SIX MONTH REPORT

Unaudited interim results
for the six months ended
30 June 2026

ALLSHORES

FINANCIAL HIGHLIGHTS

GROSS WRITTEN PREMIUM

$330.3M

(H1 2025: $318.4m)

↑3.7%

NET EARNED PREMIUM

$186.4M

(H1 2025: $173.6m)

↑7.4%

NET CLAIMS INCURRED – IFRS 4

$132.5M

(H1 2025: $129.7m)

↑2.2%

INVESTMENT RETURN

$22.5M

(H1 2025: $32.4m)

↓30.5%

NET OPERATING EXPENSES

$54.1M

(H1 2025: $55.1m)

↓1.8%

NET PROFIT

2025 results Include a $45.8m one-off, non-cash accounting gain arising from the amalgamation with Argus.

$44.5M

(H1 2025: $75.8m)

↓41.3%

OPERATING PROFIT

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

$31.9M

(H1 2025: $27.6m)

↑15.7%

ANNUALISED OPERATING ROE

14.3%

(H1 2025: 16.7%)

EARNINGS PER SHARE

$4.73

(H1 2025: $8.08)

DIVIDEND FOR Q2 2026

$0.40

per share

Abigail Clifford

GROUP PRESIDENT AND CHIEF EXECUTIVE OFFICER

The Group delivered a satisfactory first-half result, with operating earnings somewhat ahead of the prior year. The result reflected a different balance of contributions across the Group, with stronger contributions from some businesses offset in part by lower reported earnings in Bermuda P&C, reflecting an adverse development on legacy motor claims.

Shareholders' equity increased to $478.1 million during the period. We continued to return capital to shareholders through dividends and share repurchases and, following the period end, successfully completed the Company's tender offer.

The Group continued to make progress on integration initiatives during the period. A significant milestone was achieved with the migration of all health insurance customers onto a single administration platform. As we continue to integrate the Group's operations, maintaining continuity of service for customers remains our key priority.

I am particularly proud of the way our colleagues have embraced the opportunities and challenges that come with integration while maintaining their focus on customers. Their commitment has helped us achieve a great deal over the last two years, and we are building a stronger business that is better positioned to serve our customers and support future growth.

BUSINESS REVIEW

Health Insurance

Health insurance experienced lower utilisation of certain local healthcare services and a lower incidence of high-cost major medical claims during the first half of the year.

Utilisation and claimant counts during the period were below both historical levels and recent experience. Management expects claims activity to move closer to longer-term levels over time, however, and does not expect the full extent of the first-half experience to be sustained.

During the period, the Group completed the migration of all health insurance customers onto a single administration platform. The migration was completed while maintaining continuity of service for customers.

Pensions

The underlying pensions business benefited from growth in assets under administration and favourable investment markets during the period. Fee income increased compared with the prior year, reflecting higher average assets under administration.

Work continued during the first half on plans to bring the Group's pensions businesses onto a common administration platform. This includes a detailed review of historical pension records ahead of a future customer migration. As the project progresses through the second half of 2026, the Group expects to incur further costs associated with this important component of the broader integration programme.

Group Life and Annuities

Group Life delivered an improved result compared with the prior year, supported by favourable claims experience, lower reinsurance costs and continued underwriting discipline. The annuities business also contributed positively during the period.

Bermuda Property & Casualty

Current-year underwriting indicators remained satisfactory, notwithstanding that Bermuda P&C reported lower earnings than the prior year due to an adverse development on legacy motor claims. Management does not expect this to re-occur in the second half of the year and remains confident in the full year result.

Caribbean Property & Casualty

Caribbean operations reported improved underwriting performance. The result reflects continued progress in reducing catastrophe aggregates, improving portfolio quality and managing reinsurance costs. While conditions remain challenging in a number of markets, performance improved compared with the prior year.

European Property & Casualty

European operations delivered a satisfactory result. Claims experience remained favourable in both Malta and Gibraltar, although competitive conditions continue to place pressure on growth in certain lines of business. Excluding reserve assumption benefits recognised in the prior year, underlying performance was broadly stable.

Outlook and Capital Management

As the Group enters the second half of 2026, management expects claims experience within parts of the health business to move closer to longer-term levels. Bermuda P&C is not expected to experience a recurrence of the adverse development on legacy motor claims reported in the first half. The Group will also continue work on the integration of its pensions businesses, including the detailed review of historical records ahead of a future customer migration.

The second-half result will also be influenced by external factors. These include exposure during the remainder of the Atlantic hurricane season and investment market conditions, which remain subject to global economic and geopolitical uncertainty.

Following the period end, the company successfully completed its tender offer. The Board has also approved the renewal of the company's normal course share repurchase programme for a further twelve-month period on the same basis as the 2025 programme.

The Board has declared an interim dividend of $0.40 per share payable on 16 October 2026 to shareholders of record on 9 October 2026.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026 (unaudited) and 31 December 2025 (audited)
(In thousands of Bermuda dollars)

Assets	30 Jun 2026	31 Dec 2025
Cash and cash equivalents	156,598	136,875
Regulatory assets	45,256	42,772
Investments	1,279,281	1,252,185
Other assets	106,771	68,137
Reinsurance contract held assets	70,037	115,776
Investment properties	15,786	16,154
Property and equipment	68,281	65,982
Investment in associate	3,453	3,535
Deferred tax asset	473	477
Intangible assets	61,774	66,510
Total general fund assets	1,807,710	1,768,403
Segregated funds assets	3,510,920	3,264,211
Total assets	5,318,630	5,032,614

Liabilities		
Other liabilities	127,407	100,032
Tax payable	454	241
Loans payable	28,737	40,117
Retirement benefit obligations	3,235	3,233
Investment contract liabilities	633,460	620,482
Insurance contract liabilities	522,859	548,355
Reinsurance contract held liabilities	5,531	6,160
Total general fund liabilities	1,321,683	1,318,620
Segregated fund liabilities	3,510,920	3,264,211
Total liabilities	4,832,603	4,582,831

Equity		
Share capital	9,690	9,690
Treasury shares	(5,783)	(3,332)
Contributed surplus	1,482	1,482
Share premium	77,478	77,165
Accumulated other comprehensive income	5,030	3,875
Retained earnings	390,199	353,234
Total shareholders' equity	478,096	442,114
Non-controlling interests	7,931	7,669
Total equity	486,027	449,783
Total liabilities and equity	5,318,630	5,032,614

CONDENSED CONSOLIDATED INTERIM STATEMENT OF INCOME

For the six months ended 30 June 2026 (unaudited) and 30 June 2025 (unaudited)
(In thousands of Bermuda dollars, except per share amounts)

	30 Jun 2026	30 Jun 2025
Insurance revenue	322,000	314,926
Insurance service expenses	(178,126)	(190,689)
Net expenses from reinsurance contracts held	(95,886)	(88,540)
Insurance service result	47,988	35,697
Investment result	22,526	32,382
Change in investment contract liabilities	(32)	(2,807)
Income/(loss) from associate	(82)	85
Net investment result	22,412	29,660
Net finance expense from insurance contracts issued	(8,171)	(11,015)
Net finance income from reinsurance contracts held	306	1,061
Net insurance finance result	(7,865)	(9,954)
Fees and other income	45,720	38,760
Participating policyholders' net income	294	1,113
Bargain purchase gain	-	45,805
Other operating expenses	(53,731)	(55,027)
Commission expense	(812)	(768)
Amortisation and depreciation expense	(7,013)	(6,890)
Interest expense	(1,208)	(1,959)
Income before income taxes	45,785	76,437
Income taxes	(1,057)	(637)
Net income for the period	44,728	75,800
Net income attributable to:		
Shareholders	44,466	75,630
Non-controlling interests in subsidiaries	262	170
Net income for the period	44,728	75,800
Earnings per share		
Basic and fully diluted	$4.73	$8.08

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026 (unaudited) and 2025 (unaudited)
(In thousands of Bermuda dollars)

	30 Jun 2026	30 Jun 2025
Net income for the period	44,728	75,800
Other comprehensive income / (loss)		
Items that will not be reclassified to the income statement		
Re-measurement of retirement benefit obligations	61	(237)
Change in unrealised gains / (losses) on equity investments	28	(293)
Items that may be subsequently reclassified to the income statement		
Change in insurance and reinsurance finance reserve	3,489	(3,687)
Change in unrealised gains / (losses) on bond investments	(679)	4,913
Currency translation differences	(863)	4,352
Participating policyholders' share of changes in OCI	(881)	-
Total other comprehensive income after income taxes	1,155	5,048
Other comprehensive income attributable to:		
Shareholders	1,155	5,048
Non-controlling interests in subsidiaries	-	-
Total other comprehensive income after income taxes	1,155	5,048
Comprehensive income for the period	45,883	80,848
Comprehensive income attributable to:		
Shareholders	45,621	80,678
Non-controlling interests in subsidiaries	262	170
Comprehensive income	45,883	80,848

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026 (unaudited) and 2025 (unaudited)
(In thousands of Bermuda dollars)

	30 Jun 2026	30 Jun 2025
Share capital		
Balance - beginning of period	9,690	9,388
Shares issued related to acquisition	-	60
Share grants issued under equity incentive plan	-	112
Balance - end of period	9,690	9,560
Treasury shares		
Balance - beginning of period	(3,332)	(6,988)
Acquisition of shares	(2,451)	-
Shares issued related to acquisition	-	6,988
Balance - end of period	(5,783)	-
Contributed surplus - beginning and end of period	1,482	1,482
Share premium		
Balance - beginning of period	77,165	74,207
Share grants issued under equity incentive plan	-	1,795
Share grants forfeited under equity incentive plan	(39)	(98)
Deferred share grant	352	(1,892)
Shares issued related to acquisition	-	652
Balance - end of period	77,478	74,664
Accumulated other comprehensive income / (loss)		
Balance - beginning of period	3,875	(8,079)
Other comprehensive income for the period	1,155	5,048
Balance - end of period	5,030	(3,031)
Retained earnings		
Balance - beginning of period	353,234	233,010
Net income for the period	44,466	75,630
Cash dividends	(7,501)	(5,321)
Balance - end of period	390,199	303,319
Total equity attributable to shareholders of the Group	478,096	385,994
Attributable to non-controlling interest		
Balance - beginning of period	7,669	7,316
Net income for the period	262	170
Balance - end of period	7,931	7,486
Total equity	486,027	393,480

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026 (unaudited) and 2025 (unaudited)
(In thousands of Bermuda dollars)

	30 Jun 2026	30 Jun 2025
Cash flows from operating activities		
Income before income taxes	45,785	76,437
Adjustments for items not affecting cash and cash equivalents:		
Bargain purchase gain	-	(45,805)
Investment income	(13,740)	(12,354)
Net realised gain on investments	(15,923)	(4,678)
Change in fair value of investments	6,596	(15,497)
Amortisation of fixed income discounts/premiums	541	216
Reversal of impairment of investments	-	(69)
(Income)/loss from associate	82	-
Bermuda corporate tax credit	(15,603)	-
Other non-cash provision	10,200	-
Loss on disposal of property and equipment	101	-
Depreciation of property and equipment	2,794	3,286
Amortisation of investment properties	367	748
Amortisation of intangible assets	4,580	2,857
Interest on lease liabilities	193	179
Interest on loan	1,129	1,959
Compensation expense related to shares and options	426	(83)
Changes in operating assets and liabilities:		
Regulatory assets	(2,739)	(5,837)
Other assets	(26,516)	(11,611)
Reinsurance contracts held	44,991	47,001
Insurance contract liabilities issued	(22,888)	(34,441)
Investment contract liabilities	12,978	25,505
Other liabilities	21,991	2,466
Retirement benefit obligations	63	56
Cash generated from operations	55,408	30,335
Income taxes paid	(552)	(1,421)
Interest received	17,464	16,364
Dividends received	1,111	394
Net cash generated from operating activities	73,431	45,672
Cash flows from investing activities		
Purchase of investments	(1,428,703)	(185,156)
Proceeds from sales of investments	1,407,958	151,031
Acquisition of Argus	-	36,518
Additions of property and equipment	(6,013)	(857)
Disposals of property and equipment	650	-
Net disposal of intangible assets	143	-
Net cash generated from/(used in) investing activities	(25,965)	1,536

	30 Jun 2026	30 Jun 2025
Cash flows used for financing activities		
Cash dividends paid	(11,380)	(5,321)
Interest paid on lease liabilities	(193)	(179)
Loan repayments - interest	(1,208)	(1,869)
Loan repayments - principal	(11,380)	(4,452)
Acquisition of treasury shares	(2,451)	-
Principal elements of lease payments	(978)	(1,052)
Net cash used for financing activities	(27,590)	(12,873)
Effect from changes in exchange rates	(153)	1,247
Increase in cash and cash equivalents	19,723	35,582
Cash and cash equivalents - beginning of period	136,875	89,258
Cash and cash equivalents - end of period	156,598	124,840

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2026 (unaudited) and 2025 (unaudited)
(In thousands of Bermuda dollars)

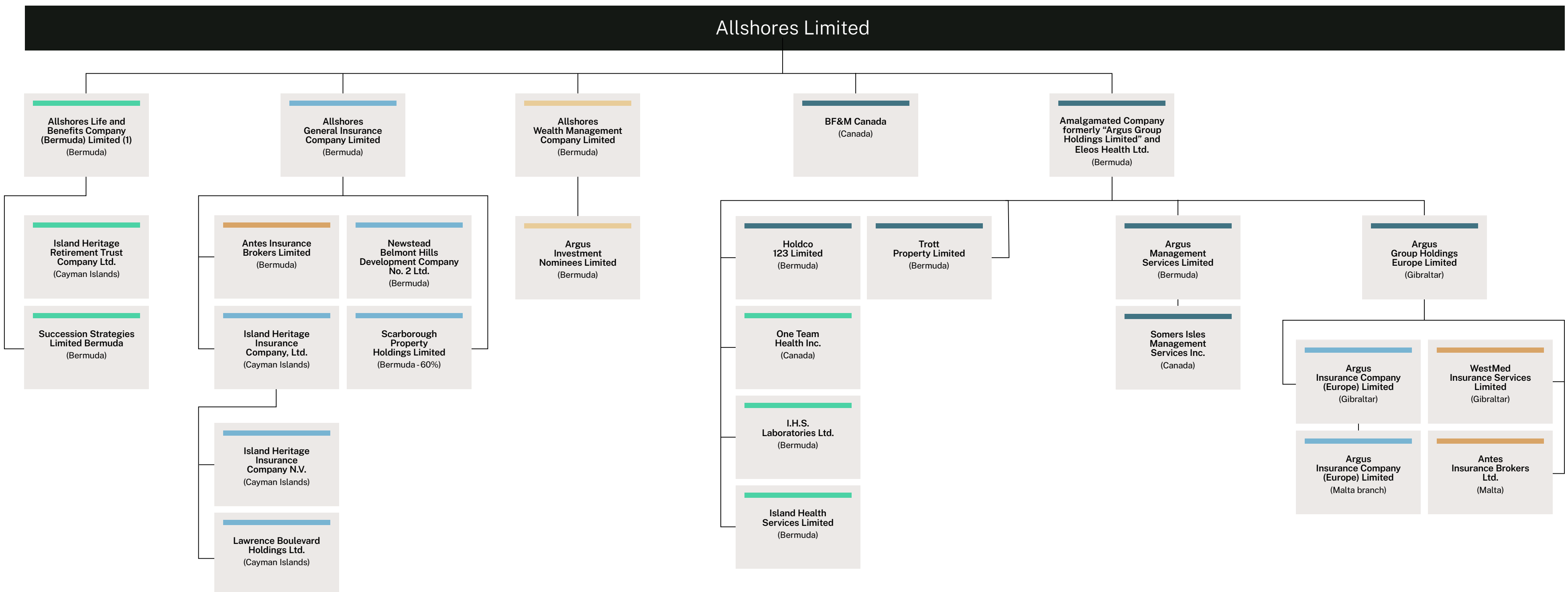
1 Nature of operations

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.

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 2026, which are directly and indirectly held by the Company. All shareholdings are 100% unless otherwise stated.



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 2026 (unaudited) and 2025 (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 the Group's 2025 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 our December 31, 2025 consolidated financial statements.

2.2 New and revised accounting policies and standards

The recently issued new accounting standards that will impact the Group in 2026 and beyond are as follows:

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

Effective 1 January 2026, the Group adopted the Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures, which were issued in May 2024. The 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 adoption of the amendments did not have a material impact on the Group's interim 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 makes strategic decisions primarily by operating segments. All the operating segments meet the definition of a reportable segment.

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 2026 (unaudited) and 2025 (unaudited)
(In thousands of Bermuda dollars)

The segmental information provided to the CEO for the reportable segments for the six months ended 30 June 2026 is as follows:	Health and Life	Wealth Management	Property and Casualty	Brokerage Companies	Corporate and other	Total
Results by segment	**2026**	**2026**	**2026**	**2026**	**2026**	**2026**
Insurance revenue	151,180	9,271	161,549	-	-	322,000
Insurance service expenses	(122,241)	(6,794)	(49,091)	-	-	(178,126)
Net expenses from reinsurance contracts held	(1,545)	-	(94,341)	-	-	(95,886)
Insurance service result	27,394	2,477	18,117	-	-	47,988
Investment result	2,192	10,962	8,721	45	606	22,526
Change in investment contract liabilities	-	(32)	-	-	-	(32)
Income from associate	-	-	(82)	-	-	(82)
Finance income / (expense) from insurance contracts issued	(1,152)	(5,922)	(1,097)	-	-	(8,171)
Finance income / (expense) from reinsurance contracts held	(122)	-	428	-	-	306
Fee and other income	16,766	23,168	71	4,543	1,172	45,720
Participating policyholders' net income	294	-	-	-	-	294
Other operating expenses	(18,890)	(19,844)	(8,232)	(3,497)	(3,268)	(53,731)
Commission expense	-	(761)	-	(51)	-	(812)
Amortisation and depreciation expense	(580)	(722)	(665)	(148)	(4,898)	(7,013)
Interest expense	-	-	(4)	-	(1,204)	(1,208)
Income tax expense	-	-	(726)	(233)	(98)	(1,057)
Non-controlling interests in subsidiaries	-	-	(262)	-	-	(262)
Shareholders' net income	25,902	9,326	16,269	659	(7,690)	44,466

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2026 (unaudited) and 2025 (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	138,121	8,127	168,678	-	-	314,926
Insurance service expenses	(127,077)	(5,679)	(57,933)	-	-	(190,689)
Net expenses from reinsurance contracts held	513	-	(89,053)	-	-	(88,540)
Insurance service result	11,557	2,448	21,692	-	-	35,697
Investment result	2,654	20,999	8,366	4	359	32,382
Change in investment contract liabilities	-	(2,807)	-	-	-	(2,807)
Income from associate	-	-	85	-	-	85
Finance income / (expense) from insurance contracts issued	(2,311)	(6,549)	(2,155)	-	-	(11,015)
Finance income / (expense) from reinsurance contracts held	(202)	-	1,263	-	-	1,061
Fee and other income	17,485	16,724	40	3,412	1,099	38,760
Participating policyholders' net (loss) / income	1,094	19	-	-	-	1,113
Bargain purchase gain	-	-	-	-	45,805	45,805
Other operating expenses	(17,044)	(10,433)	(10,446)	(3,794)	(13,310)	(55,027)
Commission expense	-	(713)	-	(55)	-	(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	12,208	18,846	16,937	(579)	28,218	75,630

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 2026	Bermuda	Cayman Islands and other Caribbean operations	Malta	Gibraltar	Canada	Total
Total assets	5,080,055	131,845	48,429	44,294	14,007	5,318,630
Total liabilities	4,733,300	36,113	36,399	16,399	10,392	4,832,603

As at 31 December 2025 (audited)	Bermuda	Cayman Islands and other Caribbean operations	Malta	Gibraltar	Canada	Total
Total assets	4,775,213	153,776	44,928	44,084	14,613	5,032,614
Total liabilities	4,463,263	58,977	33,866	16,598	10,127	4,582,831

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2026 (unaudited) and 2025 (unaudited)
(In thousands of Bermuda dollars)

4 Directors and Officers Share Interests

The total shares held by Directors and Officers at 30 June 2026 were 227,132 (30 June 2025-236,064).

5 Subsequent events

A. Tender Offer

On 19 June 2026, the Group announced its intention to return up to $20.0 million to eligible shareholders through a tender offer for common shares at a fixed price of $29.0 per share. The offer closed on 17 July 2026 and resulted in the repurchase of 691,243 shares for total consideration of approximately $20.0 million.

B. Dividends

On 10 September 2026, the Group declared a dividend to be paid to shareholders of record on 9 October 2026. The dividend will be paid on or about 16 October 2026 at $0.40 per share.

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