

**Condensed Unaudited Consolidated Interim Financial Statements of  
Colina Holdings Bahamas Limited  
Three Months Ended March 31, 2024  
UNAUDITED**

## Message from the Chairman

Dear Shareholders,

Through March 31, 2024, Colina Holdings Bahamas Limited (CHBL) has continued to meet the evolving needs of its policyholders and customers. Following the successful adoption of the IFRS 17 and IFRS 9 accounting standards, the Company remains committed to executing its broader strategic objectives, ensuring resilience amid evolving market dynamics, and seizing opportunities for continued growth.

The Company reported net income attributable to ordinary shareholders of \$10.6 million or \$0.43 per ordinary share, for the three months ended March 31, 2024. During the same period in 2023, the net income attributable to ordinary shareholders was \$8.1 million or \$0.33 per ordinary share.

Comprehensive income for equity shareholders total \$11.3 million for the current period, compared to the period ended March 31, 2023 which reflected comprehensive income for equity shareholders of \$8.7 million.

Net investment income total \$12.7 million for the three months ended March 31, 2024 compared to \$16.5 million for the same period in the prior year. Net investment income decreased due to additional mortgage provisions taken in Q1 offset by growth in investment returns on investment securities.

Net insurance and investment result, for the three months ended March 31, 2024, amounted to \$9.4 million, reflecting a notable increase compared to the prior year's net insurance and investment result of \$7.7 million. This increase is primarily due to a decrease in insurance service expenses relative to the prior year.

Total assets as at March 31, 2024 totalled \$842.2 million, with invested assets comprising 74.0% of total assets. Shareholders' equity stood at \$240.8 million as at March 31, 2024, net of dividend distributions to the Class "A" preference shareholders (\$0.6 million) for the period.

CHBL remains steadfast in its commitment to strengthening its balance sheet and capital position. By continuing to implement strategic initiatives, the Company ensures the flexibility needed to fulfill its long-term obligations to policyholders while navigating evolving market conditions.



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**Terence Hilts**  
Chairman

**COLINA HOLDINGS BAHAMAS LIMITED**  
**Condensed Unaudited Consolidated Interim Statement of Financial Position**

At March 31, 2024 with corresponding figures as at December 31, 2023  
(Expressed in Bahamian dollars)

|  | March 31,<br>2024     | December 31,<br>2023  |
|--|-----------------------|-----------------------|
| <b>ASSETS</b>                                    |                       |                       |
| Cash and demand balances                         | \$ 48,747,958         | \$ 51,344,774         |
| Term deposits                                    | 7,515,855             | 7,531,464             |
| Investment securities and other financial assets | 536,508,991           | 525,684,671           |
| Receivables and other assets                     | 115,235,460           | 104,460,823           |
| Insurance contract assets                        | 1,381,449             | 1,345,471             |
| Reinsurance contract assets                      | 30,865,029            | 29,808,517            |
| Mortgages and commercial loans                   | 11,090,355            | 13,596,100            |
| Investment properties                            | 62,726,370            | 62,315,490            |
| Equity-accounted investees                       | 5,250,504             | 5,163,745             |
| Property and equipment                           | 16,144,177            | 16,009,844            |
| Goodwill   | 6,418,337             | 6,418,337             |
| Other intangible assets                          | 288,822               | 436,537               |
| <b>Total assets</b>                              | <b>\$ 842,173,307</b> | <b>\$ 824,115,773</b> |
| <b>LIABILITIES</b>                               |                       |                       |
| Insurance contract liabilities                   | \$ 503,724,945        | \$ 494,286,557        |
| Investment contract liabilities                  | 25,963,265            | 25,802,863            |
| Other liabilities                                | 63,517,993            | 65,500,644            |
| Lease liabilities                                | 1,604,634             | 1,604,634             |
| <b>Total liabilities</b>                         | <b>594,810,837</b>    | <b>587,194,698</b>    |
| <b>EQUITY</b>                                    |                       |                       |
| Ordinary shares                                  | \$ 24,729,613         | \$ 24,729,613         |
| Contributed capital                              | 5,960,299             | 5,960,299             |
| Revaluation reserve                              | 12,210,357            | 12,220,944            |
| Retained earnings                                | 155,414,305           | 144,761,944           |
| Total ordinary shareholders' equity              | 198,314,574           | 187,672,800           |
| Preference shares                                | 42,500,000            | 42,500,000            |
| Total shareholders' equity                       | 240,814,574           | 230,172,800           |
| Non-controlling interests                        | 6,547,895             | 6,748,275             |
| <b>Total equity</b>                              | <b>247,362,469</b>    | <b>236,921,075</b>    |
| <b>Total liabilities and equity</b>              | <b>\$ 842,173,307</b> | <b>\$ 824,115,773</b> |

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

**COLINA HOLDINGS BAHAMAS LIMITED**  
**Condensed Unaudited Statement of Profit or Loss and Other Comprehensive Income**

For the Three months ended March 31, 2024  
with corresponding figures for the Three months ended March 31, 2023  
(Expressed in Bahamian dollars)

|  | Three Months Ended<br>March 31, 2024 | Three Months Ended<br>March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| <b>Revenues:</b>                                     |                                      |                                      |
| Insurance revenue                                    | \$ 30,103,514                        | \$ 31,237,564                        |
| Insurance service expenses                           | (22,376,282)                         | (28,028,151)                         |
| Net expenses from reinsurance contracts held         | (1,510,257)                          | (2,104,528)                          |
| <b>Insurance service result</b>                      | <b>6,216,975</b>                     | <b>1,104,884</b>                     |
| Net investment income                                | 12,729,846                           | 16,533,869                           |
| <b>Net investment income</b>                         | <b>12,729,846</b>                    | <b>16,533,869</b>                    |
| Finance expenses from insurance contracts issued     | (9,765,846)                          | (10,188,205)                         |
| Finance income from reinsurance contracts held       | 254,207                              | 228,084                              |
| <b>Net insurance finance expenses</b>                | <b>(9,511,641)</b>                   | <b>(9,960,121)</b>                   |
| <b>NET INSURANCE AND INVESTMENT RESULT</b>           | <b>\$ 9,435,181</b>                  | <b>\$ 7,678,632</b>                  |
| Investment management and other fees                 | 4,230,607                            | 4,608,582                            |
| Other income and fees                                | 1,959,965                            | 2,906,462                            |
| Share of profit/(loss) of equity-accounted investees | 86,759                               | 19,807                               |
| Other operating expenses                             | (3,866,595)                          | (5,640,390)                          |
| Other expenses                                       | (153,434)                            | (57,993)                             |
| Other finance costs and interest                     | (629,563)                            | (711,773)                            |
| <b>Net income for the year</b>                       | <b>\$ 11,062,918</b>                 | <b>\$ 8,803,326</b>                  |
| Net income attributable to:                          |                                      |                                      |
| Equity shareholders of the Company                   | \$ 11,263,298                        | \$ 8,675,711                         |
| Non-controlling interests                            | (200,380)                            | 127,615                              |
| <b>Net income for the year</b>                       | <b>\$ 11,062,918</b>                 | <b>\$ 8,803,326</b>                  |
| <b>Basic earnings per ordinary share</b>             | <b>\$ 0.43</b>                       | <b>\$ 0.33</b>                       |

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

**COLINA HOLDINGS BAHAMAS LIMITED**  
**Condensed Unaudited Statement of Profit or Loss and Other Comprehensive Income**

For the Three months ended March 31, 2024  
with corresponding figures for the Three months ended March 31, 2023  
(Expressed in Bahamian dollars)

|   | <b>Three Months Ended<br/>March 31, 2024</b> | <b>Three Months Ended<br/>March 31, 2023</b> |
|---|--|--|
| <b>Net income for the year</b>  | \$ 11,062,918                                | \$ 8,803,326                                 |
| <b>Other comprehensive income/(loss):</b><br><i>Items that will not be reclassified to profit or loss</i> |  |  |
| Revaluation of land and building  | -  | \$ 40,205                                    |
| <b>Total comprehensive income for the year</b>  | <b>\$ 11,062,918</b>                         | <b>\$ 8,843,531</b>                          |
| <b>Attributable to:</b>   |  |  |
| Equity shareholders of the Company  | \$ 11,263,298                                | \$ 8,715,916                                 |
| Non-controlling interests   | (200,380)                                    | \$ 127,615                                   |
| <b>Total comprehensive income for the year</b>  | <b>\$ 11,062,918</b>                         | <b>\$ 8,843,531</b>                          |
| <b>Comprehensive earnings per ordinary share</b>  | <b>\$ 0.43</b>                               | <b>\$ 0.33</b>                               |

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

**COLINA HOLDINGS BAHAMAS LIMITED**  
**Condensed Unaudited Consolidated Statement of Changes in Equity**

For the Three months ended March 31, 2024  
(Expressed in Bahamian dollars)

|  | Ordinary<br>Share<br>Capital | Contributed<br>Capital | Revaluation<br>Reserve | Retained<br>Earnings | Preference<br>Share<br>Capital | Non-<br>controlling<br>Interests | Total<br>Equity |
|--|------------------------------|------------------------|------------------------|----------------------|--------------------------------|----------------------------------|-----------------|
| Balance at December 31, 2022                               | \$ 24,729,613                | \$ 5,960,299           | \$ 12,062,956          | \$ 118,932,548       | \$ 42,500,000                  | \$ 27,746,228                    | \$ 231,931,644  |
| Net income for the year                                    | -                            | -                      | -                      | 34,702,846           | -                              | 510,458                          | 35,213,304      |
| Revaluation of investment property formerly owner-occupied | -                            | -                      | 160,819                | -                    | -                              | -                                | 160,819         |
| Changes in non-controlling interests                       | -                            | -                      | -                      | -                    | -                              | (21,508,411)                     | (21,508,411)    |
| Dividends paid to ordinary shareholders                    | -                            | -                      | -                      | (6,429,700)          | -                              | -                                | (6,429,700)     |
| Preference share dividends                                 | -                            | -                      | -                      | (2,443,750)          | -                              | -                                | (2,443,750)     |
| Balance, December 31, 2023                                 | \$ 24,729,613                | \$ 5,960,299           | \$ 12,220,944          | \$ 144,761,944       | \$ 42,500,000                  | \$ 6,748,275                     | \$ 236,921,075  |
| Net income for the year                                    | -                            | -                      | -                      | 11,263,298           | -                              | (200,380)                        | 11,062,918      |
| Share of OCI of Equity-Accounted Investees                 | -                            | -                      | (10,587)               | -                    | -                              | -                                | (10,587)        |
| Preference share dividends                                 | -                            | -                      | -                      | (610,937)            | -                              | -                                | (610,937)       |
| Balance, March 31, 2024                                    | \$ 24,729,613                | \$ 5,960,299           | \$ 12,210,357          | \$ 155,414,305       | \$ 42,500,000                  | \$ 6,547,895                     | \$ 247,362,469  |

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

**COLINA HOLDINGS BAHAMAS LIMITED**  
**Condensed Unaudited Consolidated Statement of Cash Flows**

For the Three months ended March 31, 2024  
(Expressed in Bahamian dollars)

|   | <b>2024</b>   |
|---|---------------|
| <b>Cash flows from operating activities:</b>  |               |
| <b>Net income</b>   | \$ 11,062,918 |
| Adjustments to reconcile net income to net cash provided by/(used in) operating activities: |               |
| Fair value (gains)/losses on financial assets   | (5,582,809)   |
| Changes in provisions and expected credit losses for mortgage loan                          | 1,849,943     |
| Depreciation and impairment/amortization charges  | 147,715       |
| Net realized losses/(gains) on fair value through profit or loss securities                 | 43,740        |
| Interest income   | (9,364,940)   |
| Dividend income   | (257,469)     |
| Finance costs and interest  | 619,183       |
| Operating cash flows before changes in operating assets and liabilities                     | (1,481,719)   |
| Changes in operating assets and liabilities:  |               |
| Changes in reinsurance contract assets and liabilities                                      | (1,056,512)   |
| Changes in insurance contract assets and liabilities  | 9,402,409     |
| Changes in investment contract liabilities  | 160,402       |
| (Decrease)/increase in other assets   | (5,665,956)   |
| Decrease in other liabilities   | (531,390)     |
| Net cash provided by operating activities   | 827,235       |

(Continued)

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

**COLINA HOLDINGS BAHAMAS LIMITED**  
**Condensed Unaudited Consolidated Statement of Cash Flows**

For the Three months ended March 31, 2024  
(Expressed in Bahamian dollars)

|   | <b>2024</b>                 |
|---|-----------------------------|
| <b>Cash flows from investing activities:</b>                            |                             |
| Increase in term deposits with original maturities greater than 90 days | (381,299)                   |
| Fair value through profit or loss securities purchased                  | (13,310,323)                |
| Proceeds on disposal of fair value through profit or loss securities    | 8,017,317                   |
| Net decrease in mortgages and commercial loans                          | 379,590                     |
| Additions to investment property  | (410,880)                   |
| Interest received   | 4,442,882                   |
| Dividends received  | 257,469                     |
| Additions to property and equipment                                     | (134,333)                   |
| Net cash used in investing activities                                   | <u>(1,139,578)</u>          |
| <b>Cash flows from financing activities:</b>                            |                             |
| Repayment on bank borrowings  | (2,070,442)                 |
| Dividends paid to preference shareholders                               | (610,937)                   |
| Net cash provided used in financing activities                          | <u>(2,681,379)</u>          |
| Net decrease in cash and cash equivalents                               | (2,993,723)                 |
| Cash and cash equivalents, beginning of year                            | 52,206,147                  |
| <b>Cash and cash equivalents, end of year</b>                           | <b><u>\$ 49,212,423</u></b> |

(Concluded)

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



**COLINA HOLDINGS BAHAMAS LIMITED**  
**Selected Explanatory Notes to the Condensed Unaudited Consolidated Financial Statements**

For the period ended March 31, 2024  
(Expressed in Bahamian dollars)

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**1. General Information**

Colina Holdings Bahamas Limited (“the Company”) was incorporated under the laws of the Commonwealth of The Bahamas on July 6, 1993.

The Company acts principally as a holding company of its principal subsidiaries, Colina Insurance Limited (“Colina”), a wholly-owned life and health insurer incorporated in The Bahamas; Colina General Insurance Agents & Brokers Limited (“CGIA”), a wholly-owned general insurance agent and broker; Colina Financial Advisors Ltd. (“CFAL”), a wholly-owned financial services company, and CPCH Bahamas Limited (“CPCH”), a holding company for the Group’s general insurance business.

Colina is registered to operate as a life and health insurer in The Bahamas, The Cayman Islands, and The Turks and Caicos Islands. CGIA holds a dual registration as a general insurance broker and agent for operations in The Bahamas. CFAL is licensed as a broker dealer in The Bahamas.

The ordinary shares of the Company are listed on the Bahamas International Securities Exchange. At March 31, 2024 approximately 58.1% (2023: 58.1%) of the Company’s issued ordinary shares were owned by AF Holdings Ltd. (“AFH”) and 41.9% (2023: 41.9%) by the Bahamian public.

The registered office of the Company is located at Trinity Place Annex, Frederick and Shirley Streets, P.O. Box N-4805, Nassau, The Bahamas and its principal place of business is located at 308 East Bay Street, P.O. Box N-4728, Nassau, The Bahamas.

**2. Significant Accounting Policies**

The Company’s historical accounts follow International Financial Reporting Standards (“IFRS”) in its accounting policies for interim financial information.

While these financial statements do not include all of the information and footnotes required by IFRS for complete financial statements, in the opinion of management, these unaudited condensed consolidated financial statements reflect all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation of the Company’s financial position and results of operations as at the end of and for the periods presented. All significant intercompany accounts and transactions have been eliminated from these statements. The preparation of unaudited condensed consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

**COLINA HOLDINGS BAHAMAS LIMITED**  
**Selected Explanatory Notes to the Condensed Unaudited Consolidated Financial Statements**

For the period ended March 31, 2024  
(Expressed in Bahamian dollars)

**3. Cash and Cash Equivalents**

For the purposes of the consolidated statement of cash flows, cash and cash equivalents are comprised of the following:

|   | <b>2024</b>          |
|---|----------------------|
| Term deposits   | \$ 7,515,855         |
| Less: Deposits with original maturities of greater than 90 days | (7,051,390)          |
| Short-term deposits (cash equivalents)                          | 464,465              |
| Cash and demand balances  | 48,747,958           |
| <b>Total cash and cash equivalents</b>                          | <b>\$ 49,212,423</b> |

**4. Invested Assets**

|  | <b>2024</b>           |
|--|-----------------------|
| Term deposits                                    | \$ 7,515,855          |
| Investment securities and other financial assets | 536,508,991           |
| Mortgages and commercial loans                   | 11,090,355            |
| Investment properties                            | 62,726,370            |
| Equity-accounted investees                       | 5,250,504             |
| <b>Total invested assets</b>                     | <b>\$ 623,092,075</b> |

**5. Earnings Per Share and Dividends Per Share**

Basic earnings per ordinary share is calculated by dividing net income attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares issued and outstanding during the period, excluding ordinary shares of the Company acquired by Colina held as treasury shares. There were no treasury shares held by Colina as at March 31, 2024 (March 31, 2023: nil).

|  | <b>2024</b> |            | <b>2023</b> |            |
|--|-------------|------------|-------------|------------|
| Net income attributable to equity shareholders         | \$          | 11,263,298 | \$          | 8,675,711  |
| Net income attributable to ordinary shareholders       | \$          | 10,652,361 | \$          | 8,064,774  |
| Weighted average number of ordinary shares outstanding |             | 24,729,613 |             | 24,729,613 |
| Basic earnings per ordinary share                      | \$          | 0.43       | \$          | 0.33       |

|  | <b>2024</b> |            | <b>2023</b> |            |
|--|-------------|------------|-------------|------------|
| Comprehensive income attributable to equity shareholders   | \$          | 11,263,298 | \$          | 8,715,916  |
| Comprehensive income attributable to ordinary shareholders | \$          | 10,652,361 | \$          | 8,104,979  |
| Weighted average number of ordinary shares outstanding     |             | 24,729,613 |             | 24,729,613 |
| Comprehensive basic earnings per ordinary share            | \$          | 0.43       | \$          | 0.33       |

**COLINA HOLDINGS BAHAMAS LIMITED**

**Selected Explanatory Notes to the Condensed Unaudited Consolidated Financial Statements**

For the period ended March 31, 2024

(Expressed in Bahamian dollars)

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Dividends to the Company's shareholders are recognized as a liability in the period in which they are declared by the Board of Directors. For the period ended March 31, 2024, dividends paid or accrued by the Company to the Class "A" preference shareholders during the period totalled \$610,937 (March 31, 2023: \$610,938). The Company does not have any dilutive shares.