

FAMGUARD CORPORATION LIMITED

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Year ended December 31, 2025

CONNECTING
PEOPLE WITH
SOLUTIONS



THAT PROTECT
THEIR LIFE,
HEALTH & WEALTH



FAMGUARD CORPORATION LIMITED
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
DECEMBER, 2025

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FAMGUARD CORPORATION LIMITED
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2025

(Expressed in Bahamian dollars)

UNAUDITED

	31 December 2025	31 December 2024
ASSETS		
Cash and bank balances	20,000,331	12,389,614
Financial investment assets	329,633,927	318,079,110
Receivables and other assets, net	2,969,604	4,663,792
Right-of-use assets	732,333	477,003
Property and equipment, net	29,461,730	30,025,591
Intangible assets, net	10,824,835	10,677,888
Reinsurance contract assets	12,389,695	10,015,709
Total assets	<u>\$ 406,012,455</u>	<u>\$ 386,328,707</u>
LIABILITIES		
Insurance contract liabilities	272,125,651	255,155,535
Investment contract liabilities	951,814	449,669
Other liabilities	9,514,530	9,021,463
Lease liabilities	810,544	532,555
Total liabilities	<u>283,402,539</u>	<u>265,159,222</u>
EQUITY:		
Ordinary shares	2,000,000	2,000,000
Share premium	10,801,080	10,801,080
Revaluation reserve	27,131,393	26,989,345
Retained earnings	82,677,443	81,379,060
Total equity	<u>122,609,916</u>	<u>121,169,485</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 406,012,455</u>	<u>\$ 386,328,707</u>

See notes to unaudited consolidated financial statements

FAMGUARD CORPORATION LIMITED
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended December 31, 2025
(Expressed in Bahamian dollars)

UNAUDITED

	<u>31-Dec-25</u>	<u>31-Dec-24</u>
Insurance revenue	\$ 125,515,149	\$ 109,663,406
Insurance service expenses	(105,607,857)	(92,399,725)
Net expenses from reinsurance contracts held	(4,553,488)	(5,432,251)
Insurance service result	15,353,804	11,831,430
Interest income from financial assets measured at amortised cost	16,534,974	15,892,867
Other investment income	1,684,489	1,079,396
Net fair value gain/(loss) on financial assets at FVTPL	5,987,639	(177,509)
Net change in investment contract liabilities	(502,145)	144,690
Release of credit losses on financial assets	590,762	140,558
Net investment income	24,295,720	17,080,002
Net finance expenses from insurance contracts issued	(19,099,020)	(11,996,702)
Net finance (expense)/income from reinsurance contracts held	(9,619)	18,066
Net insurance finance expenses	(19,108,639)	(11,978,636)
Net insurance and investment result	20,540,884	16,932,796
Other income	2,230,540	2,369,168
Other expenses	(12,270,374)	(12,235,029)
NET INCOME	\$ 10,501,050	\$ 7,066,935
OTHER COMPREHENSIVE INCOME:		
<i>Items that will not be reclassified subsequently to net income:</i>		
Changes in the fair value of equity investments at FVOCI	142,048	460,985
Remeasurement of defined benefit obligation	(202,666)	(43,874)
Total other comprehensive (loss)/income	(60,618)	417,111
Total comprehensive income	10,440,432	7,484,046
NET INCOME ATTRIBUTABLE TO:		
Ordinary shareholders	10,501,050	7,066,935
Basic and diluted earnings per ordinary share	0.35	0.24
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
Ordinary shareholders	10,440,432	7,484,046

See notes to unaudited consolidated financial statements

FAMGUARD CORPORATION LIMITED
CONDENSED CONSOLIDATED STATEMENT OF INCOME
For the Three months ended December 31, 2025
(Expressed in Bahamian dollars)
UNAUDITED

	3 Months to 31-Dec-25	3 Months to 31-Dec-24
INCOME:		
Insurance revenue	\$ 31,819,575	\$ 30,581,422
Insurance service expenses	(25,755,178)	(24,097,678)
Net expenses from reinsurance contracts held	(1,436,292)	(2,794,380)
INSURANCE SERVICE RESULT	<u>4,628,104</u>	<u>3,689,364</u>
Net investment income	8,782,889	4,167,491
Net insurance finance expenses	(6,355,606)	(2,340,645)
NET INSURANCE AND INVESTMENT RESULT	<u>7,055,388</u>	<u>5,516,210</u>
Other operating income	870,450	690,213
Other operating expenses	(3,480,783)	(3,929,845)
NET INCOME	<u>\$ 4,445,054</u>	<u>\$ 2,276,578</u>
NET INCOME ATTRIBUTABLE TO:		
Ordinary Shareholders	\$ 4,445,054	\$ 2,276,578
Basic earnings per ordinary share	<u>\$ 0.15</u>	<u>\$ 0.08</u>

See notes to unaudited consolidated financial statements

FAMGUARD CORPORATION LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended December 31, 2025
(Expressed in Bahamian dollars)
UNAUDITED

	Ordinary <u>Shares</u>	Share <u>Premium</u>	Revaluation <u>Reserve</u>	Retained <u>Earnings</u>	<u>Total</u>
Balance as at December 31, 2024	2,000,000	10,801,080	26,989,345	81,379,060	121,169,485
Transactions with owners					
Dividends declared and paid -					
Ordinary shares (\$0.30 per share)	-	-	-	(9,000,000)	(9,000,000)
Total transactions with owners	-	-	-	(9,000,000)	(9,000,000)
Comprehensive income					
Net Income	-	-	-	10,501,050	10,501,050
Other Comprehensive gain/(loss)	-	-	142,048	(202,666)	(60,618)
Total Comprehensive income	-	-	142,048	10,298,384	10,440,432
Balance as at December 31, 2025	<u>2,000,000</u>	<u>10,801,080</u>	<u>27,131,393</u>	<u>82,677,443</u>	<u>122,609,916</u>

See notes to unaudited consolidated financial statements

FAMGUARD CORPORATION LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended December 31, 2025
(Expressed in Bahamian dollars)
UNAUDITED

	<u>31-Dec-25</u>	<u>31-Dec-24</u>
Net Income	\$ 10,501,050	\$ 7,066,935
Adjustments for:		
Net cash from operating activities	19,284,482	7,041,340
Net cash used in investing activities	(2,897,008)	(1,879,049)
Net cash used in financing activities	<u>(8,776,758)</u>	<u>(6,381,636)</u>
Net increase/(decrease) in cash and cash equivalents	7,610,717	(1,219,345)
Cash and cash equivalents at beginning of the period	<u>12,389,614</u>	<u>13,608,959</u>
Cash and cash equivalents at end of the period	<u>\$ 20,000,331</u>	<u>\$ 12,389,614</u>

See notes to unaudited consolidated financial statements

FAMGUARD CORPORATION LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

(Expressed in Bahamian Dollars)

Unaudited

1. General Information

FamGuard Corporation Limited (the “Company”) is incorporated under the laws of the Commonwealth of The Bahamas and serves as an investment holding company with three wholly owned subsidiaries; Family Guardian Insurance Company Limited (FG), BahamaHealth Insurance Brokers Limited, and FG Insurance Agents & Brokers Limited (FGIAB) (together, “the Group”). FG is the principal operating unit and is licensed as an insurance company under the Insurance Act, 2005. FG sells life and health insurance products in The Bahamas. FGIAB operates as an agent and broker for general insurance products in the Bahamas. All other wholly owned subsidiaries within the group are inactive.

The registered office of the Company is located at the offices of E. Dawson Roberts & Co., Parliament and Shirley Streets, Nassau, The Bahamas. The ordinary shares of the Company are listed on The Bahamas International Securities Exchange (BISX).

2. Basis of Preparation

The unaudited interim condensed consolidated financial statements have been prepared in accordance with IAS 34 - “Interim Financial Reporting” unless otherwise noted. The condensed consolidated financial statements do not include all the disclosures required in the annual financial statements and should be read in conjunction with the Group’s 2024 audited consolidated financial statements.

The accounting policies used in the preparation of the condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2024.

3. Accounting Estimates and Judgements

In preparing these condensed consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Group’s accounting policies and the reported amounts of assets, liabilities, income and expenses. The results for period are not necessarily indicative of full year results for the financial year. The areas of critical accounting estimate and judgement as disclosed in Note 5 of the 31 December 2024 audited consolidated financial statements, have also remained unchanged.

4. Commitments

Outstanding commitments to extend credit under mortgage loan agreements amounted to \$963,542 as at 31 December 2025 (31st December 2024: \$428,290).

5. Corresponding Figures

Where necessary, corresponding figures have been adjusted to conform with changes in presentation in the current year.

FAMGUARD CORPORATION LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

(Expressed in Bahamian Dollars)

Unaudited

(Continued)

6. Business Segments

The Group is organized into three main business segments: life insurance, health insurance and other.

These segments and their respective products are as follows:

- Life Insurance - offers a range of ordinary life insurance and industrial life insurance.
- Health Insurance - offers a range of group medical, individual medical, sick and accident, and hospitalization insurance.
- Other – includes the operations of its general insurance agency and broker, and its other subsidiaries.

The segment results for the period ended 31 December rounded to the nearest thousand are as follows:

	2025				
	(\$000)				
	<u>LIFE</u>	<u>HEALTH</u>	<u>OTHER</u>	<u>ELIMINATIONS</u>	<u>TOTAL</u>
	\$	\$	\$		\$
Insurance revenue	33,148	92,367	-	-	125,515
Insurance service expense	(21,778)	(83,830)	-	-	(105,608)
Net expense from reinsurance contracts held	(5,024)	471	-	-	(4,553)
Insurance service result	6,346	9,008	-	-	15,354
Net investment income	23,161	1,021	9,114	(9,000)	24,296
Net insurance finance expenses	(19,109)	-	-	-	(19,109)
Net insurance and investment result	10,399	10,028	9,114	(9,000)	20,541
Other income	740	341	1,163	(13)	2,231
Other expenses	(5,469)	(3,938)	(2,877)	13	(12,270)
NET INCOME	5,670	6,431	7,400	(9,000)	10,501

	2024				
	(\$000)				
	<u>LIFE</u>	<u>HEALTH</u>	<u>OTHER</u>	<u>ELIMINATIONS</u>	<u>TOTAL</u>
	\$	\$	\$		\$
Insurance revenue	31,974	77,690	-	-	109,663
Insurance service expense	(23,218)	(69,181)	-	-	(92,400)
Net expense from reinsurance contracts held	(3,540)	(1,893)	-	-	(5,432)
Insurance service result	5,216	6,616	-	-	11,831
Net investment income	16,080	934	7,866	(7,800)	17,080
Net insurance finance expenses	(11,979)	-	-	-	(11,979)
Net insurance and investment result	9,317	7,550	7,866	(7,800)	16,933
Other income	682	453	1,247	(13)	2,369
Other expenses	(5,462)	(3,830)	(2,956)	13	(12,235)
NET INCOME	4,537	4,173	6,157	(7,800)	7,067

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