

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

for the period from 1 January 2024 to 30 June 2024

	1/1/2024- 30/6/2024 €	1/1/2023- 30/6/2023 €
Insurance income	10.017.812	9.279.646
Insurance expenses	(9.322.724)	(8.826.021)
Insurance service results from insurance policies	<u>695.088</u>	<u>453.625</u>
Recoverable amounts from reinsurers	3.507.372	959.801
Allocation of reinsurance premiums	(4.011.710)	(2.276.961)
Net expenses from realised reinsurance claims	<u>(504.338)</u>	<u>(1.317.160)</u>
Insurance service results	<u>190.750</u>	<u>(863.535)</u>
Finance income or (cost) from insurance policies	(38.794)	(25.928)
Finance income or (cost) from reinsurance policies	(121.482)	15.635
Net finance cost from policies	<u>(160.276)</u>	<u>(10.293)</u>
Other income	175.347	260.116
Gain on investments	415.543	293.586
Administrative expenses	(351.098)	(311.952)
Other finance cost	(242.096)	(93.690)
Reversal of provision for doubtful claims	112.050	274.971
Total other income	<u>109.746</u>	<u>423.031</u>
Profit before taxation	<u>140.220</u>	<u>(450.797)</u>
Taxation	(10.649)	(5.873)
Net profit/(loss) for the period	<u>129.571</u>	<u>(456.670)</u>
Other comprehensive income/(expenses)		
<i>Items not to be reclassified to profit or loss in subsequent periods</i>		
Gain/(loss) transferred to results due to impairment in the value of assets through other comprehensive income	545	48.567
Other comprehensive income for the period	<u>545</u>	<u>48.567</u>
Comprehensive income/(expenses) for the period	<u>130.116</u>	<u>(408.103)</u>
Earnings/(loss) per share attributable to the owners of the parent company (cents)	<u>0.62</u>	<u>(0.14)</u>

MINERVA INSURANCE COMPANY PUBLIC LIMITED
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL
POSITION AS AT 30 JUNE 2024

	30/6/2024	31/12/2023
	€	€
ASSETS		
Non-current assets		
Property, plant and equipment	4.829.290	4.911.736
Assets with right of use	442.247	548.023
Investment property	16.110.920	16.294.694
Intangible assets	92.219	93.843
Investments in joint ventures	543.973	515.230
Financial assets at fair value through other comprehensive income	440.523	439.978
Reinsurance policies	1.150.582	1.151.769
	23.609.754	23.955.273
Current assets		
Debtors and other accounts	1.603.050	1.883.736
Financial assets at fair value through profit and loss	5.658.780	5.003.597
Cash and cash equivalents	2.579.783	2.067.284
Reinsurance policies	2.876.746	2.074.674
	12.718.359	10.979.291
TOTAL ASSETS	36.328.113	34.934.564
EQUITY		
Share capital	3.281.230	3.281.230
Other reserves	9.419.817	9.289.701
Total equity	12.701.047	12.570.931
Non-current liabilities		
Loans	2.763.873	118.135
Subordinated loans	539.980	534.518
Lease liabilities	304.039	407.272
Deferred tax liabilities	842.676	842.676
Insurance policy liabilities	4.081.130	4.094.128
	8.531.698	5.996.729
Current liabilities		
Other claims	1.037.150	1.086.597
Bank overdrafts	1.085.122	2.987.264
Current portion of bank borrowings	377.484	102.120
Lease liabilities	216.278	226.154
Current tax liabilities	164.402	160.147
Insurance policy liabilities	12.214.932	11.804.622
	15.095.368	16.366.904
TOTAL LIABILITIES	23.627.066	22.363.633
TOTAL EQUITY AND LIABILITIES	36.328.113	34.934.564

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
	€	€	€	€	€	€	€	€
Balance as at 1 January 2023	3.281.230	1.610.256	427.234	4.030.119	(203.485)	191.930	1.144.706	10.481.990
Total income								
Net loss for the period	-	-	-	-	-	-	(456.670)	(456.670)
Other comprehensive income for the period	-	-	-	-	48.566	-	-	48.566
Comprehensive income for the period	-	-	-	-	48.566	-	(456.670)	(408.104)
Balance as at 30 June 2023	3.281.230	1.610.256	427.234	4.030.119	(154.919)	191.930	688.036	10.073.886
Balance as at 1 January 2024	3.281.230	1.610.256	427.234	4.067.793	(177.453)	191.930	3.169.941	12.570.931
Total income								
Net profit for the period	-	-	-	-	-	-	129.571	129.571
Other comprehensive income for the period	-	-	-	-	545	-	-	545
Comprehensive income for the period	-	-	-	-	545	-	129.571	130.116
Balance as at 30 June 2024	3.281.230	1.610.256	427.234	4.067.793	(176.908)	191.930	3.299.512	12.701.047

MINERVA INSURANCE COMPANY PUBLIC LIMITED
CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS
for the period from 1 January 2024 to 30 June 2024

	1/1/2024 – 30/6/2024	1/1/2023 – 30/6/2023
	€	€
Cash flow from operations		
Net profit	129.571	(456.670)
Adjustments for:		
tax	10.649	5.873
Depreciation of property	113.378	117.391
Depreciation of intangible assets	35.118	27.994
Depreciation of assets with right of use	110.500	109.032
Gain on sale of financial assets at fair value through profit and loss	(6.426)	(105.493)
Gain on sale of other financial assets at fair value through profit and loss	-	(29.214)
Loss on sale of other investments	5.000	10.000
Fair value gains	(39.034)	-
Reversal for debtors	(112.050)	(274.971)
Dividends receivable	(21.985)	(8.928)
Credit interest	242.096	93.690
	466.817	(511.296)
Changes in working capital:		
Decrease in debtors and other accounts	342.736	151.635
Decrease in fixed term deposits	-	365.417
(Increase)/decrease in reinsurance policies	(800.885)	728.218
Increase in investments in joint ventures	(28.743)	(115.357)
Decrease in non-current liabilities of insurance consultants	(12.998)	-
Increase/(decrease) in current liabilities of insurance consultants	410.310	(1.449.254)
Decrease in lease liabilities	(18.678)	-
(Decrease)/increase in trade and other creditors	(49.451)	149.707
	309.108	(680.930)
Cash from/(for) operating activities		
Dividends received	21.985	8.928
Interest paid	(227.472)	(79.393)
Tax paid	(6.931)	(7.158)
Net cash from/(for) operating activities	97.230	(758.553)
Cash flow from investing activities		
Payment for purchase of intangible assets	(33.494)	(66.267)
Payment for purchase of property, plant and equipment	(30.932)	(35.509)
Payment for purchase of investment properties	(1.226)	(12.750)
Payment for purchase of financial assets at fair value through profit and loss	(1.665.676)	(122.635)
Payment for lease liabilities	(108.316)	(105.156)

Proceeds from sale of investment properties	180.000	275.000
Proceeds from sale of financial assets at fair value through other comprehensive income	-	423.684
Proceeds from sale of financial assets through profit and loss	1.055.953	312.915
Net cash (for)/from investing activities	(603.691)	669.282
Cash flow from financing activities		
Loan proceeds/(repayments)	2.921.102	(198.090)
Decrease in term deposits	(302.878)	(2.197)
Net cash from/(for) financing activities	2.618.224	(200.287)
Net increase/(decrease) in cash and cash equivalents	2.111.763	(289.558)
Cash and cash equivalents at beginning of period	(2.196.003)	639.860
Cash and cash equivalents at end of period	(84.240)	350.302

Cash and cash equivalents include:

	2024	2023
	€	€
Cash in hand and at bank and term deposits	2.579.783	2.446.891
Bank overdrafts	(1.085.122)	(497.955)
Blocked term deposits	(1.578.901)	(1.268.594)
Non-blocked term deposits beyond three months	-	(330.000)
	(84.240)	350.342