

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

for the half year ended 30 June 2023

	1/1/2023- 30/6/2023	1/1/2022- 30/6/2022 (adjusted)
	€	€
Insurance income	9.279.646	8.777.906
Insurance service expenses	(8.826.021)	(9.178.884)
<b>Insurance service results from insurance policies</b>	<b>453.625</b>	<b>(400.978)</b>
Allocation of reinsurance premiums	(2.276.961)	(979.358)
Recoverable amounts from reinsurers	959.801	1.015.099
<b>Net results of reinsurance policies held</b>	<b>(1.317.160)</b>	<b>35.740</b>
<b>Insurance service results</b>	<b>(863.535)</b>	<b>(365.237)</b>
Finance cost/(income) from insurance policies	(25.928)	637.826
Finance income/(cost) from reinsurance policies	15.635	(67.970)
<b>Net finance cost from policies</b>	<b>(10.292)</b>	<b>569.857</b>
Other finance cost	(93.690)	(99.957)
Gain on investments	293.586	(52.252)
Other income	260.116	170.329
Administrative expenses	(311.952)	(273.117)
Reversal of provision for doubtful claims	274.971	701.370
<b>Total other income</b>	<b>423.031</b>	<b>446.373</b>
<b>(Loss)/Profit before taxation</b>	<b>(450.797)</b>	<b>650.992</b>
Taxation	(5.873)	(4.066)
<b>(Loss)/Profit for the period</b>	<b>(456.670)</b>	<b>646.926</b>
<b>Other comprehensive income</b>		
<i>Items not to be reclassified to profit or loss in subsequent periods</i>		
Gain/(loss) on revaluation of financial assets through other comprehensive income	48.567	(200.386)
<b>Other comprehensive income/(expenses) for the period</b>	<b>48.567</b>	<b>(200.386)</b>
<b>Comprehensive (expenses)/income for the period</b>	<b>(408.103)</b>	<b>446.540</b>
<b>(Loss)/earnings per share attributable to the owners of the parent company (cents)</b>	<b>(0.14)</b>	<b>0.20</b>

**MINERVA INSURANCE COMPANY PUBLIC LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL**  
**POSITION AS AT 30 JUNE 2023**

	30/6/2023	31/12/2022 adjusted	1/1/ 2022 adjusted
	€	€	€
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4.770.465	4.852.347	4.849.670
Assets with right of use	714.119	823.151	765.549
Investment property	9.883.696	10.155.946	9.415.647
Intangible assets	96.503	58.230	42.115
Participation in joint ventures	549.737	434.380	444.909
Financial assets at fair value through other comprehensive income	2.506.832	2.879.130	3.742.178
Reinsurance policies	1.060.957	1.042.073	1.039.561
	<u>19.582.309</u>	<u>20.245.257</u>	<u>20.299.629</u>
<b>Current assets</b>			
Other claims	1.899.502	1.776.166	1.150.938
Financial assets at fair value through profit and loss	5.445.754	5.504.147	2.671.149
Cash and cash equivalents	2.446.891	2.601.675	4.419.487
Reinsurance policies	1.460.718	2.207.820	926.083
	<u>11.252.865</u>	<u>12.089.808</u>	<u>9.167.657</u>
<b>TOTAL ASSETS</b>	<u>30.835.174</u>	<u>32.335.065</u>	<u>29.467.286</u>
<b>EQUITY</b>			
Share capital	3.281.230	3.281.230	3.281.230
Reserves	7.140.797	7.548.900	6.587.586
<b>Total equity</b>	<u>10.422.027</u>	<u>10.830.130</u>	<u>9.868.816</u>
<b>Non-current liabilities</b>			
Bank borrowings	179.049	455.102	398.698
Subordinated loans	318.897	313.594	302.989
Lease liabilities	592.554	688.718	591.927
Insurance policy liabilities	4.058.330	4.108.888	4.321.203
Deferred tax liabilities	847.514	847.514	893.325
	<u>5.996.335</u>	<u>6.413.816</u>	<u>6.148.142</u>
<b>Current liabilities</b>			
Other claims	1.029.215	879.508	743.836
Insurance policy liabilities	12.137.211	13.535.908	11.268.711
Bank overdrafts	497.995	-	600.186
Bank borrowings	463.896	385.924	275.574
Lease liabilities	236.265	236.264	236.265
Taxation due	52.230	53.515	55.756
	<u>14.416.812</u>	<u>15.091.119</u>	<u>13.180.328</u>
<b>TOTAL LIABILITIES</b>	<u>20.413.147</u>	<u>21.504.935</u>	<u>19.598.470</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>30.835.174</u>	<u>32.335.065</u>	<u>29.467.286</u>

**MINERVA INSURANCE COMPANY PUBLIC LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF**  
**CHANGES IN EQUITY**  
**for the half-year ended 30 June 2023**

	Share Capital	Share Premium reserve	Nominal value reduction reserve	Property revaluation reserve	Investment revaluation reserve	Contribution reserve	Annuity reserve	Total
	€	€	€	€	€	€	€	€
<b>Balance as at 1 January 2022 as previously stated</b>	3.281.230	1.610.256	427.234	3.917.317	63.664	191.930	550.778	10.042.409
Impact of the initial application of IFRS 17	-	-	-	-	-	-	(237.446)	(237.446)
Impact of the initial application of IFRS 9	-	-	-	-	-	-	63.853	63.853
<b>Balance as at 1 January 2022 as adjusted</b>	3.281.230	1.610.256	427.234	3.917.317	63.664	191.930	377.185	9.868.816
Net profit for the period	-	-	-	-	-	-	646.926	646.926
Other comprehensive income for the period	-	-	-	-	(200.386)	-	-	(200.386)
<b>Balance as at 30 June 2022</b>	3.281.230	1.610.256	427.234	3.917.317	(136.772)	191.930	1.024.111	10.315.356
<b>Balance as at 1 January 2023</b>	3.281.230	1.610.256	427.234	4.030.119	(203.485)	191.930	1.492.846	10.830.130
Net loss for the period	-	-	-	-	-	-	(456.670)	(456.670)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
<b>Balance as at 30 June 2023</b>	3.281.230	1.610.256	427.234	4.030.119	(154.919)	191.930	1.036.176	10.422.026

**MINERVA INSURANCE COMPANY PUBLIC LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF**  
**CASH FLOWS**  
**for the half-year ended 30 June 2023**

	1/1/2023 – 30/6/2023 €	1/1/2022 – 30/6/2022 €
<b>Cash flow from operations</b>		
<b>Loss for the period</b>	(446.670)	646.926
Adjustments for:		
tax	5.873	4.066
Depreciation of property, plant and equipment	117.391	118.274
Depreciation of intangible assets	27.994	24.363
Depreciation of assets with right of use	109.032	111.229
(Gain)/loss in fair value of financial assets through profit and loss	(105.493)	(143.632)
(Gain)/loss on sale of financial assets at fair value through profit and loss	(29.214)	2.235
Reversal in the provision of doubtful claims	(274.971)	(701.370)
Loss on sale of investment property	10.000	-
Dividends receivable	(8.928)	-
Interest received	-	(19.099)
Interest paid	93.690	99.957
	(511.296)	430.213
<b>Changes in working capital:</b>		
Decrease in other claims	151.635	381.191
Decrease/(increase) in reinsurance policies	728.218	(1.031.530)
Increase in participation in joint ventures	(115.357)	(95.923)
Decrease in balances of directors' current accounts	(1)	-
Decrease in fixed term deposits	365.417	-
Increase/(decrease) in liabilities from insurance policies	(1.449.254)	610.867
Increase/(decrease) in other liabilities	149.707	(10.595)
<b>Cash (for)/from operating activities</b>	(680.931)	284.223
Interest paid	(79.393)	(82.513)
Tax paid	(7.158)	(7.589)
Dividends receivable	8.928	-
<b>Net cash (for)/from operating activities</b>	(758.554)	194.121
<b>Cash flow from investing activities</b>		
Payment for purchase of intangible assets	(66.267)	(48.593)
Payment for purchase of property, plant and equipment	(35.509)	(118.075)
Payment for purchase of investment property	(12.750)	(464.308)
Payment for purchase of financial assets at fair value through other comprehensive income	(-)	(450.850)
Payment for purchase of financial assets at fair value through profit and loss	(122.635)	(1.180.551)
Payment for lease liabilities	(105.156)	(117.870)

Proceeds from sale of property, plant and equipment	-	2.269
Proceeds from sale of financial assets at fair value through profit and loss	312.915	-
Proceeds from sale of investment property	275.000	470.000
Proceeds from sale of financial assets at fair value through other comprehensive income	423.684	593.565
Interest received	-	19.099
<b>Net cash from/(for) investing activities</b>	<b>669.282</b>	<b>(1.295.314)</b>
<b>Cash flow from financing activities</b>		
Loan repayments	(198.090)	285.600
(Payment)/proceeds from fixed term deposits	(2.197)	473.360
<b>Net cash (for)/from financing activities</b>	<b>(200.287)</b>	<b>731.960</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(289.559)</b>	<b>(369.233)</b>
Cash and cash equivalents at beginning of period	639.860	1.499.363
<b>Cash and cash equivalents at end of period</b>	<b>350.302</b>	<b>1.130.130</b>