equity
For the three months ended March 31, 2026 and March 31, 2025
(Expressed in thousands of Lempiras and U.S. Dollars)[1]

Three months ended March 31, 2026 (Unaudited)

	Common shares	Preferred shares	Legal reserve	Retained earnings	Total Lempiras	Total USD (L26.56 = USD1.00)
Balance at January 1, 2026	**9,000,000**	**2,500,000**	**330,735**	**5,269,322**	**17,100,057**	**643,752**
Net income (loss)	-	-	-	645,573	645,573	24,303
Cash dividends	-	-	-	-	-	-
Shareholder contributions	-	2,084,101	-	-	2,084,101	78,459
Balance at March 31, 2026	**9,000,000**	**4,584,101**	**330,735**	**5,914,895**	**19,829,731**	**746,514**

Three months ended March 31, 2025 (Unaudited)

	Common shares	Preferred shares	Legal reserve	Retained earnings	Total Lempiras	Total USD (L25.62 = USD1.00)
Balance at January 1, 2025	**6,499,628**	**-**	**321,360**	**5,100,884**	**11,921,872**	**465,289**
Net income (loss)	-	-	-	(126,222)	(126,222)	(4,926)
Cash dividends	-	-	-	-	-	-
Shareholder contributions	372	-	-	-	372	15
Balance at March 31, 2025	**6,500,000**	**-**	**321,360**	**4,974,662**	**11,796,022**	**460,378**

[1] U.S. dollar amounts are presented solely for the convenience of the reader and do not constitute a conversion of Lempiras into U.S. dollars; see note 2(e).

U.S. dollar amounts of each period, including opening balances, are translated at that period's closing exchange rate (note 2(e)).

The accompanying notes are an integral part of these condensed separate interim financial statements.

INVERSIONES ATLÁNTIDA, S.A.

Condensed separate interim statement of cash flows

For the three months ended March 31, 2026 and March 31, 2025

(Expressed in thousands of Lempiras and U.S. Dollars)[1]

	Three months ended March 31, 2026 (Unaudited)		Three months ended March 31, 2025 (Unaudited)	
	USD (L26.56 = USD1.00)	**Lempiras**	**USD** (L25.62 = USD1.00)	**Lempiras**
Operating activities				
Interest income	367	9,745	502	12,866
Interest expense	(5,951)	(158,068)	(1,358)	(34,785)
Cash dividends	38,639	1,026,379	4,004	102,587
Fees and other income	460	12,217	419	10,747
Staff and procurement payments	(2,003)	(53,214)	(707)	(18,104)
Financial services paid	(496)	(13,186)	(8)	(198)
Notes and accounts receivable, net	37,054	984,276	371	9,516
Prepaid expenses	-	8	-	8
Other assets	23,341	620,017	(36)	(934)
Accounts payable	(13,035)	(346,247)	282	7,237
Sundry creditors	(75)	(1,985)	(67)	(1,721)
Other liabilities	(14,971)	(397,672)	-	-
Other operating items, net	159	4,227	(8)	(209)
Net cash flow from operating activities before income tax	**63,489**	**1,686,497**	**3,394**	**87,010**
Income tax paid	(560)	(14,874)	(732)	(18,744)
Net cash flow from operating activities	**62,929**	**1,671,623**	**2,662**	**68,266**
Investing activities				
Change in investments	(15,920)	(422,887)	(39)	(1,001)
Net cash flow used in investing activities	**(15,920)**	**(422,887)**	**(39)**	**(1,001)**
Financing activities				
Increase in loans from banks	60,927	1,618,397	-	-
Decrease in bonds and guaranteed notes issued	(212,384)	(5,641,578)	-	-
Shareholder contributions	78,459	2,084,101	15	372
Net cash flow provided by (used in) financing activities	**(72,998)**	**(1,939,080)**	**15**	**372**
Increase (decrease) in cash	**(25,989)**	**(690,344)**	**2,638**	**67,637**
Cash at the beginning of the period	48,223	1,280,956	4,706	120,581
Effect of exchange rate changes on cash	339	8,992	32	785
Cash at the end of the period	**22,573**	**599,604**	**7,376**	**189,003**
Supplemental information				
Income tax withheld at source on dividends and interest received	2,706	71,882	212	5,433
Taxes absorbed on interest paid, included in income tax paid	560	14,874	732	18,744
Interest paid on loans, included in interest expense	621	16,497	1,358	34,785
Interest paid on notes, included in interest expense	5,330	141,571	-	-

[1] U.S. dollar amounts are presented solely for the convenience of the reader and do not constitute a conversion of Lempiras into U.S. dollars; see note 2(e).

U.S. dollar amounts of each period, including opening balances, are translated at that period's closing exchange rate (note 2(e)).

Other liabilities as of December 31, 2025 included L397,672 of subscriptions for Series A preferred shares received in December 2025, which were reclassified to share capital in the first quarter of 2026. Accordingly, other liabilities in operating activities include an outflow of L397,672, and shareholder contributions in financing activities include the full amount of the Series A preferred shares presented within share capital.

In the first quarter of 2026, the Company acquired shares of Inversiones Financieras Atlántida, S.A. from Banco Atlántida, S.A. for L264,932, of which L132,466 remained payable as of March 31, 2026 and was paid in the second quarter of 2026. Change in investments includes the full purchase price; the unpaid portion is included within accounts payable in operating activities.

The accompanying notes are an integral part of these condensed separate interim financial statements.

1. Reporting entity

Inversiones Atlántida, S.A. (the "Company") was incorporated under the laws of the Republic of Honduras on October 15, 1970, for an indefinite period. Inversiones Atlántida, S.A. and its subsidiaries are collectively referred to as the "Group". The Company is domiciled at Hato-San Ignacio, Boulevard Centro América, Tegucigalpa, Republic of Honduras.

The Company has been established as a holding company for a group of companies (the subsidiaries) that operate mainly in banking, insurance and pension fund management, as well as in leasing, bonded warehousing, securities brokerage, investment fund management, securitization, factoring, trust and advisory services. The subsidiaries incorporated under the laws of Honduras (the Honduran subsidiaries) operate throughout the Honduran territory and have presence in the main cities of the country. The Group has had presence in El Salvador since September 2017; in Nicaragua since 2019; in Mexico and Panama since December 2022; in Ecuador, Peru and Spain since 2023; and in Belize since September 2025. The Company's investments in subsidiaries and other companies are detailed in note 5.

Share capital

As of March 31, 2026, the Company's share capital is represented by 45,000,000 common shares and 12,500,000 preferred shares issued in 2025, all with a nominal value of L200 each, fully subscribed and paid (L9,000,000 and L2,500,000, respectively). Share capital also includes the contributions of L2,084,101 received from shareholders through March 31, 2026, for the subscription of 10,420,506 Series A preferred shares with a nominal value of L200 each, out of the 13,750,000 Series A preferred shares authorized, of which L106,161 were subscribed by Seguros Atlántida, S.A., a subsidiary of the Company (note 19). Seguros Atlántida, S.A. also holds 200,000 preferred shares issued in 2025 (L40,000) (note 19). As of March 31, 2026 and December 31, 2025, share capital amounts to L13,584,101 and L11,500,000, respectively (note 21).

The General Shareholders' Meeting held in April 2025 approved a capital increase of two and a half billion lempiras (L2,500,000) through new capital contributions from shareholders. With this increase, share capital increases from six and a half billion lempiras (L6,500,000) to nine billion lempiras (L9,000,000). The capital contributions may be made in cash or in kind; the contributions in kind authorized are the common shares of Sociedad Nacional de Inversiones, S.A. At the same meeting, the shareholders approved an issuance of preferred shares for two and a half billion lempiras (L2,500,000) with a term of 20 years. The preferred shares do not carry voting rights, entitle their holders to a preferred dividend at a fixed rate of 12% per year and may be redeemed once 10 years have elapsed from their date of issue, provided that the accrued preferred dividends have been paid. Upon expiration of their term (20 years), the preferred shares may be converted into common shares.

The Extraordinary General Shareholders' Meeting held on December 8, 2025, approved an increase in share capital of two thousand seven hundred and fifty million lempiras (L2,750,000) through the issuance of new preferred shares (Series A preferred shares), 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 three years have elapsed from their date of issue. Upon expiration of their term (20 years), the Series A preferred shares may be converted into common shares at the Company's discretion.

Preferred shares have priority over common shares in the payment of dividends. The preferred shares and the Series A preferred shares are presented within share capital; the return accrued on them is recognized within interest expense (notes 3(j) and 16).

2. Basis of preparation

(a) Basis of accounting

Inversiones Atlántida, S.A. is the holding company of the Group. These condensed separate interim financial statements present the financial position, results and cash flows of the Company as a separate entity and are special purpose financial statements. They have been prepared by the Company's management in accordance with the accounting policies described in notes 2 and 3, which are consistent with those applied in the preparation of the separate financial statements for the prior year, except for the changes in presentation described in (f), and are conceptually different from full IFRS.

In accordance with the publication of the Technical Board of Accounting and Auditing Standards dated August 7, 2012, financial statements that are not in conformity with full IFRS are considered special purpose financial

statements. Accordingly, these condensed separate interim financial statements are not intended to comply with, and should not be interpreted as complying with, IFRS.

These condensed separate interim financial statements are published for the information of investors and should be read in conjunction with the condensed consolidated interim financial statements of Inversiones Atlántida, S.A. and subsidiaries as of and for the three months ended March 31, 2026, which present the financial position and results of the Group as a whole. The amounts expressed in United States dollars are presented solely for the convenience of the reader, as described in (e).

(b) Condensed interim financial statements

The presentation format and the content of the selected explanatory notes of these condensed separate interim financial statements follow the guidance of IAS 34, Interim Financial Reporting. The condensed separate interim statement of profit or loss is presented for the three months ended March 31, 2026, with comparative information for the same period of the preceding year. The Company has no items of other comprehensive income for the periods presented; accordingly, a statement of profit or loss is presented. These condensed separate interim financial statements do not include all of the information required for a complete set of annual financial statements.

Because they are prepared on the special purpose basis of accounting described in (a), these condensed separate interim financial statements are not intended to comply with, and should not be interpreted as complying with, IAS 34 or IFRS. No reconciliation to IFRS is presented.

These financial statements are presented in condensed form and contain selected explanatory notes. As a result of the condensed format, the numbering of the notes differs from that used in the annual separate financial statements; references to notes in the primary statements correspond to the numbering of these condensed notes.

The results for the three months ended March 31, 2026 are not necessarily indicative of the results for the year ending December 31, 2026. Dividend income, the Company's main source of income, is recognized when the dividends are declared by the investees (note 3(m)), which in 2025 occurred mainly in the first half of the year. The commission on collection of insurance premiums (note 15) is concentrated mainly in December, and bonuses to directors are approved and recognized in December, when their amount is determined. For the year ended December 31, 2025, the commission on collection of insurance premiums amounted to L106,478 and bonuses to directors amounted to L64,882; no bonuses to directors were recognized in the three months ended March 31, 2026 and 2025.

(c) Separate financial statements and non-consolidation of subsidiaries

In these condensed separate interim financial statements, investments in subsidiaries are recorded at cost and the subsidiaries are not consolidated. Dividend income is recognized when notification is received that the dividends have been declared (note 3(m)), and any impairment of an investment is recognized in profit or loss for the period in which it arises (note 3(d)).

The Company also issues, separately, condensed consolidated interim financial statements as of and for the three months ended March 31, 2026, prepared in accordance with the accounting standards, procedures and provisions issued by the National Banking and Insurance Commission of the Republic of Honduras (the Commission). Information on the financial position and results of the Group as a whole is presented in those consolidated financial statements.

(d) Basis of measurement

These condensed separate interim financial statements have been prepared on the historical cost basis, except for the investment in Fondo Cerrado de Capital de Riesgo Atlántida, which is measured at the value of the units held in the fund, and the investments in subsidiaries denominated in foreign currencies, which are translated at the closing exchange rate (note 3(d)); changes in both are recognized in profit or loss. Financial obligations and bonds and guaranteed notes are measured at amortized cost.

(e) Functional and presentation currency

The items included in these condensed separate interim financial statements are measured and presented in Lempiras, the currency of the primary economic environment of Honduras, which is the functional and presentation currency of the Company.

The amounts expressed in United States dollars are presented solely for the convenience of the reader and do not form part of the information required by the basis of accounting described in (a). They have been translated from Lempiras at the market exchange rate published by the Central Bank of Honduras at the respective date: L26.56 per USD1.00 as of March 31, 2026, L26.37 per USD1.00 as of December 31, 2025 and L25.62 per USD1.00 as of March 31, 2025 (note 23). The U.S. dollar amounts were computed using the closing exchange rates published by the Central Bank of Honduras with four decimals (L26.5631 per USD1.00 as of March 31, 2026, L26.3737 as of December 31, 2025 and L25.6225 as of March 31, 2025); the headings of the statements show these rates rounded to two decimals, as in the condensed consolidated interim financial statements. In the condensed separate interim

statements of changes in equity and of cash flows, all amounts of each period, including opening balances, are translated at the exchange rate at the end of that period; accordingly, the opening balances in U.S. dollars as of January 1, 2026 (total equity USD643,752; cash USD48,223) differ from the corresponding amounts as of December 31, 2025 presented in the condensed separate interim statement of financial position (USD648,375 and USD48,569) solely because of the different exchange rates used. In the U.S. dollar columns, each amount is translated from the corresponding Lempira amount, expressed in thousands, at the closing exchange rate and rounded to thousands; subtotals and totals are computed from the rounded U.S. dollar amounts, and the resulting rounding differences are included in investments in shares, net; foreign exchange gain (loss), net; and effect of exchange rate changes on cash. This translation should not be construed as a representation that the Lempira amounts represent, have been, or could be converted into United States dollars at those rates or at any other rate.

Amounts in these notes are expressed in thousands of Lempiras unless otherwise stated; subtotals and totals are computed from the rounded amounts. Amounts in foreign currencies in the notes are expressed in thousands, unless otherwise indicated.

(f) Reclassification of taxes on dividends and interest and presentation of foreign exchange differences

The withholding tax on dividends received and the 10% tax on interest income were previously deducted from dividend income and interest income, respectively, and the tax on interest paid that is assumed by the Company (taxes absorbed on interest paid) was presented within interest expense. The withholding tax on dividends and the tax on interest income are final taxes levied under the Honduran income tax law; together with the taxes absorbed on interest paid, they are now presented within income tax (note 18), consistently with the presentation in the condensed consolidated interim financial statements. The tax on interest income is levied on interest earned on certain financial instruments, in lieu of income tax on that interest, and the taxes withheld on dividends and on interest income are presented as income taxes of the recipient. Dividend income and interest income are presented gross. The comparative information for the three months ended March 31, 2025 has been reclassified as follows; the net loss for the period and equity are unchanged:

Three months ended March 31, 2025	Before reclassification	Reclassification	After reclassification
Dividends received in cash	102,587	5,399	107,986
Interest income	18,302	34	18,336
Interest expense	238,378	(18,744)	219,634
Loss before income tax	(119,013)	24,177	(94,836)
Income tax	7,209	24,177	31,386
Net loss	(126,222)	-	(126,222)

The amounts reclassified correspond to the withholding tax on dividends received, the tax on interest income and the taxes absorbed on interest paid, which total L24,177 for the three months ended March 31, 2025 and are presented by component in note 18.

Foreign exchange differences. Foreign exchange gains and losses are presented in a single net line within income (“Foreign exchange gain (loss), net”). For the three months ended March 31, 2025, the foreign exchange loss of L5,821, previously presented within expenses, is presented within that line. This change does not affect income (loss) before income tax.

(g) Comparative information

The comparative information for 2025 is presented on the same basis as the information for 2026 and the audited separate financial statements for the year ended December 31, 2025. On that basis, the allowance for investment losses (note 3(d)) includes two amounts that the separate interim financial statements published for 2025 did not reflect. Both relate to four investments presented within investments in other companies (note 5), two of which are associates. The first, L48,410, was part of the allowance as of December 31, 2024 in the audited separate financial statements but was not carried into the opening balances of the 2025 published statements. The second, L4,163, corresponds to the first quarter of 2025. As a result, the net loss for the three months ended March 31, 2025 and equity as of March 31, 2025 differ from the amounts presented in the condensed separate interim financial statements published for that period, as follows:

	Previously published	Allowance for investment losses	Rounding	Presented
Net loss for the three months ended March 31, 2025	(122,060)	(4,163)	1	(126,222)
Equity as of March 31, 2025	11,848,595	(52,573)	-	11,796,022

The net loss for the three months ended March 31, 2025 is higher by L4,163, and equity as of March 31, 2025 is lower by L52,573, the sum of both amounts (L48,410 and L4,163). The rounding column shows the difference that arises when the amounts, each rounded to thousands of Lempiras, are added.

(h) Authorization of the financial statements

These condensed separate interim financial statements were authorized for issue by the Company's management on September 29, 2026.

(i) Use of estimates

These condensed separate interim financial statements have been prepared in accordance with the accounting policies described in note 3. In preparing them, management is required to make certain estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the condensed separate interim statement of financial position and the results of operations for the periods presented. Actual results may differ from these estimates.

The significant estimate made in applying the accounting policies that has a significant effect on the amounts recognized in these condensed separate interim financial statements is the allowance for investment losses (notes 3(d) and 5).

3. Material accounting policies

(a) Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses arising from the settlement of such transactions and from the translation, at the exchange rates in effect at the reporting date, of monetary assets and liabilities denominated in foreign currency are recognized in profit or loss.

(b) Financial assets

The Company's financial assets comprise cash, investments and notes and accounts receivable.

(c) Cash

Cash comprises cash, deposits in financial institutions in Honduras, deposits in foreign banks and highly liquid short-term investments that are readily convertible into known amounts of cash.

(d) Investments in shares and allowance for investment losses

Investments in subsidiaries, associates and other companies are accounted for at cost. Dividends received or receivable are recognized in the separate statement of profit or loss, and dividends received in shares increase the carrying amount of the related investment (note 3(m)). These investments are subject to impairment testing on an annual basis. Impairment is recognized as an allowance, with a charge to profit or loss. For four investments presented within investments in other companies (note 5), two of which are associates, the allowance is determined at each reporting date on a combined basis as the difference between the cost of these investments and the Company's share of the investees' equity, and its changes are recognized in profit or loss within the provision for losses on investments in shares (note 17). Investments in subsidiaries denominated in foreign currencies are translated at the closing exchange rate, and the resulting difference is recognized in profit or loss.

(e) Investment in Fondo Cerrado de Capital de Riesgo Atlántida

The investment in Fondo Cerrado de Capital de Riesgo Atlántida is initially recognized at cost and subsequently measured at the value of the units held in the fund, with changes recognized in profit or loss within share in profits of investment fund.

(f) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the condensed separate interim statement of financial position when, and only when, the Company has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

(g) Notes and accounts receivable

Loans receivable represent the amounts due for the outstanding nominal principal of promissory notes for loans granted. Accounts receivable represent amounts due for services rendered and any other enforceable right in favor of the Company; they are recognized and measured at cost.

(h) Property

Property is recorded at acquisition cost. Major renovations and improvements are capitalized, while minor replacements, repairs and maintenance that do not improve the asset or extend its remaining useful life are expensed as incurred. Gains or losses on the sale or retirement of assets are recognized in the condensed separate interim statement of profit or loss.

The Company uses the straight-line method of depreciation, applying rates based on the useful lives permitted by the tax authorities. The useful life of buildings is 40 years.

(i) Financial obligations and bonds and guaranteed notes

Financial obligations and bonds and guaranteed notes are initially recognized at cost, which corresponds to the fair value of the consideration received, net of structuring and transaction costs, and are subsequently measured at amortized cost. Structuring and transaction costs are amortized over the term of the related obligation within interest expense.

(j) Preferred shares

Preferred shares and Series A preferred shares are presented within share capital. The return accrued on preferred shares for the period is recognized within interest expense, as return on preferred shares, and the amount payable within sundry creditors, as return payable on preferred shares. Dividends on preferred shares and Series A preferred shares approved by the General Shareholders' Meeting are applied against the return payable on preferred shares (note 13).

(k) Provisions

A provision is recognized when the Company has a present obligation, legal or constructive, as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount of provisions is reviewed periodically and the required adjustments are recognized in profit or loss.

(l) Interest income and interest expense

Interest on loans and investments is recognized as income as it accrues. Interest income is presented gross of the tax on interest income (10%), which is presented within income tax (note 2(f)). Interest expense on notes issued, loans received and other obligations is recognized on an accrual basis.

(m) Dividend income

Dividend income, in cash and in shares, is recognized when notification is received that the dividends have been declared. Dividends received in cash are presented gross of the withholding tax, which is presented within income tax (note 2(f)).

(n) Income tax

Income tax comprises current income tax, the net assets tax, the withholding tax on dividends received, the tax on interest income (10%) and the taxes absorbed on interest paid (note 2(f)). Current income tax is the tax expected to be payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years; it represents management's best estimate of the amount expected to be paid or received and is measured using tax rates enacted or substantively enacted at the reporting date.

(o) Dividends on common shares

Dividends declared as payable to the shareholders are recognized as a liability when they are approved by the General Shareholders' Meeting. If the meeting takes place after the reporting date and before these financial statements are authorized for issue, the declaration of dividends is disclosed as a subsequent event.

(p) Legal reserve

In accordance with Article 32 of the Code of Commerce of the Republic of Honduras, the legal reserve is increased by setting aside 5% of the net profit for each year until it reaches one fifth of share capital.

4. Cash

	March 31, 2026	December 31, 2025
Deposits in Banco Atlántida, S.A.	520,497	854,899
Deposits in other local banks	2,760	-
Deposits in foreign banks	76,347	426,057
Restricted cash	-	620,017
Total cash and bank deposits	**599,604**	**1,900,973**
Less: restricted cash (presented in other assets)	-	(620,017)
Cash	**599,604**	**1,280,956**

As of March 31, 2026 and December 31, 2025, deposits in Banco Atlántida, S.A. include balances in U.S. dollars of L501,264 (USD18,871) and L828,570 (USD31,417), respectively, and deposits in foreign banks include balances

in U.S. dollars of L73,859 (USD2,780) and L423,552 (USD16,060), respectively, which correspond to deposits that earn interest.

As of December 31, 2025, restricted cash of L620,017 corresponded to the Debt Service Reserve Account (DSRA) of the Guaranteed Notes due 2026 and was presented within other assets; it became unrestricted upon the redemption of the notes on March 29, 2026 (note 12).

5. Investments in shares, net

	March 31, 2026	December 31, 2025
At cost		
Investments in subsidiaries	23,525,301	23,060,523
Investments in other companies	237,369	237,369
Investments at cost	**23,762,670**	**23,297,892**
Less: allowance for investment losses	(272,500)	(270,336)
Investments at cost, net of allowance	**23,490,170**	**23,027,556**
Closed-end venture capital fund (Fondo Cerrado de Capital de Riesgo Atlántida)	1,012,348	979,981
Treasury bills of the Central Bank of Honduras (BCH)	1,055	1,005
Investments in shares, net	**24,503,573**	**24,008,542**

Investments in shares by issuer and ownership interest are as follows:

	Ownership interest	March 31, 2026	December 31, 2025
Subsidiaries			
Local currency			
Banco Atlántida, S.A.	88.41%	10,810,096	10,810,096
Seguros Atlántida, S.A.	100.00%	946,041	946,041
Almacenadora Atlántida, S.A.	100.00%	74,999	74,999
Administradora de Fondos de Pensiones Atlántida, S.A.	100.00%	571,140	571,140
Leasing Atlántida, S.A.	65.22%	375,560	375,560
Casa de Bolsa Atlántida, S.A.	100.00%	2,997	2,997
Informática Atlántida, S.A.	100.00%	19,997	19,997
Servicios Atlántida, S.A. de C.V.	100.00%	8,100	8,100
Almacén Temporal Atlántida, S.A.	100.00%	9,995	9,995
Servicios Digitales GÜIP, S.A.	100.00%	100,000	100,000
Lynx Labs, S.A.	51.00%	6,877	6,877
MAPEA, S.A.	100.00%	5,100	5,100
Sociedad Nacional de Inversiones, S.A.	69.87%	1,763,875	1,763,875
Subtotal, local currency		**14,694,777**	**14,694,777**
Foreign currency			
Inversiones Financieras Atlántida, S.A.	100.00%	3,952,698	3,660,778
AFP Confía, S.A.	78.03%	966,836	959,942
Banco Atlántida Nicaragua, S.A.	100.00%	999,699	992,571
Informática Atlántida S.A.P.I. de C.V.	100.00%	13,946	13,846
Grupo Sur Atlántida, S.A.	80.00%	991,956	984,883
Atlántida Overseas Investments, S.A.	100.00%	854,653	848,559
Atlántida Business Intelligence, S.A.	100.00%	24	24
Inversiones Tres Lagos, S.L.	100.00%	320,229	317,946
Iberoatlántida Inversiones, S.L.U.	100.00%	713,610	570,360
Subtotal, foreign currency		**8,813,651**	**8,348,909**
Rounding differences		1	(1)
Subtotal, subsidiaries included in consolidation		**23,508,429**	**23,043,685**
Subsidiaries not included in consolidation			
Corporación de Bienes y Valores Panamericanos, S.L.	100.00%	1,584	1,572
Inversiones Mesoamericanas, S.L.	100.00%	104	104
Pacific Ventures, S.L.	100.00%	1,472	1,461
Inversiones Atlacatl, S.L.U.	100.00%	1,472	1,461
Ocho Corporation, S.A. de C.V.	51.00%	12,240	12,240

	Ownership interest	March 31, 2026	December 31, 2025
Subtotal, subsidiaries not included in consolidation		**16,872**	**16,838**
Total investments in subsidiaries		**23,525,301**	**23,060,523**
Investments in other companies (local currency)			
Desarrollos Turísticos de Tela, S.A. de C.V.		158,476	158,476
MAPFRE Seguros Honduras, S.A.		26	26
Banco de Honduras, S.A.		195	195
Hospitales de Honduras, S.A.		37,097	37,097
Inmobiliaria Bermejo, S.A.		10,491	10,491
Zip San José, S.A.		191	191
Fondo Hondureño de Inversión en Turismo, S.A. de C.V.		4,798	4,798
Roca Inversiones y Bienes Raíces, S.A.		23,331	23,331
Transportes Aéreos Especializados, S.A.		5	5
Seguros Bolívar Honduras, S.A.		1,872	1,872
Banco Davivienda Honduras, S.A.		797	797
Medición, Facturación y Pagos Digitales, S.A.		90	90
Total investments in other companies		**237,369**	**237,369**

The ownership interests shown for subsidiaries are the Group's interests, including indirect holdings through other Group companies, as disclosed in the condensed consolidated interim financial statements.

During the three months ended March 31, 2026, the Company made a cash capital contribution to Iberoatlántida Inversiones, S.L.U. (L157,955) and acquired from Banco Atlántida, S.A. its shares of Inversiones Financieras Atlántida, S.A. for USD10,000 (L264,932) (note 19).

The share in profits of Fondo Cerrado de Capital de Riesgo Atlántida recognized in profit or loss amounted to L25,266 for the three months ended March 31, 2026 (three months ended March 31, 2025: L16,091).

Investments in subsidiaries denominated in foreign currency are translated into Lempiras at the closing exchange rate, with the effect recognized in profit or loss.

The movement in the allowance for investment losses is as follows:

	Three months ended March 31, 2026	Year ended December 31, 2025
Balance at beginning of period	270,336	148,410
Provision for the period (note 17)	2,164	121,926
Balance at end of period	**272,500**	**270,336**

Of the allowance as of March 31, 2026, L112,239 relates to investments in subsidiaries and L160,261 to investments in other companies (L112,239 and L158,097, respectively, as of December 31, 2025). The provision for the period and the comparative provision of L4,163 for the three months ended March 31, 2025 are presented within general and administrative expenses (note 17).

6. Notes and accounts receivable, net

	March 31, 2026	December 31, 2025
Loans receivable	444,418	1,422,825
Accounts receivable	297,296	290,247
Notes and accounts receivable	**741,714**	**1,713,072**
Less: allowance for doubtful accounts	-	-
Notes and accounts receivable, net	**741,714**	**1,713,072**

Loans receivable are as follows:

	March 31, 2026	December 31, 2025
Jaguar Investment Fund, L.P.	254,348	248,728
Bristol Development International KFRK, S.R.L.	13,282	13,187
Operaciones Portuarias Honduras, S.A. de C.V.	-	581,517
LYNX Investment Fund	66,087	64,627
General International Telecom El Salvador, S.A. de C.V.	29,602	28,697
Inmobiliaria Atlántida, S.A.	14,014	13,717
Trans Americas Fiber (BVI), Limited	6,818	412,836
Atlántida Thames Holding Limited	54,035	53,394
Individuals	6,232	6,122
Loans receivable	**444,418**	**1,422,825**

As of March 31, 2026 and December 31, 2025, loans receivable are mainly denominated in U.S. dollars, bear annual interest at rates between 2% and 14% and are secured by personal guarantees (*garantía fiduciaria*). The loan to Operaciones Portuarias Honduras, S.A. de C.V. was collected during the three months ended March 31, 2026, and the loan to Trans Americas Fiber (BVI), Limited was partially collected. The outstanding principal of the loan to Trans Americas Fiber (BVI), Limited, USD257, matured on March 8, 2026; it is past due, continues to accrue interest and the Company is pursuing its collection. The loan to Atlántida Thames Holding Limited matures on December 1, 2028, when principal and accrued interest will be settled. The loan to Bristol Development International KFRK, S.R.L. matured on March 26, 2026; the Company is pursuing its collection.

Accounts receivable are as follows:

	March 31, 2026	December 31, 2025
Hoteles de Honduras, S.A. de C.V.	46,260	46,260
Inmobiliaria Atlántida, S.A.	67,205	66,725
General International Telecom El Salvador, S.A. de C.V.	33,152	32,915
Atlántida Overseas Investments, S.A.	1,025	1,017
Fondo Cerrado de Capital de Riesgo Atlántida	7,659	7,605
Seguros Atlántida, S.A.	9,286	13,209
Other accounts receivable	1,007	1,007
Banco Atlántida, S.A.	308	192
Inversiones Tres Lagos, S.L.	7,969	7,912
Iberoatlántida Inversiones, S.L.U.	23,158	13,844
Ganlek, S.A.	96,955	96,265
Alarian Technologies Ltd.	36	36
Servicios Atlántida Nicaragua	181	165
Individuals (a)	3,095	3,095
Accounts receivable	**297,296**	**290,247**

(a) Amount receivable for the sale of the shares that the Company held in Grupo Gurus, S.A. Under the share purchase agreement, this amount will be settled through a single payment in August 2054.

7. Property, net

Three months ended March 31, 2026:

	Land	Buildings	Total
Cost			
Balance at January 1, 2026	53,944	9,313	63,257
Balance at March 31, 2026	53,944	9,313	63,257
Accumulated depreciation			
Balance at January 1, 2026	-	7,075	7,075
Depreciation expense for the period	-	77	77
Balance at March 31, 2026	**-**	**7,152**	**7,152**
Net carrying amount at March 31, 2026	53,944	2,161	56,105

Year ended December 31, 2025:

	Land	Buildings	Total
Cost			
Balance at January 1, 2025	53,944	9,313	63,257
Balance at December 31, 2025	53,944	9,313	63,257
Accumulated depreciation			
Balance at January 1, 2025	-	6,768	6,768
Depreciation expense for the year	-	307	307
Balance at December 31, 2025	**-**	**7,075**	**7,075**
Net carrying amount at December 31, 2025	53,944	2,238	56,182

The land and buildings secure the loan payable to Banco Atlántida, S.A. (note 9).

8. Prepaid expenses

	March 31, 2026	December 31, 2025
Insurance premiums	5	13
Commissions paid in advance	3,610	3,610
Advance payment of 1% income tax	1,619	1,619
Prepaid expenses	**5,234**	**5,242**

9. Financial obligations

Financial obligations are detailed as follows:

	March 31, 2026	December 31, 2025
EBN Inversiones Iberoamérica VC, FICC (EBN Capital)	398,447	395,606
Rocket Base, S.A.	132,816	131,869
Banco Atlántida, S.A.	119,534	118,682
Banco de Occidente, S.A.	1,494,050	-
Syndicated loan	638,926	508,132
Interest payable	34,019	2,151
Financial obligations	**2,817,792**	**1,156,440**

The syndicated loan is as follows:

	March 31, 2026	December 31, 2025
Bancaribe (Bancaribe International Bank and Bancaribe Curacao Bank, N.V.)	132,816	-
Banco Continental, S.A.E.C.A.	531,262	527,474
Total syndicated loan, principal	**664,078**	**527,474**
Less: structuring costs	(25,152)	(19,342)
Syndicated loan, net	**638,926**	**508,132**

The loan from Banco de Occidente, S.A. is as follows:

	March 31, 2026	December 31, 2025
Principal	1,500,000	-
Less: structuring costs	(5,950)	-
Loan from Banco de Occidente, S.A., net	**1,494,050**	**-**

The syndicated loan was subscribed on December 29, 2025, with a two-year term maturing on December 29, 2027 and an annual interest rate of 6.00%. As of December 31, 2025, the principal outstanding corresponded to Banco Continental, S.A.E.C.A. (USD20,000). On March 23, 2026, Bancaribe joined the facility through a Joinder to Credit Agreement, under the same conditions as the agreement of December 29, 2025, for USD5,000 (Bancaribe Curacao Bank, N.V. USD4,000; Bancaribe International Bank USD1,000), bringing the facility to USD25,000, which funded the redemption of the Guaranteed Notes due 2026 (note 12).

The loan from Banco de Occidente, S.A. totals L2,000,000, has a five-year term maturing in February 2031 and bears an annual interest rate of 11%. The Company received L1,500,000 on February 20, 2026, net of a

disbursement commission of L6,000 and other expenses of less than L1, and L500,000 on April 30, 2026, net of the remaining disbursement commission of L2,000 (note 21). The loan was obtained to fund the redemption of the Guaranteed Notes due 2026 (note 12). The loan is secured by the shares held by the Company in Seguros Atlántida, S.A. (notes 5 and 20).

Structuring costs correspond to disbursement commissions and legal expenses incurred to structure the loans, which are amortized over the term of the loans.

As of March 31, 2026, the loans mature between 2027 and 2032 (between 2027 and 2032 as of December 31, 2025). The loan from EBN Inversiones Iberoamérica VC, FICC (EBN Capital) matures in December 2032, the loans from Rocket Base, S.A. and Banco Atlántida, S.A. in December 2027, the syndicated loan on December 29, 2027 and the loan from Banco de Occidente, S.A. in February 2031. Of these loans, L1,314,875 (L1,173,631 as of December 31, 2025) are payable at maturity and the remainder in installments.

As of March 31, 2026 and December 31, 2025, loans denominated in U.S. dollars amount to L1,314,875 (USD49,500) and L1,173,631 (USD44,500), respectively (principal before structuring costs).

The loans from EBN Capital and Rocket Base, S.A. and the syndicated loan are secured by personal guarantees (*garantía fiduciaria*). The loan from Banco Atlántida, S.A. consists of three contracts for a total of USD4,500 (USD1,517, USD1,000 and USD1,983), bears interest at 6.26% per year and matures on December 25, 2027. It is secured by personal guarantees and by the CECAP facilities, a property of the Company located in Choluteca, and 1,163,693 shares of Desarrollos Turísticos de Tela, S.A. de C.V. (notes 7 and 20).

As of March 31, 2026, the Company complied with the terms and covenants included in its loan agreements.

10. Accounts payable

	March 31, 2026	December 31, 2025
Accounts payable to related companies	136,230	466,503
Directors' thirteenth and fourteenth month payments	525	263
Professional fees	218	5,215
25% withholding on professional fees of non-residents	8,610	20,610
Other withholdings	16,231	15,463
Net assets tax (note 18)	52,577	46,535
Accounts payable	**214,391**	**554,589**

Accounts payable to related companies are composed as follows:

	March 31, 2026	December 31, 2025
Banco Atlántida, S.A.	132,466	463,010
Seguros Atlántida, S.A.	3,440	3,170
Informática Atlántida, S.A.	325	325
Rounding differences	(1)	(2)
Accounts payable to related companies	**136,230**	**466,503**

As of March 31, 2026, the balance payable to Banco Atlántida, S.A. corresponds to the unpaid portion (USD5,000) of the purchase of shares of Inversiones Financieras Atlántida, S.A. (note 5), which was paid in the second quarter of 2026; as of December 31, 2025, it corresponded to a purchase of U.S. dollars, settled in January 2026 (note 19).

11. Sundry creditors

	March 31, 2026	December 31, 2025
Return payable on preferred shares and dividends payable	184,736	68,582
Sundry accounts	169,311	170,312
Sundry creditors	**354,047**	**238,894**

The return payable on preferred shares corresponds to the return accrued on preferred shares and Series A preferred shares that had not been paid at the reporting date (note 3(j)). As of December 31, 2025, return payable on preferred shares and dividends payable comprise L63,649 of return payable on preferred shares and L4,933 of dividends payable on common shares of prior years.

Sundry accounts are as follows:

	March 31, 2026	December 31, 2025
Sundry payments	153	251
Retirement fund	27,006	26,814
Other creditors (AFP Atlántida fund)	31,304	31,304
Bristol Development International KFRK, S.R.L. and Ganlek, S.A.	78,203	77,644
S&P Global Ratings	-	1,887
Individuals	32,645	32,412
Sundry accounts	**169,311**	**170,312**

12. Bonds and guaranteed notes

	March 31, 2026	December 31, 2025
Guaranteed Notes due 2026	-	6,597,658
Senior Notes due 2030	2,625,853	1,571,111
Interest payable	64,410	67,583
Bonds and guaranteed notes	**2,690,263**	**8,236,352**

As of March 31, 2026, interest payable corresponds to the Senior Notes due 2030; as of December 31, 2025, it corresponded to the Guaranteed Notes due 2026.

Guaranteed Notes due 2026

On May 19, 2021, Inversiones Atlántida, S.A. issued USD300,000 in Guaranteed Notes (144A / Reg S format) with a five-year term, a single principal payment at maturity on May 19, 2026 and a fixed annual interest rate of 7.5% payable semi-annually. The proceeds were used for the early repayment of the first issuance (USD150,000) plus accrued interest, for acquisitions and for general corporate purposes. As of December 31, 2025, the outstanding principal amounted to USD252,209.

The notes were secured by a pledge over 100% of the shares that the Company holds in Seguros Atlántida, S.A., a Debt Service Reserve Account (DSRA) equivalent to a minimum of two interest installments, and the commitment to channel the dividends received from Banco Atlántida, S.A. and Seguros Atlántida, S.A. to a trust account under certain conditions. The indenture also included financial covenants limiting restricted payments, asset sales, mergers and acquisitions and transactions with affiliates.

During the three months ended March 31, 2026, the Company redeemed the notes in full ahead of their maturity: USD152,000 of principal was redeemed on January 29, 2026 and the remaining principal of USD100,209, together with accrued interest to the redemption date, was paid on March 29, 2026, seven weeks before the contractual maturity. Upon redemption, the remaining unamortized transaction costs (USD2,048 as of December 31, 2025) were recognized in interest expense in the condensed separate interim statement of profit or loss, the pledge over the shares of Seguros Atlántida, S.A. was released, the restricted balance in the DSRA (L620,017 as of December 31, 2025) became unrestricted and the covenants ceased to apply. As of March 31, 2026, there is no outstanding balance under these notes.

The redemption was funded with the additional issuance of Senior Notes due 2030 described below (USD40,000), a loan obtained from Banco de Occidente, S.A. maturing in February 2031 (note 9), the increase of the syndicated facility to USD25,000 maturing on December 29, 2027 (note 9), the collection of loans receivable from third parties, cash dividends received from subsidiaries and the contributions received from shareholders for the subscription of Series A preferred shares (note 1).

Interest expense on the Guaranteed Notes and the Senior Notes for the three months ended March 31, 2026 amounted to L193,153 (three months ended March 31, 2025: L164,426), included in interest on bonds and guaranteed notes (note 16).

Senior Notes due 2030

On December 29, 2025, Inversiones Atlántida, S.A. issued Senior Notes due 2030 for USD62,341 with a five-year term, a single principal payment at maturity on December 29, 2030 and a fixed annual interest rate of 9.5% payable semi-annually. The proceeds were used for the early redemption of the Guaranteed Notes due 2026, for acquisitions and for general corporate purposes. On March 25, 2026, the Company issued additional notes under the same terms for USD40,000, bringing the outstanding principal to USD102,341 as of March 31, 2026.

The Company may redeem up to 35% of the outstanding principal at any time before December 29, 2027 with the net proceeds of certain equity offerings; may redeem the notes in whole or in part at any time on or after December

29, 2027 at the redemption prices set out in the offering memorandum plus accrued and unpaid interest; may redeem the notes in whole or in part before December 29, 2027 at a redemption price based on a make-whole premium; and may redeem the notes in whole, but not in part, at 100% of their principal amount plus accrued and unpaid interest upon certain changes in tax law.

Collateral and covenants: the Senior Notes due 2030 are secured by a first-priority pledge over the shares of Administradora de Fondos de Pensiones Atlántida, S.A. held by the Company, which the Company undertook to grant to the Local Collateral Agent, for the benefit of the holders and the Trustee, upon the full repayment of the Guaranteed Notes due 2026, completed on March 29, 2026. The indenture includes covenants applicable to the Company and its restricted subsidiaries that limit restricted payments, asset sales, mergers and acquisitions and transactions with affiliates, and provides for interest on overdue principal and interest at the rate applicable to the notes. As of March 31, 2026, the Company was in compliance with these covenants.

The carrying amount of the notes issued by the Company, in thousands of U.S. dollars, is as follows:

	March 31, 2026	December 31, 2025
Guaranteed Notes due 2026: principal outstanding	-	252,209
Guaranteed Notes due 2026: unamortized transaction costs	-	(2,048)
Senior Notes due 2030: principal outstanding	102,341	62,341
Senior Notes due 2030: unamortized transaction costs	(3,488)	(2,770)
Carrying amount of the notes (USD)	**98,853**	**309,732**

In thousands of Lempiras, the carrying amount of the notes (excluding interest payable) is as follows:

	March 31, 2026	December 31, 2025
Guaranteed Notes due 2026: principal outstanding	-	6,651,685
Unamortized transaction costs	-	(54,027)
Guaranteed Notes due 2026, net	**-**	**6,597,658**
Senior Notes due 2030: principal outstanding	2,718,494	1,644,163
Unamortized transaction costs	(92,641)	(73,052)
Senior Notes due 2030, net	**2,625,853**	**1,571,111**
Carrying amount of the notes (excluding interest payable)	**2,625,853**	**8,168,769**

13. Dividends

The General Shareholders' Meeting held on April 25, 2025 approved not to declare dividends for the year ended December 31, 2024. No dividends were declared or paid during the three months ended March 31, 2026. Dividends on preferred shares and Series A preferred shares are applied against the return payable on preferred shares (note 11), which is accrued within interest expense (notes 3(j) and 16); accordingly, they are not presented as a movement in equity. Dividends approved by the General Shareholders' Meeting held on April 30, 2026 are disclosed in note 21.

14. Dividend income

Three months ended March 31:

	2026	2025
Seguros Atlántida, S.A.	328,625	-
Administradora de Fondos de Pensiones Atlántida, S.A.	245,590	-
Leasing Atlántida, S.A.	71,628	-
AFP Confía, S.A.	138,835	107,986
Inversiones Financieras Atlántida, S.A.	313,227	-
Dividends received in cash, gross	**1,097,905**	**107,986**

Dividend income is presented gross of the withholding tax on dividends, which is presented within income tax (notes 2(f) and 18). No dividends in shares were received during the three months ended March 31, 2026 and 2025.

15. Commission income

Three months ended March 31:

	2026	2025
Commission on collection of insurance premiums (Seguros Atlántida, S.A.)	12,102	10,632
Commission income	**12,102**	**10,632**

16. Finance income and expenses

Interest income for the three months ended March 31:

	2026	2025
Interest on deposits in local and foreign institutions	2,989	1,286
Interest on loans	13,153	17,050
Interest on financial investments	50	-
Interest income	**16,192**	**18,336**

Interest income is presented gross of the 10% tax on interest income, which is presented within income tax (notes 2(f) and 18).

Interest income on loans, by borrower, for the three months ended March 31:

	2026	2025
Jaguar Investment Fund, L.P.	3,828	3,610
Inmobiliaria Atlántida, S.A.	199	192
Operaciones Portuarias Honduras, S.A. de C.V.	3,719	11,335
Inversiones Financieras Atlántida, S.A.	-	217
LYNX Investment Fund	994	959
General International Telecom El Salvador, S.A. de C.V.	697	673
Trans Americas Fiber (BVI), Limited	3,392	-
Atlántida Thames Holding Limited	258	-
Individuals	66	64
Interest income on loans	**13,153**	**17,050**

Interest expense for the three months ended March 31:

	2026	2025
Interest on financial obligations	50,550	55,208
Interest on bonds and guaranteed notes	193,153	164,426
Return on preferred shares	116,154	-
Interest expense	**359,857**	**219,634**

Interest on bonds and guaranteed notes for the three months ended March 31, 2026 includes the unamortized transaction costs of the Guaranteed Notes due 2026 recognized upon their redemption (note 12). The return on preferred shares corresponds to the return accrued on preferred shares and Series A preferred shares (note 3(j)); no return on preferred shares accrued during the three months ended March 31, 2025. Interest expense excludes the taxes absorbed on interest paid, which are presented within income tax (notes 2(f) and 18).

17. General and administrative expenses

Three months ended March 31:

	2026	2025
Directors' emoluments	1,838	1,838
Directors' attendance fees	3,000	3,150
Sales volume tax	3,930	2,838
Security levy	13,240	98
External audit fees	696	-
Professional fees	40	60
Amortization of insurance premiums	8	8
Depreciation of buildings	77	77
Trustee fees	45	45
Electricity	4	-

	2026	2025
15% sales tax	39	41
Cleaning services	3	-
Dues and subscriptions	224	211
Provision for losses on investments in shares (note 5)	2,164	4,163
Legal fees	25,444	5,577
Miscellaneous expenses	4,703	4,238
General and administrative expenses	**55,455**	**22,344**

Miscellaneous expenses for the three months ended March 31 by category:

	2026	2025
Related parties (note 19)	17	32
Professional fees	-	370
Corporate services	742	1,775
Other	3,944	2,061
Miscellaneous expenses	**4,703**	**4,238**

18. Income tax

Companies incorporated in Honduras pay income tax by applying a rate to the taxable income obtained, in accordance with the Income Tax Law in force; the tax obligations determined on that basis are referred to as current taxes.

Income tax for the three months ended March 31 is detailed as follows:

	2026	2025
Withholding tax on dividends received	71,527	5,399
Tax on interest income (10%)	355	34
Taxes absorbed on interest paid	14,874	18,744
Net assets tax	6,042	7,209
Income tax	**92,798**	**31,386**

The withholding tax on dividends received and the tax on interest income are final taxes; together with the taxes absorbed on interest paid, they are presented within income tax (note 2(f)).

Current income tax

For the three months ended March 31, 2026 and 2025, the Company did not incur the 25% income tax or the solidarity contribution, as it did not generate net taxable income in the period because its income consists mainly of non-taxable dividends; the Company is therefore subject to the net assets tax.

The solidarity contribution was established by the Tax Equity Law of April 8, 2003, as an obligation for legal entities with net taxable income in excess of L1,000.

Net assets tax

Under the tax legislation in force, Honduran entities incur the net assets tax only when the income tax and the solidarity contribution are lower than the net assets tax. Accordingly, for both periods the Company incurred the obligation to pay the net assets tax, which was calculated as follows:

As determined for tax purposes	2026	2025
Total assets according to the accounting records (before deducting the allowance for investment losses)	26,189,804	21,994,867
Less: investments in shares of other companies (*)	(23,762,668)	(19,108,268)
Less: accumulated depreciation of property	(7,152)	-
Less: exemption, Article 5 of the Tax Equity Law	(3,000)	(3,000)
Taxable net assets	**2,416,984**	**2,883,599**
Tax assessed, annual (1% of taxable net assets)	24,170	28,836
Monthly amount	2,014	2,403
Net assets tax for the three-month period	6,042	7,209

(*) Under Article 10 of the Tax Equity Law, Agreement No. 0948-2003, published on June 28, 2003, holding companies may deduct only the portion of their assets invested in shares of other companies. For the purposes of the Law, holding companies are companies that exclusively own securities of other companies.

Amounts are those used in the tax computation and may differ from the carrying amounts in the statement of financial position. Total assets for the purposes of the net assets tax are taken from the accounting records before deducting the allowance for investment losses, which is recorded on the liabilities side in the accounting records and is presented in these financial statements as a deduction from investments in shares. In the 2026 column, the accumulated depreciation of property is deducted separately; the 2025 column does not include that deduction. Consequently, the base differs from total assets in the condensed separate interim statement of financial position, also as a result of other adjustments for tax purposes.

The net assets tax payable is presented within accounts payable (note 10).

19. Related parties

Related parties are identified on the basis of control, joint control, significant influence and key management personnel, using the concepts of IAS 24 Related Party Disclosures as guidance. This identification is made solely for the purposes of these separate financial statements and does not represent a classification under the prudential regulations applicable to the Company's regulated subsidiaries. The Company's related parties include its subsidiaries (note 5) and other entities of the Group, its associates Desarrollos Turísticos de Tela, S.A. de C.V. and Inmobiliaria Bermejo, S.A. (note 5), over which it has significant influence, and its key management personnel, comprising the members of the Board of Directors. Investment, pension and retirement funds managed by Group entities are not presented as related parties of the Company.

Balances with related parties are as follows:

	March 31, 2026	December 31, 2025
Assets		
Banco Atlántida, S.A.: cash deposits (note 4)	520,497	854,899
Banco Atlántida El Salvador, S.A.: cash deposits (note 4)	15,944	53,726
Banco Atlántida Nicaragua, S.A.: cash deposits (note 4)	9,309	9,242
Banco Atlántida, S.A.: accounts receivable (note 6)	308	192
Seguros Atlántida, S.A.: accounts receivable (note 6)	9,286	13,209
Atlántida Overseas Investments, S.A.: accounts receivable (note 6)	1,025	1,017
Inversiones Tres Lagos, S.L.: accounts receivable (note 6)	7,969	7,912
Iberoatlántida Inversiones, S.L.U.: accounts receivable (note 6)	23,158	13,844
Seguros Atlántida, S.A.: prepaid insurance premiums (note 8)	5	13
Desarrollos Turísticos de Tela, S.A. de C.V. (associate): investment in shares, at cost (note 5)	158,476	158,476
Inmobiliaria Bermejo, S.A. (associate): investment in shares, at cost (note 5)	10,491	10,491
Liabilities		
Banco Atlántida, S.A.: loan payable (note 9)	119,534	118,682
Banco Atlántida, S.A.: accounts payable (note 10)	132,466	463,010
Seguros Atlántida, S.A.: accounts payable (note 10)	3,440	3,170
Informática Atlántida, S.A.: accounts payable (note 10)	325	325
Seguros Atlántida, S.A.: return payable on preferred shares (note 11)	4,303	1,140
Equity		
Seguros Atlántida, S.A.: preferred shares issued in 2025 (note 1)	40,000	40,000
Seguros Atlántida, S.A.: Series A preferred shares (note 1)	106,161	-
Key management personnel: liabilities		
Directors' thirteenth and fourteenth month payments (note 10)	525	263

The related party balances as of December 31, 2025 differ from those disclosed in the audited separate financial statements for 2025, which also included balances with Hoteles de Honduras, S.A. de C.V., Inmobiliaria Atlántida, S.A. and Servicios Atlántida Nicaragua. These entities are not presented as related parties in these financial statements because, based on the information available as of the date of these financial statements, none of them is part of the Group or an associate of the Company.

Investments in subsidiaries are detailed in note 5. The investments in the associates Desarrollos Turísticos de Tela, S.A. de C.V. (41.16% ownership interest) and Inmobiliaria Bermejo, S.A. (50.00% ownership interest) are detailed in note 5 and are presented at cost, before the allowance for investment losses. No dividends were received from these associates in the periods presented.

The loan payable to Banco Atlántida, S.A. consists of three contracts for a total of USD4,500 (USD1,517, USD1,000 and USD1,983), bears interest at 6.26% per year and matures on December 25, 2027, and is secured as described in notes 9 and 20. Interest payable on the loan as of March 31, 2026 amounts to L125 (note 9).

Seguros Atlántida, S.A. holds 200,000 preferred shares of the Company issued in 2025 (L40,000) and has subscribed Series A preferred shares for L106,161 (note 1). The return payable to Seguros Atlántida, S.A. on the preferred shares it holds amounts to L4,303 as of March 31, 2026, comprising the return recognized in interest expense for the three months ended March 31, 2026, L3,163 (Series A preferred shares L1,963 and preferred shares issued in 2025 L1,200) (note 16), and the return for 2025 of L1,140, which was settled with the dividends approved on April 30, 2026 (note 21). The Company has paid premiums of L40 on three insurance policies contracted with Seguros Atlántida, S.A.

In March 2026, the Company acquired from Banco Atlántida, S.A. its shares of Inversiones Financieras Atlántida, S.A. for USD10,000 (L264,932) (note 5); USD5,000 (L132,466) of the price remained payable as of March 31, 2026 (note 10).

The notes issued by the Company (note 12) are presented in these separate financial statements at their full amount. Notes issued by the Company and held by entities within the Group amounted to nil as of March 31, 2026 and USD1,815 as of December 31, 2025.

Transactions with related parties for the three months ended March 31 are as follows:

	2026	2025
Group entities: income		
Dividends received in cash, gross (note 14):		
Seguros Atlántida, S.A.	328,625	-
Administradora de Fondos de Pensiones Atlántida, S.A.	245,590	-
Inversiones Financieras Atlántida, S.A.	313,227	-
AFP Confía, S.A.	138,835	107,986
Leasing Atlántida, S.A.	71,628	-
Commission on collection of insurance premiums: Seguros Atlántida, S.A. (note 15)	12,102	10,632
Lease income: Banco Atlántida, S.A.	116	116
Interest income on loans: Inversiones Financieras Atlántida, S.A. (note 16)	-	217
Interest income on deposits: Banco Atlántida, S.A. (note 16)	2,634	81
Interest income on deposits: Banco Atlántida El Salvador, S.A. (note 16)	155	131
Group entities: expenses		
Interest expense on the loan: Banco Atlántida, S.A. (note 16)	1,867	1,801
IT systems services: Banco Atlántida, S.A.	219	211
Return on preferred shares: Seguros Atlántida, S.A. (note 16)	3,163	-
Trustee fees: Banco Atlántida, S.A. (note 17)	45	45
Amortization of insurance premiums: Seguros Atlántida, S.A. (note 17)	8	8
Miscellaneous expenses: Atlántida Securities, S.A. de C.V. and Casa de Bolsa Atlántida, S.A. (note 17)	17	32
Transactions in shares of subsidiaries (note 5)		
Capital contributions in cash: Iberoatlántida Inversiones, S.L.U.	157,955	-
Purchase of shares of Inversiones Financieras Atlántida, S.A. from Banco Atlántida, S.A.	264,932	-
Key management personnel		
Directors' emoluments (note 17)	1,838	1,838
Directors' attendance fees (note 17)	3,000	3,150

20. Commitments and contingencies

Commitments

As of March 31, 2026, the Group held a 9.97% ownership interest in EBN Banco de Negocios, S.A. through Iberoatlántida Inversiones, S.L.U., a subsidiary of the Company (note 5).

During 2025, the Company entered into a share purchase agreement to acquire an additional 49.97% ownership interest in EBN Banco de Negocios, S.A. for a purchase price of approximately EUR83,600. Upon completion of the transaction, the Group's total ownership interest in EBN Banco de Negocios, S.A. would increase to 59.94%.

Completion of the transaction remains subject to customary closing conditions, including obtaining the required regulatory approvals in Spain. As of September 29, 2026, the date on which these condensed separate interim financial statements were authorized for issue, the transaction had not been completed.

Legal contingencies

As of March 31, 2026, there are no lawsuits filed against the Company and the Company has not initiated any legal proceedings.

Tax contingencies

Income tax

The Company's income tax returns are subject to review by the tax authorities of Honduras. As of December 31, 2025, the income tax returns for the years ended December 31, 2020 to 2025 had not been reviewed by the tax authorities. Under the tax legislation in force in Honduras, income tax returns may generally be reviewed by the tax authorities for a period of five years.

Transfer pricing

Decree No. 232-2011 of December 8, 2011 contains the Transfer Pricing Regulation Law, effective from January 1, 2014, whose purpose is to regulate commercial and financial transactions carried out between related or associated parties, valued in accordance with the arm's length principle. The Law requires income taxpayers that are related parties and carry out commercial and financial transactions with each other to determine, for tax purposes, their income, costs and deductions by applying the prices and profit margins that would have been used in comparable commercial and financial transactions between independent parties. The regulations of the Law were issued through Agreement No. 027-2015, published on September 18, 2015.

Assets pledged

The loan from Banco Atlántida, S.A. (note 9) is secured by the CECAP facilities, a property of the Company located in Choluteca (note 7) and 1,163,693 shares of Desarrollos Turísticos de Tela, S.A. de C.V. represented by certificates No. 733 (772,323 shares) and No. 761 (391,370 shares) (note 5). The shares held by the Company in Seguros Atlántida, S.A. secure the loan from Banco de Occidente, S.A. (note 9). The Senior Notes due 2030 are secured by a first-priority pledge over the shares of Administradora de Fondos de Pensiones Atlántida, S.A. held by the Company, which the Company undertook to grant to the Local Collateral Agent, for the benefit of the holders and the Trustee, upon the full repayment of the Guaranteed Notes due 2026, completed on March 29, 2026 (note 12).

21. Subsequent events

Between March 31, 2026 and September 29, 2026, the date on which these condensed separate interim financial statements were authorized for issue, the following events occurred:

Credit ratings. Fitch Ratings revised the Rating Watch on the Company to Positive on April 13, 2026 and withdrew its ratings of the Company on June 22, 2026.

Series A preferred shares. Contributions of L2,084,101 received from shareholders for the subscription of Series A preferred shares (nominal value of L200 each) approved by the Extraordinary General Shareholders' Meeting of December 8, 2025 are presented within share capital as of March 31, 2026 (note 1). The corresponding shares were issued and registered on April 30, 2026. The Series A preferred shares have a 20-year term, entitle their holders to a preferred dividend at a fixed rate of 9.5% per year, do not carry voting rights and may be redeemed at the Company's discretion once three years have elapsed from their date of issue.

General Shareholders' Meeting. The General Shareholders' Meeting held on April 30, 2026, approved the separate and consolidated financial statements for the year ended December 31, 2025, as well as the distribution of cash dividends totaling L125,000, comprising L60,593 for common shares, L63,661 for preferred shares and L746 for Series A preferred shares.

Loan from Banco de Occidente, S.A. On April 30, 2026, the Company received the remaining L500,000 of the L2,000,000 loan from Banco de Occidente, S.A. (note 9), net of the remaining disbursement commission of L2,000.

Capital contribution to Banco Atlántida, S.A. Subsequent to March 31, 2026, the Company made a capital contribution of L1,000,000 (approximately USD37,000) to Banco Atlántida, S.A. In these separate financial statements, the contribution increases the cost of the investment in Banco Atlántida, S.A. and will be reflected in the condensed separate interim financial statements for the second quarter of 2026.

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.

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 Company's investment in this entity amounted to L53,437.

Other than the matters described above, no events have occurred after March 31, 2026, that require adjustment to, or disclosure in, these condensed separate interim financial statements.

22. Financial reporting framework in Honduras

Decree No. 189-2004 of the National Congress of the Republic of Honduras, published on February 16, 2005, enacted the Law on Accounting and Auditing Standards, whose purpose is to establish the regulatory framework for the adoption and implementation of International Financial Reporting Standards (IFRS) and International Standards on Auditing (ISA). The Technical Board of Accounting and Auditing Standards (the Technical Board) is a specialized technical body created by that Decree. Through Resolution No. 001/2010, published in the Official Gazette La Gaceta No. 32,317 on September 16, 2010, the Technical Board resolved that:

a) Companies and institutions of public interest supervised by the Commission shall apply full IFRS, as established by that regulator.

b) Public or private institutions, for profit or not for profit, not supervised by the Commission that are listed on a stock exchange, raise funds from the public or carry out financial intermediation with funds from the State or from national or foreign donors shall apply full IFRS in the preparation and presentation of their general purpose financial statements.

c) Other public entities with for-profit or commercial activities and private entities, for profit or not for profit, that carry out other economic activities and issue general purpose financial statements shall apply the IFRS for Small and Medium-sized Entities (IFRS for SMEs).

For entities not covered by the provisions of the regulator, the transition date was January 1, 2011 and the effective date of application was January 1, 2012.

Through Resolution No. JTNCA 074-12/2019, published in La Gaceta No. 35,129 on December 20, 2019, the Technical Board amended paragraphs b) and c) above as follows: b) the institutions described in that paragraph, as well as public or private entities, for profit or not for profit, that have public accountability under IFRS, shall apply full IFRS in the preparation and presentation of their general purpose financial statements; and c) private entities, for profit or not for profit, that carry out economic activities other than those indicated in paragraphs a) and b) may elect to apply full IFRS or the IFRS for SMEs. The resolution became effective immediately.

23. Monetary unit and exchange rates

The monetary unit of the Republic of Honduras is the Lempira (L), and the exchange rate of the Lempira against the United States dollar (USD) is regulated by the Central Bank of Honduras (BCH). Through Agreement No. 06/2021, issued by the Board of Directors of the BCH on June 3, 2021 and amended by Agreement No. 16/2021 of December 9, 2021, the BCH approved the Regulation for Trading in the Organized Foreign Exchange Market. The Regulation applies to the foreign currency purchase and sale transactions carried out by the BCH and its exchange agents, as well as those carried out by the public sector. Only the BCH and the institutions authorized by its Board of Directors to act as exchange agents may trade foreign currency. Any individual or legal entity that is not an exchange agent may hold assets in foreign currency, but may trade them only with the BCH or with the exchange agents. Among other provisions, the Regulation establishes the methodology applied by the BCH to determine the reference exchange rate that it publishes daily.

The exchange rates used in these condensed separate interim financial statements were the market exchange rates published by the BCH at the respective date, as follows:

Date	Lempiras per USD1.00
March 31, 2026	26.56
December 31, 2025	26.37
March 31, 2025	25.62

The U.S. dollar amounts in these condensed separate interim financial statements were computed using the closing exchange rates published by the BCH with four decimals: L26.5631 as of March 31, 2026, L26.3737 as of December 31, 2025 and L25.6225 as of March 31, 2025. The table above and the headings of the statements show these rates rounded to two decimals, as in the condensed consolidated interim financial statements.