

Condensed Unaudited Consolidated Interim Financial Statements of
Colina Holdings Bahamas Limited
Three Months Ended March 31, 2026
UNAUDITED

Message from the Chairman

Dear Shareholders,

For the three months ended March 31, 2026, the Company reported net income attributable to ordinary shareholders of \$10.6 million, or \$0.43 per ordinary share, reflecting strong earnings performance for the quarter. While this represents a decrease compared to \$12.9 million (\$0.52 per ordinary share) in the prior period, the current quarter's results were delivered despite unfavourable market-driven movements impacting investment income, demonstrating the resilience of the Group's core operations.

Insurance revenues increased by \$7.2 million, reaching \$42.5 million in Q1/26 compared to \$35.3 million for the quarter ended March 31, 2025. This growth reflects, in part, the Q1/26 contributions from the Group's Cayman property and casualty business following the merger of the former Saxon Insurance and Indigo Cayman businesses. The integration has strengthened the Group's insurance platform and enhanced its earnings capacity within the property and casualty segment in the region.

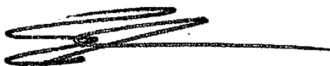
Net investment income for Q1/26 totals \$7.7 million compared to \$9.1 million in the same quarter of the prior year, primarily due to mark-to-market fair value adjustments. These fair value changes, while non-cash in nature, are required under the applicable accounting standards and reflect fluctuations in market conditions rather than realized investment performance. Notwithstanding this volatility, the Group continues to generate positive overall returns supported by diversified investment and operating activities.

During this quarter, CHBL surpassed a significant milestone, with total assets exceeding \$1.0 billion as at March 31, 2026, growing from \$997.6 million at December 31, 2025. Invested assets comprised 70.6% of total assets, reflecting prudent asset management.

Shareholders' equity stood at \$327.1 million, net of \$0.6 million in dividend distributions to Class "A" preference shareholders during the period. In recognition of the Company's strong capital position and financial performance the CHBL Board, by resolution dated April 22, 2026, further approved the payment of the Q2/26 Class "A" preference shareholder dividend to be paid when due and a final dividend in respect of fiscal 2025 performance of \$0.20 per ordinary share to its Class "A" Ordinary Shareholders of record on May 29, 2026.

In closing, the first quarter has laid a solid foundation for the year ahead. CHBL remains focused in its service to its customers, maintaining robust capital levels and delivering sustainable long-term value for all its stakeholders. The successful integration of Saxon Holding Company Ltd. and Saxon Administration Ltd. has further enhanced the Group's operating platform, diversified revenue streams and expanded its regional footprint.

CHBL is well positioned to execute its strategic priorities, building on the momentum achieved through the end of the quarter. We thank our shareholders, customers, and team members for their continued trust as we advance our mission of enhancing the health, wealth, and financial security of those we serve.



Emanuel M. Alexiou
Chairman

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

At March 31, 2026 with corresponding figures as at December 31, 2025
(Expressed in Bahamian dollars)

	March 31, 2026	December 31, 2025
ASSETS		
Cash and demand balances	\$ 65,541,961	\$ 49,110,152
Term deposits	7,271,693	7,271,693
Investment securities and other financial assets	638,988,959	639,036,405
Receivables and other assets	140,512,293	132,914,963
Insurance contract assets	1,588,400	1,586,858
Reinsurance contract assets	56,528,471	52,093,982
Mortgages and commercial loans	7,416,718	7,719,923
Investment properties	66,351,423	66,078,940
Equity-accounted investees	4,076,694	4,010,466
Property and equipment	20,331,888	20,257,406
Goodwill	9,430,284	9,430,284
Other intangible assets	7,708,777	8,090,111
Total assets	\$ 1,025,747,561	\$ 997,601,183
LIABILITIES		
Insurance contract liabilities	\$ 583,659,107	\$ 574,256,155
Investment contract liabilities	26,045,161	25,801,098
Other liabilities	80,198,830	72,292,032
Lease liabilities	798,163	908,908
Total liabilities	690,701,261	673,258,193
EQUITY		
Ordinary shares	\$ 24,729,613	\$ 24,729,613
Contributed capital	5,960,299	5,960,299
Revaluation reserve	13,654,829	13,654,829
Retained earnings	240,305,143	229,708,346
Total ordinary shareholders' equity	284,649,884	274,053,087
Preference shares	42,500,000	42,500,000
Total shareholders' equity	327,149,884	316,553,087
Non-controlling interests	7,896,416	7,789,903
Total equity	335,046,300	324,342,990
Total liabilities and equity	\$ 1,025,747,561	\$ 997,601,183

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, 2026
with corresponding figures for the Three Months ended March 31, 2025
(Expressed in Bahamian dollars)

	3 Months Ended March 31, 2026	3 Months Ended March 31, 2025
Revenues:		
Insurance revenue	\$ 42,490,172	\$ 35,334,366
Insurance service expenses	(38,868,777)	(27,166,124)
Net expenses from reinsurance contracts held	584,423	(177,843)
Insurance service result	4,205,818	7,990,399
Net investment income	7,652,110	9,145,130
Net investment income	7,652,110	9,145,130
Finance expenses from insurance contracts issued	(1,516,067)	(5,289,997)
Finance income from reinsurance contracts held	80,870	134,887
Net insurance finance expenses	(1,435,197)	(5,155,110)
NET INSURANCE AND INVESTMENT RESULT	\$ 10,422,731	\$ 11,980,419
Investment management and other fees	\$ 5,070,242	4,683,025
Other income and fees	4,390,777	1,226,351
Share of profit/(loss) of equity-accounted investees	66,228	146,062
Other operating expenses	(7,740,339)	(3,680,240)
Other expenses	27,687	91,737
Other finance costs and interest	(923,078)	(886,402)
Net income for the period	\$ 11,314,248	\$ 13,560,952
Net income attributable to:		
Equity shareholders of the Company	\$ 11,207,735	\$ 13,471,486
Non-controlling interests	106,513	89,466
Net income for the period	\$ 11,314,248	\$ 13,560,952
Basic and diluted earnings per ordinary share	\$ 0.43	\$ 0.52

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, 2026
with corresponding figures for the Three Months ended March 31, 2025
(Expressed in Bahamian dollars)

	3 Months Ended March 31, 2026	3 Months Ended March 31, 2025
Net income for the period	\$ 11,314,248	\$ 13,560,952
Total comprehensive income for the period	\$ 11,314,248	\$ 13,560,952
Attributable to:		
Equity shareholders of the Company	\$ 11,207,735	\$ 13,471,486
Non-controlling interests	106,513	89,466
Total comprehensive income for the period	\$ 11,314,248	\$ 13,560,952
Comprehensive basic and diluted earnings per ordinary share	\$ 0.43	\$ 0.52

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, 2026 with corresponding figures for the year ended December 31, 2025
(Expressed in Bahamian dollars)

		Ordinary Share Capital	Contributed Capital	Revaluation Reserve	Retained Earnings	Preference Share Capital	Non- controlling Interests	Total Equity
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 year		-	-	-	57,200,981	-	582,838	57,783,819
Revaluation of investment property formerly owner-occupied		-	-	(103,766)	-	-	-	(103,766)
Dividends paid to ordinary shareholders		-	-	-	(6,429,699)	-	-	(6,429,699)
Preference share dividends		-	-	-	(2,443,750)	-	-	(2,443,750)
Balance, December 31, 2025	\$	24,729,613	\$ 5,960,299	\$ 13,654,829	\$ 229,708,346	\$ 42,500,000	\$ 7,789,903	\$ 324,342,990
Net income for the period		-	-	-	\$ 11,207,735	-	\$ 106,513	11,314,248
Preference share dividends		-	-	-	(610,938)	-	-	(610,938)
Balance, March 31, 2026	\$	24,729,613	\$ 5,960,299	\$ 13,654,829	\$ 240,305,143	\$ 42,500,000	\$ 7,896,416	\$ 335,046,300

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, 2026
with corresponding figures for the Three Months ended March 31, 2025
(Expressed in Bahamian dollars)

	3 Months Ended March 31, 2026	3 Months Ended March 31, 2025
Cash flows from operating activities:		
Net income	\$ 11,314,248	\$ 13,560,952
<i>Adjustments to reconcile net income to net cash provided by/(used in) operating activities:</i>		
Fair value gain on financial assets	4,528,269	474,729
Changes in provisions and expected credit losses for mortgage loans	170,673	(923,719)
Depreciation and impairment/amortization charges	512,785	302,684
Net realized (gain)/loss on fair value through profit or loss securities	(93,854)	114,000
Interest income	(14,866,539)	(12,637,745)
Dividend income	(423,625)	(298,115)
Finance costs and interest	200,199	197,673
Operating cash flows before changes in operating assets and liabilities	1,342,156	790,459
<i>Changes in operating assets and liabilities:</i>		
Changes in reinsurance contract assets and liabilities	(4,434,489)	1,269,344
Changes in insurance contract assets and liabilities	9,401,410	3,266,216
Changes in investment contract liabilities	244,063	39,761
Increase in other assets	(1,343,316)	(5,744,090)
Increase in other liabilities	9,660,298	412,733
Net cash provided by operating activities	14,870,122	34,423

(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, 2026
with corresponding figures for the Three Months ended March 31, 2025
(Expressed in Bahamian dollars)

	3 Months Ended March 31, 2026	3 Months Ended March 31, 2025
Cash flows from investing activities:		
Decrease in term deposits with original maturities greater than 90 days	(530,637)	(4,757,681)
Fair value through profit or loss securities purchased	(8,704,584)	(13,599,853)
Proceeds on disposal of fair value through profit or loss securities	4,317,615	12,000,000
Net decrease in mortgages and commercial loans	415,834	1,002,961
Additions to investment property	(272,483)	-
Interest received	8,262,996	7,421,975
Dividends received	423,625	298,115
Disposal of property and equipment, net	-	1,512,947
Additions to property and equipment	(205,934)	(992,576)
Net cash provided by investing activities	<u>3,706,432</u>	<u>2,885,888</u>
Cash flows from financing activities:		
Repayment of bank borrowings	(1,953,698)	(2,014,192)
Changes in lease liabilities	(110,745)	-
Dividends paid to preference shareholders	(610,938)	(610,938)
Net cash used in financing activities	<u>(2,675,381)</u>	<u>(2,625,130)</u>
Net increase in cash and cash equivalents	15,901,172	295,181
Cash and cash equivalents, beginning of year	53,938,318	75,502,715
Cash and cash equivalents, end of year	<u>\$ 69,839,490</u>	<u>\$ 75,797,896</u>

(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, 2026
(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; 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 and Colina Holdings Cayman Limited ("CHCL"), a holding company for the Group's pension administration services business in The Cayman Islands.

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, 2026 approximately 58.1% (2025: 58.1%) of the Company's issued ordinary shares were owned by AF Holdings Ltd. ("AFH") and 41.9% (2025: 41.9%) by the Bahamian public.

The registered office of the Company is located at 308 East Bay St., 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, 2026
(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:

	March 31, 2026	December 31, 2025
Term deposits	\$ 7,271,693	\$ 7,271,693
Less: Deposits with original maturities of greater than 90 days	(2,974,164)	(2,443,527)
Short-term deposits (cash equivalents)	4,297,529	4,828,166
Cash and demand balances	65,541,961	49,110,152
Total cash and cash equivalents	\$ 69,839,490	\$ 53,938,318

4. Invested Assets

	March 31, 2026	December 31, 2025
Term deposits	\$ 7,271,693	\$ 7,271,693
Investment securities and other financial assets	638,988,959	639,036,405
Mortgages and commercial loans	7,416,718	7,719,923
Investment properties	66,351,423	66,078,940
Equity-accounted investees	4,076,694	4,010,466
Total invested assets	\$ 724,105,487	\$ 724,117,427

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 the Group held as treasury shares. There were no treasury shares held by the Group as at March 31, 2026 (March 31, 2025: nil).

	3 Months Ended March 31, 2026	3 Months Ended March 31, 2025
Net income attributable to equity shareholders	\$ 11,207,735	\$ 13,471,486
Net income attributable to ordinary shareholders	\$ 10,596,997	\$ 12,860,549
Weighted average number of ordinary shares outstanding	24,729,613	24,729,613
Basic and diluted earnings per ordinary share	\$ 0.43	\$ 0.52

	3 Months Ended March 31, 2026	3 Months Ended March 31, 2025
Comprehensive income attributable to equity shareholders	\$ 11,207,735	\$ 13,471,486
Comprehensive income attributable to ordinary shareholders	\$ 10,596,997	\$ 12,860,549
Weighted average number of ordinary shares outstanding	24,729,613	24,729,613
Comprehensive basic and diluted earnings per ordinary share	\$ 0.43	\$ 0.52

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

For the period ended March 31, 2026
(Expressed in Bahamian dollars)

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, 2026, dividends paid or accrued by the Company to the Class "A" preference shareholders during the period totalled \$610,938 (March 31, 2025: \$610,938). The Company does not have any dilutive shares.

6. Other Subsequent Events*Dividends declared for Ordinary and Preference Shareholders*

The Board of Directors, by resolutions dated April 22, 2026, authorized the payment of preference share dividends for the quarter ended June 30, 2026 for all Class "A" Preference Shareholders of record on June 30, 2026 and the payment of an ordinary dividend of \$0.20 per share for all issued and outstanding Class "A" Ordinary Shareholders of record on May 29, 2026.