

Condensed Unaudited Consolidated Interim Financial Statements of
Colina Holdings Bahamas Limited
Twelve Months Ended December 31, 2024
UNAUDITED

Message from the Chairman

Dear Shareholders,

I am pleased to present the Chairman's Report for Colina Holdings Bahamas Limited (CHBL). CHBL's commitment to innovation, operational effectiveness and customer service excellence has driven us forward, enabling us to deliver strong financial results and set the stage for future growth in an evolving market environment.

Our strong fiscal performance this year is driven by exceptional investment returns and financial performance improvements across all business segments. The Company reported net income attributable to ordinary shareholders of \$39.2 million or \$1.59 per ordinary share, for the twelve months ending December 31, 2024, an increase from \$32.3 million, or \$1.30 per ordinary share, reported for the same period in 2023.

For the quarter ending December 31, 2024, net investment income totaled \$13.8 million. Net investment income for the year amounted to \$59.3 million compared to \$66.1 million in 2023. Included in net investment income are net unrealized mark-to-market gains of \$24.8 million (2023: \$22.9 million). As we move forward, we anticipate that investment returns should return to more typical levels. The recognition of unrealized mark-to-market gains and losses directly in income has increased income variability across reporting periods, affecting comparisons with prior years. While it may introduce greater fluctuations in results, it aligns with international financial reporting standards and enhances financial statement transparency and comparability.

The Company's insurance service result saw a significant increase, reaching \$15.3 million for the twelve months ended December 31, 2024, compared to \$4.4 million for the same period in 2023. This improvement was largely due to lower claims costs resulting in reduced insurance service expenses accompanied by an increase in insurance revenue. The growth in our insurance service result reflects our disciplined approach to pricing our insurance products while continuing to enhance our service offerings. The Company is also pleased with the strong results of its market leading investment management and advisory business.

One of the key pillars of our success has been the strength of our balance sheet. CHBL has maintained a robust financial position, characterized by prudent management of assets and liabilities. Our strategic investments and disciplined approach to capital allocation have ensured that we remain well-positioned to weather economic fluctuations and seize growth opportunities. As at December 31, 2024, CHBL's total assets stood at \$887.4 million, with invested assets comprising \$652.2 million, or more than 73.5% of total assets. Shareholders' equity was \$265.3 million, after the Company paid dividends of \$2.4 million to Class "A" preference shareholders and \$6.4 million to Class "A" ordinary shareholders.

As we close the final quarter of this fiscal year, I would like to extend my heartfelt gratitude to all our shareholders for their unwavering support and dedication.

I would also like to thank our board of directors for their invaluable guidance and our employees for their hard work and dedication. Together, we will continue to build on our successes and strive for even greater accomplishments in the coming year.

Thank you for your continued trust and support,



Terence Hilts
Chairman

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

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

	December 31, 2024	December 31, 2023
ASSETS		
Cash and demand balances	\$ 58,278,292	\$ 51,344,774
Term deposits	19,642,989	7,531,464
Investment securities and other financial assets	555,766,503	525,684,671
Receivables and other assets	114,756,406	104,460,823
Insurance contract assets	1,475,277	1,345,471
Reinsurance contract assets	36,967,765	29,808,517
Mortgages and commercial loans	9,195,950	13,596,100
Investment properties	63,607,988	62,315,490
Equity-accounted investees	3,948,062	5,163,745
Property and equipment	17,346,130	16,009,844
Goodwill	6,418,337	6,418,337
Other intangible assets	-	436,537
Total assets	\$ 887,403,699	\$ 824,115,773
LIABILITIES		
Insurance contract liabilities	\$ 525,928,920	\$ 494,286,557
Investment contract liabilities	25,537,750	25,802,863
Other liabilities	62,787,648	65,500,644
Lease liabilities	618,043	1,604,634
Total liabilities	614,872,361	587,194,698
EQUITY		
Ordinary shares	\$ 24,729,613	\$ 24,729,613
Contributed capital	5,960,299	5,960,299
Revaluation reserve	13,758,595	12,220,944
Retained earnings	178,375,766	144,761,944
Total ordinary shareholders' equity	222,824,273	187,672,800
Preference shares	42,500,000	42,500,000
Total shareholders' equity	265,324,273	230,172,800
Non-controlling interests	7,207,065	6,748,275
Total equity	272,531,338	236,921,075
Total liabilities and equity	\$ 887,403,699	\$ 824,115,773

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 Twelve Months ended December 31, 2024
with corresponding figures for the Twelve Months ended December 31, 2023
(Expressed in Bahamian dollars)

	12 Months Ended December 31, 2024	12 Months Ended December 31, 2023
Revenues:		
Insurance revenue	\$ 131,471,053	\$ 124,950,254
Insurance service expenses	(107,959,373)	(112,112,605)
Net expenses from reinsurance contracts held	(8,187,134)	(8,418,113)
Insurance service result	15,324,546	4,419,536
Net investment income	59,312,289	66,135,477
Net investment income	59,312,289	66,135,477
Finance expenses from insurance contracts issued	(34,160,276)	(40,752,820)
Finance income from reinsurance contracts held	865,828	912,336
Net insurance finance expenses	(33,294,448)	(39,840,484)
NET INSURANCE AND INVESTMENT RESULT	\$ 41,342,387	\$ 30,714,529
Investment management and other fees	20,332,075	18,434,326
Other income and fees	11,903,889	11,625,847
Share of (loss)/profit of equity-accounted investees	(1,215,683)	79,227
Other operating expenses	(22,712,847)	(22,561,561)
Other expenses	(3,560,415)	(231,972)
Other finance costs and interest	(3,701,902)	(2,847,092)
Net income for the year	\$ 42,387,504	\$ 35,213,304
Net income attributable to:		
Equity shareholders of the Company	\$ 41,718,176	\$ 34,702,846
Non-controlling interests	669,328	510,458
Net income for the year	\$ 42,387,504	\$ 35,213,304
Basic earnings per ordinary share	\$ 1.59	\$ 1.30

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 Twelve Months ended December 31, 2024
with corresponding figures for the Twelve Months ended December 31, 2023
(Expressed in Bahamian dollars)

	12 Months Ended December 31, 2024	12 Months Ended December 31, 2023
Net income for the year	\$ 42,387,504	\$ 35,213,304
Other comprehensive income/(loss):		
<i>Items that will not be reclassified to profit or loss</i>		
Revaluation of land and building	2,306,818	\$ 160,819
Other comprehensive income for the year	2,306,818	\$ 160,819
Total comprehensive income for the year	\$ 44,694,322	\$ 35,374,123
Attributable to:		
Equity shareholders of the Company	\$ 44,024,994	\$ 34,863,665
Non-controlling interests	669,328	\$ 510,458
Total comprehensive income for the year	\$ 44,694,322	\$ 35,374,123
Comprehensive earnings per ordinary share	\$ 1.68	\$ 1.31

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 December 31, 2024
with corresponding figures for the Three Months ended December 31, 2023
(Expressed in Bahamian dollars)

	3 Months Ended December 31, 2024	3 Months Ended December 31, 2023
Revenues:		
Insurance revenue	\$ 35,155,331	\$ 31,237,564
Insurance service expenses	(29,227,171)	(28,028,151)
Net expenses from reinsurance contracts held	(903,439)	(2,104,528)
Insurance service result	5,024,721	1,104,885
Net investment income	13,789,640	16,533,869
Net investment income	13,789,640	16,533,869
Finance expenses from insurance contracts issued	(6,264,330)	(10,188,205)
Finance income from reinsurance contracts held	170,997	228,084
Net insurance finance expenses	(6,093,333)	(9,960,121)
NET INSURANCE AND INVESTMENT RESULT	\$ 12,721,028	\$ 7,678,633
Investment management and other fees	5,125,145	4,608,582
Other income and fees	3,760,326	2,906,462
Share of (loss)/profit of equity-accounted investees	(1,392,812)	19,807
Other operating expenses	(8,860,697)	(5,640,392)
Other expenses	(3,699,046)	(57,993)
Other finance costs and interest	(1,736,591)	(711,773)
Net income for the year	\$ 5,917,353	\$ 8,803,326
Net income attributable to:		
Equity shareholders of the Company	\$ 5,013,505	\$ 8,675,711
Non-controlling interests	903,848	127,615
Net income for the year	\$ 5,917,353	\$ 8,803,326
Basic earnings per ordinary share	\$ 0.21	\$ 0.33

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 December 31, 2024
with corresponding figures for the Three Months ended December 31, 2023
(Expressed in Bahamian dollars)

	3 Months Ended December 31, 2024	3 Months Ended December 31, 2023
Net income for the year	\$ 5,917,353	\$ 8,803,326
Other comprehensive income/(loss):		
Revaluation of land and building	2,306,818	\$ 40,205
Total comprehensive income for the year	\$ 8,224,171	\$ 8,843,531
Attributable to:		
Equity shareholders of the Company	\$ 7,320,323	\$ 8,715,916
Non-controlling interests	903,848	\$ 127,615
Total comprehensive income for the year	\$ 8,224,171	\$ 8,843,531
Comprehensive earnings per ordinary share	\$ 0.27	\$ 0.33

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 Twelve months ended December 31, 2024 with corresponding figures for the Twelve Months ended December 31, 2023
(Expressed in Bahamian dollars)

		Ordinary Share Capital	Contributed Capital	Revaluation Reserve	Retained Earnings	Preference Share Capital	Non- controlling Interests	Total 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		-	-	-	41,718,176	-	669,328	42,387,504
Share of OCI of Equity-Accounted Investees		-	-	(72)	-	-	-	(72)
Reclassification during the year to profit or loss		-	-	(769,095)	769,095	-	-	-
Revaluation of investment property formerly owner-occupied		-	-	445,461	-	-	-	445,461
Revaluation of investment property		-	-	1,861,357	-	-	-	1,861,357
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	\$ 178,375,766	\$ 42,500,000	\$ 7,207,065	\$ 272,531,338

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 Twelve Months ended December 31, 2024
with corresponding figures for the Twelve Months ended December 31, 2023
(Expressed in Bahamian dollars)

	12 Months Ended December 31, 2024	12 Months Ended December 31, 2023
Cash flows from operating activities:		
Net income	\$ 42,387,504	\$ 35,213,304
Adjustments to reconcile net income to net cash provided by/(used in) operating activities:		
Fair value gains on financial assets	(24,456,299)	(23,536,291)
Changes in provisions and expected credit losses for mortgage loans	3,239,745	(1,390,040)
Depreciation and impairment/amortization charges	1,414,706	2,633,057
Net realized gains on fair value through profit or loss securities	105,706	25,597
Interest income	(48,385,280)	(54,786,355)
Dividend income	(923,996)	(821,945)
Net fair value loss/(gains) on investment properties	310,724	(539,999)
Finance costs and interest	2,078,325	2,847,092
Operating cash flows before changes in operating assets and liabilities	(24,228,865)	(40,355,580)
Changes in operating assets and liabilities:		
Changes in reinsurance contract assets and liabilities	(7,159,248)	(2,871,702)
Changes in insurance contract assets and liabilities	31,512,557	35,792,811
Changes in investment contract liabilities	(265,113)	(5,081,998)
Increase in other assets	(9,834,967)	(50,252,777)
(Decrease)/increase in other liabilities	(1,187,653)	2,829,389
Net cash used in operating activities	(11,163,289)	(59,939,857)

(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 Twelve Months ended December 31, 2024
with corresponding figures for the Twelve Months ended December 31, 2023
(Expressed in Bahamian dollars)

	12 Months Ended December 31, 2024	12 Months Ended December 31, 2023
Cash flows from investing activities:		
Increase in term deposits with original maturities greater than 90 days	(355,448)	(1,570,743)
Fair value through profit or loss securities purchased	(90,832,000)	(78,746,777)
Proceeds on disposal of fair value through profit or loss securities	86,919,911	59,991,571
Net decrease in mortgages and commercial loans	1,537,851	1,178,189
Additions to investment property	(1,603,222)	(3,528,672)
Interest received	48,760,073	51,929,100
Dividends received	923,996	821,945
Proceeds on disposal of property and equipment, net	-	445,904
Additions to property and equipment	(2,314,455)	(147,914)
Net cash provided by investing activities	43,036,706	30,372,603
Cash flows from financing activities:		
Proceeds from bank borrowings	-	30,000,000
Changes in non-controlling interests	-	(1,693,287)
Interest paid on other contracts	-	(602,435)
Repayment on bank borrowings	(4,108,963)	(2,108,218)
Payment of lease liabilities	(201,410)	(1,337,423)
Dividends paid to ordinary shareholders	(6,429,699)	(6,429,700)
Dividends paid to preference shareholders	(2,443,750)	(2,443,750)
Net cash (used in)/provided by financing activities	(13,183,822)	15,385,187
Net increase/(decrease) in cash and cash equivalents	18,689,595	(14,182,067)
Cash and cash equivalents, beginning of year	52,206,147	66,388,214
Cash and cash equivalents, end of year	\$ 70,895,742	\$ 52,206,147

(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 December 31, 2024
(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.

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 December 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 December 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:

	December 31, 2024	December 31, 2023
Term deposits	\$ 19,642,989	\$ 7,531,464
Less: Deposits with original maturities of greater than 90 days	(7,025,539)	(6,670,091)
Short-term deposits (cash equivalents)	12,617,450	861,373
Cash and demand balances	58,278,292	51,344,774
Total cash and cash equivalents	\$ 70,895,742	\$ 52,206,147

4. Invested Assets

	December 31, 2024	December 31, 2023
Term deposits	\$ 19,642,989	\$ 7,531,464
Investment securities and other financial assets	555,766,503	525,684,671
Mortgages and commercial loans	9,195,950	13,596,100
Investment properties	63,607,988	62,315,490
Equity-accounted investees	3,948,062	5,163,745
Total invested assets	\$ 652,161,492	\$ 614,291,470

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 December 31, 2024 (December 31, 2023: nil).

	12 Months Ended Dec31, 2024	12 Months Ended Dec. 31, 2023
Net income attributable to equity shareholders	\$ 41,718,176	\$ 34,702,846
Net income attributable to ordinary shareholders	\$ 39,274,426	\$ 32,259,096
Weighted average number of ordinary shares outstanding	24,729,613	24,729,613
Basic earnings per ordinary share	\$ 1.59	\$ 1.30

	12 Months Ended Dec31, 2024	12 Months Ended Dec. 31, 2023
Comprehensive income attributable to equity shareholders	\$ 44,024,994	\$ 34,863,665
Comprehensive income attributable to ordinary shareholders	\$ 41,581,244	\$ 32,419,915
Weighted average number of ordinary shares outstanding	24,729,613	24,729,613
Comprehensive basic earnings per ordinary share	\$ 1.68	\$ 1.31

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

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

	3 Months Ended December 31, 2024	3 Months Ended December 31, 2023
Net income attributable to equity shareholders	\$ 5,917,353	\$ 8,675,711
Net income attributable to ordinary shareholders	\$ 5,306,415	\$ 8,064,774
Weighted average number of ordinary shares outstanding	24,729,613	24,729,613
Basic earnings per ordinary share	\$ 0.21	\$ 0.33

	3 Months Ended December 31, 2024	3 Months Ended December 31, 2023
Comprehensive income attributable to equity shareholders	\$ 7,320,323	\$ 8,715,916
Comprehensive income attributable to ordinary shareholders	\$ 6,709,385	\$ 8,104,979
Weighted average number of ordinary shares outstanding	24,729,613	24,729,613
Comprehensive basic earnings per ordinary share	\$ 0.27	\$ 0.33

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 December 31, 2024, dividends paid by the Company to ordinary shareholders in the period totalled \$6,429,699 (December 31, 2023: \$6,429,700). Dividends paid or accrued by the Company to the Class "A" preference shareholders during the period totalled \$2,443,750 (December 31, 2023: \$2,443,750). The Company does not have any dilutive shares.