Condensed Unaudited Consolidated Interim Financial Statements of

Colina Holdings Bahamas Limited

Six Months Ended June 30, 2026

UNAUDITED

Message from the Chairman

Dear Shareholders,

Through June 30, 2026, Colina Holdings Bahamas Limited ("CHBL") continued to deliver strong financial and operational performance. These interim unaudited results reflect the strength of our core businesses, disciplined execution of our strategic priorities, and a continued focus on sustainable shareholder value.

For the six months ended June 30, 2026, the Company reported net income attributable to ordinary shareholders of $24.3 million or $0.98 per ordinary share. During the same period in 2025, the net income attributable to ordinary shareholders was $22.7 million or $0.92 per ordinary share.

We are pleased to report a $2.7 million increase in the insurance service result, which increased to $13.9 million for the six months ended June 30, 2026 compared to $11.3 million for the same period in 2025. This is an important indicator of underlying operating performance, as it reflects the success of the Group’s insurance operations and the ability of the business to generate earnings from its core activities. Revenues from our administrative and investment management and advisory business have also shown increases over the prior period as a result of growth in assets under management and administration.

Net investment income for the period totals $17.6 million compared to $26.3 million for the same period in the prior year, primarily due to mark-to-market fair value adjustments. Given the significance of invested assets to the Group’s balance sheet, reported investment income will continue to be influenced by market movements and fair value accounting adjustments. While investment market volatility may affect reported results from period to period, the Group remains focused on prudent asset management, portfolio quality, liquidity and long-term value preservation.

The Group’s balance sheet remains strong. Total assets stand at $1.03 billion as at June 30, 2026, compared to $997.6 million at December 31, 2025. Invested assets comprised 72.8% of total assets.

Shareholders’ equity stood at $335.9 million, net of $1.2 million in dividend distributions to Class “A” preference shareholders and dividends paid to Class “A” ordinary shareholders of $4.9 million or $0.20 / share. The Group’s robust capital position remains a key source of financial flexibility to meet customer and business obligations, regulatory requirements, dividend distributions and future strategic opportunities.

The results delivered during the first six months of the year reflects the strength of our organization and the dedication of our employees. Looking ahead, we remain confident in our ability to navigate changing market conditions while continuing to serve the needs of our customers and communities.

On behalf of the Board and management, we thank our shareholders, customers, employees, and business partners for their continued trust and support.

Emanuel M. Alexiou
Chairman

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

At June 30, 2026 with corresponding figures as at December 31, 2025
(Expressed in Bahamian dollars)

		June 30, 2026		December 31, 2025
ASSETS				
Cash and demand balances	$	63,847,964	$	49,110,152
Term deposits		7,343,090		7,271,693
Investment securities and other financial assets		664,271,325		639,036,405
Receivables and other assets		117,143,923		132,914,963
Insurance contract assets		1,586,402		1,586,858
Reinsurance contract assets		61,421,518		52,093,982
Mortgages and commercial loans		6,960,285		7,719,923
Investment properties		68,750,633		66,078,940
Equity-accounted investees		4,149,317		4,010,466
Property and equipment		19,485,957		20,257,406
Goodwill		9,430,284		9,430,284
Other intangible assets		7,866,986		8,090,111
Total assets	**$**	**1,032,257,684**	**$**	**997,601,183**
LIABILITIES				
Insurance contract liabilities		588,510,724	$	574,256,155
Investment contract liabilities		26,301,941		25,801,098
Other liabilities		72,765,545		72,292,032
Lease liabilities		787,409		908,908
Total liabilities	$	688,365,619		673,258,193
EQUITY				
Ordinary shares	$	24,729,613	$	24,729,613
Contributed capital		5,960,299		5,960,299
Revaluation reserve		13,654,829		13,654,829
Retained earnings		249,069,943		229,708,346
Total ordinary shareholders' equity		293,414,684		274,053,087
Preference shares		42,500,000		42,500,000
Total shareholders' equity		335,914,684		316,553,087
Non-controlling interests		7,977,381		7,789,903
Total equity		343,892,065		324,342,990
Total liabilities and equity	**$**	**1,032,257,684**	**$**	**997,601,183**

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 six months ended June 30, 2026
with corresponding figures for the six months ended June 30, 2025
(Expressed in Bahamian dollars)

		6 Months Ended June 30, 2026		6 Months Ended June 30, 2025
Revenues:				
Insurance revenue	$	91,513,178	$	77,983,313
Insurance service expenses		(70,374,791)		(61,985,232)
Net expenses from reinsurance contracts held		(7,157,720)		(4,726,483)
Insurance service result		13,980,667		11,271,598
Net investment income		17,638,145		26,283,580
Net investment income		17,638,145		26,283,580
Finance expenses from insurance contracts issued		(8,548,396)		(17,859,936)
Finance income from reinsurance contracts held		292,163		476,629
Net insurance finance expenses		(8,256,233)		(17,383,307)
NET INSURANCE AND INVESTMENT RESULT	**$**	**23,362,579**	**$**	**20,171,871**
Investment management and other fees		10,283,655		10,041,014
Other income and fees		8,956,108		8,435,358
Share of profit/(loss) of equity-accounted investees		138,851		160,489
Other operating expenses		(15,202,967)		(12,500,310)
Other expenses		69,712		(326,661)
Other finance costs and interest		(1,891,063)		(1,817,528)
Net income for the period	**$**	**25,716,875**	**$**	**24,164,233**
Net income attributable to:				
Equity shareholders of the Company	$	25,529,397	$	23,938,424
Non-controlling interests		187,478.00		225,809
Net income for the period	**$**	**25,716,875**	**$**	**24,164,233**
Basic and diluted earnings per ordinary share	**$**	**0.98**	**$**	**0.92**

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 six months ended June 30, 2026
with corresponding figures for the six months ended June 30, 2025
(Expressed in Bahamian dollars)

		6 Months Ended June 30, 2026		6 Months Ended June 30, 2025
Net income for the period	$	25,716,875	$	24,164,233
Total comprehensive income for the period	**$**	**25,716,875**	**$**	**24,164,233**
Attributable to:				
Equity shareholders of the Company	$	25,529,397	$	23,938,424
Non-controlling interests		187,478		225,809
Total comprehensive income for the period	**$**	**25,716,875**	**$**	**24,164,233**
Comprehensive basic and diluted earnings per ordinary share	**$**	**0.98**	**$**	**0.92**

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 June 30, 2026
with corresponding figures for the three months ended June 30, 2025
(Expressed in Bahamian dollars)

		3 Months Ended June 30, 2026		3 Months Ended June 30, 2025
Revenues:				
Insurance revenue	$	49,023,005	$	42,648,947
Insurance service expenses		(31,506,014)		(34,819,109)
Net expenses from reinsurance contracts held		(7,742,143)		(4,548,640)
Insurance service result		9,774,848		3,281,198
Net investment income		9,986,035		17,138,450
Net investment income		9,986,035		17,138,450
Finance expenses from insurance contracts issued		(7,032,329)		(12,569,939)
Finance income from reinsurance contracts held		211,293		341,743
Net insurance finance expenses		(6,821,036)		(12,228,196)
NET INSURANCE AND INVESTMENT RESULT	**$**	**12,939,847**	**$**	**8,191,452**
Investment management and other fees		5,213,413		5,357,989
Other income and fees		4,565,331		7,209,007
Share of (loss)/profit of equity-accounted investee		72,623		14,427
Other operating expenses		(7,462,628)		(8,820,070)
Other expenses(net)		42,025		(418,398)
Other finance costs and interest		(967,984)		(931,126)
Net income for the period	**$**	**14,402,627**	**$**	**10,603,281**
Net income attributable to:				
Equity shareholders of the Company	$	14,321,662	$	10,466,938
Non-controlling interests		80,965		136,343
Net income for the period	**$**	**14,402,627**	**$**	**10,603,281**
Basic earnings per ordinary share	**$**	**0.55**	**$**	**0.40**

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 June 30, 2026
with corresponding figures for the three months ended June 30, 2025
(Expressed in Bahamian dollars)

		3 Months Ended June 30, 2026		3 Months Ended June 30, 2025
Net income for the year	$	14,402,627	$	10,603,281
Total comprehensive income for the year	**$**	**14,402,627**	**$**	**10,603,281**
Attributable to:				
Equity shareholders of the Company	$	14,321,662	$	10,466,938
Non-controlling interests		80,965		136,343
Total comprehensive income for the year	**$**	**14,402,627**	**$**	**10,603,281**
Comprehensive earnings per ordinary share	**$**	**0.55**	**$**	**0.40**

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 six months ended June 30, 2026 with corresponding figures for the year ended December 31, 2025
(Expressed in Bahamian dollars)

	Ordinary Share Capital	Contributed Capital	Revaluation Reserve	Retained Earnings	Preference Share Capital	Non-controlling Interests	Total Equity
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 year	-	-	-	57,200,981	-	582,838	57,783,819
Revaluation of investment property formerly owner-occupied	-	-	(103,766)	-	-	-	(103,766)
Dividends paid to ordinary shareholders	-	-	-	(6,429,699)	-	-	(6,429,699)
Preference share dividends	-	-	-	(2,443,750)	-	-	(2,443,750)
Balance, December 31, 2025	$ 24,729,613	$ 5,960,299	$ 13,654,829	$ 229,708,346	$ 42,500,000	$ 7,789,903	$ 324,342,990
Net income for the period	-	-	-	25,529,397	-	187,478	25,716,875
Dividends paid to ordinary shareholders	-	-	-	(4,945,923)	-	-	(4,945,923)
Preference share dividends	-	-	-	(1,221,876)	-	-	(1,221,876)
Balance, June 30, 2026	$ 24,729,613	$ 5,960,299	$ 13,654,829	$ 249,069,944	$ 42,500,000	$ 7,977,381	$ 343,892,066

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 six months ended June 30, 2026 with corresponding figures for the six months ended June 30, 2025
(Expressed in Bahamian dollars)

	6 Months Ended June 30, 2026	6 Months Ended June 30, 2025
Cash flows from operating activities:		
Net income	$ 25,716,875	$ 24,164,233
Adjustments to reconcile net income to net cash provided by/(used in) operating activities:		
Fair value (gain)/loss on financial assets	5,110,053	(5,388,233)
Changes in provisions and expected credit losses for mortgage loans	727,146	(1,194,307)
Depreciation and impairment/amortization charges	1,468,670	569,616
Net realized (gain)/loss on fair value through profit or loss securities	(486,067)	389,288
Interest income	(29,614,679)	(26,733,781)
Dividend income	(631,533)	(539,656)
Finance costs and interest	419,532	400,142
Operating cash flows before changes in operating assets and liabilities	2,709,997	(8,332,698)
Changes in operating assets and liabilities:		
Changes in reinsurance contract assets and liabilities	(9,327,536)	391,684
Changes in insurance contract assets and liabilities	14,255,025	12,809,631
Changes in investment contract liabilities	500,843	(343,439)
(Increase)/decrease in other assets	18,740,323	(7,969,039)
Increase/(decrease) in other liabilities	2,007,679	9,244,209
Net cash provided by operating activities	28,886,331	5,800,346

(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 six months ended June 30, 2026 with corresponding figures for the six months ended June 30, 2025
(Expressed in Bahamian dollars)

	6 Months Ended June 30, 2026	6 Months Ended June 30, 2025
Cash flows from investing activities:		
Acquisition of Saxon entities, net of cash acquired	$ -	$ (22,317,819)
Increase in term deposits with original maturities greater than 90 days	(530,637)	(4,803,976)
Fair value through profit or loss securities purchased	(83,015,676)	(75,631,276)
Proceeds on disposal of fair value through profit or loss securities	53,156,770	50,854,835
Net decrease in mortgages and commercial loans	637,260	1,684,659
Additions to investment property	(2,671,693)	(469,096)
Interest received	25,901,776	27,038,046
Dividends received	631,533	539,656
Disposal of property and equipment, net	-	604,826
Additions to property and equipment	(474,095)	(1,501,667)
Net cash used in investing activities	(6,364,762)	(24,001,811)
Cash flows from financing activities:		
Repayment of bank borrowings	(1,953,699)	(2,014,192)
Dividends paid to ordinary shareholders	(4,945,923)	(4,451,330)
Changes in lease liabilities	(121,499)	-
Dividends paid to preference shareholders	(1,221,876)	(1,221,875)
Net cash used in financing activities	(8,242,997)	(7,687,397)
Net increase/(decrease) in cash and cash equivalents	14,278,572	(25,888,862)
Cash and cash equivalents, beginning of period	53,938,318	75,502,715
Cash and cash equivalents, end of period	**$ 68,216,890**	**$ 49,613,854**

(Concluded)

The accompanying notes are an integral part of these condensed consolidated financial statements.

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. Indigo Insurance (Bahamas) Limited and Indigo Insurance (Cayman) Ltd. are wholly owned subsidiaries of CPCH Bahamas Limited ("CPCH"). Through its operating subsidiaries, CPCH is licensed to conduct general insurance business in The Bahamas, The Cayman Islands and The Turks and Caicos Islands.

The ordinary shares of the Company are listed on the Bahamas International Securities Exchange. At June 30, 2026 approximately 58.1% (December 31, 2025: 58.1%) of the Company's issued ordinary shares were owned by AF Holdings Ltd. ("AFH") and 41.9% (December 31, 2025: 41.9%) by the Bahamian public.

The registered office of the Company is located at 308 East Bay St., 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.

(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:

		June 30, 2026		December 31, 2025
Term deposits	$	7,343,090	$	7,271,693
Less: Deposits with original maturities of greater than 90 days		(2,974,164)		(2,443,527)
Short-term deposits (cash equivalents)		4,368,926		4,828,166
Cash and demand balances		63,847,964		49,110,152
Total cash and cash equivalents	$	68,216,890	$	53,938,318

4. Invested Assets

		June 30, 2026		December 31, 2025
Term deposits	$	7,343,090	$	7,271,693
Investment securities and other financial assets		664,271,325		639,036,405
Mortgages and commercial loans		6,960,285		7,719,923
Investment properties		68,750,633		66,078,940
Equity-accounted investee		4,149,317		4,010,466
Total invested assets	$	751,474,650	$	724,117,427

(Expressed in Bahamian dollars)

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 the Group held as treasury shares. There were no treasury shares held by the Group as at June 30, 2026 or June 30, 2025.

The following tables are for the 6-month period ended June 30:

		6 Months Ended June 30, 2026		6 Months Ended June 30, 2025
Net income attributable to equity shareholders	$	25,529,397	$	23,938,424
Net income attributable to ordinary shareholders	$	24,307,521	$	22,716,549
Weighted average number of ordinary shares outstanding		24,729,613		24,729,613
Basic and diluted earnings per ordinary share	$	0.98	$	0.92

		6 Months Ended June 30, 2026		6 Months Ended June 30, 2025
Comprehensive income attributable to equity shareholders	$	25,529,397	$	23,938,424
Comprehensive income attributable to ordinary shareholders	$	24,307,521	$	22,716,549
Weighted average number of ordinary shares outstanding		24,729,613		24,729,613
Comprehensive basic and diluted earnings per ordinary share	$	0.98	$	0.92

The following tables are for the quarter ended June 30:

		3 Months Ended June 30, 2026		3 Months Ended June 30, 2025
Net income attributable to equity shareholders	$	14,321,662	$	10,466,938
Net income attributable to ordinary shareholders		13,710,724		9,856,000
Weighted average number of ordinary shares outstanding		24,729,613		24,729,613
Basic earnings per ordinary share	$	0.55	$	0.40

		3 Months Ended June 30, 2026		3 Months Ended June 30, 2025
Comprehensive income attributable to equity shareholders	$	14,321,662	$	10,466,938
Comprehensive income attributable to ordinary shareholders	$	13,710,724	$	9,856,000
Weighted average number of ordinary shares outstanding		24,729,613		24,729,613
Comprehensive basic earnings per ordinary share	$	0.55	$	0.40

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 June 30, 2026, dividends paid or accrued by the Company to the Class "A" preference shareholders during the period totalled $1,221,876 (June 30, 2025: $1,221,875). The Company does not have any dilutive shares.