

ATLANTIC INSURANCE COMPANY PUBLIC LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2024

	2024 €'000	2023 €'000
Insurance expenses	26.122	23.599
Insurance services expenses	(14.664)	(12.782)
Insurance services result from insurance policies issued	11.458	10.817
Allocation of re-insurance premiums	(3.950)	(3.404)
Recoverable amounts from re-insurers	601	611
Net expenses from re-insurance policies held	(3.349)	(2.793)
Financial expenses from insurance policies	(475)	(499)
Financial income from re-insurance policies	53	79
insurance services result	7.687	7.604
Other income from operations	258	177
Income from financial operations	1.134	810
Commissions payable for financial operations	(377)	(232)
Other operating expenses	(2.678)	(2.705)
Operating profit	6.024	5.654
Gain on sale and revaluation of investments	6.657	6.373
Gain on revaluation of property	117	171
Other income from investments	819	542
Net financing income	1.013	1.041
Profit for the year before taxation	14.630	13.781
Taxation	(942)	(907)
Profit for the year after taxation	13.688	12.874
Minority interest	(169)	(91)
Profit attributable to the shareholders	13.519	12.783
Basic earnings per share (cents)	34,71	32,83

ATLANTIC INSURANCE COMPANY PUBLIC LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

	2024 €'000	2023 €'000
Assets		
Property and equipment	6.829	6.657
Intangible assets	196	159
Participation in joint ventures	493	633
Investment property	4.852	4.732
Debtors and other claims	3.535	3.335
Re-insurance policy assets	2.770	2.382
Financial assets at fair value through profit and loss	64.665	54.780
Term deposits	1.731	3.254
Cash and bank balances	3.780	2.847
Total assets	88.849	78.779
Equity		
Share capital	13.241	13.241
Undistributed profits	47.699	39.612
Reserves	5.523	5.399
Equity attributable to shareholders	66.463	58.252
Minority interest	667	534
Total equity	67.130	58.786
Liabilities		
Deferred taxation	46	86
Insurance policy liabilities	18.736	17.298
Bank overdrafts	15	74
Other liabilities	2.921	2.535
	21.719	19.993
Total equity and liabilities	88.849	78.779

ATLANTIC INSURANCE COMPANY PUBLIC LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2024

	2024	2023
CASH FLOW FROM OPERATIONS		
Profit for the year before taxation	14.630	13.781
Adjustments for:		
Gain on sale and revaluation of investments	(6.657)	(6.373)
Gain on revaluation of immovable property	(117)	(171)
Depreciation of fixed and intangible assets	392	350
Gain on sale of tangible fixed asset	(3)	(2)
Interest received	(1.109)	(1.136)
Dividends received	(707)	(436)
Interest payable and bank charges	96	95
Increase in debtors and other claims	(346)	(599)
(Increase) / decrease in re-insurance policy assets	(389)	676
Increase / (decrease) in insurance and other liabilities	1.559	(952)
Cash flow from operations	7.349	5.233
Interest paid	(96)	(95)
Tax paid	(986)	(694)
Net cash flow from operating activities	6.267	4.444
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of investments	(21.219)	(5.880)
Sale of investments	15.070	3.792
Acquisition of investment property	(3)	(8)
Acquisition of immovable property and equipment	(269)	(213)
Acquisition of intangible assets	(196)	(144)
Proceeds from sale of immovable property and equipment	4	2
Decrease / (increase) in short-term government notes	3.449	(7.196)
Decrease in term deposits	1.524	2.434
Increase in shareholding in subsidiary	-	(8)
Interest received	1.109	1.136
Dividends received	707	436
Net cash flow for investing activities	176	(5.649)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(5.452)	(4.673)
Net cash flow for financing activities	(5.452)	(4.673)
Net increase/(decrease) in cash and cash equivalents	992	(5.878)
Cash and cash equivalents at beginning of year	2.773	8.651
Cash and cash equivalents at end of year	3.765	2.773
Cash and cash equivalents comprise:		
Cash and bank balances	3.780	2.847
Bank overdrafts	(15)	(74)
	3.765	2.773

ATLANTIC INSURANCE COMPANY PUBLIC LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2024

	Share capital €	Share premium reserve €	Revaluation reserve €	Fair value Reserve €	Undistributed profits €	Total attributable to the Company's shareholders €	Minority interest €	Total Equity €
Balance 1 January 2023	13.241	1.943	3.286	267	31.249	49.986	451	50.437
Profit for the year	-	-	-	-	12.783	12.783	91	12.874
Transfer to results due to change in the classification of investments available for sale	-	-	-	(267)	267	-	-	-
Other total income	-	-	170	-	(14)	156	(8)	148
	-	-	170	(267)	13.036	12.939	83	13.022
Dividend	-	-	-	-	(4.673)	(4.673)	-	(4.673)
Balance as at 31 December 2023	13.241	1.943	3.456	-	39.612	58.252	534	58.786
Balance 1 January 2024	13.241	1.943	3.286	-	39.612	58.252	534	58.786
Profit for the year	-	-	-	-	13.519	13.519	169	13.688
Other total income	-	-	124	-	20	144	-	144
	-	-	124	-	13.539	13.633	169	13.832
Dividend	-	-	-	-	(5.452)	(5.452)	(36)	(5.488)
Balance as at 31 December 2024	13.241	1.943	3.580	-	47.699	66.463	667	67.130