

**Condensed Unaudited Consolidated Interim Financial Statements of  
Colina Holdings Bahamas Limited  
Nine Months Ended September 30, 2022  
UNAUDITED**

## Message from the Chairman

Dear Shareholders,

For the nine months ended September 30, 2022, the Company recorded net income attributable to ordinary shareholders of \$5.1 million or \$0.21 per ordinary share. During the same period in 2021, the net income attributable to ordinary shareholders was \$12.4 million or \$0.50 per ordinary share.

Comprehensive income attributable to the ordinary shareholders totalled \$6.1 million or \$0.25 per ordinary share for the nine-month period ended September 30, 2022. This is compared to comprehensive income attributable to the ordinary shareholders of \$7.8 million or \$0.32 per share for the same period in the prior year.

Net investment income totals \$13.1 million for the 9 months ended September 30, 2022 compared to \$22.7 million for the same period in the prior year. Net investment income in 2022 has been negatively impacted by market movements resulting from rising interest rates in the U.S. which has caused bond prices to fall. These market movements have generated unrealized fair value mark-to-market losses on the Company's foreign denominated investment securities.

Premium revenues total \$119.3 million for the 9 months ended September 30, 2022, increasing over the prior year's gross written premiums of \$96.4 million. Premium revenue growth is attributed to new lines of medical and general insurance business in 2022. As a result of the additional insurance business, net policyholder benefits have similarly increased totalling \$69.9 million for the nine months ended September 30, 2022, compared to \$64.4 million for the same period in 2021.

The Company continues to grow its asset base and has increased its invested assets from \$598.9 million at December 31, 2021 to \$636.6 million at September 30, 2022. The Company received some significant repayments of certain of its receivable balances resulting in large cash balances held at quarter end. As a result, the Company is well positioned to take advantage of additional purchases of investment securities aligned with the Company's long-term investment strategy as such opportunities become available.

Shareholders' equity as at September 30, 2022 totalled \$197.4 million and is net of dividend distributions of \$1.8 million and \$5.9 million to the Class "A" Preference Shareholders and Ordinary Shareholders, respectively.

The Company's balance sheet and capital position remain strong and position CHBL to weather uncertainties resulting from mark-to-market fluctuations and claims volatility. CHBL continues to concentrate on strategies that will strengthen its balance sheet and capital position to provide the Company with the flexibility necessary to consistently meet the needs of policyholders and customers within these shifting economic conditions.



---

Terence Hilts  
Chairman

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

At September 30, 2022 with corresponding figures as at December 31, 2021  
(Expressed in Bahamian dollars)

	Notes	September 30, 2022 (Unaudited)	December 31, 2021 (Audited)
<b>ASSETS</b>			
Cash and demand balances	3	\$ 95,005,177	\$ 31,923,719
Term deposits	3,4	7,955,295	7,450,539
Investment securities and other financial assets	4	481,470,241	431,662,321
Receivables and other assets		51,033,544	122,594,451
Reinsurance receivables		21,663,973	24,162,470
Reinsurance asset		19,490,089	18,423,301
Policy loans	4	65,679,165	66,128,152
Mortgages and commercial loans	4	17,650,589	19,711,150
Investment properties	4	58,684,754	58,458,824
Equity-accounted investees	4	5,200,194	15,471,354
Property and equipment		18,902,645	19,304,546
Goodwill		6,418,337	6,418,337
Other intangible assets		1,721,915	2,152,898
<b>Total assets</b>		<b>\$ 850,875,918</b>	<b>\$ 823,862,062</b>
<b>LIABILITIES</b>			
Provision for future policy benefits		\$ 492,092,048	\$ 479,304,732
Policy dividends on deposit		28,558,022	28,397,049
Total policy liabilities		520,650,070	507,701,781
Lease liabilities		2,770,073	3,246,348
Other liabilities		103,084,789	95,401,043
<b>Total liabilities</b>		<b>626,504,932</b>	<b>606,349,172</b>
<b>EQUITY</b>			
Ordinary shares		24,729,613	24,729,613
Share premium		5,960,299	5,960,299
Revaluation reserve		4,682,408	3,704,969
Retained earnings		119,533,675	120,364,345
Total ordinary shareholders' equity		154,905,995	154,759,226
Preference shares		42,500,000	42,500,000
Total shareholders' equity		197,405,995	197,259,226
Non-controlling interests		26,964,991	20,253,664
<b>Total equity</b>		<b>224,370,986</b>	<b>217,512,890</b>
<b>Total liabilities and equity</b>		<b>\$ 850,875,918</b>	<b>\$ 823,862,062</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 nine months ended September 30, 2022  
with corresponding figures for the nine months ended September 30, 2021  
(Expressed in Bahamian dollars)

	Notes	9 Months Ended Sept. 30, 2022	9 Months Ended Sept. 30, 2021
<b>Revenues:</b>			
Premium revenue		\$ 119,291,887	\$ 96,403,539
Less: Reinsurance premiums		<u>21,080,510</u>	<u>12,373,755</u>
Net premium revenue		98,211,377	84,029,784
Net investment income		13,076,597	22,683,409
Share of net gain of associates		265,570	747,042
Net commission income		3,414,419	3,192,739
Investment management and other fees		8,751,410	11,904,817
Other income and fees		<u>7,254,586</u>	<u>4,495,088</u>
Total revenues		<u>130,973,959</u>	<u>127,052,879</u>
<b>Benefits and expenses:</b>			
Policyholders' benefits		85,805,992	76,572,662
Less: Reinsurance recoveries		<u>15,899,071</u>	<u>12,169,929</u>
Net policyholders' benefits		69,906,921	64,402,733
Changes in provision for future policy benefits		11,720,617	8,031,262
General and administrative expenses		29,997,317	28,870,692
Commission expense		7,019,181	5,842,158
Premium and other tax expense		4,524,368	3,515,869
Finance costs and interest		1,039,070	1,060,762
Other expenses		<u>886,104</u>	<u>661,519</u>
Total benefits and expenses		<u>125,093,578</u>	<u>112,384,995</u>
<b>Net income for the period:</b>		<b><u>\$ 5,880,381</u></b>	<b><u>\$ 14,667,884</u></b>
Net income attributable to:			
Equity shareholders of the Company		\$ 6,937,248	\$ 14,218,752
Non-controlling interests		<u>(1,056,867)</u>	<u>449,132</u>
<b>Net income for the period</b>		<b><u>\$ 5,880,381</u></b>	<b><u>\$ 14,667,884</u></b>
<b>Basic earnings per ordinary share</b>	5	<b><u>\$ 0.21</u></b>	<b><u>\$ 0.50</u></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 nine months ended September 30, 2022  
with corresponding figures for the nine months ended September 30, 2021  
(Expressed in Bahamian dollars)

	Notes	9 Months Ended Sept. 30, 2022	9 Months Ended Sept. 30, 2021
<b>Net income for the period</b>		\$ 5,880,381	\$ 14,667,884
<b>Other comprehensive gains/(losses):</b>			
<b>Items that are or will be subsequently be reclassified to profit or loss:</b>			
Share of OCI of Equity-Accounted Investees		-	(371,955)
Change in available-for-sale financial assets		<u>977,439</u>	<u>(4,165,309)</u>
<b>Other comprehensive expense for the period</b>		<u>977,439</u>	<u>(4,537,264)</u>
<b>Total comprehensive income for the period</b>		<u><b>\$ 6,857,820</b></u>	<u><b>\$ 10,130,620</b></u>
<b>Attributable to:</b>			
Equity shareholders of the Company		\$ 7,914,687	\$ 9,681,488
Non-controlling interests		<u>(1,056,867)</u>	<u>449,132</u>
<b>Total comprehensive income for the period</b>		<u><b>\$ 6,857,820</b></u>	<u><b>\$ 10,130,620</b></u>
<b>Comprehensive earnings per ordinary share</b>	5	<u><b>\$ 0.25</b></u>	<u><b>\$ 0.32</b></u>

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, 2022  
with corresponding figures for the three months ended September 30, 2021  
(Expressed in Bahamian dollars)

	Notes	3 Months Ended Sept. 30, 2022	3 Months Ended Sept. 30, 2021
<b>Revenues:</b>			
Premium revenue		\$ 32,156,082	\$ 31,866,527
Less: Reinsurance premiums		<u>5,254,571</u>	<u>4,386,746</u>
Net premium revenue		26,901,511	27,479,781
Net investment income		2,728,830	1,113,560
Share of net gain/(loss) of associates		68,934	322,237
Net commission income		1,301,489	1,005,594
Investment management and other fees		921,034	3,842,457
Other income		<u>4,348,362</u>	<u>1,736,233</u>
Total revenues		<u>36,270,160</u>	<u>35,499,862</u>
<b>Benefits and expenses:</b>			
Policyholders' benefits		27,590,592	26,237,005
Less: Reinsurance recoveries		<u>5,984,830</u>	<u>4,889,009</u>
Net policyholders' benefits		21,605,762	21,347,996
Changes in provision for future policy benefits		1,225,399	(1,550,550)
General and administrative expenses		10,125,208	8,963,053
Commissions		2,184,041	2,017,456
Premium and other tax expense		1,427,799	1,162,195
Finance costs		340,136	348,700
Other expenses		<u>376,869</u>	<u>200,451</u>
Total benefits and expenses		<u>37,285,214</u>	<u>32,489,301</u>
<b>Net income/(loss) for the period:</b>		<b><u>\$ (1,015,054)</u></b>	<b><u>\$ 3,010,561</u></b>
Net income attributable to:			
Equity shareholders of the Company		\$ (672,700)	\$ 3,076,743
Non-controlling interests		<u>(342,354)</u>	<u>(66,182)</u>
<b>Net income/(loss) for the period</b>		<b><u>\$ (1,015,054)</u></b>	<b><u>\$ 3,010,561</u></b>
<b>Basic earnings/(loss) per share</b>	5	<b><u>\$ (0.05)</u></b>	<b><u>\$ 0.10</u></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 September 30, 2022  
with corresponding figures for the three months ended September 30, 2021  
(Expressed in Bahamian dollars)

	Notes	3 Months Ended Sept. 30, 2022	3 Months Ended Sept. 30, 2021
<b>Net income/(loss) for the period</b>		\$ (1,015,054)	\$ 3,010,561
<b>Other comprehensive gains/(losses):</b>			
<b>Items that are or will be subsequently be reclassified to profit or loss:</b>			
Share of OCI of Equity-Accounted Investees		-	(482,463)
Change in available-for-sale financial assets		<u>336,065</u>	<u>(1,116,484)</u>
<b>Other comprehensive income/(expense) for the period</b>		<u>\$ 336,065</u>	<u>\$ (1,598,947)</u>
<b>Total comprehensive income/(loss) for the period</b>		<u><b>\$ (678,989)</b></u>	<u><b>\$ 1,411,614</b></u>
Attributable to:			
Equity shareholders of the Company		\$ (336,635)	\$ 1,477,796
Non-controlling interests		<u>(342,354)</u>	<u>(66,182)</u>
<b>Total comprehensive income (loss) for the period</b>		<u><b>\$ (678,989)</b></u>	<u><b>\$ 1,411,614</b></u>
<b>Comprehensive earnings/(loss) per ordinary share</b>	5	<u><b>\$ (0.04)</b></u>	<u><b>\$ 0.04</b></u>

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, 2022  
with corresponding figures for the nine months ended September 30, 2021  
(Expressed in Bahamian dollars)

	Notes	Ordinary Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Preference Share Capital	Non-controlling Interests	Total Equity
Balance, January 1, 2021		\$ 24,729,613	\$ 5,960,299	\$ 3,765,161	\$ 102,530,695	\$ 42,500,000	\$ 20,351,314	\$ 199,837,082
Net loss on remeasurement of available-for-sale securities to fair value		-	-	(4,165,309)	-	-	-	(4,165,309)
Share of OCI of Equity-Accounted Investees		-	-	(371,955)	-	-	-	(371,955)
Changes in non-controlling interests		-	-	-	-	-	(559,070)	(559,070)
Net income for the period		-	-	-	14,218,752	-	449,132	14,667,884
Ordinary share dividend	5	-	-	-	(5,440,518)	-	-	(5,440,518)
Preference share dividends	5	-	-	-	(1,832,814)	-	-	(1,832,814)
Balance, September 30, 2021		<u>\$ 24,729,613</u>	<u>\$ 5,960,299</u>	<u>\$ (772,103)</u>	<u>\$ 109,476,115</u>	<u>\$ 42,500,000</u>	<u>\$ 20,241,376</u>	<u>\$ 202,135,300</u>
Balance, January 1, 2022		\$ 24,729,613	\$ 5,960,299	\$ 3,704,969	\$ 120,364,345	\$ 42,500,000	\$ 20,253,664	\$ 217,512,890
Net gain on remeasurement of available-for-sale securities to fair value		-	-	977,439	-	-	-	977,439
Changes in non-controlling interests		-	-	-	-	-	7,768,194	7,768,194
Net income for the period		-	-	-	6,937,248	-	(1,056,867)	5,880,381
Ordinary share dividend	5	-	-	-	(5,935,107)	-	-	(5,935,107)
Preference share dividends	5	-	-	-	(1,832,811)	-	-	(1,832,811)
Balance, September 30, 2022		<u>\$ 24,729,613</u>	<u>\$ 5,960,299</u>	<u>\$ 4,682,408</u>	<u>\$ 119,533,675</u>	<u>\$ 42,500,000</u>	<u>\$ 26,964,991</u>	<u>\$ 224,370,986</u>

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, 2022  
with corresponding figures for the nine months ended September 30, 2021  
(Expressed in Bahamian dollars)

	Notes	9 Months Ended Sept. 30, 2022	9 Months Ended Sept. 30, 2021
<b>Cash flows from operating activities:</b>			
Net income		\$ 6,937,248	\$ 14,667,884
Adjustments to reconcile net income to net cash used in operating activities:			
Change in unrealized loss on fair value through income securities		14,621,258	3,692,910
Increase in provision for future policy benefits net of reinsurance assets		11,720,528	8,031,262
Changes in loss provisions for loans and receivables		838,126	2,165,776
Depreciation and impairment/amortization charges		541,328	1,158,130
Net realized gains on sale of available-for-sale securities		(152,479)	(175,899)
Interest income		(30,496,233)	(28,284,869)
Dividend income		(936,808)	(942,294)
Operating cash flows before changes in operating assets and liabilities		3,072,968	312,900
Changes in operating assets and liabilities:			
Decrease/(increase) in other assets		88,337,613	(26,579,143)
Increase in other liabilities		7,844,719	14,234,828
Net cash provided by/(used in) operating activities		<u>99,255,300</u>	<u>(12,031,415)</u>

(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, 2022  
with corresponding figures for the nine months ended September 30, 2021  
(Expressed in Bahamian dollars)

	<b>9 Months Ended Sept. 30, 2022</b>	<b>9 Months Ended Sept. 30, 2021</b>
<b>Cash flows from investing activities:</b>		
Decrease in term deposits with original maturities greater than 90 days	574,069	8,437,116
Fair value through income securities purchased	(40,875,273)	(13,093,616)
Proceeds on disposal of fair value through income securities	26,547,813	9,633,812
Available-for-sale securities purchased	(71,879,629)	(32,914,801)
Proceeds on disposal of available-for-sale securities	22,907,829	36,488,126
Decrease in loans to policyholders	627,793	1,082,434
Net change in mortgage and commercial loans	1,555,285	1,069,723
Interest received	25,977,528	24,671,544
Dividends received	936,808	942,294
Additions to investment property	(225,930)	-
Proceeds on disposal of property and equipment, net	291,556	-
Additions to property and equipment	-	(36,206)
Additions to other intangible assets	-	(512,965)
	<u>(33,562,151)</u>	<u>35,767,461</u>
Net cash (used in)/provided by investing activities		
<b>Cash flows used in financing activities:</b>		
Changes in non-controlling interests	6,711,327	(559,070)
Dividend to ordinary shareholders	(5,935,107)	(5,440,518)
Dividends to preference shareholders	(1,832,811)	(1,832,814)
Repayments of lease liabilities	(476,275)	(618,130)
	<u>(1,532,866)</u>	<u>(8,450,532)</u>
Net cash provided by/(used in) financing activities		
Net increase in cash and cash equivalents	64,160,283	15,285,514
Cash and cash equivalents, beginning of period	<u>34,278,046</u>	<u>33,984,653</u>
<b>Cash and cash equivalents, end of period</b>	<b>3</b>	<b>3</b>
	<b>\$ <u>98,438,329</u></b>	<b>\$ <u>49,270,167</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 September 30, 2022  
(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 (“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; and Colina Financial Advisors Ltd. (“CFAL”), a wholly-owned financial services company.

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 September 30, 2022 approximately 58.1% (2021: 58.1%) of the Company's issued ordinary shares were owned by AF Holdings Ltd. (“AFH”) and 41.9% (2021: 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 consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) for interim financial information. Accordingly, they 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.

**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>Sept. 30, 2022</b>	<b>Sept. 30, 2021</b>
Term deposits	\$ 7,955,295	\$ 7,012,198
Less: Deposits with original maturities of greater than 90 days	<u>(4,522,143)</u>	<u>(4,510,150)</u>
Short-term deposits	3,433,152	2,502,048
Cash and demand balances	<u>95,005,177</u>	<u>46,768,119</u>
Total cash and cash equivalents	<u>\$ 98,438,329</u>	<u>\$ 49,270,167</u>

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

For the period ended September 30, 2022  
(Expressed in Bahamian dollars)

**4. Invested Assets**

	<b>Sept. 30, 2022</b>	<b>Dec. 31, 2021</b>
Term deposits	\$ 7,955,295	\$ 7,450,539
Investment securities and other financial assets	481,470,241	431,662,321
Mortgages and commercial loans	17,650,589	19,711,150
Policy loans	65,679,165	66,128,152
Investment properties	58,684,754	58,458,824
Equity-accounted investees	<u>5,200,194</u>	<u>15,471,354</u>
Total invested assets	<u>\$ 636,640,238</u>	<u>\$ 598,882,340</u>

Invested assets comprise 74.8% of total assets at September 30, 2022 (December 31, 2021: 72.7%).

**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, 2022 (September 30, 2021: nil).

	<b>9 Months Ended Sept. 30, 2022</b>	<b>9 Months Ended Sept. 30, 2021</b>
Net income attributable to equity shareholders	<u>\$ 6,937,248</u>	<u>\$ 14,218,752</u>
Net income attributable to ordinary shareholders	<u>\$ 5,104,437</u>	<u>\$ 12,385,938</u>
<i>Weighted average number of ordinary shares outstanding</i>	24,729,613	24,729,613
Basic earnings per ordinary share	<u>\$ 0.21</u>	<u>\$ 0.50</u>
	<b>9 Months Ended Sept. 30, 2022</b>	<b>9 Months Ended Sept. 30, 2021</b>
Comprehensive income attributable to equity shareholders	<u>\$ 7,914,687</u>	<u>\$ 9,681,488</u>
Comprehensive income attributable to ordinary shareholders	<u>\$ 6,081,876</u>	<u>\$ 7,848,674</u>
<i>Weighted average number of ordinary shares outstanding</i>	24,729,613	24,729,613
Comprehensive earnings per ordinary share	<u>\$ 0.25</u>	<u>\$ 0.32</u>

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

For the period ended September 30, 2022  
(Expressed in Bahamian dollars)

	<b>3 Months Ended Sept. 30, 2022</b>	<b>3 Months Ended Sept. 30, 2021</b>
Net income/(loss) attributable to equity shareholders	<u>\$ (672,700)</u>	<u>\$ 3,076,743</u>
Net income/(loss) attributable to ordinary shareholders	<u>\$ (1,283,637)</u>	<u>\$ 2,465,803</u>
<i>Weighted average number of ordinary shares outstanding</i>	24,729,613	24,729,613
Basic earnings/(loss) per ordinary share	<u>\$ (0.05)</u>	<u>\$ 0.10</u>
	<b>3 Months Ended Sept. 30, 2022</b>	<b>3 Months Ended Sept. 30, 2021</b>
Comprehensive income/(loss) attributable to equity shareholders	<u>\$ (336,635)</u>	<u>\$ 1,477,796</u>
Comprehensive income/(loss) attributable to ordinary shareholders	<u>\$ (947,572)</u>	<u>\$ 866,856</u>
<i>Weighted average number of ordinary shares outstanding</i>	24,729,613	24,729,613
Comprehensive earnings/(loss) per ordinary share	<u>\$ (0.04)</u>	<u>\$ 0.04</u>

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, 2022, dividends paid or accrued for ordinary shareholders in the period totaled \$5,935,107 (September 30, 2021: \$5,440,518). Dividends paid or accrued by the Company to the Class "A" preference shareholders during the period totalled \$1,832,811 (September 30, 2021: \$1,832,814).

The Company does not have any dilutive shares.

**6. Other Subsequent Events**

*Dividend declared for Ordinary Shareholders*

The Board of Directors, by resolution dated August 25, 2022, authorized the payment of an ordinary dividend of \$0.08 per share for all issued and outstanding Class "A" Ordinary Shareholder of record on October 30, 2022. All regulatory approvals were received for the dividend distribution and an accrual for the dividend is included in 'other liabilities'.