

Bahamas **FIRST** 

BAHAMAS FIRST HOLDINGS LIMITED

# Quarterly Report on Unaudited Results

For the 12 Months Ended 31<sup>st</sup> December, 2025

## 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 12 months ended 31<sup>st</sup> December, 2025, included in this report is unaudited.

## Financial Summary of Unaudited Results

AS AT 31<sup>st</sup> DECEMBER, 2025  
(Expressed in Bahamian dollars)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	As at:	
	31-Dec-25	31-Dec-24
Cash and cash equivalents	38,912,678	27,266,483
Investments, net	40,631,128	43,585,168
Broker receivables, net	22,777,565	21,446,375
Reinsurance contract assets	59,586,807	55,351,927
Property and equipment, net	27,462,954	24,387,043
Intangible assets and goodwill	5,706,434	7,187,378
Other assets	2,946,292	2,986,283
<b>Total assets</b>	<b>198,023,858</b>	<b>182,210,657</b>
Insurance contract liabilities	103,206,819	93,130,530
Bonds payable	7,608,333	7,616,866
Other liabilities	4,672,904	2,431,518
<b>Total liabilities</b>	<b>115,488,056</b>	<b>103,178,914</b>
Total equity attributable to owners of the company	77,510,412	74,406,776
Non-controlling interest	5,025,390	4,624,967
<b>Total equity</b>	<b>82,535,802</b>	<b>79,031,743</b>
<b>Total liabilities and equity</b>	<b>198,023,858</b>	<b>182,210,657</b>

## Financial Summary of Unaudited Results

FOR THE 3 MONTHS ENDED  
31<sup>st</sup> DECEMBER, 2025  
(Expressed in Bahamian dollars)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	For the 3 Months Ended	
	31-Dec-25	31-Dec-24
<b>Insurance revenue</b>	<b>59,606,620</b>	<b>59,423,918</b>
Insurance service expenses	(23,645,231)	(21,069,189)
Net expenses from reinsurance contracts held	(28,665,391)	(27,099,014)
<b>Insurance service result</b>	<b>7,295,998</b>	<b>11,255,715</b>
Finance expenses from insurance contracts issued	(406,104)	(67,733)
Finance income from reinsurance contracts held	250,259	40,231
<b>Net finance expenses from insurance and reinsurance contracts</b>	<b>(155,845)</b>	<b>(27,502)</b>
Investment and other income, net	530,597	677,248
Other operating expenses	(5,508,514)	(4,125,278)
<b>Profit</b>	<b>2,162,236</b>	<b>7,780,183</b>
Other comprehensive income/(loss)	54,608	(227,561)
<b>Total comprehensive income</b>	<b>2,216,844</b>	<b>7,552,622</b>
<b>Profit attributable to:</b>		
Owners of the company	1,869,855	7,399,096
Non-Controlling Interest	292,381	381,087
<b>Profit</b>	<b>2,162,236</b>	<b>7,780,183</b>
Earnings per common share (Note 5)	<b>0.05</b>	<b>0.20</b>
<b>Total comprehensive income attributable to:</b>		
Owners of the company	1,883,541	7,198,870
Non-Controlling Interest	333,303	353,752
<b>Total comprehensive income</b>	<b>2,216,844</b>	<b>7,552,622</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<b>Insurance revenue</b>	<b>203,244,500</b>	<b>194,848,249</b>
Insurance service expenses	(100,925,184)	(86,188,504)
Net expenses from reinsurance contracts held	(84,705,760)	(88,745,762)
<b>Insurance service result</b>	<b>17,613,556</b>	<b>19,913,983</b>
Finance expenses from insurance contracts issued	(1,073,202)	(1,055,010)
Finance income from reinsurance contracts held	649,675	522,638
<b>Net finance expenses from insurance and reinsurance contracts</b>	<b>(423,527)</b>	<b>(532,372)</b>
Investment and other income, net	1,899,715	1,888,872
Other operating expenses	(14,902,104)	(14,324,645)
<b>Profit</b>	<b>4,187,640</b>	<b>6,945,838</b>
Other comprehensive income/(loss)	2,710,360	(489,536)
<b>Total comprehensive income</b>	<b>6,898,000</b>	<b>6,456,302</b>
<b>Profit attributable to:</b>		
Owners of the company	3,931,577	6,687,941
Non-Controlling Interest	256,063	257,897
<b>Profit</b>	<b>4,187,640</b>	<b>6,945,838</b>
Earnings per common share (Note 5)	<b>0.10</b>	<b>0.17</b>
<b>Total comprehensive income attributable to:</b>		
Owners of the company	6,374,564	6,177,852
Non-Controlling Interest	523,436	278,450
<b>Total comprehensive income</b>	<b>6,898,000</b>	<b>6,456,302</b>

## Financial Summary of Unaudited Results

FOR THE 12 MONTHS ENDED  
31<sup>st</sup> DECEMBER, 2025  
(Expressed in Bahamian dollars)

## Financial Summary of Unaudited Results

FOR THE 12 MONTHS ENDED  
31<sup>st</sup> DECEMBER, 2025  
(Expressed in Bahamian dollars)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	For the 12 Months Ended	
	31-Dec-25	31-Dec-24
<b>Common shares, Preference shares, Contributed surplus and General reserve</b>		
Balance at beginning and end of period	24,291,275	24,291,275
<b>Revaluation reserve</b>		
Balance at beginning of period	16,682,470	17,403,666
Other comprehensive income/(loss)	2,442,987	(721,196)
<b>Balance at end of period</b>	<b>19,125,457</b>	<b>16,682,470</b>
<b>Retained earnings</b>		
Balance at beginning of period	33,433,031	29,804,911
Total comprehensive income	3,931,577	6,899,048
Preference share dividends	(350,000)	(350,000)
Common share dividends	(2,920,928)	(2,920,928)
<b>Balance at end of period</b>	<b>34,093,680</b>	<b>33,433,031</b>
<b>Non-controlling interest</b>		
Balance at beginning of period	4,624,967	4,346,517
Total comprehensive income	523,436	278,450
Dividends paid by subsidiary	(123,013)	-
<b>Balance at end of period</b>	<b>5,025,390</b>	<b>4,624,967</b>
<b>Total equity at end of period</b>	<b>82,535,802</b>	<b>79,031,743</b>

## Financial Summary of Unaudited Results

FOR THE 12 MONTHS ENDED  
31<sup>st</sup> DECEMBER, 2025  
(Expressed in Bahamian dollars)

CONSOLIDATED STATEMENT OF CASH FLOWS	For the 12 Months Ended	
	31-Dec-25	31-Dec-24
Net cash from operating activities	14,961,254	5,901,456
Net cash from/(used in) investing activities	366,366	(9,496,005)
Net cash used in financing activities	(3,681,425)	(3,564,644)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>11,646,195</b>	<b>(7,159,193)</b>
Cash and cash equivalents at the beginning of the period	27,266,483	34,425,676
<b>Cash and cash equivalents at the end of the period</b>	<b>38,912,678</b>	<b>27,266,483</b>

# Selected Explanatory Notes to the Unaudited Financial Results

For the 12 Months Ended 31<sup>st</sup> December, 2025

## 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 Insurance 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”)
- BRAC Insurance Associates Ltd. (“BIA”)

### 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”)

All of the above subsidiaries are wholly-owned except for CFI, of which BFHIL owns 87.70%. The ordinary and preference shares along with the corporate bonds are listed and traded on the Bahamas International Securities Exchange. 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<sup>st</sup> December, 2024. 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<sup>st</sup> December, 2024.

# Selected Explanatory Notes to the Unaudited Financial Results (Continued)

For the 12 Months Ended 31<sup>st</sup> December, 2025

## 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 twelve month periods are noted in the table displayed ►

	BAHAMAS		CAYMAN	
	P&C	P&C	H&L	TOTAL
	\$	\$	\$	\$
<b>For The 12 Months Ended 31-Dec-25</b>				
Insurance service result	14,521,112	3,163,663	(71,219)	17,613,556
Profit/(loss)	3,245,550	2,299,927	(1,357,837)	4,187,640
Capital expenditure	1,840,339	117,908	154,443	2,112,690
<b>As at 31-Dec-25</b>				
Total assets	127,083,049	50,411,767	20,529,042	198,023,858
Total liabilities	90,153,574	20,501,530	4,832,952	115,488,056
<b>For The 12 Months Ended 31-Dec-24</b>				
Insurance service result	16,031,721	4,826,258	(943,996)	19,913,983
Profit/(loss)	4,724,439	3,488,028	(1,266,629)	6,945,838
Capital expenditure	646,294	43,852	76,594	766,740
<b>As at 31-Dec-24</b>				
Total assets	113,274,321	44,544,997	24,391,339	182,210,657
Total liabilities	77,392,473	20,300,903	5,485,538	103,178,914

# Selected Explanatory Notes to the Unaudited Financial Results (Continued)

For the 12 Months Ended 31<sup>st</sup> December, 2025

## 5. EARNINGS PER COMMON SHARE

	2025	2024
	\$	\$
<b>3 months Ended 31-Dec</b>		
Profit attributable to owners of the company	1,869,855	7,399,096
Preference shares dividend paid	(87,500)	(87,500)
Profit attributable to common shareholders	1,782,355	7,311,596
Weighted average number of common shares outstanding	36,511,589	36,511,589
<b>Basic and diluted earnings per common share</b>	<b>0.05</b>	<b>0.20</b>

<b>12 months Ended 31-Dec</b>		
Profit attributable to owners of the company	3,931,577	6,687,941
Preference shares dividend paid	(350,000)	(350,000)
Profit attributable to common shareholders	3,581,577	6,337,941
Weighted average number of common shares outstanding	36,511,589	36,511,589
<b>Basic and diluted earnings per common share</b>	<b>0.10</b>	<b>0.17</b>

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