

SIX MONTH REPORT

Unaudited interim results
for the six months ended
30 June 2025



FINANCIAL HIGHLIGHTS

Prior year comparatives comprise of proforma BF&M plus Argus

GROSS WRITTEN PREMIUM

\$318.4M

(H1 2024: \$317.7m)

↑0.2%

NET EARNED PREMIUM

\$199.7M

(H1 2024: \$180.4m)

↑11%

NET CLAIMS INCURRED – IFRS 4

\$129.7M

(H1 2024: \$130.2m)

↓0.4%

INVESTMENT RETURN

\$32.4M

(H1 2024: \$16.0m)

↑104%

NET OPERATING EXPENSES

\$55.1M

(H1 2024: \$63.4m)

↓13%

NET PROFIT

Includes a \$45.8m one-off, non-cash accounting gain arising from the amalgamation with Argus.

\$75.8M

(H1 2024: \$7.7m)

↑884%*

OPERATING PROFIT

Excludes non-recurring revenues and expenses, and the accounting gain arising from the amalgamation with Argus.

\$27.6M

(H1 2024: \$14.6m)

↑89%

ANNUALISED OPERATING ROE

16.7%

(H1 2024: 8.5%)

EARNINGS PER SHARE

\$8.08

(H1 2024: \$0.80)

DIVIDEND FOR Q2 2025

\$0.28

per share

REVIEW OF FINANCIAL RESULTS

- **Net profit:** \$75.8 million, which includes a one-off bargain purchase gain of \$45.8 million from the amalgamation between BF&M Limited (now renamed Allshores Limited) and Argus. A further \$1.4 million amortisation charge was recognised in respect of newly acquired intangibles relating to customer relationships and technology.
- **Operating profit:** \$27.6 million for the six months ended 30 June 2025, equating to an 8.0% return on equity (16.7% annualised). This improved result was driven by investment income growth following favourable market movements; improved Health underwriting performance; and lower operating costs.
- **Underwriting:** Net earned premiums rose 11% to \$199.7 million, primarily driven by health rate increases. Overall claims decreased by \$0.5 million, reflecting improved P&C results, partially offset by higher health claims.
- **Combined ratio:** Improved to 94.4% (H1 2024: 100.7%), underscoring more efficient underwriting performance.
- **Investment income:** Core investment income delivered \$32.4 million, driven by fair value gains across portfolios.
- **Coverage ratio:** Capital position remains strong with a coverage ratio of 282% (December 2024: 355%) on the Group regulatory capital requirement.
- **Dividends:** Total cumulative dividends of \$0.56 per share have been declared in respect of the six months ending 30 June 2025, comprising a dividend of \$0.28 in respect of the three months ending 31 March 2025 which was paid in early July 2025, and a further \$0.28 in respect of the second quarter, to be paid in early October 2025.
- **Health insurance:** Net loss ratio improved to 89% (H1 2024: 94%), supported by targeted premium adjustments.
 - The Bermuda Health book continues to experience pressure from both higher frequency and severity of Major Medical claims. Severity is being driven by an increase in high-cost oncology and neonatal cases, along with a rise in overseas referrals for treatments that historically would have been managed on-island. The reinsurance programme remains a critical tool in mitigating volatility and capping exposure to large losses.
 - The integration of the BF&M and Argus legacy books has expanded our purchasing power, enabling us to negotiate more effectively and dampen claims cost growth for the benefit of customers and the community. Since 1 June 2025, overseas care management for both books has been consolidated under One Team Health, a Group subsidiary.
- **Property & Casualty:** Delivered stronger underwriting results, with a net loss ratio of 35% (H1 2024: 54%). On 1 April 2025, we successfully renewed our reinsurance programmes on a combined basis, achieving meaningful cost efficiencies. By consolidating our previously separate programmes, we were able to achieve diversification across geographies.
 - **Bermuda**
Underwriting performance improved modestly over the prior year, with greater scale helping to reduce acquisition costs. As is typical, the second half of the year will present elevated exposure to hurricane-related claims.
 - **Europe**
Favourable underwriting results, particularly in the Motor book, were driven by targeted rate increases and favourable claims development.



The Group has delivered a strong first half performance. Excluding the \$45.8 million of one-off gains associated with the amalgamation with Argus, we generated an operating profit of \$27.6 million, nearly double the prior year's pro forma result of \$14.6 million. The increase in profitability was driven primarily by strong investment performance, supported by improved Health underwriting results.

While rising health claims continue to create headwinds, our disciplined underwriting, prudent risk management, and focus on sustainable growth are driving improved profitability. We remain confident in our long-term strategy and in our ability to deliver value for our shareholders.



Abigail Clifford

**GROUP PRESIDENT AND
CHIEF EXECUTIVE OFFICER**

– Caribbean

Overall performance for the region remained broadly in line with the prior year.

OPERATIONAL AND STRATEGIC DEVELOPMENTS IN THE PERIOD

Integration update

The combination of BF&M and Argus was completed on 6 January 2025. The initial focus of integration efforts was to ensure a smooth “day 1” transition; to build the key workstreams and governance structures; and to develop integration roadmaps for the remainder of 2025 and 2026. Having delivered this, we have now entered an execution and delivery phase.

Of particular note in the first half of the year was the successful integration of all our overseas healthcare case-handling into one in-house service (One Team Health). As part of this renewal, we introduced enhancements to our health plans for customers such as removing co-pay for preventative services and new population health and care management services for former BF&M health insurance customers.

Over time further integration activities will support the introduction of harmonised products, benefits and services across both our Employee Benefits (Health, Wealth and Pensions) businesses and our Property and Casualty businesses in the Bermuda market. Our strong focus will be to maintain customer service levels during this period of change.

We will be moving our head office from Pitts Bay Road to the former Argus head office building on Wesley Street. The Wesley Street building is larger and better able to accommodate the amalgamated group. Further details will be provided to customers shortly.

Branding

In May 2025, shareholders approved our new Group name: Allshores Limited. This new brand will be rolled out over time, with a new website and customer materials to be launched in the first part of 2026. Changing our underlying IT systems (and the branding embedded therein) will take time, meaning that customers will continue to see the BF&M and Argus brands in different contexts well into 2026. Our focus is on ensuring continuity of customer service and to minimise the risk typically involved in such migrations.

Community engagement

Throughout the period, the Group remained active in community engagement. Highlights include sponsoring the Cayman Light Up the Night Event in support of breast cancer in March, the Bermuda Day Marathon in May, and we look forward to the upcoming 29th annual BF&M Breast Cancer Awareness Walk on 15 October 2025. In addition to such major sponsorships, we continued to support around 50 local charities, reaffirming our commitment to the communities in which we operate.

Outlook

Although meteorological agencies forecasted an above-normal season for storms in the Caribbean, to date activity has been lower than expected. The exception was Hurricane Erin, although it remained mostly over open water. The Group has a comprehensive reinsurance programme in place, so while we are mindful that further storms may still pose threats as we move into the historically most active weeks, we remain confident in the resilience of our position for the remainder of the year.

Health claims costs continue to rise, and we are active in taking steps to address this. Of particular concern are the rising costs of specialty drugs such as GLP-1s; whilst the cost of overseas hospital care (particularly in the USA) continues to climb. Our optional overseas Preferred Provider Networks (PPNs) allow customers to select policies with a narrower network of high-quality, cost-effective providers, for lower premiums. Further, to help manage the costs of travel for overseas care as well as improve service, we have introduced a new travel concierge system. The combination of targeted initiatives and strong underwriting discipline underpins our ability to navigate the ongoing inflationary environment.

On 29 September 2025, the Board declared a dividend in respect of the second quarter of 2025 of \$0.28, to be paid on or about 14 October 2025 to shareholders on the register at close of business as at 7 October 2025.

The Board has also decided to re-start the company’s share buyback programme. A separate Bermuda Stock Exchange announcement will be made on this shortly.

(as at 30 September 2025)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025 (unaudited) and 31 December 2024 (audited)
(In thousands of Bermuda dollars)

Assets	30 Jun 2025	31 Dec 2024*
Cash and cash equivalents	124,840	89,258
Regulatory assets	40,657	28,148
Investments	1,209,586	699,227
Other assets	75,864	39,810
Reinsurance contract held assets	57,423	65,813
Investment properties	16,370	14,968
Property and equipment	72,203	14,494
Investment in associate	4,432	-
Tax recoverable	1,203	419
Deferred tax asset	444	422
Intangible assets	66,075	7,632
Assets held for sale	-	35,462
Total general fund assets	1,669,097	995,653
Segregated funds assets	3,038,539	1,559,395
Total assets	4,707,636	2,555,048
Liabilities		
Other liabilities	102,480	43,190
Loans payable	45,548	-
Retirement benefit obligations	3,493	529
Investment contract liabilities	594,096	337,302
Insurance contract liabilities	523,224	299,689
Reinsurance contract held liabilities	6,776	4,607
Total general fund liabilities	1,275,617	685,317
Segregated fund liabilities	3,038,539	1,559,395
Total liabilities	4,314,156	2,244,712
Equity		
Share capital	9,560	9,388
Treasury shares	-	(6,988)
Contributed surplus	1,482	1,482
Share premium	74,664	74,207
Accumulated other comprehensive loss	(3,031)	(8,079)
Retained earnings	303,319	233,010
Total shareholders' equity	385,994	303,020
Non-controlling interests	7,486	7,316
Total equity	393,480	310,336
Total liabilities and equity	4,707,636	2,555,048

CONDENSED CONSOLIDATED INTERIM STATEMENT OF INCOME

For the six months ended 30 June 2025 (unaudited) and 30 June 2024 (unaudited)
(In thousands of Bermuda dollars, except per share amounts)

	30 Jun 2025	30 Jun 2024*
Insurance revenue	314,926	198,989
Insurance service expenses	(190,689)	(102,964)
Net expenses from reinsurance contracts held	(88,540)	(86,746)
Insurance service result	35,697	9,279
Investment result	32,382	11,231
Change in investment contract liabilities	(2,807)	1,096
Income from associate	85	-
Net investment result	29,660	12,327
Net finance (expense) / income from insurance contracts issued	(11,015)	370
Net finance income from reinsurance contracts held	1,061	989
Net insurance finance result	(9,954)	1,359
Fees and other income	38,760	9,087
Participating policyholders' net income / (loss)	1,113	(723)
Bargain purchase gain	45,805	-
Other operating expenses	(55,027)	(21,949)
Commission expense	(768)	(47)
Amortisation and depreciation expense	(6,890)	(1,512)
Interest expense	(1,959)	(67)
Income before income taxes	76,437	7,754
Income taxes	637	301
Net income for the period	75,800	7,453
Net income attributable to:		
Shareholders	75,630	7,218
Non-controlling interests in subsidiaries	170	235
Net income for the period	75,800	7,453
Earnings per share		
Basic and fully diluted	\$8.08	\$0.80

*Comparative information has not been restated and reflects the financial position and performance prior to the amalgamation.
As such, prior period figures may not be directly comparable to the current period.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025 (unaudited) and 2024 (unaudited)
(In thousands of Bermuda dollars)

	30 Jun 2025	30 Jun 2024*
Net income for the period	75,800	7,453
Other comprehensive income / (loss)		
Items that will not be reclassified to the income statement		
Re-measurement of retirement benefit obligations	(237)	-
Change in unrealised gains / (losses) on equity investments	(293)	-
Items that may be subsequently reclassified to the income statement		
Change in insurance and reinsurance finance reserve	(3,687)	-
Change in unrealised gains on bond investments	4,913	-
Currency translation differences	4,352	(254)
Total other comprehensive income / (loss) after income taxes	5,048	(254)
Other comprehensive income attributable to:		
Shareholders	5,048	(254)
Non-controlling interests in subsidiaries	-	-
Total other comprehensive income / (loss) after income taxes	5,048	(254)
Comprehensive income for the period	80,848	7,199
Comprehensive income attributable to:		
Shareholders	80,678	6,942
Non-controlling interests in subsidiaries	170	257
Comprehensive income	80,848	7,199

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025 (unaudited) and 2024 (unaudited)
(In thousands of Bermuda dollars)

	30 Jun 2025	30 Jun 2024*
Share capital		
Balance - beginning of period	9,388	9,273
Shares issued related to acquisition	60	-
Share grants issued under equity incentive plan	112	118
Balance - end of period	9,560	9,391
Treasury shares		
Balance - beginning of period	(6,988)	(6,352)
Acquisition of shares	-	(636)
Shares issued related to acquisition	6,988	-
Balance - end of period	-	(6,988)
Contributed surplus - beginning and end of period	1,482	1,482
Share premium		
Balance - beginning of period	74,207	69,494
Share grants issued under equity incentive plan	1,795	2,780
Share grants forfeited under equity incentive plan	(98)	(85)
Deferred share grant	(1,892)	(2,185)
Shares issued related to acquisition	652	-
Balance - end of period	74,664	70,004
Accumulated other comprehensive loss		
Balance - beginning of period	(8,079)	(2,591)
Other comprehensive income / (loss) income for the period	5,048	(254)
Balance - end of period	(3,031)	(2,845)
Retained earnings		
Balance - beginning of period	233,010	228,723
Net income for the period	75,630	7,218
Cash dividends	(5,321)	(5,046)
Balance - end of period	303,319	230,895
Total equity attributable to shareholders of the Group	385,994	301,939
Attributable to non-controlling interest		
Balance - beginning of period	7,316	6,879
Net income for the period	170	235
Balance - end of period	7,486	7,114
Total equity	393,480	309,053

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025 (unaudited) and 2024 (unaudited)
(In thousands of Bermuda dollars)

	30 Jun 2025	30 Jun 2024*
Cash flows from operating activities		
Net income before income taxes	76,437	7,218
Adjustments for items not affecting cash and cash equivalents:		
Bargain purchase gain	(45,805)	-
Investment income	(12,354)	(10,019)
Net realised (gain) / loss on investments	(4,678)	2,438
Change in fair value of investments	(15,497)	(3,494)
Amortisation of fixed income discounts/premiums	216	-
Reversal of impairment of investments	(69)	(156)
Depreciation of property and equipment	3,286	700
Amortisation of investment properties	748	447
Amortisation of intangible assets	2,857	1,527
Impairment of intangible assets	-	24
Interest on lease liabilities	179	67
Interest on loan	1,959	-
Compensation expense related to shares and options	(83)	510
Changes in operating assets and liabilities:		
Regulatory assets	(5,837)	(882)
Other assets	(11,611)	(5,704)
Reinsurance contracts held	47,001	24,031
Insurance contract liabilities issued	(34,441)	(8,058)
Investment contract liabilities	25,505	3,796
Other liabilities	2,466	(1,658)
Retirement benefit obligations	56	113
Cash generated from operations	30,335	10,900
Income taxes paid	(1,421)	(160)
Interest received	16,364	8,937
Dividends received	394	339
Net cash generated from operating activities	45,672	20,016
Cash flows from investing activities		
Purchase of investments	(185,156)	(105,062)
Proceeds from sales of investments	151,031	119,178
Acquisition of Argus	36,518	-
Additions of property and equipment	(857)	(899)
Additions of investment properties	-	(24)
Net cash generated from investing activities	1,536	13,193

	30 Jun 2025	30 Jun 2024*
Cash flows used for financing activities		
Cash dividends paid	(5,321)	(5,046)
Loan repayments - interest	(1,869)	-
Loan repayments - principal	(4,452)	-
Interest paid on lease liabilities	(179)	(67)
Principal elements of lease payments	(1,052)	(108)
Acquisition of treasury shares	-	(636)
Cash proceeds on issue of common shares	-	118
Net cash used for financing activities	(12,873)	(5,739)
Effect from changes in exchange rates	1,247	37
Increase in cash and cash equivalents	35,582	27,507
Cash and cash equivalents - beginning of period	89,258	83,679
Cash and cash equivalents - end of period	124,840	111,186

*Comparative information has not been restated and reflects the financial position and performance prior to the amalgamation.
As such, prior period figures may not be directly comparable to the current period.

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2025 (unaudited) and 2024 (unaudited)
(In thousands of Bermuda dollars)

1 Nature of operations

Allshores Limited (formerly BF&M Limited, the “Company”) is a Bermuda-domiciled holding company with subsidiaries operating in Bermuda, the Cayman Islands, Gibraltar, Malta, and Canada. The Company’s common shares are listed on the Bermuda Stock Exchange.

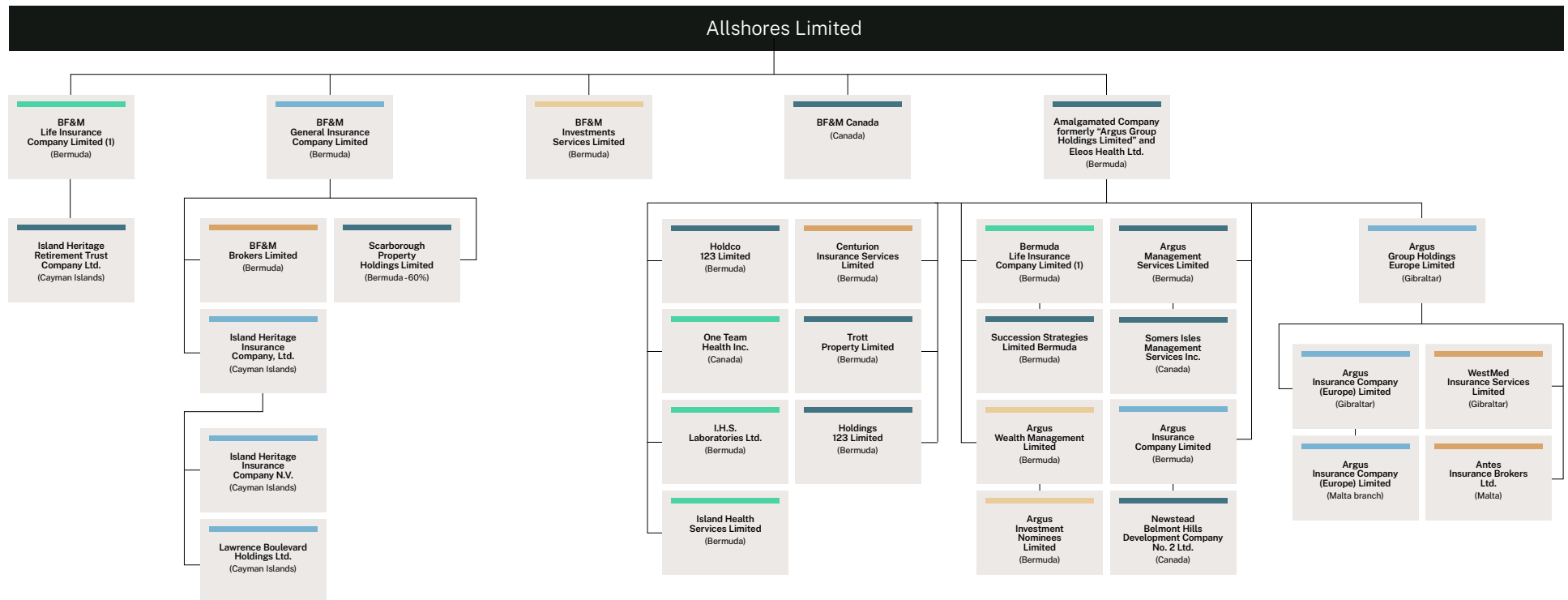
On 6 January 2025, Eleos Health Ltd., a subsidiary of BF&M Limited amalgamated with Argus Group Holdings Limited and its subsidiaries (“Argus”), a Bermuda-domiciled insurance company that operates predominantly in Bermuda, Gibraltar, Malta and Canada. Subsequently, on 14 May 2025, the Company changed its legal name to Allshores Limited, reflecting ongoing integration and rebranding initiatives under the Allshores brand.

Together with its subsidiaries (collectively, the “Group”), the Group operates in a range of insurance and related financial services, including property, casualty, motor, marine, life, health, and long-term disability insurance, annuities, pension plan management and investment services. The Group’s principal business activity is insurance.

1.1 Group Composition

The chart below provides details of the subsidiaries as at 30 June 2025, which are directly and indirectly held by the Company. All shareholdings are 100% unless otherwise stated.

Effective 1 July 2025, certain subsidiaries of Argus were amalgamated with BF&M subsidiaries operating in the same lines of business. Refer to Note 6–Subsequent events for further details.



OPERATING SEGMENTS

● P&C ● Health and Life ● Brokerage Companies ● Wealth Management ● Corporate and Other

(1) The annuity and pension division of the entity is reported within the Wealth Management operating segment.

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2025 (unaudited) and 2024 (unaudited)
(In thousands of Bermuda dollars)

2 Significant accounting policies

2.1 Basis of presentation

The Group reports under International Financial Reporting Standards (“IFRS”). These unaudited interim consolidated financial statements should be read in conjunction with BF&M’s 2024 consolidated financial statements, as interim financial statements do not include all the information incorporated in annual consolidated financial statements prepared in accordance with IFRS. These condensed financial statements are presented in accordance with the requirements of Section IIA of the Bermuda Stock Exchange Listing Regulations and may not comply fully with the requirements of IAS 34 - Interim Financial Reporting.

The accounting policies used in the preparation of the unaudited interim consolidated financial statements are consistent with those adopted in BF&M’s 2024 consolidated financial statements.

Comparative information has not been restated and reflects the financial position and performance prior to the amalgamation. As such, prior period figures may not be directly comparable to the current period.

2.2 New and revised accounting policies and standards

The recently issued new accounting standards that will impact the Group in 2025 and beyond are as follows:

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

In May 2024, the IASB issued amendments to the classification and measurement requirements of financial instruments under IFRS 9 Financial Instruments (IFRS 9), and IFRS 7 Financial Instruments: Disclosures (IFRS 7). These amendments clarify the classification of financial assets, including those with environmental, social, and governance (ESG) features, and provide guidance on the derecognition of financial liabilities settled through electronic payment systems. The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted. The Group is currently assessing the impact of these amendments on its consolidated financial statements.

IFRS 18 Presentation and Disclosure in the Financial Statements

In April 2024, the IASB issued a new standard – IFRS 18 Presentation and Disclosures in Financial Statements (IFRS 18) in response to investors’ concerns about the comparability and transparency of entities’ performance reporting. The standard replaces IAS 1 Presentation of Financial Statements and introduces new requirements for presentation of financial statements and disclosures within financial statements. The new requirements introduced in IFRS 18 will help to achieve comparability of the financial performance of similar entities, especially related to how ‘operating profit or loss’ is defined. The new disclosures required for some management-defined performance measures will also enhance transparency. The new standard will be effective for annual reporting periods beginning on or after 1 January 2027 and to be applied retrospectively. The Group is currently assessing the impact of the standard on its consolidated financial statements.

3 Operating segments

The Group is organised into operating segments based on their products and services. These operating segments mainly operate in the financial services industry. The Chief Executive Officer reviews the business and make strategic decisions primarily by operating segments. All the operating segments meet the definition of a reportable segment.

During the period ended 30 June 2025, the Group revised the structure of its reportable segments to better reflect changes in business strategy and management structure, following the recent amalgamation with Argus.

Comparative information has been reclassified to conform with the current period’s presentation. The reclassification had no impact on previously reported consolidated net income, total assets, liabilities and equity.

a) Health and Life

This operating segment includes group and individual health and accident, life, disability products and health care providers offered in Bermuda and the Cayman Islands.

b) Wealth Management

This operating segment includes investment and asset management, annuities, pensions and financial planning offered in Bermuda and the Cayman islands.

c) Property and Casualty

This operating segment includes the following products: personal and commercial fire, windstorm, burglary, public liability, marine, special types, personal automobile, personal auto-cycle, workmen’s compensation and commercial vehicles in Bermuda, the Cayman Islands and other Caribbean, Malta and Gibraltar.

d) Brokerage Companies

This operating segment is comprised of insurance brokers in Bermuda, Malta and Gibraltar.

e) Corporate and other

Corporate and other operations consist of corporate level income and expenses and returns from investments not allocated to any operating segments. It also represents the combined operations of a holding and management companies, net of intercompany eliminations. The Group centrally manages certain shared service functions, with the related costs allocated to operating segments based on factors such as headcount and time studies, where applicable. Certain corporate costs that are not directly attributable to specific segments are not allocated and are retained within Corporate and other.

Measurement basis

The accounting policies of the segments are generally the same as those for the Group as a whole, adjustments are made at the Group level where differences exist. The Group evaluates performance of operating segments on the basis of profit or loss from operations.

Intersegment income is recorded at management’s estimate of current market prices.

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2025 (unaudited) and 2024 (unaudited)
(In thousands of Bermuda dollars)

The segmental information provided to the CEO for the reportable segments for the six months ended 30 June 2025 is as follows:

	Health and Life	Wealth Management	Property and Casualty	Brokerage Companies	Corporate and other	Total
Results by segment	2025	2025	2025	2025	2025	2025
Insurance revenue	139,847	8,042	167,937	-	(900)	314,926
Insurance service expenses	(129,385)	(5,679)	(58,706)	-	3,081	(190,689)
Net expenses from reinsurance contracts held	558	-	(88,636)	-	(462)	(88,540)
Insurance service result	11,020	2,363	20,595	-	1,719	35,697
Investment result	2,654	22,608	8,171	2	(1,055)	32,382
Change in investment contract liabilities	-	(2,807)	-	-	-	(2,807)
Income from associate	-	-	85	-	-	85
Finance income / (expense) from insurance contracts issued	(2,318)	(6,549)	(2,207)	-	59	(11,015)
Finance income / (expense) from reinsurance contracts held	(196)	-	1,288	-	(31)	1,061
Fee and other income	20,110	16,365	69	4,148	(1,932)	38,760
Participating policyholders' net income	1,094	19	-	-	-	1,113
Bargain purchase gain	-	-	-	-	45,805	45,805
Other operating expenses	(20,513)	(10,336)	(10,609)	(3,731)	(9,838)	(55,027)
Commission expense	-	(713)	-	(16)	(39)	(768)
Amortisation and depreciation expense	(1,025)	(842)	(1,113)	(137)	(3,773)	(6,890)
Interest expense	-	-	(5)	-	(1,954)	(1,959)
Income tax expense	-	-	(620)	(9)	(8)	(637)
Non-controlling interests in subsidiaries	-	-	-	-	(170)	(170)
Shareholders' net income	10,826	20,108	15,654	257	28,785	75,630

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2025 (unaudited) and 2024 (unaudited)
(In thousands of Bermuda dollars)

The segmental information provided to the CEO for the reportable segments for the six months ended 30 June 2024 is as follows:

	Health and Life	Wealth Management	Property and Casualty	Brokerage Companies	Corporate and other	Total
Results by segment	2024	2024	2024	2024	2024	2024
Insurance revenue	65,749	2,528	131,712	-	(1,000)	198,989
Insurance service expenses	(65,432)	(2,187)	(36,573)	-	1,228	(102,964)
Net expenses from reinsurance contracts held	(293)	-	(86,453)	-	-	(86,746)
Insurance service result	24	341	8,686	-	228	9,279
Investment result	(654)	6,687	4,781	-	417	11,231
Change in investment contract liabilities	-	1,096	-	-	-	1,096
Income from associate	-	-	-	-	-	-
Finance income / (expense) from insurance contracts issued	1,844	(479)	(995)	-	-	370
Finance income / (expense) from reinsurance contracts held	243	-	746	-	-	989
Fee and other income	156	7,610	11	-	1,310	9,087
Participating policyholders' net (loss) / income	(749)	26	-	-	-	(723)
Bargain purchase gain	-	-	-	-	-	-
Other operating expenses	(4,700)	(6,222)	(11,605)	(531)	1,109	(21,949)
Commission expense	-	-	-	(47)	-	(47)
Amortisation and depreciation expense	-	-	(506)	-	(1,066)	(1,512)
Interest expense	-	-	(6)	-	(61)	(67)
Income tax expense	-	-	(230)	-	(71)	(301)
Non-controlling interests in subsidiaries	-	-	-	-	(235)	(235)
Shareholders' net income	(3,836)	9,059	882	(578)	1,691	7,218

While the Group's performance is managed by operating segments, total assets and liabilities are reviewed based on geography, which includes capital allocations.

As at 30 June 2025	Bermuda	Cayman Islands and other Caribbean operations	Malta	Gibraltar	Canada	Total
Total assets	4,472,558	130,330	46,234	43,066	15,448	4,707,636
Total liabilities	4,172,773	79,593	36,729	15,117	9,944	4,314,156

As at 31 December 2024 (audited)	Bermuda	Cayman Islands and other Caribbean operations	Malta	Gibraltar	Canada	Total
Total assets	2,407,135	133,768	-	-	14,145	2,555,048
Total liabilities	2,160,167	79,338	-	-	5,207	2,244,712

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2025 (unaudited) and 2024 (unaudited)
(In thousands of Bermuda dollars)

4 Business combination

On 6 January 2025, the Group amalgamated with Argus in an all-stock transaction. In accordance with the Amalgamation Transaction Agreement, the Company issued 0.251 share for each Argus share held by Argus shareholders on the acquisition closing date. The net purchase price consideration of the acquisition, which includes the fair value of the Group's pre-existing interest in Argus, was \$43.2 million.

The acquisition strengthens the Group's market share in Bermuda, provides vertical integration benefits across supplier, producer, and service provider relationships, and expands geographic diversification into Europe.

The transaction has been accounted for using the acquisition method in accordance with IFRS 3, Business Combinations. The provisional fair value of identifiable assets acquired and liabilities assumed was \$89.0 million. The excess of the purchase consideration over the provisional net identifiable assets has been recognised as a bargain purchase gain of \$45.8 million.

From the acquisition date to 30 June 2025, the acquired business contributed revenue of \$146.3 million and net income of \$17.5 million. Given that the acquisition occurred on 6 January 2025, no material activities arose between 1 January and 6 January 2025.

5 Directors and Officers Share Interests

The total shares held by Directors and Officer at 30 June 2025 were 236,064 (30 June 2024 -205,507).

6 Subsequent events

Effective 1 July 2025, the Bermuda subsidiaries acquired from Argus were amalgamated with the BF&M subsidiaries operating in the same lines of business. The continuing amalgamated companies were renamed as follows:

- Allshores Life and Benefits Company (Bermuda) Limited
- Allshores General Insurance Company (Bermuda) Limited
- Antes Insurance Brokers (Bermuda) Limited
- Allshores Wealth Management Company (Bermuda) Limited

This amalgamation represents a further step in the alignment and integration of the Allshores Group structure, following the earlier amalgamation of BF&M Limited and Argus and the subsequent renaming of the parent company to Allshores Limited.

While the legal entity names have changed, operations continue uninterrupted, and the Argus and BF&M brands remain in use temporarily. The Group intends to implement broader rebranding initiatives over time and will communicate these developments as appropriate.

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