

**MINERVA INSURANCE COMPANY PUBLIC LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS**  
**AND OTHER COMPREHENSIVE INCOME**

for the half year ended 30 June 2022

	1/1/2022- 30/6/2022 €	1/1/2021- 30/6/2021 €
Realised gross premiums	8.210.601	8.147.861
(Increase)/decrease in gross reserve of unearned premiums	2.587	(72.511)
<b>Gross earned premiums</b>	8.213.188	8.705.350
Reinsurance in realised gross premiums	(957.283)	(744.267)
Reinsurers' share in gross reserve of unearned premiums	63.704	(46.371)
<b>Net earned premiums</b>	7.319.609	7.284.712
Commissions and other income	553.458	562.807
Profit from investments	(52.252)	112.967
<b>Net income</b>	7.820.815	7.960.486
Gross claims, benefits and change in life branch reserve	(5.532.070)	(4.025.407)
Reinsurers' share	1.097.820	119.627
<b>Net insurance claims and benefits</b>	(4.434.250)	(3.905.780)
Acquisition costs	(2.873.000)	(2.724.908)
Administrative expenses	(1.116.485)	(980.674)
Reversal of provision/(provisions and write-offs) of doubtful claims	526.400	(20.000)
<b>Expenses</b>	(7.897.335)	(7.631.362)
<b>(Loss)/Profit from operations</b>	(76.520)	329.124
<b>Net finance costs</b>	(99.957)	(97.401)
<b>(Loss)/Profit for the period before taxation</b>	(176.477)	231.723
Taxation	(4.066)	(4.368)
<b>(Loss)/Profit for the period</b>	(180.543)	227.355
<b>(Loss)/Profit per share attributable to the Company's owners (cents)</b>	(0.06)	0.23
<b>Other comprehensive (expenses)/income</b>		
<i>Items not to be reclassified to profit or loss in subsequent periods</i>		
(Loss)/gain on revaluation of financial assets available for sale	(200.386)	25.273
<b>Other comprehensive (expenses)/income for the period</b>	(200.386)	25.273
<b>Comprehensive (expenses)/income for the period attributable to the Company's owners</b>	(380.929)	252.628

**MINERVA INSURANCE COMPANY PUBLIC LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL**  
**POSITION AS AT 30 JUNE 2022**

	30/6/2022 €	31/12/ 2021 €
<b>ASSETS</b>		
Property, plant and equipment	4.847.202	4.849.670
Intangible assets	66.345	42.115
Investment property	9.409.955	9.415.647
Assets with right of use	654.320	765.549
Financial assets available for sale	3.396.839	3.742.178
<b>TOTAL NON-CURRENT ASSETS</b>	<u>18.374.661</u>	<u>18.812.159</u>
Financial assets at fair value through profit and loss	3.708.068	2.671.149
Insurance and other claims	7.514.636	7.301.502
Deferred acquisition costs	2.963.431	3.013.743
Reinsurers' share in claims and technical reserves	1.408.973	1.307.213
Cash and bank deposits	3.991.577	4.419.987
<b>TOTAL CURRENT ASSETS</b>	<u>19.586.685</u>	<u>18.713.094</u>
<b>TOTAL ASSETS</b>	<u>37.961.346</u>	<u>37.528.253</u>
<b>EQUITY</b>		
Share capital	3.281.230	3.281.230
Reserves	6.380.250	6.761.179
<b>Total equity</b>	<u>9.661.480</u>	<u>10.042.409</u>
<b>LIABILITIES</b>		
Life Insurance reserve	4.318.787	4.357.601
Subordinated loans	312.256	302.989
Bank loans	543.948	398.698
Lease liabilities	482.192	591.927
Deferred taxation	918.124	918.124
<b>TOTAL NON-CURRENT LIABILITIES</b>	<u>6.578.307</u>	<u>6.569.339</u>
General Insurance reserves	17.260.833	16.784.259
Insurance and other liabilities	2.771.395	2.964.465
Bank overdrafts	1.014.909	600.186
Current portion of bank loans	385.924	275.574
Lease liabilities	236.265	236.265
Taxation due	52.233	55.756
<b>TOTAL CURRENT LIABILITIES</b>	<u>21.721.559</u>	<u>20.916.505</u>
<b>TOTAL LIABILITIES</b>	<u>28.299.866</u>	<u>27.485.844</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>37.961.346</u>	<u>37.528.253</u>

**MINERVA INSURANCE COMPANY PUBLIC LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF**  
**CHANGES IN EQUITY**  
**for the half-year ended 30 June 2022**

	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 2022	3.281.230	1.610.256	3.917.317	63.664	191.930	550.778	427.234	10.042.409
Loss for the period	-	-	-	-	-	(180.543)	-	(180.543)
Loss on revaluation of investments available for sale	-	-	-	(200.386)	-	-	-	(200.386)
Other comprehensive expenses for the period	-	-	-	(200.386)	-	-	-	(200.386)
<b>Balance as at 30 June 2022</b>	<b>3.281.230</b>	<b>1.610.256</b>	<b>3.917.317</b>	<b>(136.722)</b>	<b>191.930</b>	<b>370.235</b>	<b>427.234</b>	<b>9.661.480</b>
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
Gain on revaluation of investments available for sale	-	-	-	25.873	-	-	-	25.873
Other comprehensive income for the period	-	-	-	25.873	-	-	-	25.873
Capital movements								
Decrease in nominal value of share	(15.999.873)	-	-	-	-	15.572.639	427.234	-
Expenses for capital increase	-	(20.000)	-	-	-	-	-	(20.000)
Total capital movements	(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>

**MINERVA INSURANCE COMPANY PUBLIC LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF**  
**CASH FLOWS**  
**for the half-year ended 30 June 2022**

	1/1/2022 – 30/6/2022 €	1/1/2021 – 30/6/2021 €
<b>Cash flow from operations prior to changes in working capital</b>	304.114	532.277
Increase in insurance and other claims	(213.134)	(170.378)
Decrease in deferred acquisition expenses	50.312	160.565
(Decrease)/increase in reinsurers share in claims and technical reserves	(101.760)	3.833
Decrease in life insurance reserve	(38.814)	(232.517)
Increase in general insurance reserves	476.574	427.452
Decrease in insurance and other liabilities	(193.070)	(64.597)
<b>Cash flow from operations</b>	284.222	656.635
Interest paid	(82.513)	(57.012)
Adjustment of blocked deposits for obtaining bank facilities	-	(1.264.280)
Tax paid	(7.589)	(6.172)
<b>Net cash flow (in) / from operations</b>	194.120	(670.829)
<b>Cash flow from investing activities</b>		
Payments for purchase of property, plant and equipment	(115.806)	(47.733)
Payments for purchase of intangible assets	(48.593)	(14.584)
Payments for purchase of investment property	(464.308)	(300.281)
Payments for purchase of financial assets at fair value through profit and loss	(1.180.551)	(316.309)
Payments for lease liabilities	(117.911)	(119.720)
Payments for purchase of financial assets available for sale	(450.850)	(377.998)
Proceeds from sale of investment property	470.000	-
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
Proceeds from sale of financial assets available for sale	593.567	120.137
Interest received	19.099	20.929
<b>Net cash flow in investing activities</b>	(1.295.353)	(606.132)
<b>Cash flow from financing activities</b>		
Decrease/(increase) in blocked term deposits and unblocked deposits over three months	473.401	(1.261.030)
Proceeds from new loans minus repayment of loans	258.600	(186.593)
<b>Net cash flow (from)/in financing activities</b>	732.001	(1.447.623)
<b>Net decrease in cash and cash equivalents</b>	(369.232)	(2.724.584)
<b>Cash and cash equivalents at beginning of period</b>	1.499.362	4.115.861
<b>Cash and cash equivalents at end of period</b>	1.130.130	1.391.277

**Cash and cash equivalents consisting of:**

Cash in hand and at bank and term deposits	3.991.577	4.488.803
Bank overdrafts	(1.014.909)	(572.216)
Blocked term deposits	(1.265.961)	(1.264.280)
Unblocked term deposits over three months	(580.577)	(1.261.030)
	<u>1.130.180</u>	<u>1.391.277</u>