Condensed Unaudited Consolidated Interim Financial Statements of

Colina Holdings Bahamas Limited

Nine Months Ended September 30, 2026

UNAUDITED

Message from the Chairman

Dear Shareholders,

Through September 30, 2026, Colina Holdings Bahamas Limited ("CHBL") continued to grow its insurance, investment management and pension administration operations. These interim unaudited results reflect the strength of our core businesses and our disciplined strategy focused on creating sustainable value for shareholders, while meeting the evolving needs of our customers and other stakeholders.

For the nine months ended September 30, 2026, the Company reported net income attributable to ordinary shareholders of $25.9 million, or $1.05 per ordinary share compared to $39.1 million or $1.58 per ordinary share, in the prior year. Net income was lower than in the prior year, as the prior year included significant mark-to-market (MTM) gains on investment securities.

We are pleased to report a $13.8 million increase in insurance revenue, which for the nine-months ended September 30, 2026 totalled $134.4 million, compared to $120.6 million for the same period in 2025. This increase reflects stronger quarter-over-quarter top line growth across CHBL's insurance operations, which contributed positively to the Group's overall results.

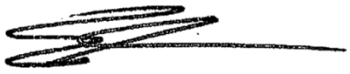
Net investment income for the nine months ended September 30, 2026 totaled $35.5 million, compared to $48.2 million for the same period in the prior year, primarily due to mark-to-market fair value adjustments. These fair value movements reflect changes in market values affecting the Group's investment portfolio holdings, which are primarily held for the long term to support its long-term insurance liabilities. This decline in net investment income was the main driver of the lower net income for the nine months and for the third quarter. Market volatility is expected to continue; however, the Group intends to hold these securities over the long term and has the capacity to withstand interim market movements. The Group remains committed to generating positive returns over the long term and continuing to deliver value to our stakeholders.

Total assets stood at $1.06 billion as at September 30, 2026, compared to $997.6 million at December 31, 2025. Invested assets comprised 74.4% of total assets, reflecting prudent asset management.

Shareholders' equity stood at $335.5 million, after dividend distributions to Class "A" preference shareholders and Class "A" ordinary shareholders of $1.8 million and $6.9 million (or $0.08 per ordinary share) respectively.

The results for the nine months demonstrate continued momentum across the business, even as market-driven investment movements weighed on earnings. As we approach year-end, we will maintain disciplined execution, strengthen operations, deepen customer relationships, and pursue opportunities for sustainable growth and lasting value for shareholders over the long term.

We thank our shareholders for their continued confidence, customers for their trust, and our employees and business partners for their contribution to our progress in strengthening financial well-being and delivering sustainable returns for all stakeholders.



Emanuel M. Alexiou
Chairman

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

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

		September 30, 2026		December 31, 2025
ASSETS				
Cash and demand balances	$	64,562,065	$	49,110,152
Term deposits		7,369,241		7,271,693
Investment securities and other financial assets		703,338,719		639,036,405
Receivables and other assets		115,038,324		132,914,963
Insurance contract assets		1,605,073		1,586,858
Reinsurance contract assets		53,347,485		52,093,982
Mortgages and commercial loans		6,438,616		7,719,923
Investment properties		69,156,658		66,078,940
Equity-accounted investees		4,127,909		4,010,466
Property and equipment		20,208,400		20,257,406
Goodwill		9,430,284		9,430,284
Other intangible assets		7,654,300		8,090,111
Total assets	**$**	**1,062,277,074**	**$**	**997,601,183**
LIABILITIES				
Insurance contract liabilities	$	606,707,728	$	574,256,155
Reinsurance contract liabilities		175,476		-
Investment contract liabilities		26,852,806		25,801,098
Other liabilities		84,204,387		72,292,032
Lease liabilities		736,896		908,908
Total liabilities		718,677,294		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		248,644,234		229,708,346
Total ordinary shareholders' equity		292,988,975		274,053,087
Preference shares		42,500,000		42,500,000
Total shareholders' equity		335,488,975		316,553,087
Non-controlling interests		8,110,805		7,789,903
Total equity		343,599,780		324,342,990
Total liabilities and equity	**$**	**1,062,277,074**	**$**	**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 nine months ended September 30, 2026
with corresponding figures for the nine months ended September 30, 2025
(Expressed in Bahamian dollars)

	9 Months Ended September 30, 2026	9 Months Ended September 30, 2025
Revenues:		
Insurance revenue	$ 134,420,200	$ 120,589,887
Insurance service expenses	(106,439,909)	(91,312,816)
Net expenses from reinsurance contracts held	(12,190,615)	(10,003,826)
Insurance service result	15,789,676	19,273,245
Net investment income	35,492,405	48,164,010
Net investment income	35,492,405	48,164,010
Finance expenses from insurance contracts issued	(26,729,367)	(30,262,452)
Finance income from reinsurance contracts held	1,217,744	918,324
Net insurance finance expenses	(25,511,623)	(29,344,128)
NET INSURANCE AND INVESTMENT RESULT	**$ 25,770,458**	**$ 38,093,127**
Investment management and other fees	16,345,054	15,339,248
Other income and fees	12,959,124	10,650,089
Share of profit/(loss) of equity-accounted investees	117,441	129,380
Other operating expenses	(24,355,715)	(20,118,231)
Other income/(expenses)	12,894	(108,718)
Other finance costs and interest	(2,835,360)	(2,726,875)
Net income for the period	**$ 28,013,896**	**$ 41,258,020**
Net income attributable to:		
Equity shareholders of the Company	$ 27,692,994	$ 40,909,037
Non-controlling interests	320,902	348,983
Net income for the period	**$ 28,013,896**	**$ 41,258,020**
Basic and diluted earnings per ordinary share	**$ 1.05**	**$ 1.58**

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

		9 Months Ended September 30, 2026		9 Months Ended September 30, 2025
Net income for the period	$	28,013,896	$	41,258,020
Total comprehensive income for the period	**$**	**28,013,896**	**$**	**41,258,020**
Attributable to:				
Equity shareholders of the Company	$	27,692,994	$	40,909,037
Non-controlling interests		320,902		348,983
Total comprehensive income for the period	**$**	**28,013,896**	**$**	**41,258,020**
Comprehensive basic and diluted earnings per ordinary share	**$**	**1.05**	**$**	**1.58**

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

	3 Months Ended September 30, 2026	3 Months Ended September 30, 2025
Revenues:		
Insurance revenue	$ 42,907,022	$ 42,606,574
Insurance service expenses	(36,065,118)	(29,327,584)
Net expenses from reinsurance contracts held	(5,032,895)	(5,277,343)
Insurance service result	1,809,009	8,001,647
Net investment income	17,854,260	21,880,430
Net investment income	17,854,260	21,880,430
Finance expenses from insurance contracts issued	(18,180,971)	(12,402,516)
Finance income from reinsurance contracts held	925,581	441,694
Net insurance finance expenses	(17,255,390)	(11,960,822)
NET INSURANCE AND INVESTMENT RESULT	**$ 2,407,879**	**$ 17,921,255**
Investment management and other fees	6,061,398	5,298,234
Other income and fees	4,003,016	2,214,731
Share of (loss)/profit of equity-accounted investee	(21,410)	(31,109)
Other operating expenses	(9,152,748)	(7,617,921)
Other expenses(net)	(56,819)	217,943
Other finance costs and interest	(944,297)	(909,346)
Net income for the period	**$ 2,297,019**	**$ 17,093,787**
Net income attributable to:		
Equity shareholders of the Company	$ 2,163,597	$ 16,970,613
Non-controlling interests	133,422	123,174
Net income for the period	**$ 2,297,019**	**$ 17,093,787**
Basic earnings per ordinary share	**$ 0.06**	**$ 0.66**

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

	3 Months Ended September 30, 2026	3 Months Ended September 30, 2025
Net income for the year	$ 2,297,019	$ 17,093,787
Total comprehensive income for the year	**$ 2,297,019**	**$ 17,093,787**
Attributable to:		
Equity shareholders of the Company	$ 2,163,597	$ 16,970,613
Non-controlling interests	133,422	123,174
Total comprehensive income for the year	**$ 2,297,019**	**$ 17,093,787**
Comprehensive earnings per ordinary share	**$ 0.06**	**$ 0.66**

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 nine months ended September 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	-	-	-	27,692,994	-	320,902	28,013,896
Dividends paid to ordinary shareholders	-	-	-	(6,924,292)	-	-	(6,924,292)
Preference share dividends	-	-	-	(1,832,814)	-	-	(1,832,814)
Balance, September 30, 2026	$ 24,729,613	$ 5,960,299	$ 13,654,829	$ 248,644,234	$ 42,500,000	$ 8,110,805	$ 343,599,780

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

	9 Months Ended September 30, 2026	9 Months Ended September 30, 2025
Cash flows from operating activities:		
Net income	$ 28,013,896	$ 41,258,020
Adjustments to reconcile net income to net cash provided by/(used in) operating activities:		
Net fair value gain on financial assets	(567,120)	(15,066,440)
Changes in provisions and expected credit losses for mortgage loans	1,260,614	(766,845)
Depreciation and impairment/amortization charges	976,781	801,792
Net realized (gain)/loss on fair value through profit or loss securities	(524,278)	460,391
Interest income	(44,802,626)	(43,918,969)
Dividend income	(1,056,256)	(834,545)
Finance costs and interest	610,080	494,100
Operating cash flows before changes in operating assets and liabilities	(16,088,909)	(17,572,496)
Changes in operating assets and liabilities:		
Changes in reinsurance contract assets and liabilities	(1,078,027)	(604,544)
Changes in insurance contract assets and liabilities	32,433,358	22,008,893
Changes in investment contract liabilities	1,051,708	(149,273)
(Increase)/decrease in other assets	27,315,733	(6,718,769)
Increase/(decrease) in other liabilities	15,172,523	8,633,967
Net cash provided by operating activities	58,806,386	5,597,778

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

	9 Months Ended September 30, 2026	9 Months Ended September 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	(562,752)	(4,803,976)
Fair value through profit or loss securities purchased	(135,688,810)	(87,072,823)
Proceeds on disposal of fair value through profit or loss securities	72,477,896	57,880,852
Net decrease in mortgages and commercial loans	814,821	1,843,565
Additions to investment property	(3,077,718)	(1,565,834)
Additions to other intangibles	-	(303,729)
Interest received	34,451,962	37,907,387
Dividends received	1,056,256	834,545
Disposal of property and equipment, net	-	604,826
Additions to property and equipment	(491,965)	(1,501,667)
Net cash used in investing activities	(31,020,310)	(18,494,673)
Cash flows from financing activities:		
Repayment of bank borrowings	(3,870,247)	(3,990,247)
Dividends paid to ordinary shareholders	(6,924,292)	(4,451,330)
Changes in lease liabilities	(172,014)	-
Dividends paid to preference shareholders	(1,832,814)	(1,832,812)
Net cash used in financing activities	(12,799,367)	(10,274,389)
Net increase/(decrease) in cash and cash equivalents	14,986,709	(23,171,284)
Cash and cash equivalents, beginning of period	53,938,318	75,502,715
Cash and cash equivalents, end of period	**$ 68,925,027**	**$ 52,331,431**

(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 September 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.

3. Cash and Cash Equivalents

For the purposes of the consolidated statement of cash flows, cash and cash equivalents are comprised of the following:

	September 30, 2026	December 31, 2025
Term deposits	$ 7,369,241	$ 7,271,693
Less: Deposits with original maturities of greater than 90 days	(3,006,279)	(2,443,527)
Short-term deposits (cash equivalents)	4,362,962	4,828,166
Cash and demand balances	64,562,065	49,110,152
Total cash and cash equivalents	$ 68,925,027	$ 53,938,318

4. Invested Assets

	September 30, 2026	December 31, 2025
Term deposits	$ 7,369,241	$ 7,271,693
Investment securities and other financial assets	703,338,719	639,036,405
Mortgages and commercial loans	6,438,616	7,719,923
Investment properties	69,156,658	66,078,940
Equity-accounted investee	4,127,909	4,010,466
Total invested assets	$ 790,431,143	$ 724,117,427

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 September 30, 2026 or September 30, 2025.

The following tables are for the 9-month period ended September 30:

		9 Months Ended September 30, 2026		9 Months Ended September 30, 2025
Net income attributable to equity shareholders	$	27,692,993	$	40,909,037
Net income attributable to ordinary shareholders	$	25,860,179	$	39,076,226
Weighted average number of ordinary shares outstanding		24,729,613		24,729,613
Basic and diluted earnings per ordinary share	$	1.05	$	1.58

		9 Months Ended September 30, 2026		9 Months Ended September 30, 2025
Comprehensive income attributable to equity shareholders	$	27,692,993	$	40,909,037
Comprehensive income attributable to ordinary shareholders	$	25,860,179	$	39,076,226
Weighted average number of ordinary shares outstanding		24,729,613		24,729,613
Comprehensive basic and diluted earnings per ordinary share	$	1.05	$	1.58

The following tables are for the quarter ended Sept 30:

		3 Months Ended September 30, 2026		3 Months Ended September 30, 2025
Net income attributable to equity shareholders	$	2,163,596	$	16,970,613
Net income attributable to ordinary shareholders	$	1,552,658	$	16,359,676
Weighted average number of ordinary shares outstanding		24,729,613		24,729,613
Basic earnings per ordinary share	$	0.06	$	0.66

		3 Months Ended September 30, 2026		3 Months Ended September 30, 2025
Comprehensive income attributable to equity shareholders	$	2,163,596	$	16,970,613
Comprehensive income attributable to ordinary shareholders	$	1,552,658	$	16,359,676
Weighted average number of ordinary shares outstanding		24,729,613		24,729,613
Comprehensive basic earnings per ordinary share	$	0.06	$	0.66

Dividends to the Company's shareholders are recognized as a liability in the period in which they are declared by the Board of Directors. Dividends paid or accrued by the Company to the Class "A" ordinary shareholders to September 30, 2026 totalled $6,924,292 or $0.28 per share compared with $4,451,330 or $0.18 for the nine-months ended September 30, 2025. Dividends paid or accrued by the Company to the Class "A" preference shareholders to September 30, 2026 totalled $1,832,814 compared to $1,832,812 for the period ended September 30, 2025. The Company does not have any dilutive shares.