

Condensed Unaudited Consolidated Interim Financial Statements of
Colina Holdings Bahamas Limited
Nine Months Ended September 30, 2025
UNAUDITED

Message from the Chairman

Dear Shareholders,

Colina Holdings Bahamas Limited's (CHBL) unaudited interim financial statements for the nine months ending September 30, 2025, reflects a strong performance, delivering on its mission to create sustainable value for its stakeholders.

The Company reported net and comprehensive net income attributable to ordinary shareholders of \$39.1 million or \$1.58 per ordinary share, for the nine months ended September 30, 2025. During the same period in 2024, the net income attributable to ordinary shareholders was \$34.9 million or \$1.41 per ordinary share.

We are pleased to report a \$8.9 million improvement in the insurance service result which totals \$19.3 million for the nine months ended September 30, 2025 compared to \$10.3 million for the same period in 2024. This growth reflects strong performance across CHBL's life, health, and general insurance subsidiaries, reflecting the growth resulting from the Saxon acquisition earlier in the year.

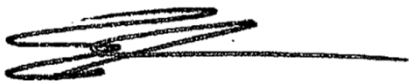
Net investment income totalled \$48.2 million for the nine months ended September 30, 2025 compared to \$45.5 million for the same period in the prior year. The period saw continued increases in both interest received and mark-to-market adjustments. These fair value movements, while non-cash, are a required reflection of current market dynamics under applicable accounting standards. We expect net investment income as a result of these mark-to-market adjustments to be subject to continued volatility.

Total assets stand at \$969.1 million at September 30, 2025 compared to \$886.7 million at December 31, 2024, with invested assets comprising 71.3% of total assets (73.6% - December 31, 2024).

Shareholders' equity totals \$302.9 million as at September 30, 2025, net of \$1.8 million in dividend distributions to the Class "A" preference shareholders and dividends paid to Class "A" ordinary shareholders of \$4.4 million or \$0.18 / share.

In closing, the third quarter continued to build on the momentum established throughout the year, reinforcing CHBL's focus on strengthening its balance sheet, enhancing capital resilience, and creating long-term value for stakeholders. The integration of the Saxon companies is progressing well and continues to present meaningful opportunities for growth and collaboration. The shared values and commitment to excellence across both organizations position the Group for continued success.

As we approach the final quarter of the year, CHBL remains well-positioned to execute its strategic initiatives with focus and discipline. Thank you to our shareholders for their continued confidence and support. Our sincere appreciation is also extended to our dedicated employees for their hard work and commitment throughout the year, as we remain steadfast in advancing our mission to promote the financial security and well-being of our customers.



Emanuel M. Alexiou
Executive Chairman

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

At September 30, 2025 with corresponding figures as at December 31, 2024
(Expressed in Bahamian dollars)

	September 30, 2025	December 31, 2024
ASSETS		
Cash and demand balances	\$ 50,756,987	\$ 58,278,292
Term deposits	8,796,986	19,642,989
Investment securities and other financial assets	604,575,922	555,766,503
Receivables and other assets	132,543,017	114,351,724
Insurance contract assets	1,696,391	1,475,277
Reinsurance contract assets	51,048,313	37,138,308
Mortgages and commercial loans	8,122,416	9,195,950
Investment properties	65,173,822	63,607,988
Equity-accounted investees	4,077,442	3,948,062
Property and equipment	23,419,410	18,855,928
Goodwill	18,537,284	4,428,007
Other intangible assets	303,729	-
Total assets	\$ 969,051,719	\$ 886,689,028
LIABILITIES		
Insurance contract liabilities	\$ 566,884,521	\$ 526,107,116
Investment contract liabilities	25,388,477	25,537,750
Other liabilities	65,121,081	58,156,087
Lease liabilities	1,147,375	1,351,689
Total liabilities	658,541,454	611,152,642
EQUITY		
Ordinary shares	\$ 24,729,613	\$ 24,729,613
Contributed capital	5,960,299	5,960,299
Revaluation reserve	13,758,595	13,758,595
Retained earnings	216,005,710	181,380,814
Total ordinary shareholders' equity	260,454,217	225,829,321
Preference shares	42,500,000	42,500,000
Total shareholders' equity	302,954,217	268,329,321
Non-controlling interests	7,556,048	7,207,065
Total equity	310,510,265	275,536,386
Total liabilities and equity	\$ 969,051,719	\$ 886,689,028

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 Nine months ended September 30, 2025
with corresponding figures for the Nine months ended September 30, 2024
(Expressed in Bahamian dollars)

	9 Months Ended September 30, 2025	9 Months Ended September 30, 2024
Revenues:		
Insurance revenue	\$ 120,589,887	\$ 96,315,722
Insurance service expenses	(91,312,816)	(78,732,201)
Net expenses from reinsurance contracts held	(10,003,826)	(7,283,695)
Insurance service result	19,273,245	10,299,826
Net investment income	48,164,010	45,522,650
Net investment income	48,164,010	45,522,650
Finance expenses from insurance contracts issued	(30,262,452)	(27,895,947)
Finance income from reinsurance contracts held	918,324	694,830
Net insurance finance expenses	(29,344,128)	(27,201,117)
NET INSURANCE AND INVESTMENT RESULT	\$ 38,093,127	\$ 28,621,359
Investment management and other fees	15,339,248	15,206,929
Other income and fees	10,650,089	8,143,563
Share of profit of equity-accounted investees	129,380	177,129
Other operating expenses	(20,118,231)	(13,852,150)
Other expenses	(108,718)	138,631
Other finance costs and interest	(2,726,875)	(1,965,310)
Net income for the period	\$ 41,258,020	\$ 36,470,151
Net income attributable to:		
Equity shareholders of the Company	\$ 40,909,037	\$ 36,704,671
Non-controlling interests	348,983	(234,520)
Net income for the period	\$ 41,258,020	\$ 36,470,151
Basic earnings per ordinary share	\$ 1.58	\$ 1.41

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 Nine months ended September 30, 2025
with corresponding figures for the Nine months ended September 30, 2024
(Expressed in Bahamian dollars)

	9 Months Ended September 30, 2025	9 Months Ended September 30, 2024
Net income for the period	\$ 41,258,020	\$ 36,470,151
Total comprehensive income for the period	\$ 41,258,020	\$ 36,470,151
Attributable to:		
Equity shareholders of the Company	\$ 40,909,037	\$ 36,704,671
Non-controlling interests	348,983	(234,520)
Total comprehensive income for the period	\$ 41,258,020	\$ 36,470,151
Comprehensive earnings per ordinary share	\$ 1.58	\$ 1.41

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 September 30, 2025
with corresponding figures for the three months ended September 30, 2024
(Expressed in Bahamian dollars)

	3 Months Ended September 30, 2025	3 Months Ended September 30, 2024
Revenues:		
Insurance revenue	\$ 42,606,574	\$ 32,466,044
Insurance service expenses	(29,327,584)	(28,663,552)
Net expenses from reinsurance contracts held	(5,277,343)	(2,631,934)
Insurance service result	8,001,647	1,170,558
Net investment income	21,880,430	25,030,196
Net investment income	21,880,430	25,030,196
Finance expenses from insurance contracts issued	(12,402,516)	(4,088,926)
Finance income from reinsurance contracts held	441,694	176,710
Net insurance finance expenses	(11,960,822)	(3,912,216)
NET INSURANCE AND INVESTMENT RESULT	\$ 17,921,255	\$ 22,288,538
Investment management and other fees	5,298,234	5,751,719
Other income and fees	2,214,731	2,225,899
Share of (loss)/profit of equity-accounted investees	(31,109)	26,407
Other operating expenses	(7,617,921)	(3,967,995)
Other expenses	217,943	102,802
Other finance costs and interest	(909,346)	(644,361)
	17,093,787	25,783,009
Net income for the year	\$ 17,093,787	\$ 25,783,009
Net income attributable to:		
Equity shareholders of the Company	\$ 16,970,613	\$ 25,674,050
Non-controlling interests	123,174	108,959
Net income for the year	\$ 17,093,787	\$ 25,783,009
Basic earnings per ordinary share	\$ 0.66	\$ 1.01

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 September 30, 2025
with corresponding figures for the three months ended September 30, 2024
(Expressed in Bahamian dollars)

	3 Months Ended September 30, 2025	3 Months Ended September 30, 2024
Net income for the year	\$ 17,093,787	\$ 25,783,009
Total comprehensive income for the year	\$ 17,093,787	\$ 25,783,009
Attributable to:		
Equity shareholders of the Company	\$ 16,970,613	\$ 25,674,050
Non-controlling interests	123,174	108,959
Total comprehensive income for the year	\$ 17,093,787	\$ 25,783,009
Comprehensive earnings per ordinary share	\$ 0.66	\$ 1.01

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 Nine months ended September 30, 2025 with corresponding figures for the year ended December 31, 2024
(Expressed in Bahamian dollars)

		Ordinary Share Capital	Contributed Capital	Revaluation Reserve	Retained Earnings	Preference Share Capital	Non- controlling Interests	Total Equity
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		-	-	-	44,723,224	-	669,328	45,392,552
Share of OCI of Equity-Accounted Investees		-	-	(72)	-	-	-	(72)
Reclassification during the year to profit or loss		-	-	(769,095)	769,095	-	-	-
Revaluation of land & building		-	-	1,861,357	-	-	-	1,861,357
Revaluation of investment property formerly owner-occupied		-	-	445,461	-	-	-	445,461
Changes in non-controlling interests		-	-	-	-	-	(210,538)	(210,538)
Dividends paid to ordinary shareholders		-	-	-	(6,429,699)	-	-	(6,429,699)
Preference share dividends		-	-	-	(2,443,750)	-	-	(2,443,750)
Balance, December 31, 2024	\$	24,729,613	\$ 5,960,299	\$ 13,758,595	\$ 181,380,814	\$ 42,500,000	\$ 7,207,065	\$ 275,536,386
Net income for the period		-	-	-	40,909,037	-	348,983	41,258,020
Dividends paid to ordinary shareholders		-	-	-	(4,451,330)	-	-	(4,451,330)
Preference share dividends		-	-	-	(1,832,812)	-	-	(1,832,812)
Balance, September 30, 2025	\$	24,729,613	\$ 5,960,299	\$ 13,758,595	\$ 216,005,710	\$ 42,500,000	\$ 7,556,048	\$ 310,510,265

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 Nine months ended September 30, 2025 with corresponding figures for the Nine months ended September 30, 2024
(Expressed in Bahamian dollars)

	9 Months Ended September 30, 2025	9 Months Ended September 30, 2024
Cash flows from operating activities:		
Net income	\$ 41,258,020	\$ 36,470,151
Fair value gain on financial assets	(15,066,440)	(19,596,657)
Changes in provisions and expected credit losses for mortgage loans	(766,845)	3,428,047
Depreciation and impairment/amortization charges	801,792	744,453
Net realized loss/(gain) on fair value through profit or loss securities	460,391	(233,209)
Interest income	(43,918,969)	(35,975,775)
Dividend income	(834,545)	(672,774)
Net fair value loss on investment properties	-	(35,718)
Finance costs and interest	494,100	2,069,261
Operating cash flows before changes in operating assets and liabilities	(17,572,496)	(13,802,221)
<i>Changes in operating assets and liabilities:</i>		
Changes in reinsurance contract assets and liabilities	(604,544)	(3,047,375)
Changes in insurance contract assets and liabilities	22,008,893	30,795,971
Changes in investment contract liabilities	(149,273)	(756,107)
Decrease in other assets	(6,718,769)	(17,120,817)
Increase in other liabilities	8,633,967	1,355,143
Net cash provided by/(used in) operating activities	5,597,778	(2,575,406)

(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 Nine months ended September 30, 2025 with corresponding figures for the Nine months ended September 30, 2024
(Expressed in Bahamian dollars)

	9 Months Ended September 30, 2025	9 Months Ended September 30, 2024
Cash flows from investing activities:		
Acquisition of subsidiary, net of cash acquired	(22,317,819)	-
Increase in term deposits with original maturities greater than 90 days	(4,803,976)	(458,815)
Fair value through profit or loss securities purchased	(87,072,823)	(44,682,783)
Proceeds on disposal of fair value through profit or loss securities	57,880,852	47,570,651
Net decrease in mortgages and commercial loans	1,843,565	990,422
Additions to investment property	(1,565,834)	(2,106,696)
Additions to other intangibles	(303,729)	-
Interest received	37,907,387	30,642,945
Dividends received	834,545	672,774
Proceeds on disposal of property and equipment, net	604,826	-
Additions to property and equipment	(1,501,667)	(878,689)
Net cash (used in)/provided by investing activities	(18,494,673)	31,749,809
Cash flows from financing activities:		
Repayment of bank borrowings	(3,990,247)	(4,108,963)
Dividends paid to ordinary shareholders	(4,451,330)	(6,429,699)
Dividends paid to preference shareholders	(1,832,812)	(1,832,813)
Net cash used in financing activities	(10,274,389)	(12,371,475)
Net (decrease)/increase in cash and cash equivalents	(23,171,284)	16,802,928
Cash and cash equivalents, beginning of year	75,502,715	52,206,147
Cash and cash equivalents, end of period	\$ 52,331,431	\$ 69,009,075

(Concluded)

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

For the period ended September 30, 2025
(Expressed in Bahamian dollars)

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 ("CIL"), 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; CPCH Bahamas Limited ("CPCH"), a holding company for the Group's general insurance business and Colina Holdings Cayman Limited ("CHCL"), a holding company for the Group's Cayman pension administration services business.

CIL 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 September 30, 2025 approximately 58.1% (2024: 58.1%) of the Company's issued ordinary shares were owned by AF Holdings Ltd. ("AFH") and 41.9% (2024: 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 September 30, 2025
(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:

	September 30, 2025	December 31, 2024
Term deposits	\$ 8,796,986	\$ 19,642,989
Less: Deposits with original maturities of greater than 90 days	(7,222,542)	(2,418,566)
Short-term deposits (cash equivalents)	1,574,444	17,224,423
Cash and demand balances	50,756,987	58,278,292
Total cash and cash equivalents	\$ 52,331,431	\$ 75,502,715

4. Invested Assets

	September 30, 2025	December 31, 2024
Term deposits	\$ 8,796,986	\$ 19,642,989
Investment securities and other financial assets	604,575,922	555,766,503
Mortgages and commercial loans	8,122,416	9,195,950
Investment properties	65,173,822	63,607,988
Equity-accounted investees	4,077,442	3,948,062
Total invested assets	\$ 690,746,588	\$ 652,161,492

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 September 30, 2025 or September 30, 2024.

The following tables are for the 9 month period ended September 30:

	9 Months Ended September 30, 2025	9 Months Ended September 30, 2024
Net income attributable to equity shareholders	\$ 40,909,037	\$ 36,704,671
Net income attributable to ordinary shareholders	\$ 39,076,226	\$ 34,871,858
Weighted average number of ordinary shares outstanding	24,729,613	24,729,613
Basic earnings per ordinary share	\$ 1.58	\$ 1.41

	9 Months Ended September 30, 2025	9 Months Ended September 30, 2024
Comprehensive income attributable to equity shareholders	\$ 40,909,037	\$ 36,704,671
Comprehensive income attributable to ordinary shareholders	\$ 39,076,226	\$ 34,871,858
Weighted average number of ordinary shares outstanding	24,729,613	24,729,613
Comprehensive basic earnings per ordinary share	\$ 1.58	\$ 1.41

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

For the period ended September 30, 2025
(Expressed in Bahamian dollars)

The following tables are for the quarter ended September 30:

	3 Months Ended September 30, 2025	3 Months Ended September 30, 2024
Net income attributable to equity shareholders	\$ 16,970,613	\$ 25,674,050
Net income attributable to ordinary shareholders	\$ 16,359,676	\$ 25,063,112
Weighted average number of ordinary shares outstanding	24,729,613	24,729,613
Basic earnings per ordinary share	\$ 0.66	\$ 1.01

	3 Months Ended September 30, 2025	3 Months Ended September 30, 2024
Comprehensive income attributable to equity shareholders	\$ 16,970,613	\$ 25,674,050
Comprehensive income attributable to ordinary shareholders	\$ 16,359,676	\$ 25,063,112
Weighted average number of ordinary shares outstanding	24,729,613	24,729,613
Comprehensive basic earnings per ordinary share	\$ 0.66	\$ 1.01

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 September 30, 2025, dividends paid or accrued by the Company to the Class "A" preference shareholders during the period totalled \$1,832,812 (September 30, 2024: \$1,832,813). The Company does not have any dilutive shares.

6. Subsequent Events*Dividend declared for Ordinary Shareholders*

The Board, by resolution dated October 1, 2025, authorized the payment of an ordinary share dividend of \$0.08 per issued and outstanding ordinary share for Class "A" Ordinary Shareholders of record on October 31, 2025.