

**Condensed Unaudited Consolidated Interim Financial Statements of
Colina Holdings Bahamas Limited
Six Months Ended June 30, 2025
UNAUDITED**

Message from the Chairman

Dear Shareholders,

Through June 30, 2025, Colina Holdings Bahamas Limited (CHBL) reflects a strong performance, in line with its mission of creating value for its stakeholders. These interim unaudited financial statements reflect favourable results.

During the quarter, CHBL successfully completed the acquisition of the Saxon Group of companies, comprised of Saxon Holding Company Ltd. (“Saxon Holdings”) and Saxon Administration Ltd. (“Saxon Administration”), both domiciled in The Cayman Islands. The acquisition added \$14.1 million in net assets to the consolidated financial statements and has resulted in additional goodwill of \$14 million.

The Company reported net and comprehensive net income attributable to ordinary shareholders of \$22.7 million or \$0.92 per ordinary share, for the six months ended June 30, 2025. During the same period in 2024, the net income attributable to ordinary shareholders was \$9.8 million or \$0.40 per ordinary share.

We are pleased to report a \$2.1 million improvement in the insurance service result which totals \$11.3 million for the six-months ended June 30, 2025 compared to \$9.1 million for the same period in 2024. This growth reflects strong contributions from CHBL’s life, health, and general insurance subsidiaries inclusive of the contributions of Saxon Holdings post-acquisition.

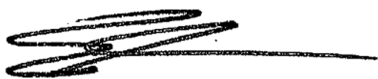
Net investment income totalled \$26.3 million for the six months ended June 30, 2025 compared to \$20.5 million for the same period in the prior year. The half-year saw increases in both interest received and mark-to-market adjustments. Mark-to-market adjustments, while non-cash in nature, are required under the applicable accounting standards and reflect fluctuations in market conditions rather than realized gains or losses. We expect net investment income as a result of these mark-to-market adjustments to be subject to continued volatility.

Total assets stand at \$945.6 million at June 30, 2025 compared to \$886.7 million at December 31, 2024, with invested assets comprising 71.5% of total assets (73.6% - December 31, 2024).

Shareholders’ equity totals \$286.6 million as at June 30, 2025, net of \$1.2 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 second quarter has built upon the strong foundation laid earlier this year, reinforcing CHBL’s commitment to fortifying its balance sheet and capital position, with a continued focus on delivering long-term value to stakeholders. The acquisition and integration of the Saxon companies within the CHBL group presents exciting opportunities for growth. The Saxon team’s alignment with our values and dedication to service excellence strengthens our shared vision.

As we move into the second half of the year, CHBL is well-positioned to execute its strategic priorities with discipline and purpose. We thank our stakeholders for their continued trust and support as we advance our vision to strengthen the well-being and long-term security of our customers.



Emanuel M. Alexiou
Executive Chairman

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

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

	June 30, 2025	December 31, 2024
ASSETS		
Cash and demand balances	\$ 48,124,895	\$ 58,278,292
Term deposits	8,711,501	19,642,989
Investment securities and other financial assets	590,553,284	555,766,503
Receivables and other assets	127,805,175	114,351,724
Insurance contract assets	1,581,775	1,475,277
Reinsurance contract assets	50,052,085	37,138,308
Mortgages and commercial loans	8,349,940	9,195,950
Investment properties	64,077,084	63,607,988
Equity-accounted investees	4,108,551	3,948,062
Property and equipment	23,651,586	18,855,928
Goodwill	18,537,284	4,428,007
Total assets	\$ 945,553,160	\$ 886,689,028
LIABILITIES		
Insurance contract liabilities	\$ 557,570,643	\$ 526,107,116
Investment contract liabilities	25,194,311	25,537,750
Other liabilities	67,485,319	58,156,087
Lease liabilities	1,275,473	1,351,689
Total liabilities	651,525,746	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	199,646,033	181,380,814
Total ordinary shareholders' equity	244,094,540	225,829,321
Preference shares	42,500,000	42,500,000
Total shareholders' equity	286,594,540	268,329,321
Non-controlling interests	7,432,874	7,207,065
Total equity	294,027,414	275,536,386
Total liabilities and equity	\$ 945,553,160	\$ 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 six months ended June 30, 2025
with corresponding figures for the six months ended June 30, 2024
(Expressed in Bahamian dollars)

	6 Months Ended June 30, 2025	6 Months Ended June 30, 2024
Revenues:		
Insurance revenue	\$ 77,983,313	\$ 63,849,678
Insurance service expenses	(61,985,232)	(50,068,649)
Net expenses from reinsurance contracts held	(4,726,483)	(4,651,761)
Insurance service result	11,271,598	9,129,268
Net investment income	26,283,580	20,492,454
Finance expenses from insurance contracts issued	(17,859,936)	(23,807,021)
Finance income from reinsurance contracts held	476,629	518,120
Net insurance finance expenses	(17,383,307)	(23,288,901)
NET INSURANCE AND INVESTMENT RESULT	\$ 20,171,871	\$ 6,332,821
Investment management and other fees	10,041,014	9,455,210
Other income and fees	8,435,358	5,917,664
Share of profit of equity-accounted investees	160,489	150,722
Other operating expenses	(12,500,310)	(9,884,156)
Other expenses	(326,661)	35,830
Other finance costs and interest	(1,817,528)	(1,320,948)
Net income for the period	\$ 24,164,233	\$ 10,687,144
Net income attributable to:		
Equity shareholders of the Company	\$ 23,938,424	\$ 11,030,622
Non-controlling interests	225,809	(343,478)
Net income for the period	\$ 24,164,233	\$ 10,687,144
Basic earnings per ordinary share	\$ 0.92	\$ 0.40

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

	6 Months Ended June 30, 2025	6 Months Ended June 30, 2024
Net income for the period	\$ 24,164,233	\$ 10,687,144
Total comprehensive income for the period	\$ 24,164,233	\$ 10,687,144
Attributable to:		
Equity shareholders of the Company	\$ 23,938,424	\$ 11,030,622
Non-controlling interests	225,809	(343,478)
Total comprehensive income for the period	\$ 24,164,233	\$ 10,687,144
Comprehensive earnings per ordinary share	\$ 0.92	\$ 0.40

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

	3 Months Ended June 30, 2025	3 Months Ended June 30, 2024
Revenues:		
Insurance revenue	\$ 42,648,947	\$ 33,746,163
Insurance service expenses	(34,819,109)	(27,692,367)
Net expenses from reinsurance contracts held	(4,548,640)	(3,141,503)
Insurance service result	3,281,198	2,912,293
Net investment income	17,138,450	7,762,607
Net investment income	17,138,450	7,762,607
Finance expenses from insurance contracts issued	(12,569,939)	(14,041,175)
Finance income from reinsurance contracts held	341,743	263,915
Net insurance finance expenses	(12,228,196)	(13,777,260)
NET INSURANCE AND INVESTMENT RESULT	\$ 8,191,452	\$ (3,102,360)
Investment management and other fees	5,357,989	5,224,603
Other income and fees	7,209,007	3,957,700
Share of profit/(loss) of equity-accounted investees	14,427	63,963
Other operating expenses	(8,820,070)	(6,017,561)
Other expenses	(418,398)	189,265
Other finance costs and interest	(931,126)	(691,385)
	10,603,281	(375,775)
Net income for the year	\$ 10,603,281	\$ (375,775)
Net income attributable to:		
Equity shareholders of the Company	\$ 10,466,938	\$ (232,677)
Non-controlling interests	136,343	(143,098)
Net income for the year	\$ 10,603,281	\$ (375,775)
Basic earnings per ordinary share	\$ 0.40	\$ (0.03)

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

	3 Months Ended June 30, 2025	3 Months Ended June 30, 2024
Net income for the year	\$ 10,603,281	\$ (375,775)
Total comprehensive income for the year	\$ 10,603,281	\$ (375,775)
Attributable to:		
Equity shareholders of the Company	\$ 10,466,938	\$ (232,677)
Non-controlling interests	136,343	\$ (143,098)
Total comprehensive income for the year	\$ 10,603,281	\$ (375,775)
Comprehensive earnings per ordinary share	\$ 0.40	\$ (0.03)

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 six months ended June 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	-	-	-	23,938,424	-	225,809	24,164,233
Dividends paid to ordinary shareholders	-	-	-	(4,451,330)	-	-	(4,451,330)
Preference share dividends	-	-	-	(1,221,875)	-	-	(1,221,875)
Balance, June 30, 2025	\$ 24,729,613	\$ 5,960,299	\$ 13,758,595	\$ 199,646,033	\$ 42,500,000	\$ 7,432,874	\$ 294,027,414

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

	6 Months Ended June 30, 2025	6 Months Ended June 30, 2024
Cash flows from operating activities:		
Net income	\$ 24,164,233	\$ 10,687,144
Fair value gain on financial assets	(5,388,233)	(4,250,308)
Changes in provisions and expected credit losses for mortgage loans	(1,194,307)	2,694,715
Depreciation and impairment/amortization charges	569,616	521,359
Net realized loss/(gain) on fair value through profit or loss securities	389,288	(302,264)
Interest income	(26,733,781)	(22,534,978)
Dividend income	(539,656)	(399,017)
Net fair value loss on investment properties	-	(35,718)
Finance costs and interest	400,142	1,434,557
Operating cash flows before changes in operating assets and liabilities	(8,332,698)	(12,184,510)
<i>Changes in operating assets and liabilities:</i>		
Changes in reinsurance contract assets and liabilities	391,684	(3,981,553)
Changes in insurance contract assets and liabilities	12,809,631	23,929,580
Changes in investment contract liabilities	(343,439)	(756,107)
Decrease in other assets	(7,969,039)	(23,965,851)
Increase/(decrease) in other liabilities	9,244,209	(5,049,430)
Net cash provided by/(used in) operating activities	5,800,346	(22,007,871)

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

	6 Months Ended June 30, 2025	6 Months Ended June 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	(75,631,276)	(35,435,208)
Proceeds on disposal of fair value through profit or loss securities	50,854,835	34,820,714
Net decrease in mortgages and commercial loans	1,684,659	696,918
Additions to investment property	(469,096)	(1,901,025)
Interest received	27,038,046	23,197,597
Dividends received	539,656	399,017
Proceeds on disposal of property and equipment, net	604,826	1,220
Additions to property and equipment	(1,501,667)	-
Taxes paid		
Net cash (used in)/provided by investing activities	(24,001,811)	21,320,418
Cash flows from financing activities:		
Repayment of bank borrowings	(2,014,192)	(2,070,442)
Dividends paid to ordinary shareholders	(4,451,330)	(4,451,330)
Dividends paid to preference shareholders	(1,221,875)	(1,221,875)
Net cash used in financing activities	(7,687,397)	(7,743,647)
Net decrease in cash and cash equivalents	(25,888,862)	(8,431,100)
Cash and cash equivalents, beginning of year	75,502,715	52,206,147
Cash and cash equivalents, end of period	\$ 49,613,854	\$ 43,775,047

(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 June 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 June 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 June 30, 2025
(Expressed in Bahamian dollars)

3. Business Combination – Acquisition of Subsidiary Entities

On April 24, 2025, CHBL, through its subsidiary companies, acquired 100% of the issued share capital of Saxon Holding Company Ltd. (“Saxon Holdings”) and Saxon Administration Ltd. (“Saxon Administration”), together, the Saxon entities, both domiciled in The Cayman Islands.

Saxon Holdings is the holding company of its principal subsidiaries, Saxon Motor and General Insurance Company Ltd. (“Saxon MG”), Saxon MGA Ltd., and Saxon Insurance Solutions (Cayman) Ltd.

Saxon Administration provides pension administration services to Cayman Islands registered pension plans.

The CHBL group acquired the Saxon entities to expand its footprint in the region and to leverage Saxon’s management, technology and service offerings, which are well aligned with the Group’s strategic plans. The acquisition is expected to provide significant synergies and opportunities for growth.

The acquisition resulted in a net cash outflow of \$22.3 million, which is presented in the investing activities section of the statement of cash flows. The fair value of net assets acquired totalled \$14.1 million and resulted in goodwill recognized at the purchase date of \$14.1 million.

On July 1, 2025, Saxon MG and Indigo Insurance (Cayman) Ltd., both wholly owned by CHBL and incorporated and operating in the Cayman Islands were merged in accordance with the applicable laws of the Cayman Islands. Saxon MG was merged into Indigo Insurance (Cayman) Ltd. which continues as the surviving entity.

4. Cash and Cash Equivalents

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

	June 30, 2025	December 31, 2024
Term deposits	\$ 8,711,501	\$ 19,642,989
Less: Deposits with original maturities of greater than 90 days	(7,222,542)	(2,418,566)
Short-term deposits (cash equivalents)	1,488,959	17,224,423
Cash and demand balances	48,124,895	58,278,292
Total cash and cash equivalents	\$ 49,613,854	\$ 75,502,715

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

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

5. Invested Assets

	June 30, 2025	December 31, 2024
Term deposits	\$ 8,711,501	\$ 19,642,989
Investment securities and other financial assets	590,553,284	555,766,503
Mortgages and commercial loans	8,349,940	9,195,950
Investment properties	64,077,084	63,607,988
Equity-accounted investees	4,108,551	3,948,062
Total invested assets	\$ 675,800,360	\$ 652,161,492

6. 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 June 30, 2025 or June 30, 2024.

The following tables are for the 6 month period ended June 30:

	6 Months Ended June 30, 2025	6 Months Ended June 30, 2024
Net income attributable to equity shareholders	\$ 23,938,424	\$ 11,030,622
Net income attributable to ordinary shareholders	\$ 22,716,549	\$ 9,808,747
Weighted average number of ordinary shares outstanding	24,729,613	24,729,613
Basic earnings per ordinary share	\$ 0.92	\$ 0.40

	6 Months Ended June 30, 2025	6 Months Ended June 30, 2024
Comprehensive income attributable to equity shareholders	\$ 23,938,424	\$ 11,030,622
Comprehensive income attributable to ordinary shareholders	\$ 22,716,549	\$ 9,808,747
Weighted average number of ordinary shares outstanding	24,729,613	24,729,613
Comprehensive basic earnings per ordinary share	\$ 0.92	\$ 0.40

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

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

The following tables are for the quarter ended June 30:

	3 Months Ended June 30, 2025	3 Months Ended June 30, 2024
Net income attributable to equity shareholders	\$ 10,466,938	\$ (232,677)
Net income attributable to ordinary shareholders	\$ 9,856,000	\$ (843,615)
Weighted average number of ordinary shares outstanding	24,729,613	24,729,613
Basic earnings per ordinary share	\$ 0.40	\$ (0.03)

	3 Months Ended June 30, 2025	3 Months Ended June 30, 2024
Comprehensive income attributable to equity shareholders	\$ 10,466,938	\$ (232,677)
Comprehensive income attributable to ordinary shareholders	\$ 9,856,000	\$ (843,615)
Weighted average number of ordinary shares outstanding	24,729,613	24,729,613
Comprehensive basic earnings per ordinary share	\$ 0.40	\$ (0.03)

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 June 30, 2025, dividends paid or accrued by the Company to the Class "A" preference shareholders during the period totalled \$1,221,875 (June 30, 2024: \$1,221,875). The Company does not have any dilutive shares.

7. Subsequent Events

Dividend declared for Preference Shareholders

The Board, by resolution dated August 13, 2025, authorized the payment of the quarterly preference share dividend for Class "A" Preference Shareholders of record on September 30, 2025, subject to regulatory requirements.