

COSMOS INSURANCE

INTERIM CONDENSED STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 1 JANUARY 2020 TO 30 JUNE 2020

	1/1/2020- 30/6/2020	1/1/2019- 30/6/2019
Income		
Gross earned premiums	8.490.502	8.752.026
Reinsurer's share in earned premiums	(2.555.032)	(2.798.384)
Net earned premiums	5.953.642	5.953.642
Plus:		
Premium and other fees	756.030	813.192
Commission from reinsurers	559.265	785.035
Profit share from insurers' joint venture	85.782	64.214
Net (loss) / gain on investments	(26.396)	125.152
Other income	31.079	6.816
Total other income	1.405.760	1.794.409
Total income	7.341.230	7.748.051
Compensations	(3.686.085)	(4.395.522)
Commission expenses and other sales costs	(1.741.155)	(1.941.319)
Other operating and administrative expenses	(1.515.657)	(1.492.935)
Finance costs	(24.493)	(21.673)
Change in unexpired risk reserve	-	-
Total expenses from insurance operations	(6.967.390)	(7.851.449)
Profit / (loss) before taxation	373.840	103.398
Taxation	(336)	(364)
Profit / (loss) for the period	373.504	(103.762)
Other total income		
<i>Income not to be reclassified to profit or loss in subsequent periods</i>		
Revaluation of immovable property for own use	-	46.643
Other total comprehensive income	-	46.643
Total profit / (loss) for the period attributable to the Company's owners	373.504	(57.299)
Basic and fully diluted earnings / (loss) per share (cents)	0.66	(0.19)

COSMOS INSURANCE

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

	30.6.2020 €	31.12.2019 €
ASSETS		
Non-Current Assets		
Property and equipment	4.705.131	4.778.317
Intangible assets	58.469	67.664
Investment property	6.280.500	6.280.500
Deferred tax liabilities	157.601	157.601
Total Non-Current Assets	11.201.701	11.284.082
Current Assets		
Premiums receivable	3.388.897	3.207.912
Other debtors and advance payments	1.407.116	1.443.870
Investments at fair value through profit and loss	7.071.602	7.596.010
Deferred acquisition costs	2.402.331	2.191.759
Current tax liabilities	76.376	76.376
Reinsurers' share in insurance technical reserves	3.741.443	3.327.551
Notice and term deposits	255.194	254.565
Cash and cash equivalents	1.906.090	1.827.464
Total Current Assets	20.249.049	19.925.507
Total Assets	31.450.750	31.209.589
EQUITY		
Capital and reserves		
Share capital	1.129.671	1.129.671
Share premium reserve	2.907.588	2.907.588
Other reserves	5.116.074	4.742.570
Total equity	9.153.333	8.779.829
LIABILITIES		
Non-Current liabilities		
Deferred tax liabilities	402.122	402.122
Total Non-Current Assets	402.122	402.122
Current Liabilities		
Other creditors and accrued expenses	1.206.129	1.219.021
Pending claims and claims administrative expenses reserve	10.404.969	10.979.887
Unexpired risk reserve	9.000	9.000
Liabilities to reinsurers	1.234.289	1.829.932
Unearned premiums	7.946.911	7.453.365
Deferred income from reinsurers	624.617	469.773
Bank overdraft	469.380	66.660
Total Current Liabilities	21.895.295	22.027.638
Total Liabilities	22.297.417	22.429.760
Total Equity and Liabilities	31.450.750	31.209.589

COSMOS INSURANCE

INTERIM CONDENSED STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 1 JANUARY 2020 TO 30 JUNE 2020

	30/6/2020 €	30/6/2019 €
Operating activities		
Profit / (loss) for the period before taxation	373.840	(103.762)
<i>Adjustments for:</i>		
Depreciation	94.735	113.536
Change in fair value of shares and bonds	21.637	(135.144)
Interest expenses	24.493	21.673
Interest income	(9.990)	(16.247)
Profit / (loss) from operations before changes in working capital	504.715	(119.944)
Increase in unearned premiums	493.546	593.839
Increase in premiums receivable	(180.985)	(352.496)
Decrease in other debtors and advance payments	36.754	483.768
(Increase) / decrease in other creditors and accrued expenses	(12.892)	4.532
Increase in deferred acquisition costs	(210.572)	(81.163)
Increase in reinsurers' share in technical reserves	(413.892)	(8.952)
Decrease in pending claims	(574.918)	(895.095)
Decrease in deferred income from reinsurers	154.844	89.286
Increase in liabilities to reinsurers	(595.643)	(62.877)
Cash flows for operations	(799.043)	(349.102)
Tax paid	(336)	(364)
Net cash flow for operating activities	(799.379)	(349.466)
Investment activities		
Purchase of property and equipment	(7.951)	(45.452)
Purchase of software programmes	(4.403)	-
Sale of property and equipment	-	1.500
Purchase of investments at fair value through profit and loss	(898.916)	(334.654)
Proceeds from the disposal and maturity of financial investments	1.401.575	881.363
Proceed from the maturity of notice and term deposits	-	44.988
Interest received	9.473	16.248
Net cash flow from investing activities	499.778	563.993
Financing activities		
Interest paid	(24.493)	(28.869)
Net cash flow for financing activities	(24.493)	(28.869)
Net (decrease) / increase in cash and cash equivalents	(324.094)	185.658
Cash and cash equivalents at beginning of period	1.760.804	1.297.155
Cash and cash equivalents at end of period	1.436.710	1.482.813

COSMOS INSURANCE

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2020

	Share capital €	Share premium reserve €	Revaluation reserve €	Capital reduction reserve €	Annuities Reserve €	Total €
Balance as at 1 January 2019	1.129.671	2.907.588	2.896.614	4.017.655	(1.260.550)	9.690.978
Total loss						
Loss for the period	-	-	-	-	(103.762)	(103.762)
Other total income						
Land and building						
Revaluation of property for own use	-	-	46.463	-	-	46.463
Total loss for the period	-	-	46.463	-	(103.762)	(57.299)
Balance as at 30 June 2019	1.129.671	2.907.588	2.943.077	4.017.655	(1.364.312)	9.633.679
Balance as at 1 January 2020	1.129.671	2.907.588	2.982.076	4.017.655	(2.257.161)	8.779.829
Total profit						
Profit for the period	-	-	-	-	373.504	373.504
Other total income						
Land and building						
Gain on revaluation after taxation	-	-	-	-	-	-
Total profit for the period	-	-	-	-	373.504	373.504
Balance as at 30 June 2020	1.129.671	2.907.588	2.982.076	4.017.655	(1.883.657)	9.153.333