



# LifeStar

## Company Announcement

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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, 29<sup>th</sup> August 2025, and approved the unaudited Half-Yearly Financial Report of the Company for the six-month period ended 30<sup>th</sup> June 2025.

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.

29 August 2025



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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. LifeStar Asset Management Limited (C30053) is licensed to provide investment services in Malta by the MFSA.*



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**LifeStar Holding plc**

Interim Report and Interim Condensed Consolidated Financial Statements (Unaudited)

30 June 2025

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## **LifeStar Holding plc**

### **Half-Yearly Report for the period ended 30 June 2025**

#### **Interim Directors' Report**

The following statements relate to the consolidated position of LifeStar Holding plc and its subsidiaries (jointly referred to as the "Group").

These interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. 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.

During the first half of 2025 LifeStar Holdings plc undertook an independent and professional valuation of its investment in LifeStar Insurance PLC. This valuation, the basis of which is 31 December 2024, has resulted in a change in accounting estimate whereby the investment will be recognised at the valuation price or fair-value price. This has resulted in the value of the investment increasing from €22.589 million to €48.703 million, an increase of €26.114 million. This has been reflected in the below financial statements prospectively. In addition, LifeStar Insurance plc also undertook an independent and professional valuation of its investment in LifeStar Health Limited. This valuation has resulted in a change in accounting policy whereby the investment will no longer be recognised at cost, but at the valuation price or fair-value price. This has resulted in the value of the investment increasing from €1.048 million to €6.111 million, an increase of €5.063 million. This change has improved our Solvency Capital Ratio which increased from 140% as at 31 December 2024 to 159% as at 30 June 2025.

The Group registered a loss after tax of €460,020 compared to a loss after tax for the same period last year of €2,176,250.

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

#### **LifeStar Insurance plc**

- Gross written premium has shown a very healthy growth in these first 6 months, increasing by 14% when compared to the same period last year. The largest increases were registered in Protection, mainly due to the Italy passporting initiative. Double digit growth was also registered in our pension related products and real-life products.
- Insurance revenue has increased by 29.5% when comparing to the same period last year.
- Insurance Service expenses increased over the same period last year by 58.6%. This is mainly due to two factors the first being the higher maturities and surrenders that were partly mitigated due to the launch of our new savings product LifeStar Select on the 1<sup>st</sup> of July 2025 and the second being the increase in attributable expenses.

- Insurance service results from insurance contracts issued showed a reduction over the previous year of 9.3% to close off as €1.06 million
- Net expenses from reinsurance contracts held increased on the prior period due mainly to a smaller amount recovered from reinsurers in relation to death claims.
- As a result of the above, the Insurance Service Results reduced from €0.7 million for period ending 30 June 2024 to €0.2 million for period ending 30 June 2025, a decrease of by €0.5 million.
- Net financial results closed off at profit of €1.4 million compared to a loss in the prior period of €0.6 million.
- Other income reduced on the same period last year by €80K to close off at €0.4 million.
- Other Expenses reduced marginally on the same period last year by 2.6% to close off at €2.86 million.
- The Company registered a loss before tax of €0.95 million compared to €2.39 million loss in the same period last year.
- On the balance sheet side investment in group undertaking has increased post the valuation of the LifeStar Health Ltd entity.

#### **LifeStar Health Limited**

- Commission received increased by €10K over the same period last year to close off at €636K
- Total commission receivable increased by €46K from €972K to €1.02 million
- Total direct costs reduced by 7.8% over the same period last year to close at €192K
- Gross contribution increased by 8.2% over the same period last year to close off at €826K
- Indirect costs increased by €100K from previous year, driven mainly by higher professional costs, and staff-related expenses.
- LifeStar Health Limited registered a profit before tax of €121,472 for period ending 30 June 2025 in comparison to a profit before tax of €257,763 for period ending 30 June 2024.

#### **LifeStar Asset Management Limited (formerly GlobalCapital Financial Management Limited)**

- With effect from 22 July 2025 the entity was brought under the LifeStar brand and has been renamed LifeStar Asset Management Limited.
- The company registered a loss before tax of €18,667 when compared to a loss €53,960 in the comparative period.
- Total revenue has increased by €17,618 when compared to the previous period last year mainly due to increase in management fee income.
- Total direct costs have increased by 13.2% when compared to the previous period to close off at €143,023.
- Total indirect costs have reduced by 19.9% when compared to the same period last year.

#### **Outlook**

Malta's economic outlook for the next six months remains broadly positive, with GDP growth expected to moderate to around 4.0% in 2025, supported by resilient domestic demand and a strong labour market. Inflation is projected to remain stable, and fiscal indicators continue to improve, reinforcing investor confidence. The insurance sector in Malta, including long-term life business, is poised to benefit from this stability, with gross written premiums forecast to reach approximately €1.92 billion in 2025. The life segment is experiencing increased demand for savings-linked products, driven by rising disposable incomes and a growing awareness of financial protection needs.

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

By order of the Board.



**Prof Paolo Catalfamo**  
**Chairman**



**Joseph C Schembri**  
**Director**

**29 August 2025**



## 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 as adopted by the EU 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 2025  
(Unaudited)

	Group		Company	
	01 January to 30 June 2025	01 January to 30 June 2024	01 January to 30 June 2025	01 January to 30 June 2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	€	€	€	€
Insurance revenue	3,489,452	2,730,262	-	-
Insurance service expense	(2,473,646)	(1,560,112)	-	-
<b>Insurance service result from insurance contracts issued</b>	<b>1,015,806</b>	<b>1,170,150</b>	<b>-</b>	<b>-</b>
Allocation of reinsurance premiums paid	(1,277,568)	(1,160,045)	-	-
Amounts recovered from reinsurers	371,910	651,882	-	-
Net expense from reinsurance contracts held	(905,658)	(508,163)	-	-
<b>Insurance service result</b>	<b>110,148</b>	<b>661,987</b>	<b>-</b>	<b>-</b>
Net investment income	981,801	5,588,072	25,667,803	(472,595)
Insurance finance income/expense from insurance contracts held	197,062	(6,388,279)	-	-
Reinsurance finance income/expense from reinsurance contracts held	(14,267)	(49,493)	-	-
Movement in investment contract liabilities	(261,869)	(203,812)	-	-
<b>Net financial result</b>	<b>902,727</b>	<b>(1,053,512)</b>	<b>25,667,803</b>	<b>(472,595)</b>
Commission and fees receivable	957,819	934,678	-	-
Other Expenses	(2,790,411)	(3,029,271)	(220,686)	(200,086)
Other Income	402,212	400,082	665,291	439,858
<b>Profit / (Loss) for the period before tax</b>	<b>(417,505)</b>	<b>(2,086,036)</b>	<b>26,112,408</b>	<b>(232,823)</b>
Tax credit / (expense)	(42,515)	(90,214)	-	(352)
<b>Profit / (Loss) for the period</b>	<b>(460,020)</b>	<b>(2,176,250)</b>	<b>26,112,408</b>	<b>(233,175)</b>
<b>Total comprehensive profit / (loss) for the period</b>	<b>(460,020)</b>	<b>(2,176,250)</b>	<b>26,112,408</b>	<b>(233,175)</b>
Profit / (Loss) per share (cents)	(1c91)	(9c0)	108c3	(0c9)



## Condensed Consolidated Statement of Financial Position

at 30 June 2025  
(Unaudited)

	Group		Company	
	01 January to 30 June 2025	01 January to 31 December 2024	01 January to 30 June 2025	01 January to 31 December 2024
	(unaudited)		(unaudited)	
	€	€	€	€
<b>ASSETS</b>				
Intangible assets	4,913,173	4,130,331	55,616	-
Right of use asset	47,170	97,236	31,331	95,389
Property, plant and equipment	5,548,844	5,735,253	-	-
Investment in group undertakings	-	-	48,273,250	22,475,836
Investment property	21,392,284	22,184,120	-	-
Other investments	108,488,408	108,576,141	-	-
Other assets	208,680	198,680	-	-
Deferred tax asset	819,680	1,705,968	-	-
Reinsurance contract assets	780,831	3,571,127	-	-
Other receivables	3,954,011	4,022,979	2,896,677	2,623,751
Cash and cash equivalents	4,700,030	2,196,194	290,681	244,405
<b>Total assets</b>	<b>150,853,111</b>	<b>152,418,029</b>	<b>51,547,555</b>	<b>25,439,381</b>

LifeStar Holding plc  
Interim Report and Interim Condensed Consolidated Financial Statements - 30 June 2025

	Group		Company	
	01 January to 30 June 2025	01 January to 31 December 2024	01 January to 30 June 2025	01 January to 31 December 2024
	(unaudited)		(unaudited)	
	€	€	€	€
<b>EQUITY AND LIABILITIES</b>				
Capital and reserves	<b>15,616,873</b>	16,076,893	<b>39,431,824</b>	13,319,416
Insurance contract liabilities	<b>114,682,503</b>	115,645,941	-	-
Investment contract liabilities	<b>9,421,249</b>	8,619,624	-	-
Interest-bearing borrowings	<b>2,450,489</b>	3,281,464	<b>7,658,474</b>	8,188,742
Lease Liability	<b>73,701</b>	101,886	<b>57,670</b>	99,962
Taxation payable	<b>2,619,795</b>	2,747,817	<b>87,313</b>	87,305
Deferred tax liability	<b>1,487,190</b>	2,373,478	-	-
Trade and other payables	<b>3,758,285</b>	2,438,883	<b>3,741,313</b>	2,662,578
Accruals and Deferred income	<b>743,026</b>	1,132,043	<b>570,961</b>	1,081,378
<b>Total equity and liabilities</b>	<b>150,853,111</b>	152,418,029	<b>51,547,555</b>	25,439,381

These unaudited interim condensed consolidated financial statements have been approved by the Board of Directors on 29 August 2025, and signed on its behalf by:



**Prof Paolo Catalfamo**  
Chairman

**29 August 2025**



**Joseph C Schembri**  
Director

## Condensed Consolidated Statement of Cash Flows

For the period ending 30 June 2025  
(Unaudited)

	Group		Company	
	01 January to 30 June 2025	01 January to 30 June 2024	01 January to 30 June 2025	01 January to 30 June 2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	€	€	€	€
Net cash (used in) / from operating activities	3,787,004	(625,865)	632,161	132,751
Net cash from / (used in) investing activities	(409,761)	(2,708,028)	(55,616)	(187,611)
Net cash from / (used in) financing activities	(873,407)	-	(530,269)	-
<b>Movement in cash and cash equivalents</b>	<b>2,503,836</b>	<b>(3,333,893)</b>	<b>46,276</b>	<b>(54,860)</b>
Cash and cash equivalents at beginning of period	2,196,194	5,650,437	244,405	424,810
Movement in cash and cash equivalents	2,503,836	(3,333,893)	46,276	(54,860)
<b>Cash and cash equivalents at end of period</b>	<b>4,700,030</b>	<b>2,316,544</b>	<b>290,681</b>	<b>369,950</b>

## Condensed Consolidated Statement of Changes in Equity

For the period ending 30 June 2025  
(Unaudited)

	Group						
	Share capital	Other reserves	Capital redemption reserve	Retained earnings	Attributable to the owners of the parent	Non-controlling interest	Total
	€	€	€	€	€	€	€
<b>Balance as at 31 December 2024</b>	<b>7,017,842</b>	<b>1,022,909</b>	<b>800,000</b>	<b>939,466</b>	<b>9,780,217</b>	<b>6,296,676</b>	<b>16,076,893</b>
(Loss)/Profit for the financial period				(268,668)	(268,668)	(191,352)	(460,020)
<b>Total comprehensive (loss) for the period</b>				<b>(268,668)</b>	<b>(268,668)</b>	<b>(191,352)</b>	<b>(460,020)</b>
<b>Balance at 30 June 2025</b>	<b>7,017,842</b>	<b>1,022,909</b>	<b>800,000</b>	<b>670,798</b>	<b>9,511,549</b>	<b>6,105,324</b>	<b>15,616,873</b>
Balance as at 1 January 2024	7,017,842	1,022,908	800,000	1,995,456	10,836,206	6,674,699	17,510,905
(Loss) 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)
<b>Balance at 30 June 2024</b>	<b>7,017,842</b>	<b>1,022,908</b>	<b>800,000</b>	<b>438,242</b>	<b>9,278,992</b>	<b>6,055,663</b>	<b>15,334,655</b>

## Condensed Consolidated Statement of Changes in Equity

For the period ending 30 June 2025

(Unaudited)

	Company				
	Share capital	Other reserves	Merger reserve	Retained earnings	Total
	€	€	€	€	€
<b>Balance as at 31 December 2024</b>	<b>7,017,842</b>	<b>19,747</b>	<b>5,651,631</b>	<b>630,196</b>	<b>13,319,416</b>
(Loss)/Profit for the financial period	-	-	-	26,112,408	26,112,408
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,112,408</b>	<b>26,112,408</b>
<b>Balance at 30 June 2025</b>	<b>7,017,842</b>	<b>19,747</b>	<b>5,651,631</b>	<b>26,742,604</b>	<b>39,431,824</b>
Balance as at 1 January 2024	7,017,842	19,747	5,651,631	2,234,720	14,923,940
(Loss) / Profit for the financial period	-	-	-	(233,175)	(233,175)
Total comprehensive loss for the period	-	-	-	(233,175)	(233,175)
<b>Balance at 30 June 2024</b>	<b>7,017,842</b>	<b>19,747</b>	<b>5,651,631</b>	<b>2,001,545</b>	<b>14,690,765</b>

## 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 2025.
- b) The condensed interim unaudited financial statements for the half year ended 30 June 2025 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. While every care has been undertaken to ensure the accuracy of these statements, these interim unaudited financial statements may be subject to adjustments. Any subsequent reclassification, if any, may have an effect on the financial performance and financial position of the company as at 30 June 2025. 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 2024, 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, investments in group undertakings, 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 2024.
- 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 2025.
- f) The following information has been considered significant for disclosure purposes in these interim financial statements:

### **Change in Accounting Estimate**

With effect from 1 January 2025, the basis of estimating the fair value of the Group's investment in its subsidiary Lifestar Insurance p.l.c has been revised.

#### **Reason for the Change**

Previously, the carrying amount was determined by reference to the quoted market price of the subsidiary's shares on the stock exchange. In light of low trading volumes and the resulting lack of price reliability, the fair value will henceforth be determined using a company valuation methodology, the market consistent embedded value plus new business value approach (MCEV+NBV) explained hereunder.

#### **Impact of the change**

This change in estimate has been applied prospectively. The revision is expected to provide a more robust and representative measure of the subsidiary's fair value, particularly in reflecting its economic substance and underlying performance.

The effect of this change has been reflected in the interim financial statements for the period ending 30 June 2025, reporting an increase in the fair value of the investment in subsidiary of €26,113,623. The impact on future periods cannot be quantified at this stage as it will depend on prevailing market conditions and assumptions applied in the valuation models.

### **Investment in Group Undertakings**

In estimating the fair value of the investment, the highest and best use of the investment is their current use. The Company adopted a market consistent embedded value plus new business value approach (MCEV+NBV) whereby the appraisal is done by first determining the MCEV and then introducing an allowance for future new business. The MCEV uses the Solvency II own funds as a measure of the shareholder value of the existing business, adjusted as necessary to better reflect market consistency. An allowance of 10 years of new business is made on top of the MCEV for the total appraisal value of LifeStar Insurance. To value the Group, the valuation of LifeStar Health using the Discounted Cash Flow methodology is added to the stand-alone MCEV+NBV of LifeStar Insurance, net of intercompany balances.

The carrying amount of the Group's investment amounted to €22,589,547 as at 31 December 2024 based on the quote price of the shares in the Malta Stock Exchange. Upon analysis of the historical trading activity and assessment in line with Company strategy, Management believes that due to the low trading volumes and the initial offer price not being reflective of the subsidiary's current direction, the quoted price in the market does not accurately reflect the economic substance and underlying performance of the investment. Hence, a change in the valuation basis from the quoted price to a Company valuation was decided.

The Company comprises LifeStar Insurance plc (LSI) and its fully-owned subsidiary, LifeStar Health Limited (LSHealth). Due to their different cash flow characteristics, LSI and LSHealth were valued independently using an appropriate methodology. The MCEV+NBV, Dividend Discount Model (DDM), and Industry multiple approach were considered to arrive at a valuation range for LSI. Upon careful consideration of the inputs used in each methodology, the Company decided to pursue the MCEV+NBV as it is the most market-consistent approach, resulting in a valuation of €59,527,000. For LifeStar Health, the Discounted Cash Flow (DCF) and DDM were considered. The Company decided to use the DCF method due to the stability and predictability of its cash flows, resulting in a valuation of €6,110,695. The above values were aggregated and multiplied to the ownership stake of LifeStar Holding plc in LSI Group, resulting in a valuation of €48,703,170. These methodologies will be used to value the Investments in Group Undertakings moving forward.

Details of the group's investment in LSI and information about the fair value hierarchy as at the end of the reporting period are as follows:

	Level 1	Level 2	Level 3	Fair value as at 30/06/2025
	€	€	€	€
Investment in Group Undertaking	-	-	48,703,170	48,703,170

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	Level 1	Level 2	Level 3	Fair value as at 31/12/2024
	€	€	€	€
Investment in Group Undertaking (as reported on 31/12/2024)	22,589,547	-	-	22,589,547

The valuation techniques and significant unobservable inputs used in measuring the fair value of investment in LifeStar Insurance plc is represented as follows:

Financial assets / financial liabilities	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship and sensitivity of unobservable inputs to fair value
Investments in listed shares (LifeStar Insurance plc)	Income approach. In this approach, the embedded value plus new business value method was used to capture the present value of the expected future economic benefits to be derived from the ownership of these investees.	Long-term revenue growth rates, taking into account management's experience and knowledge of market conditions of the specific industries, ranging from 5% to 7% per cent (2024:nil).	The higher the revenue growth rate, the higher the fair value. If the revenue growth was 1 per cent higher/lower while all other variables were held constant, the carrying amount would increase/decrease by €4.7 million.



Financial assets / financial liabilities	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship and sensitivity of unobservable inputs to fair value
		Weighted average cost of capital, determined using a Capital Asset Pricing Model, at 9.50%.	The higher the weighted average cost of capital, the lower the fair value. If the weighted average cost of capital was 0.5% per cent higher/lower while all other variables were held constant, the carrying amount would decrease/increase by €9.0 million.

The following table reconciles the movements for investments in group undertakings with fair value measurements classified as level 3:

<b>Investment in group undertaking</b>	<b>€</b>
<b>Balance at 31 December 2024</b>	-
Transfers into Level 3	48,703,170
<b>Balance at 30 June 2025</b>	<b>48,703,170</b>