BAHAMAS FIRST HOLDINGS LIMITED

Quarterly Report
on Unaudited Results

For the 9 Months Ended 30 Sept 2026

Bahamas FIRST
HOLDINGS LIMITED

Disclaimers

This Report may contain “forward-looking information”. Forward-looking information may relate to our future business, financial outlook and anticipated events or results and may include information regarding our financial position, financial results, operations, business strategies, plans, and objectives, particularly, forward-looking information regarding our expectations of future results, performance, achievements, prospects or opportunities for the markets in which we operate. Forward-looking information in this Report is based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review forward-looking information, they are not guarantees of future financial performance as there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct.

The financial information for the 9 months ended 30 September 2026, included in this report is unaudited.

EXECUTIVE SUMMARY

on Unaudited Results for the 9 months ended 30 September 2026

Three Months Ended 30 September 2026

Insurance revenue for the three months ended 30 September 2026 was $72.4 million, an increase of $1.9 million over the prior year period. This increase when combined with a reduction in net claims, lower reinsurance premiums and improved net commissions, directly contributed to a stronger insurance service result of $8.0 million, compared with $4.8 million in the prior year period. The improved insurance service result in turn contributed to higher profit of $5.5 million for the quarter, compared with $2.1 million in the prior year period. In addition, during the quarter the Group also reported a $0.9 million unrealised loss on investments within other comprehensive income which represented a $0.5 million deterioration over the prior year period. The prior period other comprehensive income also included $2.7 million in revaluation gains on property from the triennial building revaluation exercise.

Year to Date - Nine Months Ended 30 September 2026

The Group’s insurance revenue for the period increased by 2.2% to $146.8 million compared to the prior year period. The insurance service result improved to $13.5 million, up from $10.3 million in the prior year period, reflecting a stronger underwriting performance. However, this improvement was partially offset by a $1.0 million increase in other operating expenses, primarily attributable to higher expected credit losses and depreciation on capital projects and software. Additionally, the prior year period benefited from property revaluation gains that did not recur in 2026. Consequently, total comprehensive income for the period was $4.1 million, compared to $4.7 million in the prior year period.

Financial Summary of Unaudited Results

AS AT 30 September 2026
(Expressed in Bahamian dollars)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	As at: 30-Sep-26	31-Dec-25
Cash and cash equivalents	41,638,153	38,912,678
Investments, net	44,408,802	40,631,128
Broker receivables, net	30,211,723	22,777,565
Reinsurance contract assets	60,191,265	59,586,807
Property and equipment, net	26,879,448	27,462,954
Intangible assets and goodwill	4,661,986	5,706,434
Other assets	2,782,525	2,946,292
Total assets	**210,773,902**	**198,023,858**
Insurance contract liabilities	113,744,643	103,206,819
Bonds payable	7,743,750	7,608,333
Other liabilities	5,344,358	4,672,904
Total liabilities	**126,832,751**	**115,488,056**
Total equity attributable to owners of the company	79,900,412	77,510,412
Non-controlling interest	4,040,739	5,025,390
Total equity	**83,941,151**	**82,535,802**
Total liabilities and equity	**210,773,902**	**198,023,858**

Financial Summary of Unaudited Results

FOR THE 3 Months ENDED
30 September 2026
(Expressed in Bahamian dollars)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME/(LOSS)	For the 3 Months Ended 30-Sep-26	30-Sep-25
Insurance revenue	**72,352,026**	**70,451,821**
Insurance service expenses	(27,664,372)	(31,844,313)
Net expenses from reinsurance contracts held	(36,660,911)	(33,800,008)
Insurance service result	**8,026,743**	**4,807,500**
Finance expenses from insurance contracts issued	(138,043)	(371,290)
Finance income from reinsurance contracts held	115,705	217,661
Net finance expenses from insurance and reinsurance contracts	**(22,338)**	**(153,629)**
Net investment and other income	615,636	289,888
Other operating expenses	(3,161,355)	(2,855,017)
Profit	**5,458,686**	**2,088,742**
Other comprehensive (loss)/income	(867,379)	2,388,388
Total comprehensive income	**4,591,307**	**4,477,130**
Profit attributable to:		
Owners of the company	5,311,995	1,968,401
Non-Controlling Interest	146,691	120,341
Profit	**5,458,686**	**2,088,742**
Earnings per common share (Note 5)	**0.14**	**0.05**
Total comprehensive income attributable to:		
Owners of the company	4,518,518	4,198,911
Non-Controlling Interest	72,789	278,219
Total comprehensive income	**4,591,307**	**4,477,130**

Financial Summary of Unaudited Results

FOR THE 9 Months ENDED
30 September 2026
(Expressed in Bahamian dollars)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME/(LOSS)	For the 9 Months Ended 30-Sep-26	30-Sep-25
Insurance revenue	**146,769,936**	**143,637,880**
Insurance service expenses	(72,104,541)	(77,279,953)
Net expenses from reinsurance contracts held	(61,124,872)	(56,040,369)
Insurance service result	**13,540,523**	**10,317,558**
Finance income/(expenses) from insurance contracts issued	311,612	(667,098)
Finance (expenses)/income from reinsurance contracts held	(287,677)	399,416
Net finance income/(expenses) from insurance and reinsurance contracts	**23,935**	**(267,682)**
Net investment and other income	1,755,409	1,369,118
Other operating expenses	(10,382,094)	(9,393,590)
Profit	**4,937,773**	**2,025,404**
Other comprehensive (loss)/income	(825,360)	2,655,752
Total comprehensive income	**4,112,413**	**4,681,156**
Profit/(loss) attributable to:		
Owners of the company	4,888,795	2,061,722
Non-Controlling Interest	48,978	(36,318)
Profit	**4,937,773**	**2,025,404**
Earnings per common share (Note 5)	**0.13**	**0.05**
Total comprehensive income/(loss) attributable to:		
Owners of the company	4,112,964	4,491,023
Non-Controlling Interest	(551)	190,133
Total comprehensive income	**4,112,413**	**4,681,156**

Financial Summary of Unaudited Results

FOR THE 9 Months ENDED
30 September 2026
(Expressed in Bahamian dollars)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	For the 9 Months Ended 30-Sep-26	30-Sep-25
Common shares, Preference shares, Contributed surplus and General reserve		
Balance at beginning and end of period	**24,291,275**	**24,291,275**
Revaluation reserve		
Balance at beginning of period	**19,125,457**	**16,682,470**
Other comprehensive (loss)/income	(775,831)	2,429,301
Balance at end of period	**18,349,626**	**19,111,771**
Retained earnings		
Balance at beginning of period	**34,093,680**	**33,433,031**
Total comprehensive income	4,888,795	2,061,722
Preference share dividends	(262,500)	(262,500)
Common share dividends	(1,460,464)	(1,460,464)
Balance at end of period	**37,259,511**	**33,771,789**
Non-controlling interest		
Balance at beginning of period	**5,025,390**	**4,624,967**
Total comprehensive (loss)/income	(551)	190,133
Dividends paid by subsidiary	(984,100)	**-**
Balance at end of period	**4,040,739**	**4,815,100**
Total equity at end of period	**83,941,151**	**81,989,935**

Financial Summary of Unaudited Results

FOR THE 9 Months ENDED
30 September 2026
(Expressed in Bahamian dollars)

CONSOLIDATED STATEMENT OF CASH FLOWS	For the 9 Months Ended 30-Sep-26	30-Sep-25
Net cash from operating activities	10,641,675	13,655,540
Net cash (used in)/from investing activities	(5,000,604)	1,171,642
Net cash used in financing activities	(2,915,596)	(1,953,412)
Net increase in cash and cash equivalents	**2,725,475**	**12,873,770**
Cash and cash equivalents at the beginning of the period	38,912,678	27,266,483
Cash and cash equivalents at the end of the period	**41,638,153**	**40,140,253**

Selected Explanatory Notes to the Unaudited Financial Results

For the 9 Months Ended 30 September 2026

1. GENERAL

Bahamas First Holdings Limited ("BFH" or the "Company") and its subsidiaries are incorporated under the laws of the Commonwealth of The Bahamas, except BFH International Limited, Cayman First Insurance Company Limited, BRAC Associates Ltd. and BFH Services (Cayman) Limited which are incorporated under the laws of the Cayman Islands.

These consolidated unaudited financial results include the accounts of BFH and its subsidiaries, which are hereinafter collectively referred to as the "Group". The primary activity of the Group is the carrying on of general insurance business (Property and Casualty) and Health and Group Life insurance. The subsidiaries are as follows:

Registered insurers

- Bahamas First General Insurance Company Limited ("BFG")
- Cayman First Insurance Company Limited ("CFI")

Registered insurance intermediaries

- Nassau Underwriters Agency Insurance Agents & Brokers Ltd. ("NUA")

Management company

- Bahamas First Corporate Services Ltd. ("BFCS")

Insurance holding company

- BFH International Limited ("BFHIL")

Dormant companies

- CMA Insurance Brokers & Agents Limited ("CMA")
- First Response Limited ("FRL")
- BFH Services (Cayman) Limited ("BFHS")
- BRAC Associates Ltd ("BAL")

All of the above subsidiaries are wholly-owned except for CFI, of which BFHIL owns 87.70%. The common and preference shares of BFH are listed and traded on the Bahamas International Securities Exchange ("BISX"). The registered office of the Company is located at 32 Collins Avenue, Nassau, The Bahamas.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The condensed interim financial results have been prepared in accordance with IAS 34 Interim Financial Reporting ("IAS 34"), using the accounting policies adopted in the last annual financial statements for the year ended 31 December 2025. The Group has consistently applied the same accounting policies through all periods presented. These interim unaudited consolidated financial results should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2025.

Selected Explanatory Notes to the Unaudited Financial Results (Continued)

For the 9 Months Ended 30 September 2026

3. SEASONALITY

The Property and Casualty insurance business is seasonal in nature with the bulk of the catastrophe insurance revenue being recognised during the hurricane months of June to November. The insurance service result is driven mainly by claims associated with weather conditions and may vary significantly between quarters. Profit commission earned from reinsurers and paid to agents are significantly impacted by natural catastrophes and are therefore recorded only in the fourth quarter.

4. SEGMENTED INFORMATION

The Group's operating segments are identified based on the internal reports that are regularly reviewed by the Chief Operating Decision Maker for the purpose of allocating resources and assessing performance. The Group's operations are organised into the following operating segments of Property and Casualty ("P&C") and Health and Group Life ("H&L") and by geographic location.

The segment results for the interim periods are noted in the table displayed ►

	BAHAMAS	CAYMAN		
	P&C	P&C	H&L	TOTAL
	$	$	$	$
For The 9 Months Ended 30-Sept-26				
Insurance service result	12,682,816	1,554,765	(697,058)	13,540,523
Profit/(loss)	4,625,491	1,254,308	(942,026)	4,937,773
Capital expenditure	361,666	5,506	6,906	374,078
As at 30-Sept-26				
Total assets	138,813,395	47,426,532	24,533,975	210,773,902
Total liabilities	99,537,122	22,478,537	4,817,092	126,832,751
For The 9 Months Ended 30-Sept-25				
Insurance service result	10,105,504	1,015,367	(803,313)	10,317,558
Profit/(loss)	2,425,941	401,561	(802,098)	2,025,404
Capital expenditure	1,450,699	108,223	126,173	1,685,095
As at 31-Dec-25				
Total assets	127,083,049	45,968,004	24,972,805	198,023,858
Total liabilities	90,153,574	20,388,728	4,945,754	115,488,056

Selected Explanatory Notes to the Unaudited Financial Results (Continued)

For the 9 Months Ended 30 September 2026

5. EARNINGS PER COMMON SHARE

	2026 $	2025 $
3 months Ended 30-Sep		
Profit attributable to owners of the company	5,311,995	1,968,401
Preference shares dividend paid	(87,500)	(87,500)
Profit attributable to common shareholders	5,224,495	1,880,901
Weighted average number of common shares outstanding	36,511,589	36,511,589
Basic and diluted earnings per common share	**0.14**	**0.05**
9 months Ended 30-Sep		
Profit attributable to owners of the company	4,888,795	2,061,722
Preference shares dividend paid	(262,500)	(262,500)
Profit for the period attributable to common shareholders	4,626,295	1,799,222
Weighted average number of common shares outstanding	36,511,589	36,511,589
Basic and diluted earnings per common share	**0.13**	**0.05**

Bahamas First Holdings Limited

32 Collins Avenue
Nassau, The Bahamas
T: [242] 302 3900
F: [242] 302 3901
Send inquiries to: **info@bahamasfirst.com**

Bahamas FIRST
HOLDINGS LIMITED