

**MINERVA INSURANCE COMPANY PUBLIC LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE**  
**INCOME**

for the half year ended 30 June 2021

	1/1/2021- 30/6/2021 €	1/1/2020- 30/6/2020 €
Realised gross premiums	8.147.861	7.206.532
(Increase)/decrease in gross reserve of unearned premiums	(72.511)	114.434
<b>Gross earned premiums</b>	<b>8.705.350</b>	<b>7.320.966</b>
Reinsurance in realised gross premiums	(744.267)	(642.404)
Reinsurers' share in gross reserve of unearned premiums	(46.371)	(72.539)
<b>Net earned premiums</b>	<b>7.284.712</b>	<b>6.606.023</b>
Commissions and other income	562.807	424.584
Profit from investments	112.967	43.519
<b>Net income</b>	<b>7.960.486</b>	<b>7.074.126</b>
Gross claims, benefits and change in life branch reserve	(4.025.407)	(3.344.654)
Reinsurers' share	119.627	74.287
<b>Net insurance claims and benefits</b>	<b>(3.905.780)</b>	<b>(3.270.367)</b>
Acquisition costs	(2.724.908)	(2.461.207)
Administrative expenses	(980.674)	(1.040.645)
Provisions and write-offs of doubtful claims	(20.000)	-
<b>Expenses</b>	<b>(7.631.362)</b>	<b>(6.772.219)</b>
<b>Profit from operations</b>	<b>329.124</b>	<b>(301.907)</b>
<b>Net finance costs</b>	<b>(97.401)</b>	<b>(95.325)</b>
<b>Profit for the period before taxation</b>	<b>231.723</b>	<b>206.582</b>
Taxation	(4.368)	(4.460)
<b>Profit for the period</b>	<b>227.355</b>	<b>(201.122)</b>
<b>Earnings per share attributable to the Company's owners (cents)</b>	<b>0.23</b>	<b>0.26</b>
<b>Other comprehensive income</b>		
<i>Items not to be reclassified to profit or loss in subsequent periods</i>		
Gain on revaluation of financial assets available for sale	25.873	4.676
<b>Other comprehensive income for the period</b>	<b>25.873</b>	<b>4.676</b>
<b>Comprehensive income for the period attributable to the Company's owners</b>	<b>253.228</b>	<b>206.798</b>

**MINERVA INSURANCE COMPANY PUBLIC LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL**  
**POSITION AS AT 30 JUNE 2021**

	30/6/2021 €	31/12/ 2020 €
<b>ASSETS</b>		
Property, plant and equipment	4.693.267	4.764.928
Intangible assets	76.710	99.113
Investment property	9.270.871	8.970.590
Assets with right of use	876.649	974.804
Investments held to maturity	99.349	315.821
Financial assets available for sale	3.796.773	3.513.039
<b>TOTAL NON-CURRENT ASSETS</b>	<u>18.813.619</u>	<u>18.638.295</u>
Financial assets at fair value through profit and loss	2.455.349	2.340.345
Insurance and other claims	7.096.220	6.945.842
Deferred acquisition costs	2.633.615	2.794.180
Reinsurers' share in claims and technical reserves	1.110.803	1.114.636
Cash and bank deposits	4.488.803	4.456.243
<b>TOTAL CURRENT ASSETS</b>	<u>17.784.790</u>	<u>17.651.246</u>
<b>TOTAL ASSETS</b>	<u>36.598.409</u>	<u>36.289.541</u>
<b>EQUITY</b>		
Share capital	999.992	16.999.865
Reserves	6.532.657	(9.700.444)
<b>Total equity</b>	<u>7.532.649</u>	<u>7.299.421</u>
<b>LIABILITIES</b>		
Life Insurance reserve	4.596.851	4.829.368
Subordinated loans	1.764.339	1.738.265
Bank loans	487.129	673.722
Lease liabilities	683.622	807.832
Deferred taxation	889.930	889.930
<b>TOTAL NON-CURRENT LIABILITIES</b>	<u>8.421.871</u>	<u>8.939.117</u>
General Insurance reserves	15.863.762	15.436.310
Insurance and other liabilities	3.558.229	3.622.825
Bank overdrafts	572.216	340.382
Current portion of bank loans	383.981	383.981
Lease liabilities	211.574	211.574
Taxation due	54.127	55.931
<b>TOTAL CURRENT LIABILITIES</b>	<u>20.643.889</u>	<u>20.051.003</u>
<b>TOTAL LIABILITIES</b>	<u>29.065.760</u>	<u>28.990.120</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>36.598.409</u>	<u>36.289.541</u>

**MINERVA INSURANCE COMPANY PUBLIC LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF**  
**CHANGES IN EQUITY**  
**for the half-year ended 30 June 2021**

	Share Capital	Share Premium reserve	Property revaluation reserve	Investment revaluation reserve	Contribution reserve	Annuity reserve	Capital reduction reserve	Total equity
	€	€	€	€	€	€	€	€
Balance as at 1 January 2021	16.999.865	648.021	3.746.201	38.391	557.876	(14.690.933)	-	7.299.421
Profit for the period	-	-	-	-	-	227.355	-	227.355
Other comprehensive income								
Gain on revaluation of investments available for sale	-	-	-	25.873	-	-	-	25.873
Other comprehensive income for the year	-	-	-	25.873	-	-	-	25.873
Changes in capital								
Decrease in nominal value of share	(15,999,873)	-	-	-	-	15.572.639	427.234	-
Capital increase costs	-	(20.000)	-	-	-	-	-	(20.000)
Total changes in capital	(15,999,873)	(20.000)	-	-	-	15.572.639	427.234	(20.000)
<b>Balance as at 30 June 2021</b>	<b>999.992</b>	<b>628.021</b>	<b>3.746.201</b>	<b>64.264</b>	<b>557.876</b>	<b>1.109.061</b>	<b>427.234</b>	<b>7.532.649</b>
Balance as at 1 January 2020	13.330.532	4.317.354	3.606.337	8.728	557.876	(14.846.945)	-	6.973.882
Profit for the period	-	-	-	-	-	202.122	-	202.122
Gain on revaluation of investments available for sale	-	-	-	4.676	-	-	-	-
Other comprehensive income for the year	-	-	-	4.676	-	-	-	4.676
<b>Balance as at 30 June 2020</b>	<b>13.330.532</b>	<b>4.317.354</b>	<b>3.606.337</b>	<b>13.404</b>	<b>557.876</b>	<b>(14.644.823)</b>	<b>-</b>	<b>7.180.680</b>

**MINERVA INSURANCE COMPANY PUBLIC LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF**  
**CASH FLOWS**  
**for the half-year ended 30 June 2021**

	1/1/2021 – 30/6/2021 €	1/1/2020 – 30/6/2020 €
<b>Cash flow from operations</b>	656.635	785.486
Interest paid	(57.012)	(58.258)
Readjustment of blocked deposits to secure bank facilities	(1.264.280)	-
Tax paid	(6.172)	(7.165)
<b>Net cash flow (in) / from operations</b>	<u>(670.829)</u>	<u>720.063</u>
<b>Cash flow from investing activities</b>		
Payments for purchase of property, plant and equipment	(47.733)	(257.854)
Payments for purchase of intangible assets	(14.584)	(42.214)
Payments for purchase of investment property	(300.281)	(1.700)
Payments for purchase of financial assets at fair value through profit and loss	(316.309)	(140.451)
Payments for purchase of investments held to maturity	-	(311.254)
Payments for right of use	(119.720)	(115.248)
Payments for purchase of financial assets available for sale	(377.998)	(401.565)
Proceeds from sale of financial assets at fair value through profit and loss	176.708	-
Proceeds from sale of investment held to maturity	252.719	400.900
Proceeds from sale of financial assets available for sale	120.137	-
Interest received	20.929	38.344
<b>Net cash flow in investing activities</b>	<u>(606.132)</u>	<u>(831.042)</u>
Proceeds from new loans minus repayment of loans	(186.593)	(180.411)
<b>Net cash flow in financing activities</b>	<u>(186.593)</u>	<u>(180.411)</u>
<b>Net decrease in cash and cash equivalents</b>	(1.463.554)	(291.390)
<b>Cash and cash equivalents at beginning of period</b>	4.115.861	4.908.220
<b>Cash and cash equivalents at end of period</b>	<u>2.652.307</u>	<u>4.616.830</u>
<b>Cash and cash equivalents consist of:</b>		
Cash in hand and at bank and term deposits	3.224.523	4.959.849
Bank overdrafts	(572.216)	(343.019)
	<u>2.652.307</u>	<u>4.616.830</u>