



LifeStar

Company Announcement

The following is a Company Announcement issued by LifeStar Holding plc (“the Company”) pursuant to the Capital Markets Rules issued by the Malta Financial Services Authority.

Quote

The Company hereby announces that the Board of Directors met today, 30th August 2024, and approved the unaudited Half-Yearly Financial Report of the Company for the six-month period ended 30th June 2024.

A copy of the approved Half-Yearly Financial Report is attached to this announcement and is also available for viewing on the Company’s website at <https://lifestarholding.com/investor-relations/>.

Unquote

By Order of the Board.

30 August 2024

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LifeStar Insurance plc (C29086) is authorised under the Insurance Business Act, Cap 403 and is regulated by the MFSA. LifeStar Health Ltd (C6393) acts as an insurance agent for Bupa Global DAC under the Insurance Distribution Act, Cap 487 and is regulated by the MFSA. GlobalCapital Financial Management Limited (C30053) is licensed to provide investment services in Malta by the MFSA.





LifeStar Holding plc

Interim Report and Interim Condensed Consolidated Financial Statements (Unaudited) under IFRS 17
and IFRS 9

30 June 2024

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LifeStar Holding plc

Half-Yearly Report for the period ended 30 June 2024

Interim Directors' Report

The following statements relate to the consolidated position of LifeStar Holding plc and its subsidiaries, LifeStar Insurance plc, LifeStar Health Limited and GlobalCapital Financial Management Limited (jointly referred to as the "Group").

These interim financial statements have been prepared in accordance with accounting standards IFRS 17 and IFRS 9. These financial statements have not been audited and not reviewed by the Group's external auditors (the "Auditors"). Every care has been undertaken by management and its actuaries to ensure the accuracy of these statements. Insurance Contract Liabilities at period end include amounts which in view of the complexity of the IFRS 17 calculations, may result in an adjustment and or reclassification in the unaudited financial statements.

The Group registered a loss after tax of €2,176,250 compared to a profit after tax for the same period last year of €209,984.

The main contributors to these results for the first six months of the year are:

LifeStar Insurance plc

- The Company registered a loss before tax of €2,394,730 under IFRS 17 compared to a gain before tax of €646,327 in the comparative period ending 30 June 2023.
- The insurance service result registered a profit of €661,986 when compared to a loss of €205,527 for the period ending 30 June 2023.

LifeStar Health Limited

- LifeStar Health Limited registered a profit before tax of €257,755 for period ending 30 June 2024 in comparison to a profit before tax of €469,229 for period ending 30 June 2023.
- Commissions earned from normal operations decreased by 4.2% when compared to previous period to close off at €625,562.
- Total Commissions receivable decreased by 16.8% when compared to the previous period to close off at €972,012.
- Total indirect costs decreased by 8.4% over the same period last year.
- Operating profit before depreciation decreased by 28% when compared to the previous period to close off at €331,373.

GlobalCapital Financial Management Limited

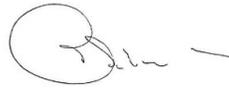
- GlobalCapital Financial Management Limited registered a loss before tax of €53,960 when compared to a loss €83,557 in the comparative period.
- Total revenue has increased by €18,939 when compared to the previous period last year mainly due to increase in management fee income.
- Total direct costs have reduced by 3.6% when compared to the previous period to close off at €126,323.
- Total indirect costs have similarly reduced by 5.9% when compared to the same period last year.

The Directors do not recommend the payment of an interim dividend.

By order of the Board.



Prof Paolo Catalfamo
Chairman



Joseph C Schembri
Director

30 August 2024



Directors' Statement pursuant to the Capital Markets Rule 5.75.3

Directors' Statement pursuant to the Capital Markets Rule 5.75.3 Issued by the Malta Financial Services Authority

We confirm that to the best of our knowledge:

- The condensed interim unaudited financial statements, which have not been reviewed by our Auditors, prepared under IFRS 17 and IFRS 9 give a fair view of the financial position, its financial performance and its cashflows for the period ended 30 June 2024 in accordance with International Financial Reporting Standards as adopted by the EU applicable to Interim Financial Reporting (IAS 34).
- The Interim Directors' Report includes a fair review of the information required in terms of Capital Markets Rules 5.81 to 5.84.

Condensed Consolidated Statement of Comprehensive income

for the period ended 30 June 2024
(Unaudited)

	Group	
	01 January to 30 June 2024 (unaudited) €	01 January to 30 June 2023 as restated (unaudited) €
Insurance revenue	2,730,262	2,189,901
Insurance service expense	(1,560,112)	(1,736,673)
Insurance service result from insurance contracts issued	1,170,150	453,228
Allocation of reinsurance premiums paid	(1,160,045)	(885,245)
Amounts recovered from reinsurers	651,882	226,491
Net expense from reinsurance contracts held	(508,163)	(658,755)
Insurance service result	661,987	(205,527)
Net investment income	5,588,072	3,412,680
Insurance finance income/expense from insurance contracts held	(6,388,279)	(779,248)
Reinsurance finance income/expense from reinsurance contracts held	(49,493)	121,926
Movement in investment contract liabilities	(203,812)	(568,581)
Net financial result	(1,053,512)	2,186,777
Commission and fees receivable	934,678	936,597
Other Income	400,082	121,966
Other Expenses	(3,029,271)	(2,681,559)
Profit / (Loss) for the period before tax	(2,086,036)	358,254
Tax credit/(expense)	(90,214)	(148,270)
Profit / (Loss) for the period	(2,176,250)	209,984
Total comprehensive profit / (loss) for the period	(2,176,250)	209,984
Profit / (Loss) per share (cents)	(9c0)	0c9

Condensed Consolidated Statement of Financial Position

at 30 June 2024
(Unaudited)

	Group	
	30 June 2024	31 December 2023
	(unaudited)	as restated (unaudited)
	€	€
ASSETS		
Intangible assets	4,380,694	3,590,025
Right of use asset	158,037	220,103
Property, plant and equipment	3,559,948	3,598,627
Investment property	24,310,840	24,350,199
Other investments	104,071,504	96,977,456
Deferred tax asset	1,237,271	1,236,986
Reinsurance contract assets	2,608,512	2,565,601
Taxation receivable	-	0
Prepayments and accrued income	2,301,566	0
Other receivables	7,331,233	3,648,404
Cash and cash equivalents	2,316,544	5,650,437
Total assets	152,276,149	141,837,838
EQUITY AND LIABILITIES		
Capital and reserves	15,334,655	17,510,905
Insurance contract liabilities	112,025,381	105,163,291
Investment contract liabilities	6,197,963	5,419,502
Interest-bearing borrowings	3,272,273	3,805,986
Lease Liability	168,066	217,602
Taxation payable	3,718,402	3,731,426
Deferred tax liability	2,250,821	2,250,821
Trade and other payables	9,308,588	3,738,305
Total equity and liabilities	152,276,149	141,837,838

These unaudited interim condensed consolidated financial statements have been approved by the Board of Directors on 30 August 2024, and signed on its behalf by:



Prof Paolo Catalfamo
Chairman



Joseph C Schembri
Director

30 August 2024

Condensed Consolidated Statement of Cash Flows

For the period ending 30 June 2024
(Unaudited)

	Group	
	01 January to 30 June 2024	01 January to 30 June 2023
	(unaudited)	as restated (unaudited)
	€	€
Net cash (used in)/from operating activities	(625,865)	(676,883)
Net cash from/(used in) investing activities	(2,708,028)	(2,873,356)
Movement in cash and cash equivalents	(3,333,893)	(3,550,239)
Cash and cash equivalents at beginning of period	5,650,437	6,898,395
Decrease in cash and cash equivalents	(3,333,893)	(3,550,239)
Cash and cash equivalents at end of period	2,316,544	3,348,156

Condensed Consolidated Statement of Changes in Equity

For the period ending 30 June 2024
(Unaudited)

	Group						Total
	Share capital	Other reserves	Capital Redemption reserve	Retained Earnings	Attributable to the owners of the parent	Non-controlling Interest	
	€	€	€	€	€	€	€
Balance as at 31 December 2023	7,017,842	1,022,908	800,000	1,995,456	10,836,206	6,674,699	17,510,905
Profit for the financial period	-	-	-	(1,557,214)	(1,557,214)	(619,036)	(2,176,250)
Total comprehensive loss for the period	-	-	-	(1,557,214)	(1,557,214)	(619,036)	(2,176,250)
Balance at 30 June 2024	7,017,842	1,022,908	800,000	438,242	9,278,992	6,055,663	15,334,655
Balance as at 31 December 2022, as previously reported	7,017,842	11,163,483	800,000	(4,465,251)	14,516,074	7,468,022	21,984,096
Impact of initial application of IFRS 17 / IFRS 9	0	(12,925,259)	0	9,268,061	(3,657,198)	0	(3,657,198)
Restated balance as at 1 January 2023	7,017,842	(1,761,776)	800,000	4,802,810	10,858,876	7,468,022	18,326,898
Profit for the financial period	0	0	0	(40,059)	(40,059)	250,044	209,985
Total comprehensive income for the period	-	-	-	(40,059)	(40,059)	250,044	209,985
Balance at 30 June 2023	7,017,842	(1,761,776)	800,000	4,762,751	10,818,817	7,718,066	18,536,883

Notes to the Condensed Consolidated Financial Statements

- a) This half-yearly report is published pursuant to Chapter 5 of the Malta Financial Services Authority Capital Markets Rules and the Prevention of Financial Markets Abuse Act, 2005. The condensed set of consolidated interim unaudited financial statements attached to this report has been extracted from the unaudited group management accounts of for the six months ended 30 June 2024.
- b) The condensed interim unaudited financial statements for the half year ended 30 June 2024 have been prepared in accordance with International Accounting Standard 34 – Interim Financial Reporting. These interim financial statements have not been audited nor reviewed by the Group’s independent external Auditors. Every care has been undertaken to ensure the accuracy of these statements. However, in view of the fact that IFRS 17 is to date a new concept, the Board of Directors expects further fine-tuning, refashioning and customisation of the existing IFRS model, based on historical experiences. Accordingly, these interim unaudited financial statements may be subject to adjustments. In this regard, the Group’s Insurance contract liabilities which at period end amounted to Euro 112,026,711 include an approximate amount of Euro 800,000 which is subject to further verification and confirmation as to its correct allocation in the financial statements. Any subsequent reclassification, if any, may have an effect on the financial performance and financial position of the company as at 30 June 2024. The consolidated condensed financial information does not include all the notes of the type normally included in the annual financial statements. Accordingly, these interim unaudited financial statements should be read in conjunction with the approved annual financial statements for the year ended 31 December 2023, which have been prepared in accordance with International Financial Reporting Standards as adopted by the EU.
- c) The interim unaudited financial statements have been prepared under the historical cost convention, except for the revaluation of investment properties, financial assets which were classified at fair value through profit and loss and investment contracts without discretionary participation features (“DPF”). The accounting policies, presentation and methods of computation used in these interim unaudited financial statements are consistent with those used in the annual audited consolidated financial statements for the year ended 31 December 2023.
- d) The Group's operations consist of the provision of advisory and insurance intermediary services in terms of the Insurance Intermediaries Act, 2006, the carrying on of long-term business of insurance under the Insurance Business Act, 1998. The Group's turnover is primarily generated in and from Malta.
- e) The Group had no commitments for capital related expenditure as at 30 June 2024.