

## COSMOS INSURANCE PUBLIC COMPANY LTD

### STATEMENT OF PROFIT AND LOSS ACCOUNT AND OTHER TOTAL INCOME for the year ended 31 December 2022

|                                                                              | 2022<br>€           | 2021<br>€           |
|------------------------------------------------------------------------------|---------------------|---------------------|
| Income                                                                       |                     |                     |
| Gross earned premiums                                                        | 17.965.763          | 17.943.145          |
| Reinsurers' share in gross earned premiums                                   | (6.709.458)         | (6.660.064)         |
| <b>Net earned premiums</b>                                                   | <b>11.256.335</b>   | <b>11.283.081</b>   |
| <b>Plus:</b>                                                                 |                     |                     |
| Premium fees and other fees                                                  | 1.482.338           | 1.530.924           |
| Commissions from reinsurers                                                  | 1.587.037           | 1.543.771           |
| Share of profit from joint venture of insurers                               | 46.629              | 101.161             |
| Net losses from investments                                                  | (808.779)           | (154.913)           |
| Other income                                                                 | 49.920              | 53.120              |
| <b>Total other income</b>                                                    | <b>2.357.145</b>    | <b>3.074.063</b>    |
| <b>Total income</b>                                                          | <b>13.613.480</b>   | <b>14.357.144</b>   |
| Compensations                                                                | (6.550.551)         | (7.403.304)         |
| Commission expenses and other sales expenses                                 | (3.688.619)         | (3.720.844)         |
| Other operating and administrative expenses                                  | (2.802.286)         | (2.742.809)         |
| Finance costs                                                                | (74.711)            | (70.693)            |
| Change in the unexpired risk reserve                                         | (74.668)            | (85.559)            |
| <b>Total expenses from insurance operations</b>                              | <b>(13.190.835)</b> | <b>(14.023.209)</b> |
| <b>Profit before taxation</b>                                                | <b>422.645</b>      | <b>333.935</b>      |
| Taxation                                                                     | (100.767)           | (12.015)            |
| <b>Profit for the year</b>                                                   | <b>321.878</b>      | <b>321.920</b>      |
| <b>Other comprehensive income</b>                                            |                     |                     |
| <i>Income not to be reclassified to profit or loss in subsequent periods</i> |                     |                     |
| Revaluation of immovable property for own use                                | 88.860              | 88.860              |
| Deferred taxation on revaluation                                             | 11.727              | 11.143              |
| <b>Other total income</b>                                                    | <b>120.587</b>      | <b>100.003</b>      |
| <b>Total income for the year attributable to Company owners</b>              | <b>442.465</b>      | <b>421.923</b>      |
| <b>Basic and fully diluted earnings per share (cents)</b>                    | <b>0.0057</b>       | <b>0.0057</b>       |

# COSMOS INSURANCE PUBLIC COMPANY LTD

## STATEMENT OF FINANCIAL POSITION

as at 31 December 2022

|                                                           | 2022<br>€         | 2021<br>€         |
|-----------------------------------------------------------|-------------------|-------------------|
| <b>ASSETS</b>                                             |                   |                   |
| <b>Non-current assets</b>                                 |                   |                   |
| Property and equipment                                    | 4.560.928         | 4.523.374         |
| Intangible assets                                         | 55                | 1.906             |
| Investment property                                       | 5.855.000         | 5.919.000         |
| Deferred tax claims                                       | 147.430           | 59.148            |
| <b>Total non-current assets</b>                           | <b>10.563.413</b> | <b>10.503.428</b> |
| <b>Current assets</b>                                     |                   |                   |
| Premiums payable                                          | 2.852.247         | 2.779.779         |
| Other debtors and prepayments                             | 1.474.263         | 1.372.650         |
| Investments at fair value through profit and loss         | 10.360.887        | 10.113.719        |
| Deferred acquisition costs                                | 2.143.011         | 2.401.352         |
| Current tax claims                                        | 9.151             | 9.151             |
| Reinsurers' share in insurance technical reserves         | 5.550.999         | 5.928.237         |
| Cash and cash equivalents                                 | 2.043.657         | 1.592.876         |
| <b>Total current assets</b>                               | <b>24.704.215</b> | <b>24.197.764</b> |
| <b>Total assets</b>                                       | <b>35.267.628</b> | <b>34.701.192</b> |
| <b>EQUITY</b>                                             |                   |                   |
| <b>Capital and Reserves</b>                               |                   |                   |
| Share capital                                             | 1.129.671         | 1.129.671         |
| Share premium reserve                                     | 2.907.588         | 2.907.588         |
| Other reserves                                            | 6.056.148         | 5.683.683         |
| <b>Total equity</b>                                       | <b>10.093.407</b> | <b>9.720.942</b>  |
| <b>LIABILITIES</b>                                        |                   |                   |
| <b>Non-current liabilities</b>                            |                   |                   |
| Deferred tax liabilities                                  | 214.321           | 236.048           |
| <b>Total non-current liabilities</b>                      | <b>214.321</b>    | <b>236.048</b>    |
| <b>Current liabilities</b>                                |                   |                   |
| Other creditors and accrued expenses                      | 1.021.551         | 1.338.558         |
| Current tax liabilities                                   | 185.539           | 4.319             |
| Pending claims and claims administrative expenses reserve | 13.852.818        | 12.963.860        |
| Unexpired risk reserve                                    | 266.269           | 191.601           |
| Liabilities to reinsurers                                 | 1.060.395         | 1.030.611         |
| Unearned premiums                                         | 7.923.786         | 8.590.546         |
| Deferred income from reinsurers                           | 598.760           | 615.956           |
| Bank overdraft                                            | 50.782            | 8.751             |
| <b>Total current liabilities</b>                          | <b>24.959.900</b> | <b>24.744.202</b> |
| <b>Total liabilities</b>                                  | <b>25.174.221</b> | <b>24.980.250</b> |
| <b>Total equity and liabilities</b>                       | <b>35.267.628</b> | <b>34.701.192</b> |

**COSMOS INSURANCE PUBLIC COMPANY LTD****STATEMENT OF CASH FLOWS****for the year ended 31 December 2022**

|                                                                           | 2022               | 2021               |
|---------------------------------------------------------------------------|--------------------|--------------------|
|                                                                           | €                  | €                  |
| <b>Operating activities</b>                                               |                    |                    |
| Profit for the year before taxation                                       | 422.645            | 333.935            |
| <i>Adjustments for:</i>                                                   |                    |                    |
| Depreciation                                                              | 155.089            | 202.330            |
| Change in the fair value of shares and securities                         | 815.493            | 166.884            |
| Change in the fair value of investment property                           | (39.000)           | (500)              |
| Loss/(gain) on sale of shares and securities                              | 16.706             | (1.965)            |
| Loss/(gain) on sale of investment property                                | 5.119              | (15.648)           |
| Interest expenses                                                         | 74.711             | 70.693             |
| Interest income                                                           | (30.819)           | (29.820)           |
| <b>Profit from operations before changes in working capital</b>           | <b>1.419.944</b>   | <b>725.909</b>     |
| (Decrease)/increase in unearned premiums                                  | (666.760)          | 958.806            |
| (Increase)/decrease in premiums receivable                                | (72.468)           | 229.008            |
| (Increase)/decrease in other debtors and advance payments                 | (101.613)          | 85.831             |
| (Decrease)/increase in other creditors and accrued expenses               | (324.542)          | 122.672            |
| Increase in deferred acquisition costs                                    | (11.659)           | (26.045)           |
| Decrease/(increase) in reinsurers' share in technical reserves            | 377.238            | (1.950.273)        |
| Increase in pending claims                                                | 888.958            | 2.233.017          |
| Increase in unexpired risk reserve                                        | 74.668             | 85.559             |
| (Decrease)/increase in deferred reinsurers' income                        | (17.196)           | 50.314             |
| Increase/(decrease) in liabilities to reinsurers                          | 29.784             | (20.111)           |
| <b>Cash flows from operations</b>                                         | <b>1.596.354</b>   | <b>2.492.687</b>   |
| Income tax (paid)/collected                                               | (74.268)           | 66.082             |
| <b>Net cash flow for operating activities</b>                             | <b>1.522.086</b>   | <b>2.558.769</b>   |
| <b>Investing activities</b>                                               |                    |                    |
| Purchase of property and equipment                                        | (65.335)           | (31.370)           |
| Payments for expenses of investment property                              | -                  | (2.500)            |
| Proceeds from sales of investment property                                | 99.000             | 346.648            |
| Purchase of investments at fair value through profit and loss             | (2.391.015)        | (4.217.834)        |
| Proceeds from disposal and maturity of financial investments              | 1.298.295          | 1.284.420          |
| Proceeds from maturity of notice and term deposits                        | -                  | 105.194            |
| Interest received                                                         | 39.495             | 13.243             |
| <b>Net cash flow for investing activities</b>                             | <b>(1.019.560)</b> | <b>(2.502.199)</b> |
| <b>Financing activities</b>                                               |                    |                    |
| Interest paid                                                             | (73.211)           | (68.709)           |
| Repayments of liability capital from leases                               | (20.565)           | (20.400)           |
| <b>Net cash flow for financing activities</b>                             | <b>(93.776)</b>    | <b>(89.109)</b>    |
| <b>Net increase/(decrease) in cash and cash equivalents</b>               | <b>408.750</b>     | <b>(32.539)</b>    |
| <b>Cash and cash equivalents and bank overdrafts at beginning of year</b> | <b>1.584.125</b>   | <b>1.616.664</b>   |
| <b>Cash and cash equivalents and bank overdrafts at end of year</b>       | <b>1.992.875</b>   | <b>1.584.125</b>   |

## COSMOS INSURANCE PUBLIC HOLDINGS PUBLIC LTD

### STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2022

|                                                    | Share<br>capital<br>€ | Share<br>premium<br>reserve<br>€ | Revaluation<br>reserve<br>€ | Capital<br>decrease<br>reserve<br>€ | Annuity<br>reserve<br>€ | Total<br>€ |
|----------------------------------------------------|-----------------------|----------------------------------|-----------------------------|-------------------------------------|-------------------------|------------|
| <b>Balance as at 1 January 2021</b>                | 1.129.671             | 2.907.588                        | 3.226.741                   | 4.017.655                           | (1.982.636)             | 9.299.019  |
| <b>Total income</b>                                |                       |                                  |                             |                                     |                         |            |
| Profit for the year                                | -                     | -                                | -                           | -                                   | 321.920                 | 321.920    |
| <b>Other total income</b>                          |                       |                                  |                             |                                     |                         |            |
| Land and buildings                                 |                       |                                  |                             |                                     |                         |            |
| Revaluation profit after taxation                  | -                     | -                                | 100.003                     | -                                   | -                       | 100.003    |
| <b>Total income for the year</b>                   | -                     | -                                | 100.003                     | -                                   | 321.920                 | 421.923    |
| <b>Balance as at 31 December 2021</b>              | 1.129.671             | 2.907.588                        | 3.326.744                   | 4.017.655                           | (1.660.716)             | 9.720.942  |
| <b>Total income</b>                                |                       |                                  |                             |                                     |                         |            |
| Profit for the year                                | -                     | -                                | -                           | -                                   | 321.878                 | 321.878    |
| <b>Other total income</b>                          |                       |                                  |                             |                                     |                         |            |
| Land and buildings                                 |                       |                                  |                             |                                     |                         |            |
| Revaluation profit after taxation                  | -                     | -                                | 120.587                     | -                                   | -                       | 120.587    |
| <b>Total income for the year</b>                   | -                     | -                                | 120.587                     | -                                   | 321.878                 | 442.465    |
| <b>Transactions with shareholders</b>              |                       |                                  |                             |                                     |                         |            |
| Deemed dividend distribution on the profit of 2020 | -                     | -                                | -                           | -                                   | (70.000)                | (70.000)   |
| <b>Total transactions with shareholders</b>        | -                     | -                                | -                           | -                                   | (70.000)                | (70.000)   |
| <b>Balance as at 31 December 2022</b>              | 1.129.671             | 2.907.588                        | 3.447.331                   | 4.017.655                           | (1.408.838)             | 10.093.407 |