

Annual Report | 2020



Trust
which goes beyond borders

 **INVATLAN**
INVERSIONES ATLANTIDA, S.A.



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Letter from the President

Dear Shareholders:

The year 2020, undoubtedly, was characterized as an unprecedented year in modern history, but was one in which Grupo Financiero Atlántida was able to maintain its performance and continue to make important contributions to the Central American economies, through their continued plans for expansion and consolidation, with a clear vision of its goals and objectives.

The behavior of the business environment in the Central American region in 2020 reflects on the one hand, the adverse impact of an extraordinary external shock resulting from the pandemic and from extreme climate events; and on the other hand, a rapid reverse of the initial external shock and a gradual recovery in growth. In June 2020, perhaps the worst moment resulting from the external shock, the regional economies contracted by an average rate of -9.0% in terms of the economic indicator for short-term growth; while in December, the growth rate continued to show a negative trend, but at a much lower average of - 2.7%. Following such an external shock, there is only one path forward for the region: reactivation and reconstruction; and as a corollary for our Group, this means that we need to accompany those tasks.

Grupo Atlántida recognizes that regional recovery will be a slow and complex process, but we also believe that the accompaniment which we shall afford to the societies which we serve, represent extraordinary opportunities for a sustainable, quality, recovery, especially in the areas of employment and production chains. The results of the Central American economies as of the close of 2020 are not without some achievements: the aggregate value of exports reached a total of 38,326 million US Dollars, which was 0.1% greater than the value in 2019; and that, in turn, supported a sound foreign reserves position of 39,800 million US Dollars, 11.7% greater than the value as of December 2019. At the same time, the macroeconomic environment remained stable with a low

inflation rate of under 2% on average, stable foreign exchange rates and interest rates, and an average 2% increase in loans to businesses in the region. The fiscal environment, as was to be expected in the face of an external shock of such magnitude, has been challenging and difficult throughout the region, but at the present time, it is the most appropriate and immediately available instrument to help reconstruct the economies and stimulate the private sector promptly.

Regional and international institutions have been actively involved in the mitigation of the economic impacts resulting from the pandemic. The Central American Bank for Economic Integration (CABEI), the Inter-American Development Bank (IDB), the International Monetary Fund (IMF), and the World Bank have begun to provide support by way of new funds and positive initiatives to facilitate fiscal relief throughout the region.

Grupo Atlántida recognizes the magnitude and gravity of the situation which the region is facing after one year of the pandemic; therefore, we believe that our vision should be forward-looking at the present time and emphasize on the positive aspects, taking advantage of the strengths of the Group. The results as of the close of 2020 demonstrate that the Group is resilient, capable of innovation, and of taking advantage of the institutional and technological infrastructures available and define the type of support needed by our region for a rapid recovery of jobs and a dynamic economy.



Results from the Regional Group

The Group operates in three Central American countries, offering a wide variety of services, structured around Banking Services, Pension Administration, Insurance, and Securities and Stock Market. In 2020, the most important achievements were in the expansion and increased sophistication of its operations, especially in El Salvador and Honduras.

The composition of Grupo Financiero Atlántida is as follows:



The operations of the Group in El Salvador showed continuing growth, especially in the area of Pension Administration, but even more so, in the performance of our banking business which reported an increase of 22.4% as the assets of Banco Atlántida El Salvador reached a total of 765.6 million US Dollars. During the same year, we commenced operations for Atlántida Vida, which were an immediate success, and after just a few months of operations, has shown positive results as of the end of the year.

The expansion of our operations helps to offer a much more complete portfolio of services to our friends and allies, to continue to present a unique combination of financial services to meet the needs of the market. In fact, the development of our investment banking operations has allowed us to begin to offer suitable financial solutions which are specifically designed for large investment projects and for long-term undertakings.

The overall development of our activities in that country has resulted in the reporting of profits of 9.3 million US Dollars.

In Honduras, the Grupo Financiero, under the leadership of Banco Atlántida, continues to set the standard for integrity and service, as is clearly demonstrated by the trust of the public, who have increased their total deposits in our Bank to 3,799 million US Dollars. The Bank itself, in addition to registering such a notable rate of growth, was able to maintain total income of 34.3 million US Dollars and reach a total level of assets of 4,739 million US Dollars.

As has been demonstrated in previous years, AFP Atlántida is acknowledged as the largest private pension administrator in Honduras, with assets under administration of a total of 716.9 million US Dollars and profits of 6.9 million US Dollars.

Seguros Atlántida, it should be noted, continues to be the most profitable insurance company in the Honduran Financial Sector, reporting a profit of 12.1 million US Dollars.

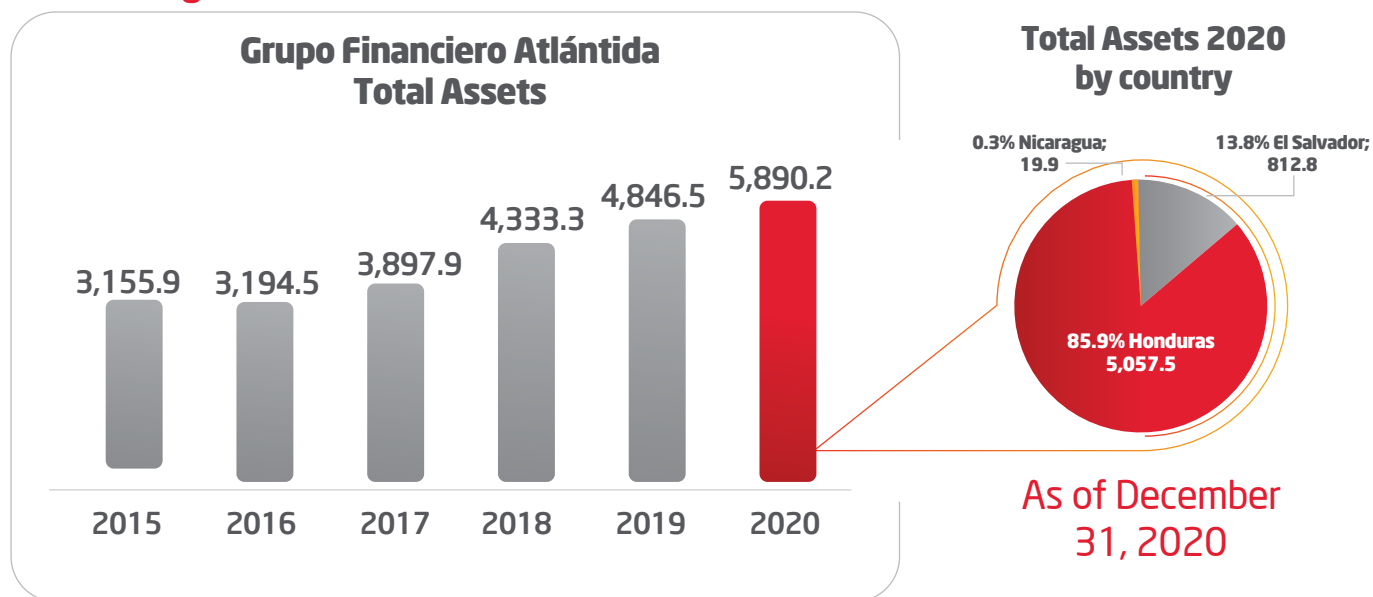
At the same time, this year we were able to establish a Fintech aiming to offer payment and money transfer services within a delimited business environment and designed to serve not only the users of this service, but also the thousands of businesses operating within the country, providing them with greater control over their day-to-day operations and streamlining the management of their payments.

In Nicaragua, we continue to develop our startup banking operation which, despite the multiple challenges faced by our brother country over the past few years, continues to show promise and we are counting on its positive development. The entity is already showing a growth trend, moving towards the break-even point at a faster than expected rate.

The strategy of our Group will remain focused on the process of expansion which has begun, while at the same time incorporating an important technological component which will help to integrate our operations among the different financial categories, while helping us to expand the services required by today's financial customers.

The overall results of the Group reflect our regional activity concentrated in El Salvador, Honduras and Nicaragua, with a synergy which translates into growth in our activities. The assets of the Group totaled 5,890.2 million US Dollars, growing by about 21.5% with respect to the previous year, which was well above the average growth rate of banking assets in the region of 8.03% as of December 2020; consolidated earnings were 38.6 million US Dollars, a reduction of 36.2%, but understandable in the current context. Our equity increased by 5.6%, to a total of 546.1 million US Dollars.

Figure No. 1



As of December 31, 2020, in millions of US Dollars | Source: INVATLAN

Of the total assets for the Group for 2020, financial assets totaled 5,553 million US Dollars, corresponding to 94.3%. Financial assets are shown by country below.

Grupo Financiero Atlántida

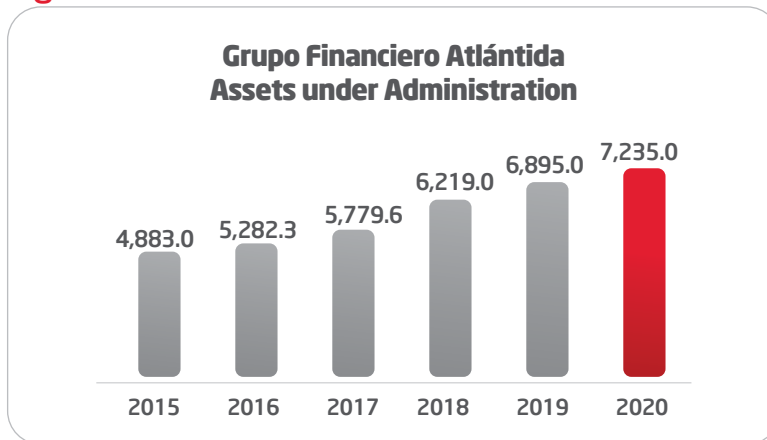
Table No. 1
Financial Assets by Country

Country	Financial Assets	%
El Salvador	771	13.9%
Honduras	4,765	85.8%
Nicaragua	18	0.3%
Total	5,553	100%

As of December 31, 2020, in millions of US Dollars | Source: INVATLAN

The trust of our clients has allowed us to achieve a level of assets under administration in the Pension Administrators in El Salvador and Honduras, for a total of 7,235 million US Dollars, representing a growth of 4.9% with respect to 2019, which reaffirms our leadership in this business sector, beyond our commitment and our abilities to administer our own funds and those of third parties.

Figure No. 2



As of December 31, of each year, in millions of US Dollars | Source: INVATLAN.

During the year, operations among different businesses of the Group have permitted increased synergy and strategic alignment, which have resulted in the achievement of consolidated earnings of 64.8 million US Dollars. For all the businesses of the Group, the common denominator is a vocation for excellence and innovation, based on the efficient and robust technological platforms of the organization consistent with the markets where we operate and human capital who identify strongly with the institution..

El Salvador

The operations of the Group in El Salvador maintain a presence in all the relevant areas of the local financial market, with operations in banking, insurance, pensions, and securities, and they distinguish themselves by their efficient, innovative, organizational model and their commitment to social service. The Group has been a pioneer in the constitution of real estate investment funds and specialized capitalization instruments in the area of pensions.

Table No. 2

Relevant Figures by Institution: El Salvador

Business	Total Assets	Investments & Productive Assets	Equity	Earnings
Banco Atlántida El Salvador, S.A.	765.6	605.5	73.5	1.5
AFP Confía, S. A.	33.1	3.1	19.9	7.5
Atlántida Capital, S. A.	1.0	0.5	0.9	-0.3
Atlántida Securities, S. A.	1.2	0.9	0.9	0.2
Atlántida Vida, S. A.	11.9	5.3	6.4	0.4
Total	812.8	615.3	101.8	9.3

As of December 31, 2020, in millions of US Dollars | Source: INVATLAN

In El Salvador, the Grupo Financiero will continue to support sustainable growth, consolidate the operations of the group, and support the financial needs of the country.

Honduras

This is the original nucleus of the Group and its strategic core, with 80.5% of the total assets, and with the most comprehensive variety of financial services in the Honduran marketplace as well as being the leader in each of the business sectors where the Group participates. During the past year, operations have been supported by technological platforms and processes rapidly adapting to the new reality, while maintaining the highest standards of information quality and security. For 2021, we will continue to support the reconstruction of the country through a variety of far-reaching projects to re-activate the economy throughout all sectors where we participate.

All of the financial companies have demonstrated positive performance, as can be seen in the figures for the close of the year in each case, and they are ideally positioned, not only to continue their current activities, but also to take advantage of new opportunities for investment and support as they arise.

Table No. 3
Relevant Figures by Institution: Honduras

Business	Total Assets	Investments & Productive Assets	Equity	Earnings
Banco Atlántida, S.A.	4,739.5	3,463.8	444.3	34.3
Seguros Atlántida, S.A.	136.6	75.0	58.8	12.1
Administradora de Fondos de Pensiones Atlántida, S.A.	50.4	44.1	43.5	6.5
Leasing Atlántida, S.A.	100.5	79.9	21.1	2.3
Compañía Almacenadora, S.A.	24.3	1.2	18.7	1.5
Almacén Temporal Atlántida, S.A.	1.4	1.2	1.1	0.3
Casa de Bolsa Atlántida, S.A.	0.6	0.5	0.5	0.1
Servicios Atlántida, S.A.	1.4	0.9	1.0	0.2
Informática Atlántida	2.8	1.2	2.2	0.1
Total	5,057.5	3,667.8	591.2	57.4

As of December 31, 2020, in millions of US Dollars | Source: INVATLAN

In Honduras, we will continue to provide support with the resources required for the reconstruction of the country with a focus on resources for strategic infrastructure such as energy, communications, agro- industry, logistics and financial infrastructure in connection to digital platforms. In addition, we will promote economic reactivation, modernization of services, and financial inclusion through new technological developments.

Country Visions

Nicaragua

Regarding the operation in Nicaragua, Grupo Financiero Atlántida, despite its recent start-up of operations, has been able to obtain a significant share of the market, primarily in capturing deposits from the public (154.5%), as well as placements in the loan portfolio, which has resulted in improved performance over the previous year, 2019. We anticipate that for 2021, the economic and financial situation of the country will improve substantially and result in an improved financial situation for the Bank in the market.

Table No. 4
Relevant Figures by Institution: Nicaragua

Business	Total Assets	Investments & Productive Assets	Equity	Earnings
Banco Atlántida Nicaragua, S. A.	19.9	8.0	11.9	-1.9
Total	19.9	8.0	11.9	-1.9

As of December 31, 2020, in millions of US Dollars | Source: INVATLAN

Grupo Atlántida will concentrate on supporting the reconstruction of the country and will promote the growth of financial services for SMEs, agro-industry, and regional commerce

Results by Business Sector

Table No. 5
Earnings by Business Sector and by Country

BUSINESS SECTOR/COUNTRY	HONDURAS	EL SALVADOR	NICARAGUA	TOTAL
BANKING	34.3	1.5	-1.9	33.9
INSURANCE	12.1	0.4	-	12.5
PENSION FUND ADMINISTRATION	6.9	7.5	-	14.4
OTHERS	4.7	-0.1	-	4.6
Total	58.0	9.3	-1.9	65.4

As of December 31, 2020, in millions of US Dollars | Source: INVATLAN

The banking business continues to lead the different business sectors of the Group, despite the relevance the other sectors are achieving from day to day.

It was once again a pleasure and very satisfying to meet the needs of our clients and we look forward to continuing to do so in 2021 as we continue to work in an efficient and effective manner to provide them with the best possible service.

In the name of the Grupo Financiero Atlántida, I want to thank you for the trust which the shareholders have placed in us and reiterate our commitment to manage the businesses with integrity and vision to create value and contribute to the socio-economic development of the region.

Guillermo Bueso Anduray

President of the Board of Directors



EL SALVADOR



 **Banco
Atlántida**

Banco Atlántida

El Salvador

During 2020, Banco Atlántida El Salvador went from being the #10 bank in the financial system to #7 based on the ranking of total assets, with a growth of 22.4% in this category, which represents more than 140.3 million US Dollars, which has allowed the Bank to consolidate its position within the Salvadoran financial system. The Bank grew at a rate which was three times that of the other banks in the system, making Banco Atlántida El Salvador the bank with the highest rate of growth in the Salvadoran banking market.

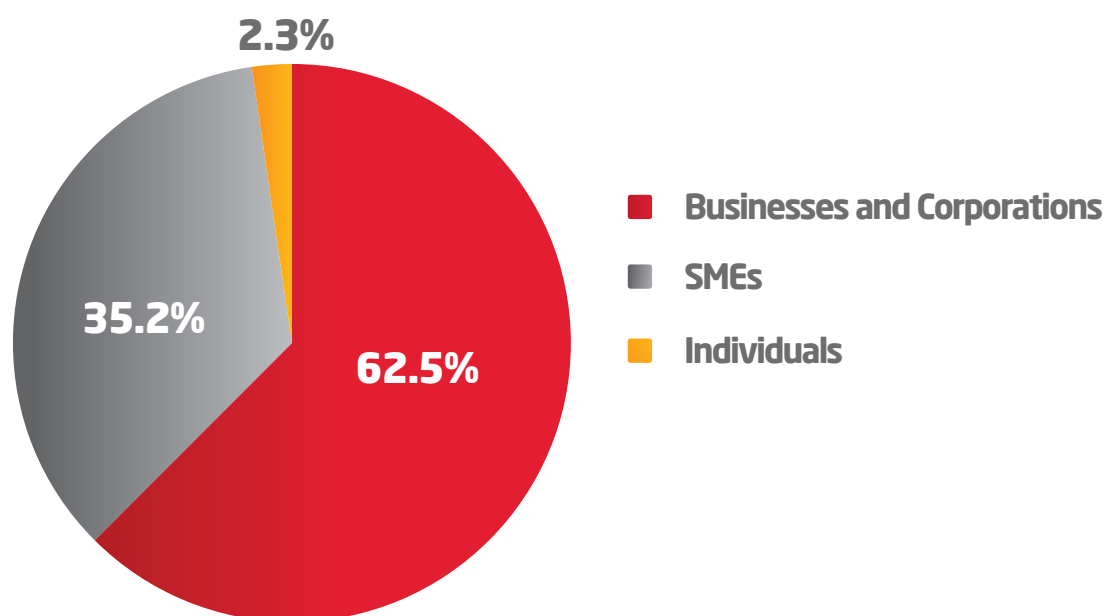
Its financial performance was the result of the effective implementation of the Strategic Plan. The Bank maintained its focus on resilience and the generation of new business, which allowed them to adapt and to achieve growth in the loan portfolio and an increase in the capture of deposits.

Assets grew by 22.4%, with an increase of 140.3 million US Dollars. Loans and investments grew by 120.5 million US Dollars (24.7%). Deposits increased by 110 million Dollars (27.8%), while earnings increased by 15.4%, going from 1.3 to 1.5 million US Dollars.

The results in the composition of the loan portfolio are in accordance with the Strategic Plan, which sought to restructure the loan portfolio through greater penetration in the corporate loan market. The total loan portfolio increased from 234.2 million US Dollars to 313.4 million US Dollars, which represents an increase of 33.8%.

Figure No. 3

Composition of the Loan Portfolio



As of December 31, 2020 | Source: Banco Atlántida El Salvador



 **Atlántida
Vida**
Personal Insurance

ATLÁNTIDA VIDA

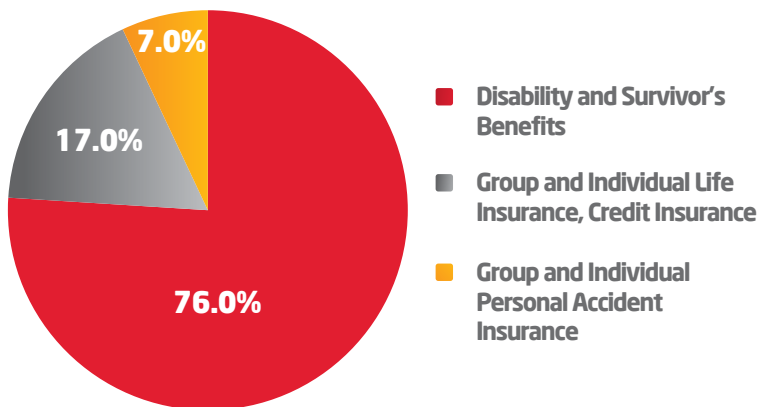
Personal Insurance

In January of 2020, Atlántida Vida, S.A. - Personal Insurance - began operations, distinguishing themselves through excellent customer service and their portfolio of products for individuals where the following stand out: Life Insurance, Health Insurance, Personal Injury Insurance, Credit Insurance, Disability Insurance, and Survivor's Benefit Insurance.

Their business strategy is based on the company's principles: innovation, customer service, and financial profitability.

During their first year, Atlántida Vida achieved the following results: Net Premiums of 7.2 million US Dollars, Net Assets of 6.4 million Dollars, Investments of 7.7 million US Dollars, and Share Capital in the amount of 6.0 million US Dollars. In addition to that, they achieved third place among the Personal Insurance companies in the category of profits with an amount of 374 thousand US Dollars.

Figure No. 4
Insurance Premiums by Business

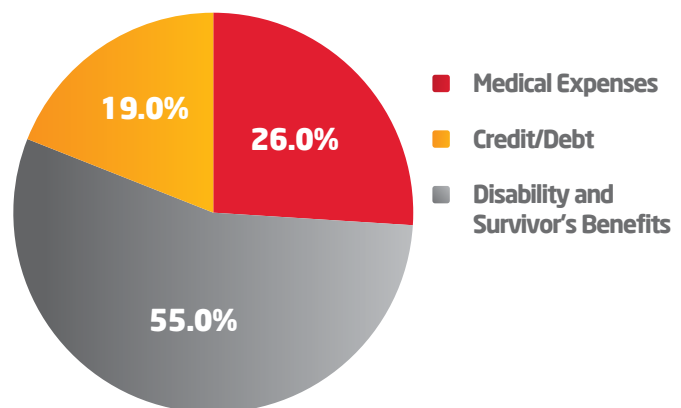


As of December 31, 2020 | Source: Atlántida Vida

In terms of premiums by business sector, Disability and Survivor's Benefits Insurance made up 76%, Group Life Insurance, Credit Insurance and Individual Life Insurance make up 17%, while Group and Individual Insurance along with Personal Accident Insurance accounted for the remaining 7%.

The claims by type of insurance were distributed as follows: Disability and Survivor's Benefits 55%, Medical Expenses 26%, and Debt 19%.

Figure No. 5
Claims by Type of Insurance



As of December 31, 2020 | Source: Atlántida Vida



AFP
CONFIA 

AFP CONFÍA

In 2020, AFP CONFIA celebrated 22 years of operations in El Salvador, where we have 1.6 million members, in the largest pension fund under administration in the region, with a total value of 6,518.1 million US Dollars, made up of 58.6% from payments from the members and their employers, and 41.4% from earnings generated through the investments which have been carried out. We generate the highest profitability among pension funds under administration in the industry. Our retired members receive the highest average monthly pension payment (611.81 US Dollars), not only in El Salvador, but in all Central America.

During 2020, the collection of premiums was lower than in the previous year, as a result of a reduction of 3.9% in the number of policyholders due to the loss of employment during the year resulting from business closures in the face of quarantines. Nevertheless, as of the end of the year, the impact was reduced to only 3.25% of the total amount of collections as a result of the rapid and sustained economic re-opening of the country.

The year was marked by the challenges of maintaining the operations of the business in the face of the COVID-19 pandemic. In this context, at AFP CONFIA, we have taken several different actions to deal with this new reality. This has allowed us to adapt our operations to the uncertain times and at the same time undertake the organizational and technological transformation which has allowed us to maintain our leadership position and the satisfaction of our customers. We have effectively adopted a home office approach, which required several technological changes and providing the necessary conditions and tools to our collaborators. At the present time, 46% of the staff members are working under this modality, with 18% working in a hybrid approach, and 36% working at the offices.

The Administration's response to the behavior of these external variables has been to make the operations of the business more efficient, which required teamwork in all the different work areas to exercise strict controls over operational expense budgets and investments, re-assigning and prioritizing the key activities required for the continuity of the business and guaranteeing high quality service for our customers. All of this was carried out in compliance with regulations, corporate standards, and the highest standards of risk management.

Table No. 6

Relevant Data	2016	2017	2018	2019	2020
Total Assets	35.7	39.0	39.2	36.8	33.1
Loans and Investments	0.6	18.4	15.1	6.6	3.1
Equity	25.5	26.7	24.5	23.0	19.9
Earnings	13.3	14.3	11.8	10.1	7.5
Funds under Administration	4,809.4	5,252.7	5,846.8	6,450.5	6,518.1
Return on Equity (ROE)	52.0%	53.8%	48.1%	43.9%	37.5%
Return on Assets (ROA)	37.2%	36.8%	30.0%	27.4%	22.6%

As of December 31, 2016-2020, in Millions US Dollars | Source: AFP Confía



HONDURAS



**Banco
Atlántida**

Banco Atlántida

Honduras

Banco Atlántida has closed out the 2020 fiscal year, highlighting the adaptation of traditional business practices to the new situation in the country, in the context of a strategic vision focused on the immediate future in which the pandemic is being gradually reduced which allows for new processes, representing their own distinct demands.

The Bank was able to overcome the challenges of a new and complex environment, supported by a focus on risk-based management. On-going efforts were made to strengthen relationships with customers in order to ensure their loyalty and preference, as well as the promotion of a strategy of digital products and services, responding to new challenges, especially

the protection of digital security and maintaining the confidentiality of customer information. All the above was achieved by working together as a team of collaborators who have a strong sense of belonging and of commitment to the institution and its goals and objectives. The results at the close of the exercise can be summarized by the consolidation of a market position in which the leadership of Banco Atlántida is well known, being the number one bank in loans, public deposits, and equity, while occupying the number two position in earnings. These results enable us to continue to improve our services supported by technological innovation.

Table No. 7

Relevant Data	2016	2017	2018	2019	2020
Total Assets	76,977	76,686	86,140	96,008	114,274
Loans and Investments	56,232	58,874	68,941	76,739	80,633
Total Deposits	55,245	60,216	63,503	75,067	91,599
Equity	6,644	7,572	8,918	9,940	10,713
Earnings	823	812	851	1,150	828

As of December 31, 2016 - 2020, in millions of Lempiras | Source: Banco Atlántida

Table No. 8

Relevant Data	2016	2017	2018	2019	2020
Total Assets	3,275	3,251	3,539	3,897	4,739
Loans and Investments	2,393	2,496	2,833	3,115	3,344
Total Deposits	2,351	2,553	2,609	3,047	3,799
Equity	283	321	366	403	444
Earnings	35	34	35	47	34

As of December 31, 2016 - 2020, in millions of US Dollars | Source: Banco Atlántida

Table No. 9
Financial Indicators

Main Indicators	2016	2017	2018	2019	2020
IAC	12.4%	12.3%	12.4%	12.4%	12.8%
Return on Equity (ROE)	14.6%	12.1%	10.6%	13.2%	8.4%
Return on Assets (ROA)	1.2%	1.1%	1.1%	1.3%	0.8%
Liquidity Ratio	42.8%	38.5%	34.0%	29.0%	40.4%
(Category IV+V)/Total Portfolio	2.9%	2.7%	2.4%	2.2%	2.6%

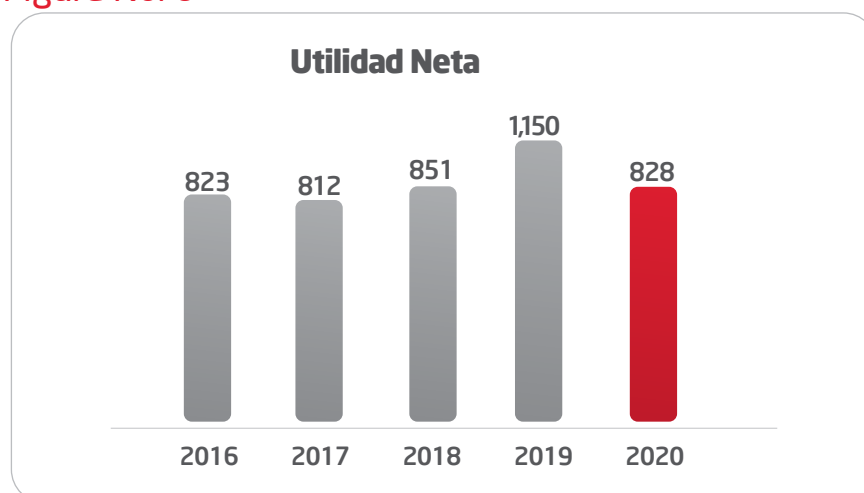
As of December 31, 2016 - 2020, | Source: Banco Atlántida

II. Financial Results

Fiscal Year 2020 Results

Banco Atlántida, in an adverse climate for economic growth, maintains a 21,1% market share and achieved net earnings of 828.1 million Lempiras, 28.0% less than the amount obtained in 2019, but a satisfactory amount in a time of crisis; and the second-highest amount of net earnings achieved within the Honduran banking system. The level of earnings achieved was sufficient to allow us to maintain the modernization programs for the platform and technological structure, stability for our staff members, and constant training programs.

Figure No. 6



As of December 31, of each year in millions of Lempiras | Source: Banco Atlántida

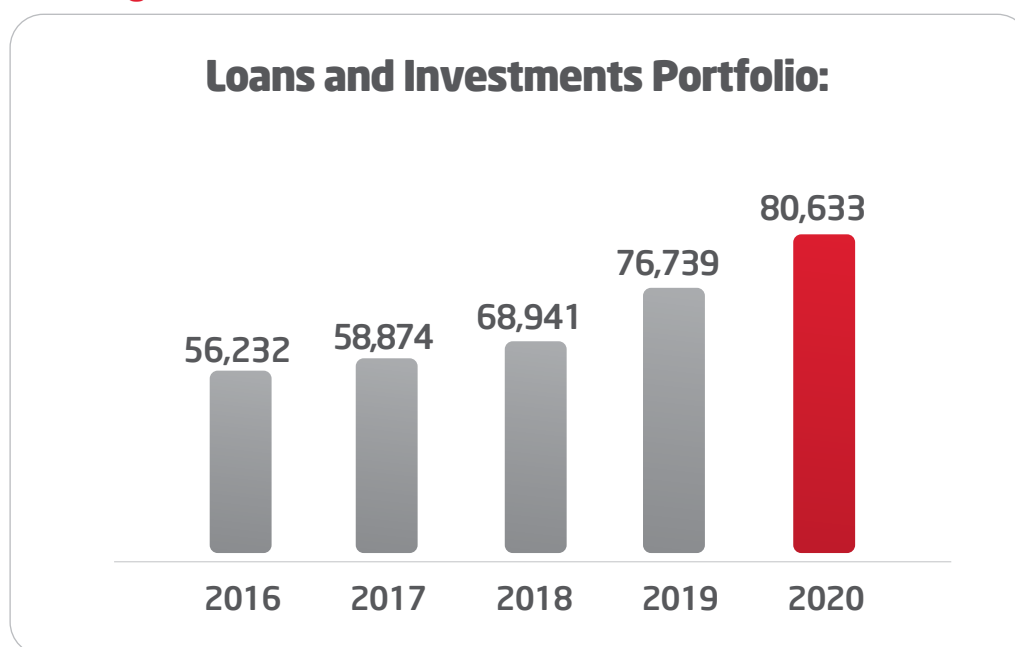
Results 2020 Operation

The result for earnings reflects the increase in reserves for loans which grew by 73.1% over the previous year, as a preventative measure to guard against the possible effects of the economic conditions on defaults affecting the Bank. At the same time, this impact is reflected in the profitability indicators of the Bank, with a Return on Earnings (ROE) of 8.4% and a Return on Assets (ROA) of 0.8%.

Loans and Investments

The Loan Portfolio of Banco Atlántida is positioned as the number one provider of credit among all commercial banks, meeting the needs of the most affected sectors of the national economy. The Loans and Investments Portfolio of Banco Atlántida increased by 5.1%, reaching a total of 80,633.7 million Lempiras, representing 70.5% of total assets and reflecting the leadership of the institution in the national banking market.

Figure No. 7

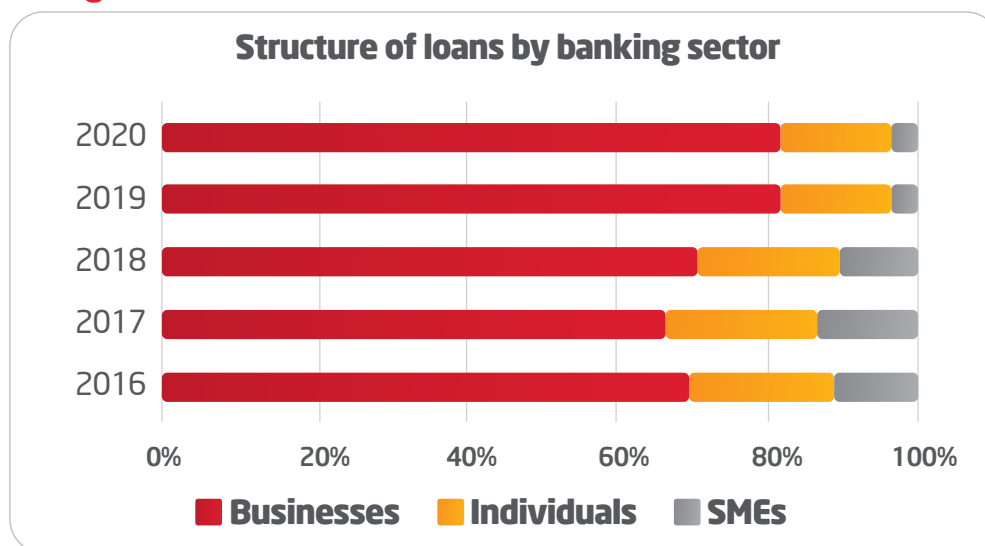


As of December 31, of each year in millions of Lempiras | Source: Banco Atlántida

Operating Results 2020

Banco Atlántida maintains its important participation in the loans market with 20.2% of the total market in 2020. Divided by banking segments, business loans represent 82.0%; 15.6% of the loans went to individuals; and the remaining 2.4% were loans to Small and Medium Enterprises (SME). The growth rates for these three sectors were 4.0%, 2.2%, and -0.2% respectively.

Figure No. 8



As of December 31, of each year | Source: Banco Atlántida

In an environment of a shrinking economy, Banco Atlántida is always implementing their management and control systems, constantly evaluating the risk management parameters, timely and regular assessments and prevention of the inherent risks in each type of loan based on risk management methodologies and policies in accordance with best practices within the industry, and the use of a world-class technological platform. This allows for proper oversight of the health of the portfolio, maintaining acceptable levels of coverage for non-payment and a substantial improvement in the quality of the assets.

Investments

At the end of 2020, Banco Atlántida had a total balance in Investments of 9,934.3 million Lempiras, 19.1% more than the previous year, representing 8.7% of total assets. The investment strategy is based on the principle of prudence and taking into account the criteria of risk, quality, liquidity, solvency, profitability, and compliance with the policies of the regulatory and monetary authority. Resources in national currency were placed in securities issued by the Central Bank of Honduras, including mandatory investments in Government Bonds and diverse securities. Investments in foreign currency are placed with Category I overseas banks.

Liquidity Position

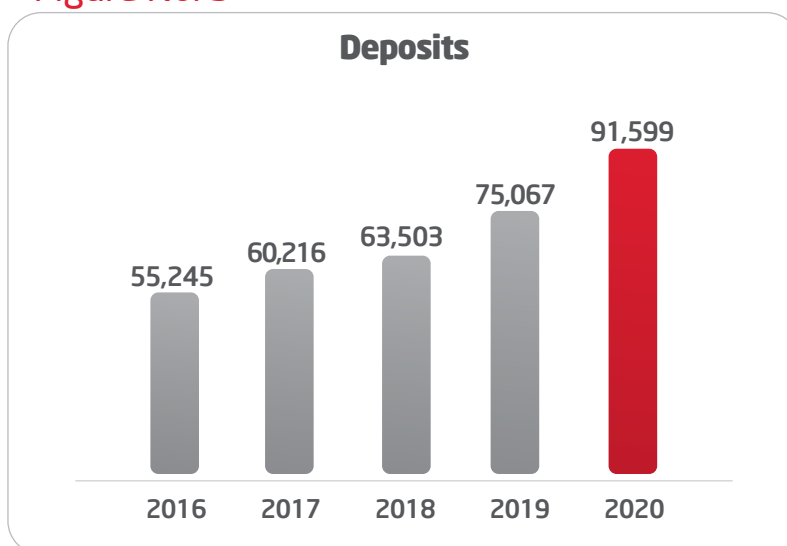
During 2020, financial management efforts maintained an adequate sufficiency in the liquidity position, both in national currency and foreign currency, which allowed the Bank to finance a growth in assets. The ratio of liquid assets to deposits increased by 11.4% with respect to 2019. This increase is primarily the result of an increase in deposits.

Deposits and Liabilities

The commercial strength of Banco Atlántida was also evident in its performance in capturing resources from the public which, as of the close of 2020, reached a total of 91,599.4 million Lempiras in deposits, showing a year-to-year growth rate of 22.0%. The worldwide health crisis and the climate situation at the national level provoked a search for security on the part of investors, depositors, and savers, a situation which benefited the Bank, consolidating once again the leadership position in capturing deposits in the national market.

Growth in the area of term deposits has also been significant with a participation of 35.3%, and year-to-year growth of 15.7%. Checking account deposits represent 15.1% of the total portfolio and grew by 21.4% as of the close of the year.

Figure No. 9

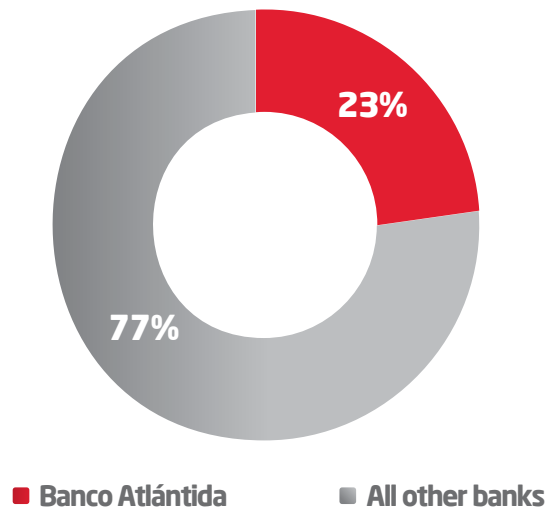


As of December 31, of each year in millions of Lempiras | Source: Banco Atlántida

Results 2020 Operations

This behavior is also influenced by the implementation of new automated services and by the trust which customers continue to have in Banco Atlántida. It is worth noting that savings deposits are 49.4% of the total with a year-to-year growth rate of 29.3%.

Figure No. 10
Participation in the market for savings deposits

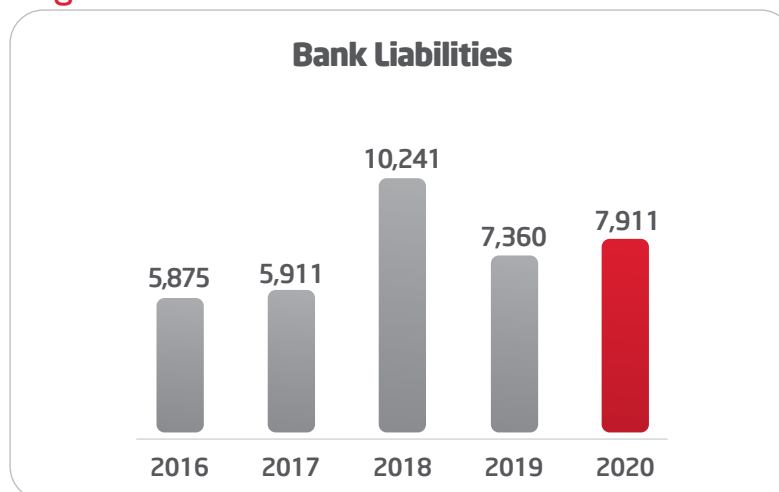


As of December 31, of each year in millions of Lempiras | Source: Banco Atlántida.

Bank Liabilities

Bank liabilities show an annual increase of 7.4%, reflecting positive relations and support from international banks, among them: Sumitomo Mitsui Banking, the International Development Bank (IDB), Bladex, Proparco, and Commerzbank. In national currency, the increase is the result of the placement of loans using funds from BANHPROVI.

Figure No. 11



As of December 31, of each year in millions of Lempiras | Source: Banco Atlántida

Equity Position

Banco Atlántida has a paid-in share capital amount of 9,000.0 million Lempiras, a level which is 12.5% higher than 2019. This reflects the consistent internal generation of capital by the shareholders. When all accounts for capital and reserves are consolidated, total equity is 10,713.2 million Lempiras, which is a consolidated increase of 773.0 million Lempiras, or 7.8% with respect to the same period in the previous year.

It should be highlighted that this level of capitalization allows the Bank to offer greater solidity and security for its depositors, as well as providing reliable credit for the productive sectors of the country. The Capital Adequacy Ratio over Total Assets weighted by risk was 12.8%, which is above the 10% amount required by Law. The share value on the books at the end of 2019 was 238.0 Lempiras. Banco Atlántida has a 19.1% equity share market.

Table No. 10
Capital

	2019		2020	
	Balance	Structure	Balance	Structure
Paid-in Capital	8,000	80.5%	9,000	84.0%
Capital Reserves	1,940	19.5%	1,713	16.0%
Total	9,940	100.0%	10,713	100.0%

Balances as of December 31, 2019-2020, in millions of Lempiras | Source: Banco Atlántida

Dividends

At the Shareholders General Assembly Meeting which took place in August 2020, a cash dividend was approved in the amount of 50 million Lempiras from retained earnings as of December 31, 2019, as well as a share dividend with a total value of 1,000 million Lempiras, through the capitalization of retained earnings as of December 31, 2019. In this way, the Bank continues with its uninterrupted policy of distribution of profits to its shareholders.





 **Seguros
Atlántida**

SEGUROS ATLÁNTIDA, S.A.

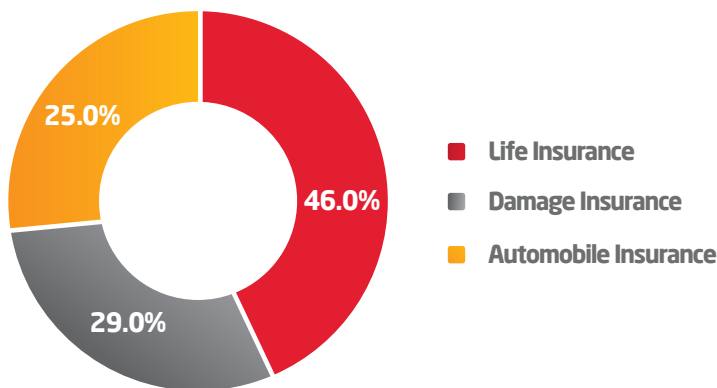
The insurance market was affected by extraordinary events, along with all the economy. On the one hand, the devastating effects of the COVID-19 pandemic, which resulted in serious damages to the health system and to the economy in general, resulting in a contraction of the insurance market, not only in the generation of premiums, but also in the recovery of the premiums receivable portfolio. In addition, as a result of climate change, 2020 was characterized as a year with a highly active hurricane season; and during the month of November, Honduras was impacted by the arrival of hurricanes ETA and IOTA, which caused severe damages to public infrastructure, housing, and Agro industry

Seguros Atlántida demonstrated resilience in the face of these adverse events, achieving positive results in all of its insurance operations, with earnings of 291.5 million Lempiras, which was very close to the results obtained in 2019.

Income increased by 15.48% over the 2019 results, reaching a total amount of 4,256.8 million Lempiras.

It is important to highlight that the category of commissions and participation in re-insurance contracts grew by an amount of 230.9 million Lempiras, and the category of claims and settlement costs recovered grew by 881.1 million Lempiras.

Figure No. 12
Distribution of Premiums by Business Sector



During 2020, the total amount of net premiums was 1,878.4 million Lempiras, reflecting an increase of 12.81% over 2019. The premiums are divided among four different business sectors, with the most important sector being Life Insurance, making up 46% of the total.

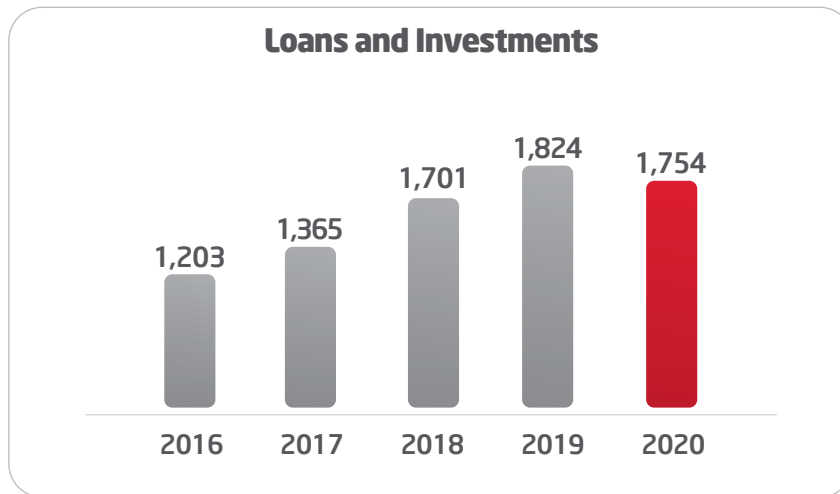
As of December 31, 2020 | Source: Seguros Atlántida

The company maintains an excellent strategic position within the Honduran insurance market, occupying third place in the collection of premiums with a market share of 16%. In terms of the amount estimated for claims versus the amount paid, during 2020, the company paid a total amount of 1,362.3 million Lempiras, of which Damage Insurance claims represented 61.4% of the total value, since this was the business sector most affected by the impacts resulting from the natural disasters which struck the country.

Total assets rose to an amount of 3,291 million Lempiras, representing an increase of 31.6% with respect to 2019. The most important asset categories are Financial Investments, with a value of 1,575.3 million Lempiras; Premiums Receivable, in the amount of 573.5 million Lempiras; and Debt Chargeable to Re-insurance Agencies, in the amount of 595.9 million Lempiras.

Loans and Investments

Figure No. 13



As of December 31, of each year in millions of Lempiras | Source: Seguros Atlántida

The amount of investments was affected primarily by the excess liquidity in the national financial system, which resulted in a downward trend on the rates of return. For this reason, Management decided to redeem financial instruments which did not comply with the required interest rates and maintain these assets in cash and cash equivalents to be used in the payment of claims.

The total amount of liabilities rose to 1,963 million Lempiras, with the most important categories being the Technical and Mathematical Reserves, and the Reserve for Payment of Claims, with a total of 1,550

million Lempiras. These reserves make up a part of the buffer of the company to be able to meet its obligations whenever any claims arise.

The relevant results for Return on Equity (ROE) and Return on Assets (ROA) for 2020 were 21.95% and 8.86% respectively, while the Operating Efficiency Ratio was 30.06%.



 **AFP
Atlántida**
Pensions and Severance

AFP Atlántida

The activities carried out and the results obtained by AFP Atlántida during the period corresponding to 2020 indicate that their total assets grew by 22%, reaching an amount of 1,207.89 million Lempiras, which was 216.60 million Lempiras greater than the amount in 2019. The most important categories within the total assets were Investments, Cash & Cash Equivalents, and Loans, with a total amount of 1,162.31 million Lempiras and representing 96% of total assets, guaranteeing in this way the generation of financial products with a value of more than 68.0 million Lempiras in 2020 in favor of the Pension Fund Administrator. All the securities which make up these investment assets come largely from the equity accounts and from the income generated through the normal operation of the business.

Total liabilities grew by 33%, a growth which was primarily the result of the accumulation of Taxes Payable to the Government. Net Equity grew by 19.48% over the amount in 2019, as a result of the generation of earnings over the course of the year and an increase in Legal Reserves for earnings generated during that period. Net Equity, at the same time, was more than sufficient to cover the minimum equity requirements of the standards issued by the National Banking and Insurance Commission, closing the year with an equity ratio of 5.08%, which is greater by 0.08% than what is required by the standards. The equity resources, for the most part, remained invested in a diversified investment portfolio which closed out the year in 2020 with assets of more than 1,023.0 million Lempiras, reserves which, as of the close of the year, were generating returns on the order of 9.36% in lempiras and 5.5% in US Dollars.

Table No. 11

Relevant Data	2019	2020	Variación
Overall Balance			
Total Assets	991.3	1,207.9	216.6
Total Liabilities	112.9	158.3	45.4
Equity	878.4	1,049.6	171.2
Profit/Loss			
Total Income	355.9	385.2	29.3
Total Expenses	160.0	172.4	12.4
Net Earnings	148.2	165.8	17.6
Net Earnings Fund			
Assets	14,311.8	17,286.2	2,974.5
N° of Absolute Accounts:	119,599	123,804	4,205

In 2020, AFP Atlántida registered net earnings of 165.75 million Lempiras, which was 11.86% greater than the amount in 2019 of 140.18 million Lempiras.

The results achieved were primarily the result of normal income from business operations, including commissions charged for the management of the individual accounts which make up the overall Pension Fund, and by the financial income generated through the investment portfolio and the portfolio of personal loans issued to affiliates of the Pension Fund.

As of December 31, 2019-2020 in millions of Lempiras

Source: AFP Atlántida

AFP Atlántida

With regards to the Members of the Fund and its Assets, in 2020 the Pension Fund once again recorded significant growth in total assets, equivalent to 2,974.46 million Lempiras which represents an increase of 20.78% with respect to 2019, as a result of the contributions of members, most of whom are private individuals, as well as families and matched contributions (employee - employer), who continue to find in the Fondo de Pensiones Atlántida the best place to safeguard their equity. Some of these entities are incorporated and with resources coming from a variety of different institutions within the national financial system.

The business sector, although to a lesser degree, was also active over the course of the year in taking advantage of the alternative of Employers Funds, in order to establish the liquid reserves necessary to cover their responsibilities to the labor force.

Total income in 2020 grew by 8.25% with respect to 2019, as a result of commissions generated by the administration of the pension and retirement programs and the behavior of the financial products generated by the investment portfolio and the loans portfolio, as well as other business-related income.

The most important revenue source was from the commissions received through the operation of the business which represented 65.29% of total revenue in 2020.

Total expenditures grew by 7.77% with respect to 2019, as a result of the constitution of a new, special reserve in the amount of 15.0 million Lempiras in order to be in compliance with the requirements of Article No. 6 of the National Pension Law.

At the same time, the following activities are highlighted:

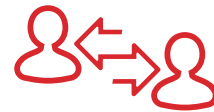
1. Regarding the Fund

During 2020, the individual accounts of the members continued to benefit from an average rate of return of close to 10% in national currency and above the historical average of 5% for funds in foreign currency. Both of these rates of return maintained the same averages which were achieved during most of the fiscal years prior to 2020, in spite of the fall in rates on financial instruments available in the market as a result of the health crisis.

In keeping with its objectives, AFP kept the resources of the Fund invested, through the use of sound investment criteria in the areas of security, profitability, diversification, and availability.

With regards to the members of the system, it is important to highlight the efforts they made to increase their contributions and invest additional, supplementary amounts to help to grow their equity even more while at the same time taking advantage of the fiscal advantages and benefits which the pension administration system offers.

2. Regarding the Administrator



In 2020, the Administrator focused its efforts in complying with the three main strategic pillars, beginning with promoting even more the Customer Service platform, not only in the area of personalized service, but also through all of the different digital channels, created with the goal of providing service directly to and from the home, and adapting rapidly to the needs and demands resulting from the COVID-19 pandemic.

Closely related to the Customer Service strategy, the second pillar promoted was that of Technological Innovation creating a technology architecture based on micro-services, which promote agility in the specialized services offered by the Administrator to their customers. The design is based on a multi-channel structure allows us to offer rapid solutions in a time of extreme limitations on mobility resulting from the health crisis. The Administrator was able to take advantage of the opportunity to scale up quickly and intelligently, achieving a positive impact on customer service both for current members and for potential new members.

Along with the above, and aware of the special and unique times we were living through in 2020, the Administrator met the goals of the third pillar which focuses on Operating Efficiency maintaining, as in previous years, the goal of keeping expenses below 45%, and this is what they did in order to meet the budget expectations and close out the year with results which were better than in previous years.



 **Leasing
Atlántida**

Leasing Atlántida

At the close of 2020, Leasing Atlántida showed a growth in assets of 14%, reaching a total of 2,422.9 million Lempiras, of which 79% corresponds to Productive Assets making up the portfolios of Financial Leasing and Loans.

Historically, the growth in assets has depended primarily on the performance of the Financial Leasing portfolio. Nevertheless, as a result of the contraction of economic activity resulting from the Covid-19 pandemic, taken together with the measures adopted by the government in order to control the spread of the virus, as well as the impacts of hurricanes ETA and IOTA, the portfolio suffered a slight reduction of 2%, closing the year with a total of 1,427.1 million Lempiras.

In line with the above, the level of purchases for assets assigned to Financial Leasing was 593.3 million Lempiras, or 36% less than the amount in 2019. These were distributed by type of asset as follows: Vehicles (43%), Industrial Equipment and Machinery (31%), and Furnishings and Other Equipment (26%).

The client base for Financial Leasing was expanded with the incorporation of 68 new clients. In addition, the company's market presence in the central region was reinforced by contracting a new Business Executive dedicated exclusively to the city of Comayagua and the surrounding areas.

Level of Purchases for Assets Assigned to Financial Leasing



L 593.3 MM



43%

Vehicles



31%

Industrial Equipment & Machinery



26%

Furnishings and Other Equipment

Earnings



L 56.2 MM

Contracts



L 490.7 MM

↑ 54%



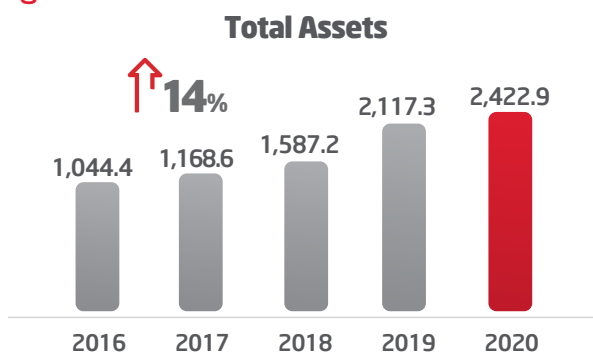
68 New Clients

ROE



12.4%

Figure No. 14



As of December 31, of each year in millions of Lempiras | Source: Leasing Atlántida

Resources Captured from the Public



L 1,818.1 MM

↑ 20%

Leasing Atlántida

Loan activity has been carried out primarily in support of Financial Leasing, becoming a means to facilitate, for our clients, the availability of resources for the purchase of the equipment and machinery of their choice overseas, and once they have been imported and installed, they are then converted to Leasing Operations. As a result of the current circumstances, the conversion of these operations which constitute 43% of the portfolio, did not flow as smoothly as in previous years, generating a 54% increase in the loan portfolio over the previous year, going from 318.8 million Lempiras to 490.7 million Lempiras.

In addition, the loan operation is one of the relief mechanisms which have been used to support our clients during this time.

The portfolio of term deposits is the most important source to fund the operations which are offered by Leasing Atlántida and in 2020, our clients demonstrated their confidence and trust in the business, through an increase of 20%, closing out the year with a total of 1,818.1 million Lempiras.

As a result of the worldwide health crisis and the natural disasters which had a very strong impact on our country, the earnings obtained during the current year were 7% below the level registered in the previous year, going from 60.4 million Lempiras to 56.2 million Lempiras, for a Return on Equity (ROE) of 12.4%.

Table No. 12

Relevant Data

Year	Total Assets	Portfolio of Leasing Contracts	Asset Purchases for Leasin
2016	1,044	877	417
2017	1,169	1,067	551
2018	1,587	1,364	668
2019	2,117	1,867	926
2020	2,423	1,837	593

As of December 31, of each year in millions of Lempiras | Source: Leasing Atlántida

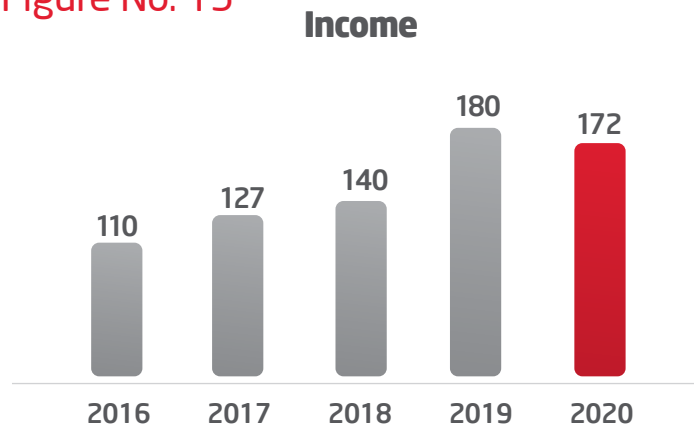


COALSA[®]
COMPAÑIA ALMACENADORA S.A.
(WAREHOUSING COMPANY)

Compañía Almacenadora, (COALSA)

In 2020, COALSA has continued to establish itself in the warehousing market in the country, as a result of its program to expand investments in infrastructure during recent years, which has allowed them to continue as the market leader. The business closed the year with a 98% execution of its budget, as a result of the negative impacts generated by the COVID-19 pandemic and by hurricanes ETA and IOTA, situations which affected some of the business categories.

Figure No. 15

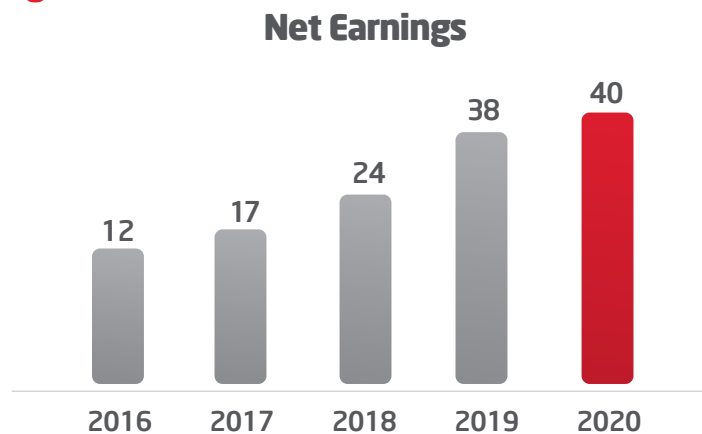


As of December 31, of each year in millions of Lempiras | Source: COALSA

Total income as of the close of 2020 was 171.64 million Lempiras, a reduction of 4.9% with respect to the previous year. Equity reached a level of 450 million Lempiras, with net earnings of 40.5 million Lempiras.

In 2020, COALSA improved the quality of its productive assets, its solvency, and its liquidity. The investment activities which were carried out required additional financing, which was obtained under favorable market conditions.

Figure No. 16



As of December 31, of each year in millions of Lempiras | Source: COALSA

COALSA

In 2020, the Return on Equity (ROE) was 9.0%, while the Return on Assets (ROA) was 6.9%. For 2021, the investment program will continue with: facilities in the northern region of the country and in Tegucigalpa, information/interaction systems and other complementary tools which will help to provide improved services in a more comprehensive manner, and diversification into other logistics services which will help to secure the growth of the business by increasing earnings through complementary activities and value-added.

During 2020, COALSA, as a socially responsible company, reported the following contributions provided to its collaborators and to government agencies:

Table No. 13
Taxes and Support

Income Tax	12,659
Temporary Solidarity tax	2,482
Salaries for Executives and Employees	16,970
Contribution to the CNBS	1,628
Total	33,740

As of December 31, 2020, in millions of Lempiras | Source: COALSA



atasa[®]

Almacén Temporal Atlántida S.A.
(Temporary Storage Atlántida S.A.)

Almacén Temporal Atlántida, (ATASA)

In 2020, ATASA continued in the phase of growth and expansion in the operation of transportation and courier services in the cities of Tegucigalpa, San Pedro Sula, and La Ceiba; and in Documentation Management services with AFP Atlántida and Leasing Atlántida. In addition, other services were developed such as Signature Capture for Intra-financing (cash advance within credit card limits) and Extra-financing (cash advance above credit card limits), COVID-19 Relief, Credit Card Payment Plans, and Readjustments and Protocols.

At the close of the fiscal year, total income for ATASA rose to 32.4 million Lempiras, achieving a net profit of 8.0 million Lempiras.

In 2020, the groundwork was laid for the start up in 2021 of the Daily Operations Project in the cities of Tegucigalpa, San Pedro Sula, and La Ceiba; as well as beginning International Courier services.

ATASA made the following contributions to the Government and to its employees in 2020:

Table No. 14
Taxes and Contributions

Income Tax and Temporary Solidarity Tax	2,560
Sales Tax	4,300
Payroll Taxes, Tax Withholding	69
Taxes on Professional Fees, Withholding at 12.5%	161
Pre-paid Taxes, Income Tax, Withholding at 1%	8
Tax on Interest Earned 10%	184
Tax on Sales Volume	168
Citizen Security Tax	58
Salaries and Wages for Executives and Employees	11,806
Total	19,313

As of December 31, 2020, in thousands of Lempiras | Source: ATASA



**Casa de Bolsa
Atlántida**

Atlántida Brokerage House

Casa de Bolsa Atlántida

2020 has been the most difficult year of the past decade, where we had to learn to adopt a new lifestyle, in work life as well as personal life. During quarter, we began with a good pace of market activity, but as a result of the COVID-19 pandemic, this activity was affected. The restriction measures issued by the Government of the Republic were respected, which required the implementation of home office on a temporary basis in order to continue business activities. This required a change in our business assets, replacing workstations with portable computers and applying the necessary bio-security measures to safeguard the welfare of our clients and our collaborators.

During the second and third quarters of the year, as another consequence of the measures implemented to address the COVID-19 pandemic, securities auctions were suspended for both Government and private securities and the Central Bank of Honduras (BCH) on a number of occasions reduced interest rate as a part of their monetary policy, arriving at a rate of 3%, which resulted in an absence of operating income for the brokerage house during that time. Nevertheless, there was some activity during that time in the secondary market. During the final quarter of the year, despite the arrival of hurricanes, ETA and IOTA, which had significant impact on the Honduran economy, activity in the sector improved slightly.

Some positive achievements can be highlighted: the effective use of technological tools and applications; the startup of digital information exchange systems; reinforcement of knowledge in the area of information security; building human capital through virtual training events; the entry into social networks to promote digital marketing; and on-going, rapid, and direct communication was maintained with clients, directors, and collaborators.

The securities negotiated in the market fell by approximately 15.31% with respect to 2019. For Casa de Bolsa Atlántida specifically, in spite of the months during which there was no income, the beginning and the end of 2020, showed positive activity, achieving a total of 85,745.0 million Lempiras in the volume of transactions, which was 46.0% greater than that of 2019, and with a market share of 41.78% over the course of the year.

At the end of 2020, total income was 6.7 million Lempiras, which was 62.76% greater than the amount achieved in 2019. It is worth noting that 59.0% of the income is the result of market commissions, while 14.0% represents interest on our own investments, and the difference of 27.0% corresponds to other income, most of which was generated through an agreement with our counterpart institution in El Salvador. At the same time, expenses were 0.95% less than the previous year, reaching a total of 4.5 million Lempiras. At the end of the fiscal period, the overall results were positive, with net earnings of 1.9 million Lempiras.

The assets administered by Casa de Bolsa Atlántida total 13.6 million Lempiras, which was, 19.12% greater than the amount in 2019. While at the same time, current liabilities were 694 thousand Lempiras, which was 71.88% greater than the previous year, and equity was 13.0 million Lempiras, which was a 17.20% increase over 2019.



Casa de Bolsa Atlántida

In terms of social contributions and contributions to the Government, Casa de Bolsa Atlántida reported the following payments:

Table No. 15
Taxes and Contributions

Taxes	
Municipal Tax	49,430
Citizen Security Tax	10,960
Withholding for Professional Fees	44,153
Withholding 12.5%	10,000
Withholding 1%	800
Payments to the Account	0
Wages and Salaries	
Wages to Employees	1,002,068
Allowances to Directors	635,000
Contribution to the CNBS	64,767
Training	39,603
Total	1,856,781

As of December 31, 2020, in Lempiras | Source: Casa de Bolsa Atlántida



**Servicios
Atlántida**

Servicios Atlántida

For the year 2020, SESA had a payroll of 658 employees providing outsourcing services to different areas of the Bank and 16 administrative staff members. There are 3 Coordinators for Outsourcing Services, who maintain constant communication with the management of Banco Atlántida, as well as providing day-to-day supervision of our staff and follow-up in the areas of performance, training, achievement of goals, disciplinary measures, vacation leave, sick leave, etc.



658

New employees for
the Grupo Financiero

SESA supported Banco Atlántida in the implementation of the Host-to-Host approach with Evertec Costa Rica (ITM. EVERTEC).

In 2020, SESA participated in the workshops for credit card issuers for SAP and supported the Bank in operational and compliance themes with the VISA and MasterCard brands. They continued to work on the implementation of the International Financial Reporting Standards (IFRS), which will be implemented beginning in January of 2021.

Atlántida, S.A. were 32.8 million Lempiras and liabilities were 7.8 million Lempiras. Equity increased by 4.1 million Lempiras with regards to 2019, reaching a total of 24.9 million Lempiras, achieving earnings for the fiscal year of 5.8 million Lempiras at the close of 2020

At the Shareholders General Assembly Meeting, which took place on April 29, 2020, the members agreed to a distribution of dividends to shareholders registered as of that date of 2.0 million Lempiras in cash from retained earnings as of December 31, 2019, payable in July 2020.

Cuadro No. 16 Taxes and Contributions

Wages and Salaries	154,660.8
Income Tax	942.5
Solidarity Contribution	275.6
Municipal Taxes	722.6
Total	156,601.6

As of December 31, 2020, in thousands of Lempiras | Source: Servicios Atlántida



Informática Atlántida, (INFATLAN)

At the end of 2020, the assets of INFATLAN totaled 60.8 million Lempiras, which was a reduction of 16% over the course of the year. This decline is reflected in the account for Investments and Banks. At the same time, liabilities were reduced in the account for Accounts Payable and Income Taxes.

Its equity book value was 52 million Lempiras and generated net earnings of 3.4 million Lempiras. These results were largely made up of income from information services provided and a reduction in expenses.

In terms of activities carried out during 2020, they included the following results:

Table No. 17

DESCRIPTION	LOGROS
Management of IT Services and Telecommunications	3,368 requests for assistance were received in Sysaid and 98% were successfully solved.
Management of IT Operations	1,398 requests for the control of changes were managed, including 155 Emergency, 336 Standard, and 907 Normal requests.
Management of Processes and Projects	24%, out of a total of 35 initial projects were implemented, of which, 6 were completed, 4 are in process, 4 are on hold, 3 were canceled, and 3 were restructured, with the other 15 proposed for implementation in 2021. Work was carried out on 64 processes, 27 internal policies, and 36 procedures.
Risk Management	908 IT events and incidents were registered and controlled, of which 76% required less than one hour. At the same time, a number of different action plans were developed and implemented to ensure the availability of those business services which are supported through Information Systems. Documentation was standardized for collaborators' files, regarding best practices for Information Security. Methodology and Systems put in place for risk management of IT assets
Compliance Management	Timely follow-up on audit findings, with a total of 156 findings and the following results: 111 closed out, 22 in process, and 23 expired; from the years 2018, 2019, and 2020. Follow-up on the compliance of the reading of internal policies by all collaborators.
Management of Information Security	Creation of the new post of Information Security Official. Work in coordination with businesses from of the Group: Leasing Atlántida, Casa de Bolsa, and AFP Atlántida, in the areas of: <ul style="list-style-type: none"> • Work Plans for Information Security • Security Awareness for employees of businesses in the Group • Support for coordination with the Corporate Security Strategy. Management of vulnerability analysis for applications and servers.

Source: INFATLANzh



NICARAGUA



 **Banco
Atlántida**

Banco Atlántida

Nicaragua

In 2020, the capture of deposits from the public increased by 2.7 million US Dollars, which is equivalent to 1.55 times and a market share of 0.10%. In terms of the gross loan portfolio, there was an increase of 10.7 million US Dollars, equivalent to 13.29 times in a market share of 0.32%.

Income began to flow from the credit portfolio beginning in the month of November 2019, showing a tendency towards growth; so that as of December,

2020, income rose to 0.7 million US Dollars, which is equivalent to 85% of the total financial income generated since the start-up of Bank operations.

The institution has not yet shown any earnings as a result of its recent start-up of operations, accumulating a total deficit of -1.9 million US Dollars as of December 2020, which has reduced equity to 11.9 million US Dollars.

Table No. 18
Relevant Data

Year	Total Assets	Investments and Productive Assets	Equity	Earning
2019	13.5	3.8	11.2	-0.4
2020	19.9	8.0	11.9	-1.9

As of December 31, 2019-2020, in millions of US Dollars | Source: Banco Atlántida



APPENDICES

Inversiones Atlántida and Subsidiaries

Balance Sheet as of December 31, 2020

Appendix 1

Figures in millions of
Lempiras and US Dollars

ASSETS

CASH AND CASH EQUIVALENTS	L	31,677	USD 1,314
INVESTMENTS		13,946	578
NET INSURANCE PREMIUMS RECEIVABLE		579	24
NET LOANS AND INTEREST RECEIVABLE		83,770	3,474
NET ACCOUNTS RECEIVABLE		3,200	133
FIXED ASSETS		2,823	117
NET ASSETS MAINTAINED FOR SALE		883	37
OTHER ASSETS		80	3
DEFERRED CHARGES		4,431	184
TOTAL ASSETS		141,390	5,863

LIABILITIES and CAPITAL

DEPOSITS FROM CLIENTS AND OTHER BANKS		103,535	4,294
FINANCIAL OBLIGATIONS		10,363	430
INTEREST PAYABLE		349	14
ACCOUNTS PAYABLE		1,236	51
RESERVES FOR CLAIMS		950	39
TECHNICAL AND MATHEMATICAL RESERVES		695	29
OBLIGATIONS TO RE-INSURERS AND COUNTER- GUARANTORS		158	7
OTHER LIABILITIES		158	7
INCOME TAX PAYABLE		319	13
DEFERRED CHARGES		48	2
SUNDRY CREDITORS		385	16
PROVISIONS		756	31
SPECIAL RESERVES		88	4
GUARANTEED BONDS AND NOTES		7,329	304
TOTAL LIABILITIES		126,370	5,241

MINORITY PARTICIPATION INTERESTS		1,851	77
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SHARE CAPITAL

COMMON SHARES		5,950	247
OTHER COMPREHENSIVE INCOME		358	15
RETAINED EARNINGS		6,861	285
Total Capital		13,169	546

TOTAL LIABILITIES AND CAPITAL		141,390	5,863
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Inversiones Atlántida and Subsidiaries

Income Statement - January, 01 - December 31, 2020

Appendix 2

Figures in millions of
Lempiras and US Dollars

INCOME FROM FINANCIAL PRODUCTS	L 3,887.81	USD 161
INCOME FROM INSURANCE ACTIVITIES	525	22
INCOME FROM SERVICES	3,761	156
OTHER EXPENSES	6,740	280
OPERATING EARNINGS	1,434	59
NON-OPERATING EARNINGS	76	3
EARNINGS BEFORE TAXES AND INTEREST	1,510	63
TAXES	578	24
EARNINGS BEFORE INTEREST	932	39
NET EARNINGS ATTRIBUTABLE TO MINORITY PARTICIPATION	142	6
NET EARNINGS	790	33
GAINS FROM THE SALE OF AWARDED ASSETS	3	0.1
OTHER EARNINGS	31	1
RECLASSIFICATION	2	0.1
NET EARNINGS FOR THE PERIOD	827	34

