



Statement of profit or loss and other comprehensive income

"31" December 2024

" EFES" insurance closed joint stock company

In thousand Armenian drams	Notes	Sept-Dec 2024	Jan - Dec 2024	Sept-Dec 2023	Jan - Dec 2023
Insurance revenue	14	3,085,406	10,260,471	594,597	632,375
Insurance service expense	15	(1,901,877)	(6,227,424)	(520,789)	(541,705)
Insurance service result before reinsurance contracts held		1,183,529	4,033,047	73,808	90,670
Allocation of reinsurance premiums	14	(1,726,518)	(5,510,559)	(138,476)	(149,511)
Amounts recoverable from reinsurers	16	961,386	2,746,487	46,725	50,244
Net expense from reinsurance contracts held		(765,132)	(2,764,072)	(17,943)	(8,597)
Interest income calculated using effective interest rate	17	234,495	479,629	39,525	69,728
Interest expense	17	(133,937)	(133,937)	(943)	(943)
(Impairment loss)/Reversal of impairment losses on financial assets	18	(34,240)	3,011	(14,174)	(14,174)
Net foreign exchange income		34,172	22,641	1,898	3,195
Net Investment income		100,489	371,344	26,306	57,806
Depreciation and amortization	10	(32,936)	(85,049)	(7,370)	(8,390)
Staff costs	19	(331,792)	(1,221,792)	(299,489)	(336,810)
Other income	20	(38,672)	(247,421)	(47,516)	(62,961)
Profit/(loss) before income tax		115,487	86,058	(346,011)	(358,952)
Income tax expense	21	(19,393)	(3,936)	74,658	67,275
Profit/(loss) for the year		96,094	82,122	(271,353)	(291,677)
Other comprehensive income:		-	-	-	-
Items that will not be reclassified subsequently to profit or loss		-	-	-	-
Revaluation of PPE		-	-	-	-
Income tax relating to items not reclassified		-	-	-	-
Net income from items that will not be reclassified subsequently to profit or loss		-	-	-	-
Items that will be reclassified subsequently to profit or loss		-	-	-	-
Net unearned gain from fair value changes		(14,698)	58,884	-	2,242
Changes in allowance for expected credit losses		924	8,706	-	-
Income tax relating to reclassified items		2,479	(12,166)	-	(404)
Other comprehensive income for the year, net of tax		(11,295)	55,424	-	1,838
Total comprehensive income for the year		84,799	137,545	(271,353)	(289,839)

Arevshat Melikstyan
Chief executive officer

Qnar Petrosyan
Chief Accountant