

ATLANTIC INSURANCE COMPANY PUBLIC LIMITED

CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT

for the period ended 30 June 2023

	2023 €'000	2022 €'000
Insurance income	11.390	10.933
Insurance services expenses	(6.596)	(7.152)
Insurance services result	4.794	3.781
Allocation of reinsurance premiums	(1.629)	(1.615)
Recoverable amounts from reinsurers for damages	444	580
Net expenses from reinsurance policies held	(1.185)	(1.036)
Financial expenses from insurance policies	(63)	(102)
Financial income from reinsurance policies	10	35
Net result of insurance services	3.556	2.678
Other operating income	144	64
Income from financial operations	379	232
Commission payable for financial operations	(86)	(20)
Other operating costs	(1.347)	(1.204)
Profit from operating activities	2.646	1.750
Net finance income	486	326
Gains/(losses) from investments	3.578	(770)
Other income from investments	244	496
Profit for the year before taxation	6.955	1.801
Taxation	(437)	(303)
Profit for the year after taxation	6.518	1.498
Minority interest	(53)	(15)
Profit attributable to shareholders	6.465	1.483
Basic earnings per share (cents)	16.60	3.81

ATLANTIC INSURANCE COMPANY PUBLIC LIMITED

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the period ended 30 June 2023

	2023 €'000	Adjusted 2022 €'000
Profit for the period	6.465	1.483
Other comprehensive income / (losses):		
Other comprehensive income to be reclassified in the statement of profit and loss account in subsequent periods		
Change in the fair value of investments available for sale	-	(43)
Net other comprehensive income / (losses) to be reclassified in the statement of profit and loss account in subsequent periods	-	(43)
Other comprehensive income not to be reclassified in the statement of profit and loss account in subsequent periods		
Deferred taxation due to revaluation of immovable property	-	-
Net other comprehensive income not to be reclassified in the statement of profit and loss account in subsequent periods	-	-
Other comprehensive income for the period after taxation	-	-
Comprehensive income for the period	6.465	1.440
Comprehensive income attributable to the shareholders	6.465	1.440
Minority interest	53	15
Comprehensive income for the period	6.518	1.455

ATLANTIC INSURANCE COMPANY PUBLIC LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2023

	2023 €'000	Adjusted 2022 €'000
Assets		
Property and equipment	6.433	6.478
Intangible assets	152	143
Shareholding in consortia	694	561
Investment property	4.557	4.553
Financial assets available for sale	-	1.842
Debtors and other claims	3.679	3.199
Assets of reinsurance policies	3.356	3.050
Financial assets at fair value through profit and loss	40.333	33.789
Short-term government bonds	8.480	3.267
Fixed-term deposits	3.384	5.689
Cash and bank balances	4.457	8.656
Total assets	75.524	71.225
Equity		
Share capital	13.241	13.241
Undistributed profits	33.329	31.054
Reserves	5.013	5.496
Equity attributable to shareholders	51.583	49.791
Minority interest	504	451
Total equity	52.087	50.242
Liabilities		
Deferred taxation	64	62
Reinsurance policy liabilities	18.757	18.849
Bank overdrafts	17	5
Insurance and other liabilities	4.600	2.067
	23.437	20.983
Total equity and liabilities	75.524	71.225

ATLANTIC INSURANCE COMPANY PUBLIC LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period ended 30 June 2023

	Share capital €000	Share premium reserve €000	Revaluation reserve €000	Fair value Reserve €000	Retained Earnings €000	Total attributable to shareholders €000	Minority interest €000	Total equity €000
Balance as at 1 January 2022	13.241	1.943	3.040	103	29.952	48.279	403	48.682
Impact from the retroactive effect of IFRS 17	-	-	-	-	(37)	(37)	-	(37)
Adjusted balance 1 January 2022	13.241	1.943	3.040	103	29.915	48.242	403	48.645
Transfer of additional depreciation due to revaluation of buildings	-	-	1	-	(1)	-	-	-
Gain on change in fair value of investments available for sale	-	-	-	(43)	-	(43)	-	(43)
Dividend	-	-	-	-	(4.673)	(4.673)	-	(4.673)
Profit for the period	-	-	-	-	1.483	1.483	15	1.498
Balance as at 30 June 2022	13.241	1.943	3.041	60	26.724	45.009	418	45.427
Balance as at 1 January 2023	13.241	1.943	3.286	267	30.838	49.575	451	50.026
Impact from the retroactive effect of IFRS 17	-	-	-	-	216	216	-	216
Adjusted balance 1 January 2023	13.241	1.943	3.286	267	31.054	49.791	451	50.242
Transfer to results due to change in classification of investments available for sale	-	-	-	(267)	267	-	-	-
Dividend	-	-	-	-	(4.673)	(4.673)	-	(4.673)
Profit for the period	-	-	-	-	6.465	6.465	53	6.518
Balance as at 30 June 2023	13.241	1.943	3.286	-	33.113	51.583	504	52.087

Gains or losses on the revaluation of financial assets available for sale are recognised in equity.

The share premium, the revaluation and the fair value reserves are not available for distribution.

ATLANTIC INSURANCE COMPANY PUBLIC LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the period ended 30 June 2023

	2023 €'000	2022 €'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the period before taxation	6.955	1.801
<i>Adjustments for:</i>		
Gain on sale and revaluation of investments	(3.578)	770
Depreciation of fixed and intangible assets	171	137
Gain on sale of tangible fixed assets	(2)	-
Interest received	(530)	(378)
Dividends received	(192)	(458)
Interest payable and bank expenses	44	53
(Increase) /decrease in debtors and other claims	(447)	422
Increase in insurance and other liabilities	1.886	2.156
Cash flow from operating activities	4.307	4.503
Interest paid	(44)	(53)
Tax paid	(320)	(388)
Net cash flow from operating activities	3.943	4.062
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of investments	(3.505)	(4.260)
Sale of investments	2.348	3.709
Purchase of investment property	(4)	(124)
Purchase of property and equipment	(72)	(37)
Purchase of intangible assets	(62)	(91)
Proceeds from sale of property and equipment	2	-
Increase in short-term government bonds	(5.213)	-
Decrease / (increase) in fixed-term deposits	2.305	(373)
Interest received	530	378
Dividends received	192	458
Net cash flow for investing activities	(3.481)	(340)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(4.673)	(4.673)
Net cash flow used for financing activities	(4.673)	(4.673)
Net decrease in cash and cash equivalents	(4.212)	(951)
Cash and cash equivalents at beginning of period	8.651	12.302
Cash and cash equivalents at end of period	4.440	11.351
Cash and cash equivalents comprise:		
Cash and bank balances	4.457	11.354
Bank overdrafts	(17)	(3)
	4.440	11.351