

**Condensed Unaudited Consolidated Interim Financial Statements of
Colina Holdings Bahamas Limited
Twelve Months Ended December 31, 2025
UNAUDITED**

Message from the Chairman

Dear Shareholders,

Colina Holdings Bahamas Limited's (CHBL) unaudited interim financial statements for the quarter and year ending December 31, 2025 reflect a strong performance, delivering sustainable value for its stakeholders.

The Company reported net and comprehensive net income attributable to ordinary shareholders of \$60.1 million or \$2.43 per ordinary share, for the year ended December 31, 2025. During the same period in 2024, the net and comprehensive net income attributable to ordinary shareholders was \$42.3 million or \$1.71 per ordinary share.

We are pleased to report a \$10.8 million improvement in the insurance service result which totals \$26.2 million for the twelve months ended December 31, 2025 compared to \$15.5 million for the same period in 2024. This growth reflects strong performance across CHBL's life, health, and general insurance subsidiaries, including contributions from Saxon Holdings following its acquisition.

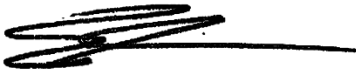
Net investment income totaled \$71.9 million for the year ended December 31, 2025, compared to \$59.3 million for the same period in the prior year. The period saw continued increases in both interest received and mark-to-market adjustments. These fair value movements, while non-cash, are a required reflection of current market dynamics under applicable accounting standards. We expect net investment income because of these mark-to-market adjustments to be subject to continued volatility.

Total assets stand at \$988.5 million as of December 31, 2025 compared to \$886.7 million on December 31, 2024, with invested assets comprising 72.7% of total assets (73.6% - December 31, 2024).

Shareholders' equity totals \$322 million as of December 31, 2025, net of \$2.4 million in dividend distributions to the Class "A" preference shareholders and dividends paid to Class "A" ordinary shareholders of \$6.4 million or \$0.26 per share during the year.

In closing, the fourth 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 all companies in the group position CHBL for continued success.

As we enter the new fiscal 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 past year, as we remain steadfast in advancing our mission to enhance the financial security and well-being of our customers.



Emanuel M. Alexiou
Chairman

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

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

	December 31, 2025	December 31, 2024
ASSETS		
Cash and demand balances	\$ 52,635,764	\$ 58,278,292
Term deposits	7,272,597	19,642,989
Investment securities and other financial assets	635,223,537	555,766,503
Receivables and other assets	125,077,063	114,351,724
Insurance contract assets	1,590,643	1,475,277
Reinsurance contract assets	49,241,239	37,138,308
Mortgages and commercial loans	7,755,981	9,195,950
Investment properties	64,652,528	63,607,988
Equity-accounted investees	4,043,954	3,948,062
Property and equipment	22,206,885	18,855,928
Goodwill	18,537,284	4,428,007
Other intangible assets	288,960	-
Total assets	\$ 988,526,435	\$ 886,689,028
LIABILITIES		
Insurance contract liabilities	\$ 569,552,869	\$ 526,107,116
Investment contract liabilities	25,801,098	25,537,750
Other liabilities	62,509,871	58,156,087
Lease liabilities	990,655	1,351,689
Total liabilities	658,854,493	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	235,055,521	181,380,814
Total ordinary shareholders' equity	279,504,028	225,829,321
Preference shares	42,500,000	42,500,000
Total shareholders' equity	322,004,028	268,329,321
Non-controlling interests	7,667,914	7,207,065
Total equity	329,671,942	275,536,386
Total liabilities and equity	\$ 988,526,435	\$ 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 Twelve months ended December 31, 2025
with corresponding figures for the Twelve months ended December 31, 2024
(Expressed in Bahamian dollars)

	12 Months Ended December 31, 2025	12 Months Ended December 31, 2024
Revenues:		
Insurance revenue	\$ 162,197,421	\$ 131,936,863
Insurance service expenses	(123,068,555)	(108,286,239)
Net expenses from reinsurance contracts held	(12,903,070)	(8,195,595)
Insurance service result	26,225,796	15,455,029
Net investment income	71,856,408	59,312,291
Finance expenses from insurance contracts issued	(39,417,721)	(34,204,221)
Finance income from reinsurance contracts held	1,394,336	905,378
Net insurance finance expenses	(38,023,385)	(33,298,843)
NET INSURANCE AND INVESTMENT RESULT	\$ 60,058,819	\$ 41,468,477
Investment management and other fees	21,799,633	20,332,075
Other income and fees	16,051,604	11,691,199
Share of profit of equity-accounted investees	95,892	(1,215,683)
Other operating expenses	(31,010,659)	(23,131,316)
Other expenses	(293,674)	(54,513)
Other finance costs and interest	(3,692,605)	(3,697,687)
Net income for the period	\$ 63,009,010	\$ 45,392,552
Net income attributable to:		
Equity shareholders of the Company	\$ 62,548,161	\$ 44,723,224
Non-controlling interests	460,849	669,328
Net income for the period	\$ 63,009,010	\$ 45,392,552
Basic earnings per ordinary share	\$ 2.43	\$ 1.71

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, 2025
with corresponding figures for the Twelve months ended December 31, 2024
(Expressed in Bahamian dollars)

	12 Months Ended December 31, 2025	12 Months Ended December 31, 2024
Net income for the period	\$ 63,009,010	\$ 45,392,552
Other comprehensive income/(loss):		
<i>Items that will not be reclassified to profit or loss</i>		
Revaluation of investment property formerly owner-occupied	-	445,461
Share of OCI of Equity-Accounted Investees	-	(72)
<i>Items that are or will subsequently be reclassified to profit or loss</i>		
Reclassification during the year to profit or loss	-	(769,095)
Revaluation of land & building	-	1,861,357
Other comprehensive income for the year	-	1,537,651
Total comprehensive income for the period	\$ 63,009,010	\$ 46,930,203
Attributable to:		
Equity shareholders of the Company	\$ 62,548,161	\$ 46,260,875
Non-controlling interests	460,849	669,328
Total comprehensive income for the period	\$ 63,009,010	\$ 46,930,203
Comprehensive earnings per ordinary share	\$ 2.43	\$ 1.77

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, 2025
with corresponding figures for the three months ended December 31, 2024
(Expressed in Bahamian dollars)

	3 Months Ended December 31, 2025	3 Months Ended December 31, 2024
Revenues:		
Insurance revenue	\$ 41,607,533	\$ 35,621,141
Insurance service expenses	(31,755,739)	(29,554,038)
Net expenses from reinsurance contracts held	(2,899,244)	(911,900)
Insurance service result	6,952,550	5,155,205
Net investment income	23,692,398	13,789,642
Net investment income	23,692,398	13,789,642
Finance expenses from insurance contracts issued	(9,155,269)	(6,308,274)
Finance income from reinsurance contracts held	476,012	210,547
Net insurance finance expenses	(8,679,257)	(6,097,728)
NET INSURANCE AND INVESTMENT RESULT	\$ 21,965,691	\$ 12,847,119
Investment management and other fees	6,460,385	5,125,145
Other income and fees	5,401,516	3,547,637
Share of (loss)/profit of equity-accounted investees	(33,488)	(1,392,812)
Other operating expenses	(10,892,428)	(9,279,166)
Other expenses	(184,957)	(193,143)
Other finance costs and interest	(965,729)	(1,732,376)
Net income for the year	\$ 21,750,990	\$ 8,922,403
Net income attributable to:		
Equity shareholders of the Company	\$ 21,639,124	\$ 8,018,554
Non-controlling interests	111,866	903,849
Net income for the year	\$ 21,750,990	\$ 8,922,403
Basic earnings per ordinary share	\$ 0.85	\$ 0.30

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 three months ended December 31, 2025
with corresponding figures for the three months ended December 31, 2024
(Expressed in Bahamian dollars)

	3 Months Ended December 31, 2025	3 Months Ended December 31, 2024
Net income for the year	\$ 21,750,990	\$ 8,922,403
Other comprehensive income/(loss):		
Revaluation of land and building	-	445,461
Transfers to retained earnings	-	(72)
Reclassification during the year to profit or loss	-	(769,095)
Revaluation adjustment	-	1,861,357
Total comprehensive income for the year	\$ 21,750,990	\$ 10,460,054
Attributable to:		
Equity shareholders of the Company	\$ 21,639,124	\$ 9,556,205
Non-controlling interests	111,866	\$ 903,849
Total comprehensive income for the year	\$ 21,750,990	\$ 10,460,054
Comprehensive earnings per ordinary share	\$ 0.85	\$ 0.36

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, 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	-	-	-	62,548,161	-	460,849	63,009,010
Dividends paid to ordinary shareholders	-	-	-	(6,429,705)	-	-	(6,429,705)
Preference share dividends	-	-	-	(2,443,749)	-	-	(2,443,749)
Balance, December 31, 2025	\$ 24,729,613	\$ 5,960,299	\$ 13,758,595	\$ 235,055,521	\$ 42,500,000	\$ 7,667,914	\$ 329,671,942

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, 2025 with corresponding figures for the Twelve months ended December 31, 2024
(Expressed in Bahamian dollars)

	12 Months Ended December 31, 2025	12 Months Ended December 31, 2024
Cash flows from operating activities:		
Net income	\$ 63,009,010	\$ 45,392,552
Fair value gain on financial assets	(28,926,165)	(24,268,430)
Changes in provisions and expected credit losses for mortgage loans	(266,721)	3,239,744
Depreciation and impairment/amortization charges	1,106,196	1,917,912
Net realized loss/(gain) on fair value through profit or loss securities	736,330	(105,706)
Interest income	(57,738,175)	(48,385,280)
Dividend income	(1,124,744)	(923,996)
Net fair value loss on investment properties	521,294	642,301
Finance costs and interest	574,880	3,697,687
Operating cash flows before changes in operating assets and liabilities	(22,108,095)	(18,793,216)
<i>Changes in operating assets and liabilities:</i>		
Changes in reinsurance contract assets and liabilities	1,202,530	(7,329,791)
Changes in insurance contract assets and liabilities	24,782,989	31,690,753
Changes in investment contract liabilities	263,348	(265,113)
Decrease in other assets	(5,388,924)	(9,354,530)
Increase/(decrease) in other liabilities	5,785,258	(7,344,557)
Net cash provided by/(used in) operating activities	4,537,106	(11,396,454)

(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, 2025 with corresponding figures for the Twelve months ended December 31, 2024
(Expressed in Bahamian dollars)

	12 Months Ended December 31, 2025	12 Months Ended December 31, 2024
Cash flows from investing activities:		
Acquisition of subsidiary, net of cash acquired	(22,317,819)	-
Increase/(decrease) in term deposits with original maturities greater than 90 days	(4,803,976)	4,251,525
Fair value through profit or loss securities purchased	(116,902,340)	(92,627,607)
Proceeds on disposal of fair value through profit or loss securities	70,646,539	86,919,911
Net decrease in mortgages and commercial loans	1,995,054	1,659,380
Additions to investment property	(1,565,834)	(1,489,338)
Additions to other intangibles	(288,960)	-
Interest received	57,611,011	48,565,548
Dividends received	1,124,744	923,996
Proceeds on disposal of property and equipment, net	1,512,947	1,473,183
Additions to property and equipment	(1,501,667)	(2,844,083)
Net cash (used in)/provided by investing activities	(14,490,301)	46,832,515
Cash flows from financing activities:		
Repayment of bank borrowings	(3,990,247)	(4,108,963)
Dividends paid to ordinary shareholders	(6,429,705)	(6,429,699)
Dividends paid to preference shareholders	(2,443,749)	(2,443,750)
Net cash used in financing activities	(12,863,701)	(12,139,493)
Net (decrease)/increase in cash and cash equivalents	(22,816,896)	23,296,568
Cash and cash equivalents, beginning of year	75,502,715	52,206,147
Cash and cash equivalents, end of period	\$ 52,685,819	\$ 75,502,715

(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, 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 December 31, 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 December 31, 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:

	December 31, 2025	December 31, 2024
Term deposits	\$ 7,272,597	\$ 19,642,989
Less: Deposits with original maturities of greater than 90 days	(7,222,542)	(2,418,566)
Short-term deposits (cash equivalents)	50,055	17,224,423
Cash and demand balances	52,635,764	58,278,292
Total cash and cash equivalents	\$ 52,685,819	\$ 75,502,715

4. Invested Assets

	December 31, 2025	December 31, 2024
Term deposits	\$ 7,272,597	\$ 19,642,989
Investment securities and other financial assets	635,223,537	555,766,503
Mortgages and commercial loans	7,755,981	9,195,950
Investment properties	64,652,528	63,607,988
Equity-accounted investees	4,043,954	3,948,062
Total invested assets	\$ 718,948,597	\$ 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 December 31, 2025 or December 31, 2024.

The following tables are for the 12 month period ended December 31:

	12 Months Ended December 31, 2025	12 Months Ended December 31, 2024
Net income attributable to equity shareholders	\$ 62,548,161	\$ 44,723,224
Net income attributable to ordinary shareholders	\$ 60,104,412	\$ 42,279,474
Weighted average number of ordinary shares outstanding	24,729,613	24,729,613
Basic earnings per ordinary share	\$ 2.43	\$ 1.71

	12 Months Ended December 31, 2025	12 Months Ended December 31, 2024
Comprehensive income attributable to equity shareholders	\$ 62,548,161	\$ 46,260,875
Comprehensive income attributable to ordinary shareholders	\$ 60,104,412	\$ 43,817,125
Weighted average number of ordinary shares outstanding	24,729,613	24,729,613
Comprehensive basic earnings per ordinary share	\$ 2.43	\$ 1.77

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

For the period ended December 31, 2025
(Expressed in Bahamian dollars)

The following tables are for the quarter ended December 31:

	3 Months Ended December 31, 2025	3 Months Ended December 31, 2024
Net income attributable to equity shareholders	\$ 21,639,124	\$ 8,018,554
Net income attributable to ordinary shareholders	\$ 21,028,187	\$ 7,407,616
Weighted average number of ordinary shares outstanding	24,729,613	24,729,613
Basic earnings per ordinary share	\$ 0.85	\$ 0.30

	3 Months Ended December 31, 2025	3 Months Ended December 31, 2024
Comprehensive income attributable to equity shareholders	\$ 21,639,124	\$ 9,556,205
Comprehensive income attributable to ordinary shareholders	\$ 21,028,187	\$ 8,945,267
Weighted average number of ordinary shares outstanding	24,729,613	24,729,613
Comprehensive basic earnings per ordinary share	\$ 0.85	\$ 0.36

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, 2025, dividends paid or accrued by the Company to the Class "A" preference shareholders during the period totalled \$2,443,750 (December 31, 2024: \$2,443,749). The Company does not have any dilutive shares.