BAHAMAS FIRST HOLDINGS LIMITED

Quarterly Report
on Unaudited Results

For the 6 Months Ended 30 June 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 6 months ended 30 June 2026, included in this report is unaudited.

EXECUTIVE SUMMARY

on Unaudited Results for the 6 months ended 30 June 2026

Three Months Ended 30 June 2026

Insurance revenue for the three months ended 30 June 2026 was $43.7 million, a slight decrease from the prior year period. Lower reinsurance premiums and improved net commissions, directly contributed to a stronger insurance service result of $6.0 million, compared with $3.9 million in the prior year period. The improved insurance service result in turn contributed to higher total comprehensive income of $4.0 million for the quarter, compared with $1.3 million in the prior year period. In addition, during the quarter the Group also reported a $0.9 million unrealised gain on investments within other comprehensive income which represented a $0.7 million improvement over the prior year period.

Year to Date - Six Months Ended 30 June 2026

The Group’s total insurance revenue for the period was $74.4 million which was a slight increase over the prior year period. The insurance service result remained flat compared to the prior year period at $5.5 million. Conversely, higher operating expenses and lower unrealised gains on investment income resulted in a total comprehensive loss of $0.5 million, compared to total comprehensive income of $0.2 million in the prior year period.

Financial Summary of Unaudited Results

AS AT 30 June 2026
(Expressed in Bahamian dollars)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	As at: 30-Jun-26	31-Dec-25
Cash and cash equivalents	44,210,634	38,912,678
Investments, net	39,614,376	40,631,128
Broker receivables, net	26,680,961	22,777,565
Reinsurance contract assets	71,435,821	59,586,807
Property and equipment, net	27,071,431	27,462,954
Intangible assets and goodwill	5,010,181	5,706,434
Other assets	3,026,713	2,946,292
Total assets	**217,050,117**	**198,023,858**
Insurance contract liabilities	124,179,174	103,206,819
Bonds payable	7,621,541	7,608,333
Other liabilities	4,827,958	4,672,904
Total liabilities	**136,628,673**	**115,488,056**
Total equity attributable to owners of the company	75,469,394	77,510,412
Non-controlling interest	4,952,050	5,025,390
Total equity	**80,421,444**	**82,535,802**
Total liabilities and equity	**217,050,117**	**198,023,858**

Financial Summary of Unaudited Results

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME/(LOSS)	For the 3 Months Ended 30-Jun-26	30-Jun-25
Insurance revenue	**43,675,053**	**44,329,400**
Insurance service expenses	(20,791,637)	(25,623,261)
Net expenses from reinsurance contracts held	(16,891,981)	(14,764,123)
Insurance service result	**5,991,435**	**3,942,016**
Finance income/(expenses) from insurance contracts issued	1,213,112	(24,480)
Finance (expenses)/income from reinsurance contracts held	(716,160)	13,379
Net finance income/(expenses) from insurance and reinsurance contracts	**496,952**	**(11,101)**
Net investment and other income	586,358	631,215
Other operating expenses	(3,921,536)	(3,429,138)
Profit	**3,153,209**	**1,132,992**
Other comprehensive income	892,856	215,546
Total comprehensive income	**4,046,065**	**1,348,538**
Profit/(loss) attributable to:		
Owners of the company	3,006,660	1,158,631
Non-Controlling Interest	146,549	(25,639)
Profit	**3,153,209**	**1,132,992**
Earnings per common share (Note 5)	**0.08**	**0.03**
Total comprehensive income attributable to:		
Owners of the company	3,839,959	1,319,892
Non-Controlling Interest	206,106	28,646
Total comprehensive income	**4,046,065**	**1,348,538**

Financial Summary of Unaudited Results

FOR THE 6 Months ENDED
30 June 2026
(Expressed in Bahamian dollars)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME/(LOSS)	For the 6 Months Ended 30-Jun-26	30-Jun-25
Insurance revenue	**74,417,910**	**73,186,059**
Insurance service expenses	(44,440,169)	(45,435,640)
Net expenses from reinsurance contracts held	(24,463,961)	(22,240,361)
Insurance service result	**5,513,780**	**5,510,058**
Finance income/(expenses) from insurance contracts issued	449,655	(295,808)
Finance (expenses)/income from reinsurance contracts held	(403,382)	181,755
Net finance income/(expenses) from insurance and reinsurance contracts	**46,273**	**(114,053)**
Net investment and other income	1,139,773	1,079,230
Other operating expenses	(7,220,739)	(6,538,573)
Loss	**(520,913)**	**(63,338)**
Other comprehensive income	42,019	267,364
Total comprehensive (loss)/income	**(478,894)**	**204,026**
(Loss)/profit attributable to:		
Owners of the company	(423,200)	93,321
Non-Controlling Interest	(97,713)	(156,659)
Loss	**(520,913)**	**(63,338)**
Loss per common share (Note 5)	**(0.02)**	**(0.00)**
Total comprehensive (loss)/income attributable to:		
Owners of the company	(405,554)	292,112
Non-Controlling Interest	(73,340)	(88,086)
Total comprehensive (loss)/income	**(478,894)**	**204,026**

Financial Summary of Unaudited Results

FOR THE 6 Months ENDED
30 June 2026
(Expressed in Bahamian dollars)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	For the 6 Months Ended 30-Jun-26	30-Jun-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 income	17,646	198,791
Balance at end of period	**19,143,103**	**16,881,261**
Retained earnings		
Balance at beginning of period	**34,093,680**	**33,433,031**
Total comprehensive (loss)/income	(423,200)	93,321
Preference share dividends	(175,000)	(175,000)
Common share dividends	(1,460,464)	-
Balance at end of period	**32,035,016**	**33,351,352**
Non-controlling interest		
Balance at beginning of period	**5,025,390**	**4,624,967**
Total comprehensive loss	(73,340)	(88,086)
Balance at end of period	**4,952,050**	**4,536,881**
Total equity at end of period	**80,421,444**	**79,060,769**

Financial Summary of Unaudited Results

FOR THE 6 Months ENDED
30 June 2026
(Expressed in Bahamian dollars)

CONSOLIDATED STATEMENT OF CASH FLOWS	For the 6 Months Ended 30-Jun-26	30-Jun-25
Net cash from operating activities	6,249,211	8,075,294
Net cash from investing activities	823,598	418,516
Net cash used in financing activities	(1,774,853)	(319,633)
Net increase in cash and cash equivalents	**5,297,956**	**8,174,177**
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	**44,210,634**	**35,440,660**

Selected Explanatory Notes to the Unaudited Financial Results

For the 6 Months Ended 30 June 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 6 Months Ended 30 June 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 6 Months Ended 30-Jun-26				
Insurance service result	5,896,870	676,923	(1,060,013)	5,513,780
Profit/(loss)	323,808	420,935	(1,265,656)	(520,913)
Capital expenditure	231,533	5,506	6,906	243,945
As at 30-Jun-26				
Total assets	142,210,159	50,305,983	24,533,975	217,050,117
Total liabilities	106,830,801	24,980,780	4,817,092	136,628,673
For The 6 Months Ended 30-Jun-25				
Insurance service result	6,166,850	700,931	(1,357,723)	5,510,058
Profit/(loss)	1,270,003	(15,716)	(1,317,625)	(63,338)
Capital expenditure	73,598	108,223	126,173	307,993
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 6 Months Ended 30 June 2026

5. EARNINGS PER COMMON SHARE

	2026	2025
	$	$
3 months Ended 30-Jun		
Profit attributable to owners of the company	3,006,660	1,158,631
Preference shares dividend paid	(87,500)	(87,500)
Profit attributable to common shareholders	2,919,160	1,071,131
Weighted average number of common shares outstanding	36,511,589	36,511,589
Basic and diluted earnings per common share	**0.08**	**0.03**
6 months Ended 30-Jun		
(Loss)/profit attributable to owners of the company	(423,200)	93,321
Preference shares dividend paid	(175,000)	(175,000)
Loss for the period attributable to common shareholders	(598,200)	(81,679)
Weighted average number of common shares outstanding	36,511,589	36,511,589
Basic and diluted loss per common share	**(0.02)**	**(0.00)**

Bahamas First Holdings Limited

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