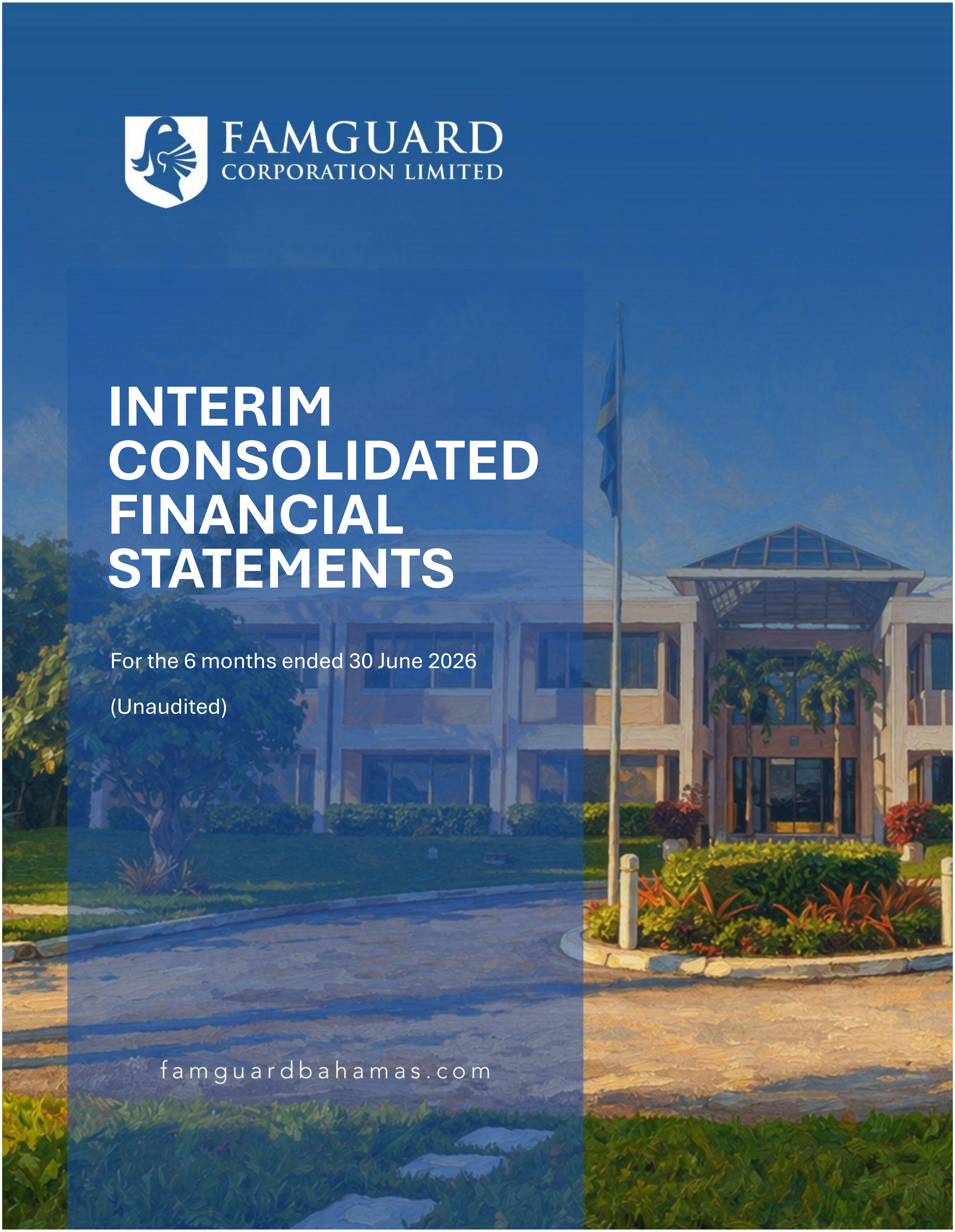
FAMGUARD
CORPORATION LIMITED



INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the 6 months ended 30 June 2026

(Unaudited)

famguardbahamas.com

FAMGUARD CORPORATION LIMITED

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

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FAMGUARD CORPORATION LIMITED

CHAIRMAN'S REPORT

Unaudited Results for the six months ended 30 June 2026

MESSAGE FROM THE CHAIRMAN

Dear Shareholders:

On behalf of the Board of Directors, I am pleased to present the unaudited results of FamGuard Corporation Limited (the "Group") for the six months ended 30 June 2026. The Group reported profits of $6.5 million (June 2025: $3.2 million), representing $0.22 (June 2025: $0.11) per ordinary share attributable to its shareholders. The strong financial performance reflects the effective execution of the Group's strategic growth initiatives and the underlying strength of its core operations, which have remained resilient amid volatile investment markets and increased medical claims activity.

The Group reported insurance revenue of $64.7 million (June 2025: $63.4 million) for the six months, representing a 2.1% increase over the corresponding prior period, reflecting continued growth across the Group's insurance portfolio. Incurred claims increased during the period, primarily reflecting higher utilization across the health portfolio, consistent with normal fluctuations in medical claims experience. The resulting increase in gross claims was partially mitigated by higher reinsurance recoveries, demonstrating the value of our reinsurance program in managing claims volatility and protecting the Group's financial performance.

Net investment income totaling $5.0 million (June 2025: $10.5 million) was recorded for the period, reflecting a negative variance over the prior year primarily due to fluctuations in market prices of assets measured at fair value. However, these investment movements were offset by corresponding reductions in insurance liabilities, as reflected in net finance expenses. This outcome reflects the continued effectiveness of the Group's Asset Liability Management strategy, which has strengthened the alignment between investment assets and insurance liabilities and reduced the impact of market volatility on overall earnings. During the period, the Group also completed its strategic investment in Bahamas First Holdings Limited.

The Group's balance sheet remains strong, with total assets of $408.6 million, representing growth of approximately 0.9% from year-end 2025. Total liabilities were $282.8 million, comprising primarily insurance contract liabilities and other obligations to holders of long-term and short-term insurance policies. Equity attributable to owners stood at $125.8 million, providing a solid capital base to support the Group's ongoing operations and future growth. The Company's insurance subsidiary Family Guardian continues to maintain capital solvency measures above the local regulatory requirements prescribed by the Insurance Commission of the Bahamas. The Group's share price ended the period at $7.73, an increase from $6.80 at year-end 2025. This performance reflects the market's continued recognition of the Group's financial strength, earnings capacity and long-term prospects.

I am pleased to report that the Board of Directors declared a second-quarter dividend of $0.06 per share or $1,800,000 to shareholders of record as at 27th August 2026 and payable on 4th September 2026. On behalf of the Board of Directors, I would like to thank our shareholders for their continued confidence and support, our valued customers for their trust, and our management and staff for their dedication and commitment during the quarter. We remain optimistic about the opportunities ahead and confident in the Group's ability to deliver long-term value for all stakeholders.

Sincerely,

Raymond Winder
Chairman
FamGuard Corporation

FAMGUARD CORPORATION LIMITED

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

(Expressed in Bahamian dollars)

UNAUDITED

	30 June 2026	31 December 2025
ASSETS		
Cash and bank balances	$ 17,322,565	$ 19,999,131
Financial investment assets	318,203,897	329,633,926
Investment in associate	16,219,528	-
Receivables and other assets, net	2,845,023	3,029,595
Right-of-use assets	687,460	732,333
Property and equipment, net	29,095,100	29,461,730
Intangible assets, net	10,366,424	10,824,835
Reinsurance contract assets	13,881,265	11,231,400
Total assets	$ 408,621,262	$ 404,912,950
LIABILITIES		
Insurance contract liabilities	$ 270,749,462	$ 271,372,363
Investment contract liabilities	1,255,364	951,814
Other liabilities	10,055,509	9,929,489
Lease liabilities	773,634	810,544
Total liabilities	282,833,969	283,064,210
EQUITY:		
Ordinary shares	2,000,000	2,000,000
Share premium	10,801,080	10,801,080
Revaluation reserve	27,593,735	27,131,393
Retained earnings	85,392,478	81,916,267
Total equity	125,787,293	121,848,740
TOTAL LIABILITIES AND EQUITY	$ 408,621,262	$ 404,912,950

See notes to condensed unaudited consolidated financial statements

FAMGUARD CORPORATION LIMITED
CONDENSED CONSOLIDATED STATEMENT OF INCOME
For the six months ended June 30, 2026
(Expressed in Bahamian dollars)
UNAUDITED

	Six months to 30-Jun-26	Six months to 30-Jun-25	Three months to 30-Jun-26	Three months to 30-Jun-25
INCOME:				
Insurance revenue	$ 64,721,615	$ 63,416,044	$ 32,381,722	$ 32,283,887
Insurance service expenses	(60,915,491)	(52,802,327)	(31,651,093)	(28,029,600)
Net (expenses)/income from reinsurance contracts held	(484,352)	(3,194,082)	252,134	(2,363,250)
INSURANCE SERVICE RESULT	**3,321,772**	**7,419,635**	**982,763**	**1,891,037**
Net investment income	4,997,617	10,490,258	781,469	5,827,876
Net finance income/(expenses)	1,023,262	(9,463,681)	3,693,958	(6,031,832)
NET INSURANCE AND INVESTMENT RESULT	**9,342,651**	**8,446,212**	**5,458,190**	**1,687,081**
Other operating income	913,882	893,361	496,128	472,229
Other operating expenses	(5,655,249)	(6,089,893)	(2,996,506)	(3,111,563)
Gain on bargain purchase of associate	1,874,927	-	1,874,927	-
NET INCOME/(LOSS)	**$ 6,476,212**	**$ 3,249,679**	**$ 4,832,740**	**$ (952,254)**
NET INCOME ATTRIBUTABLE TO:				
Ordinary Shareholders	**$ 6,476,212**	**$ 3,249,679**	**$ 4,832,740**	**$ (952,254)**
Basic earnings per ordinary share	**$ 0.22**	**$ 0.11**	**$ 0.16**	**$ (0.03)**

See notes to condensed unaudited consolidated financial statements

FAMGUARD CORPORATION LIMITED
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended June 30, 2026
(Expressed in Bahamian dollars)
UNAUDITED

	Six months to 30-Jun-26	Six months to 30-Jun-25	Three months to 30-Jun-26	Three months to 30-Jun-25
NET INCOME/(LOSS)	**$ 6,476,212**	**$ 3,249,679**	**$ 4,832,740**	**$ (952,254)**
OTHER COMPREHENSIVE INCOME:				
Items that may be reclassified subsequently to net income:				
Changes in the fair value of equity investments at FVOCI	462,342	(85,509)	514,985	100,671
Total other comprehensive income/(loss)	462,342	(85,509)	514,985	100,671
TOTAL COMPREHENSIVE INCOME/(LOSS)	**$ 6,938,554**	**$ 3,164,170**	**$ 5,347,725**	**$ (851,583)**
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO:				
Ordinary Shareholders	**$ 6,938,554**	**$ 3,164,170**	**$ 5,347,725**	**$ (851,583)**

See notes to condensed unaudited consolidated financial statements

FAMGUARD CORPORATION LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six months ended June 30, 2026
(Expressed in Bahamian dollars)
UNAUDITED

	Ordinary Shares	Share Premium	Revaluation Reserve	Retained Earnings	Total
Balance as at December 31, 2025	**2,000,000**	**10,801,080**	**27,131,393**	**81,916,267**	**121,848,740**
Transactions with owners					
Dividends declared and paid -					
Ordinary shares ($0.10 per share)	-	-	-	(3,000,000)	(3,000,000)
Total transactions with owners	-	-	-	(3,000,000)	(3,000,000)
Comprehensive income					
Net Income	-	-	-	6,476,212	6,476,212
Other Comprehensive income	-	-	462,342	-	462,342
Total Comprehensive income	**-**	**-**	**462,342**	**6,476,212**	**6,938,554**
Balance as at June 30, 2026	**2,000,000**	**10,801,080**	**27,593,735**	**85,392,478**	**125,787,293**

See notes to condensed unaudited consolidated financial statements

FAMGUARD CORPORATION LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the six months ended June 30, 2026
(Expressed in Bahamian dollars)
UNAUDITED

	Six months to 30-Jun-26	Six months to 30-Jun-25
Net Income	$ 6,476,212	$ 3,249,679
Adjustments for:		
Net cash from operating activities	17,172,956	8,345,068
Net cash used in investing activities	(16,787,104)	(1,389,455)
Net cash used in financing activities	(3,062,418)	(4,444,559)
Net (decrease)/increase in cash and cash equivalents	(2,676,566)	2,511,055
Cash and cash equivalents at beginning of the period	19,999,131	12,389,614
Cash and cash equivalents at end of the period	**$ 17,322,565**	**$ 14,900,669**

See notes to condensed unaudited consolidated financial statements

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 2025 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 2025.

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's results for the financial year. The areas of critical accounting estimate and judgement as disclosed in Note 5 of the 31 December 2025 audited consolidated financial statements, have also remained unchanged.

(Expressed in Bahamian Dollars)

4. Earnings per ordinary share

	6 months to 30-Jun-26	6 months to 30-Jun-25
Weighted average number of shares outstanding	30,000,000	30,000,000
Consolidated net income attributable to ordinary shareholders	$ 6,476,212	$ 3,249,679
Earnings per ordinary share	$ 0.22	$ 0.11

4. Commitments

Outstanding commitments to extend credit under mortgage loan agreements amounted to $1,180,989 as at 30 June 2026 (31 December 2025: $963,542).

5. Corresponding Figures

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

6. Dividends

On 13 August 2026, the Board of Directors declared a first-quarter dividend of $0.06 per share or $1,800,000 to shareholders of record as at 27 August 2026 and payable on 4 September 2026.

7. 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 ending 30 June rounded to the nearest thousand are as follows:

	2026 ($000)				
	LIFE	HEALTH	OTHER	ELIMINATIONS	TOTAL
	$	$	$		$
Insurance revenue	17,413	47,309	-	-	64,722
Insurance service expense	(13,392)	(47,523)	-	-	(60,915)
Net expense from reinsurance contracts held	(1,216)	732	-	-	(484)
Insurance service result	2,804	517	-	-	3,322
Net investment income	4,129	791	3,077	(3,000)	4,998
Net finance expenses	1,023	-	-	-	1,023
Net insurance and investment result	**7,956**	**1,309**	**3,077**	**(3,000)**	**9,343**
Other income	**243**	**122**	**555**	**(6)**	**914**
Gain on bargain purchase of associate	**1,723**	**152**	**-**	**-**	**1,875**
Other expenses	**(2,412)**	**(1,797)**	**(1,453)**	**6**	**(5,655)**
NET INCOME/(LOSS)	**7,511**	**(214)**	**2,179**	**(3,000)**	**6,476**

	2025 ($000)				
	LIFE	HEALTH	OTHER	ELIMINATIONS	TOTAL
	$	$	$		$
Insurance revenue	16,656	46,760	-	-	63,416
Insurance service expense	(10,653)	(42,149)	-	-	(52,802)
Net expense from reinsurance contracts held	(3,000)	(194)	-	-	(3,194)
Insurance service result	3,002	4,417	-	-	7,420
Net investment income	9,993	447	4,551	(4,500)	10,490
Net finance expenses	(9,464)	-	-	-	(9,464)
Net insurance and investment result	**3,532**	**4,864**	**4,551**	**(4,500)**	**8,446**
Other income	**200**	**123**	**578**	**(6)**	**893**
Other expenses	**(2,791)**	**(1,869)**	**(1,436)**	**6**	**(6,090)**
NET INCOME	**940**	**3,117**	**3,692**	**(4,500)**	**3,250**

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