

Condensed Unaudited Consolidated Interim Financial Statements of
Colina Holdings Bahamas Limited
Three Months Ended March 31, 2025
UNAUDITED

Message from the Chairman

Dear Shareholders,

Through March 31, 2025, Colina Holdings Bahamas Limited (CHBL) has continued to demonstrate resilience and strategic focus in delivering value to its policyholders, clients, and shareholders. These interim unaudited financial statements reflect encouraging results.

The Company reported net income attributable to ordinary shareholders of \$12.9 million or \$0.52 per ordinary share, for the three months ended March 31, 2025. During the same period in 2024, the net income attributable to ordinary shareholders was \$10.7 million or \$0.43 per ordinary share. Comprehensive income for equity shareholders totals \$13.5 million for the current period, compared to the period ended March 31, 2024 which reflected comprehensive income for equity shareholders of \$11.3 million.

We are pleased to note a \$1.8 million improvement in the insurance service result which totals \$7.9 million in Q1/25 compared to \$6.2 million for the quarter ended March 31, 2024. CHBL's life and health and general insurance subsidiaries have contributed positively to the growth in insurance service result.

Net investment income for Q1/25 reflects notable changes in comparison to the same quarter in the prior year, due primarily to mark-to-market adjustments. These fair value changes, while non-cash in nature, are required under the applicable accounting standards and reflect fluctuations in market conditions rather than realized gains or losses. As a result of unrealized fair value loss adjustments, net investment income totalled \$9.1 million in Q1/25 compared to \$12.7 million for the same period in the prior year. The decrease in net unrealized fair value adjustments was expected given the unprecedented nature of the fair value gains in 2023 and 2024.

CHBL has increased its total assets to \$901.6 million at March 31, 2025 from \$886.7 million at December 31, 2024, with invested assets comprising 72.4% of total assets (73.6% - December 31, 2024).

Shareholders' equity stood at \$281.2 million as at March 31, 2025, net of dividend distributions to the Class "A" preference shareholders (\$0.6 million) for the period.

In closing, the first quarter has laid a strong foundation for the year ahead. CHBL remains committed to strengthening its balance sheet and capital position, reinforcing long-term value for all of its stakeholders. Looking ahead, we are excited about the opportunities that the acquisition of Saxon Holding Company Ltd. and Saxon Administration Ltd. will bring to our organization, significantly expanding our regional footprint and strengthening our capabilities in property and casualty insurance and pension administration. The Saxon team's talent, drive and dedication to superior service are a perfect fit with our values and vision.

Together, we are poised for continued, disciplined execution of CHBL's strategic objectives, and well-positioned to build on these Q1/25 results. We thank all of our stakeholders for their ongoing trust and support as we move forward with focus and determination, enhancing the health, wealth, and financial security of our customers like never before.



Terence Hilts
Chairman

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

At March 31, 2025 with corresponding figures as at December 31, 2024
(Expressed in Bahamian dollars)

	March 31, 2025	December 31, 2024
ASSETS		
Cash and demand balances	\$ 63,331,154	\$ 58,278,292
Term deposits	19,642,989	19,642,989
Investment securities and other financial assets	556,777,694	555,766,503
Receivables and other assets	125,562,113	114,351,724
Insurance contract assets	1,515,369	1,475,277
Reinsurance contract assets	35,868,964	37,138,308
Mortgages and commercial loans	8,720,047	9,195,950
Investment properties	63,607,988	63,607,988
Equity-accounted investees	4,094,124	3,948,062
Property and equipment	18,032,873	18,855,928
Goodwill	4,428,007	4,428,007
Total assets	\$ 901,581,322	\$ 886,689,028
LIABILITIES		
Insurance contract liabilities	\$ 529,413,424	\$ 526,107,116
Investment contract liabilities	25,577,510	25,537,750
Other liabilities	56,780,318	58,156,087
Lease liabilities	1,323,670	1,351,689
Total liabilities	613,094,922	611,152,642
EQUITY		
Ordinary shares	\$ 24,729,613	\$ 24,729,613
Contributed capital	5,960,299	5,960,299
Revaluation reserve	13,758,595	13,758,595
Retained earnings	194,241,362	181,380,814
Total ordinary shareholders' equity	238,689,869	225,829,321
Preference shares	42,500,000	42,500,000
Total shareholders' equity	281,189,869	268,329,321
Non-controlling interests	7,296,531	7,207,065
Total equity	288,486,400	275,536,386
Total liabilities and equity	\$ 901,581,322	\$ 886,689,028

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 March 31, 2025
with corresponding figures for the Three Months ended March 31, 2024
(Expressed in Bahamian dollars)

	3 Months Ended March 31, 2025	3 Months Ended March 31, 2024
Revenues:		
Insurance revenue	\$ 35,334,366	\$ 30,103,514
Insurance service expenses	(27,166,124)	(22,376,282)
Net expenses from reinsurance contracts held	(177,843)	(1,510,257)
Insurance service result	7,990,399	6,216,975
Net investment income	9,145,130	12,729,846
Net investment income	9,145,130	12,729,846
Finance expenses from insurance contracts issued	(5,289,997)	(9,765,846)
Finance income from reinsurance contracts held	134,887	254,206
Net insurance finance expenses	(5,155,110)	(9,511,640)
NET INSURANCE AND INVESTMENT RESULT	\$ 11,980,419	\$ 9,435,181
Investment management and other fees	4,683,025	4,230,607
Other income and fees	1,226,351	1,959,964
Share of profit of equity-accounted investees	146,062	86,759
Other operating expenses	(3,680,240)	(3,866,595)
Other expenses	91,737	(153,435)
Other finance costs and interest	(886,402)	(629,563)
Net income for the period	\$ 13,560,952	\$ 11,062,918
Net income attributable to:		
Equity shareholders of the Company	\$ 13,471,486	\$ 11,263,298
Non-controlling interests	89,466	(200,380)
Net income for the period	\$ 13,560,952	\$ 11,062,918
Basic earnings per ordinary share	\$ 0.52	\$ 0.43

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 March 31, 2025
with corresponding figures for the Three Months ended March 31, 2024
(Expressed in Bahamian dollars)

	3 Months Ended March 31, 2025	3 Months Ended March 31, 2024
Net income for the period	\$ 13,560,952	\$ 11,062,918
Total comprehensive income for the period	\$ 13,560,952	\$ 11,062,918
Attributable to:		
Equity shareholders of the Company	\$ 13,471,486	\$ 11,263,298
Non-controlling interests	89,466	(200,380)
Total comprehensive income for the period	\$ 13,560,952	\$ 11,062,918
Comprehensive earnings per ordinary share	\$ 0.52	\$ 0.43

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 Three months ended March 31, 2025 with corresponding figures for the Three Months ended March 31, 2024
(Expressed in Bahamian dollars)

		Ordinary Share Capital	Contributed Capital	Revaluation Reserve	Retained Earnings	Preference Share Capital	Non- controlling Interests	Total Equity
Balance, December 31, 2023	\$	24,729,613	\$ 5,960,299	\$ 12,220,944	\$ 144,761,944	\$ 42,500,000	\$ 6,748,275	\$ 236,921,075
Net income for the year		-	-	-	44,723,224	-	669,328	45,392,552
Share of OCI of Equity-Accounted Investees		-	-	(72)	-	-	-	(72)
Reclassification during the year to profit or loss		-	-	(769,095)	769,095	-	-	-
Revaluation of land & building		-	-	1,861,357	-	-	-	1,861,357
Revaluation of investment property formerly owner-occupied		-	-	445,461	-	-	-	445,461
Changes in non-controlling interests		-	-	-	-	-	(210,538)	(210,538)
Dividends paid to ordinary shareholders		-	-	-	(6,429,699)	-	-	(6,429,699)
Preference share dividends		-	-	-	(2,443,750)	-	-	(2,443,750)
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 period		-	-	-	13,471,486	-	89,466	13,560,952
Preference share dividends		-	-	-	(610,938)	-	-	(610,938)
Balance, March 31, 2025	\$	24,729,613	\$ 5,960,299	\$ 13,758,595	\$ 194,241,362	\$ 42,500,000	\$ 7,296,531	\$ 288,486,400

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 Three Months ended March 31, 2025
with corresponding figures for the Three Months ended March 31, 2024
(Expressed in Bahamian dollars)

	3 Months Ended March 31, 2025	3 Months Ended March 31, 2024
Cash flows from operating activities:		
Net income	\$ 13,560,952	\$ 11,062,918
<i>Adjustments to reconcile net income to net cash provided by/(used in) operating activities:</i>		
Fair value gains on financial assets	474,729	(5,582,809)
Changes in provisions and expected credit losses for mortgage loans	(923,719)	1,849,943
Depreciation and impairment/amortization charges	302,684	147,715
Net realized gains on fair value through profit or loss securities	114,000	43,740
Interest income	(12,637,745)	(9,364,940)
Dividend income	(298,115)	(257,469)
Finance costs and interest	197,673	619,182
Operating cash flows before changes in operating assets and liabilities	790,459	(1,481,720)
<i>Changes in operating assets and liabilities:</i>		
Changes in reinsurance contract assets and liabilities	1,269,344	(1,056,512)
Changes in insurance contract assets and liabilities	3,266,216	9,402,409
Changes in investment contract liabilities	39,761	160,402
Decrease in other assets	(5,744,090)	(5,665,956)
Increase/(decrease) in other liabilities	412,733	(531,390)
Net cash provided by operating activities	34,423	827,233

(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 Three Months ended March 31, 2025
with corresponding figures for the Three Months ended March 31, 2024
(Expressed in Bahamian dollars)

	3 Months Ended March 31, 2025	3 Months Ended March 31, 2024
Cash flows from investing activities:		
Increase in term deposits with original maturities greater than 90 days	(4,757,681)	(381,297)
Fair value through profit or loss securities purchased	(13,599,853)	(13,310,323)
Proceeds on disposal of fair value through profit or loss securities	12,000,000	8,017,317
Net decrease in mortgages and commercial loans	1,002,961	379,590
Additions to investment property	-	(410,880)
Interest received	7,421,975	4,442,882
Dividends received	298,115	257,469
Proceeds on disposal of property and equipment, net	1,512,947	-
Additions to property and equipment	(992,576)	(134,333)
Taxes paid		
Net cash provided by/(used in) investing activities	2,885,888	(1,139,575)
Cash flows from financing activities:		
Repayment on bank borrowings	(2,014,192)	(2,070,442)
Dividends paid to preference shareholders	(610,938)	(610,937)
Net cash (used in)/provided by financing activities	(2,625,130)	(2,681,379)
Net increase/(decrease) in cash and cash equivalents	295,181	(2,993,721)
Cash and cash equivalents, beginning of year	75,502,715	52,206,147
Cash and cash equivalents, end of period	\$ 75,797,896	\$ 49,212,425

(Concluded)

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

For the period ended March 31, 2025
(Expressed in Bahamian dollars)

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 ("Colina"), 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, and CPCH Bahamas Limited ("CPCH"), a holding company for the Group's general insurance business.

Colina 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.

The ordinary shares of the Company are listed on the Bahamas International Securities Exchange. At March 31, 2025 approximately 58.1% (2024: 58.1%) of the Company's issued ordinary shares were owned by AF Holdings Ltd. ("AFH") and 41.9% (2024: 41.9%) by the Bahamian public.

The registered office of the Company is located at Trinity Place Annex, Frederick and Shirley Streets, 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.

COLINA HOLDINGS BAHAMAS LIMITED
Selected Explanatory Notes to the Condensed Unaudited Consolidated Financial Statements

For the period ended March 31, 2025
(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:

	March 31, 2025	December 31, 2024
Term deposits	\$ 19,642,989	\$ 19,642,989
Less: Deposits with original maturities of greater than 90 days	(7,176,247)	(2,418,566)
Short-term deposits (cash equivalents)	12,466,742	17,224,423
Cash and demand balances	63,331,154	58,278,292
Total cash and cash equivalents	\$ 75,797,896	\$ 75,502,715

4. Invested Assets

	March 31, 2025	December 31, 2024
Term deposits	\$ 19,642,989	\$ 19,642,989
Investment securities and other financial assets	556,777,694	555,766,503
Mortgages and commercial loans	8,720,047	9,195,950
Investment properties	63,607,988	63,607,988
Equity-accounted investees	4,094,124	3,948,062
Total invested assets	\$ 652,842,842	\$ 652,161,492

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 Colina held as treasury shares. There were no treasury shares held by Colina as at March 31, 2025 (March 31, 2024: nil).

	3 Months Ended March 31, 2025	3 Months Ended March 31, 2024
Net income attributable to equity shareholders	\$ 13,471,486	\$ 11,263,298
Net income attributable to ordinary shareholders	\$ 12,860,549	\$ 10,652,361
Weighted average number of ordinary shares outstanding	24,729,613	24,729,613
Basic earnings per ordinary share	\$ 0.52	\$ 0.43

	3 Months Ended March 31, 2025	3 Months Ended March 31, 2024
Comprehensive income attributable to equity shareholders	\$ 13,471,486	\$ 11,263,298
Comprehensive income attributable to ordinary shareholders	\$ 12,860,549	\$ 10,652,361
Weighted average number of ordinary shares outstanding	24,729,613	24,729,613
Comprehensive basic earnings per ordinary share	\$ 0.52	\$ 0.43

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 March 31, 2025, dividends paid or accrued by the Company to the Class "A" preference shareholders during the period totalled \$610,938 (March 31, 2024: \$610,938). The Company does not have any dilutive shares.

For the period ended March 31, 2025
(Expressed in Bahamian dollars)

6. Other Subsequent Events

Dividends declared for Ordinary and Preference Shareholders

The Board approved, by resolution dated April 10, 2025, authorized the payment of an ordinary dividend of \$0.18 per share for all issued and outstanding Class "A" Ordinary Shareholders of record, subject to regulatory requirements. Regulatory approvals were subsequently received and the record date for this ordinary dividend was set to May 5, 2025.

Acquisition of the Saxon Group of Companies

On April 24, 2025, CHBL completed the acquisition of the Saxon Group of companies, comprised of Saxon Holding Company Ltd. ("Saxon Holdings") and Saxon Administration Ltd. ("Saxon Administration"), both domiciled in The Cayman Islands.

Saxon Holdings is the holding company of its principal subsidiaries, Saxon Motor and General Insurance Company Ltd. ("Saxon MG"), Saxon MGA Ltd., and Saxon Insurance Solutions (Cayman) Ltd. Saxon MG is a Class "A" Property and Casualty Insurer registered in the Cayman Islands, specializing in auto insurance, liability, property and other risks.

Saxon Administration provides pension administration services to Cayman Islands registered pension plans.

The CHBL group acquired the Saxon Group to expand its footprint in the region and to leverage Saxon's management, technology and service offerings, which are well aligned with the Group's strategic plans. The acquisition is expected to provide significant synergies and opportunities for growth.