



## Statement of profit or loss and other comprehensive income

"30" September 2024

" EFES" insurance closed joint stock company

In thousand Armenian drams	Notes	June-Sept 2024	January - Sept 2024	June-Sept 2023	January - Sept 2023
Insurance revenue	14	2,969,938	7,175,065	37,778	37,778
Insurance service expense	15	(1,881,059)	(4,325,547)	(14,307)	(14,307)
<b>Insurance service result before reinsurance contracts held</b>		<b>1,088,879</b>	<b>2,849,518</b>	<b>23,471</b>	<b>23,471</b>
Allocation of reinsurance premiums	14	(1,674,289)	(3,784,041)	(11,035)	(11,035)
Amounts recoverable from reinsurers	16	1,009,382	1,785,101	(2,782)	(2,782)
<b>Net expense from reinsurance contracts held</b>		<b>(664,907)</b>	<b>(1,998,940)</b>	<b>(13,817)</b>	<b>(13,817)</b>
Interest income calculated using effective interest rate	17	94,353	245,134	24,890	24,890
Interest expense	17	266	-	-	-
(Impairment loss)/Reversal of impairment losses on financial assets	18	38,004	37,251	-	-
Net foreign exchange income		(37,719)	(11,531)	(192)	(192)
<b>Net Investment income</b>		<b>94,903</b>	<b>270,855</b>	<b>24,698</b>	<b>24,698</b>
Depreciation and amortization	10	(21,889)	(52,113)	(1,021)	(1,021)
Staff costs	19	(335,195)	(890,000)	(35,763)	(35,763)
Other income	20	(66,690)	(208,749)	(15,951)	(15,951)
Profit/(loss) before income tax		<b>95,101</b>	<b>(29,429)</b>	<b>(18,384)</b>	<b>(18,384)</b>
Income tax expense	21	(17,660)	15,457	(7,383)	(7,383)
<b>Profit/(loss) for the year</b>		<b>77,441</b>	<b>(13,972)</b>	<b>(25,767)</b>	<b>(25,767)</b>
<b>Other comprehensive income:</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Revaluation of PPE					
Income tax relating to items not reclassified		-	-		
<b>Net income from items that will not be reclassified subsequently to profit or loss</b>		<b>-</b>	<b>-</b>		
<b>Items that will be reclassified subsequently to profit or loss</b>					
Net unearned gain from fair value changes		14,199	73,582		
Changes in allowance for expected credit losses		(1,608)	7,782		
Income tax relating to reclassified items		(2,267)	(14,645)		
<b>Other comprehensive income for the year, net of tax</b>		<b>10,324</b>	<b>66,719</b>		-
<b>Total comprehensive income for the year</b>		<b>87,765</b>	<b>52,747</b>	<b>(25,767)</b>	<b>(25,767)</b>

**Arevshat Melikstyan**  
Chief executive officer

**Qnar Petrosyan**  
Chief Accountant