

Statement of cash flows

“31” March 2024

“ EFES” insurance closed joint stock company

In thousand Armenian drams

January - December 2024

January - December 2023

Cash flows from operating activities

Insurance premiums received	3,869,325	1,437,695
Ceded reinsurance premiums	(1,367,661)	(15,222)
Claims paid	(537,994)	(232,049)
Reinsurers' share in claims paid	-	-
Received subrogation amounts	-	-
Payments to employees and in their name	(263,146)	(257,693)
Payments to suppliers	(63,292)	(84,665)
Payments to intermediaries	(242,837)	(9,321)
Taxes paid, other than income tax	(68,233)	(50,378)
Other payments	(23,947)	(16,841)
Net cash flow from/(used in) operating activities before income tax	1,302,216	771,526
Income tax paid	-	-
Net cash flow from/(used in) operating activities	1,302,216	771,526

Cash flows from investing activities

Sale/(purchase) of investment securities	(1,112,386)	(886,968)
Purchase of property and equipment and intangible assets	(117,700)	(387,077)
Repayment of deposits	(92,516)	(1,310,325)
Proceeds from loans repaid	-	-
Rent received from investment property	-	-
Net cash from/(used in) investing activities	(1,322,603)	(584,370)

Cash flow from financing activities

Replenishment of authorized capital		2,000,000
Loans received/(repaid)	375,876	
Rent payment	(5,074)	-
Net cash from/(used in) financing activities	370,802	2,000,000

Net increase/(decrease) in cash and cash equivalents

	350,415	187,155
Cash and cash equivalents at the beginning of the year	187,665	-
Effect of exchange rate changes on cash and cash equivalents	(12,704)	509
Cash and cash equivalents at the end of the year (Note 15)	525,376	187,665

Arevshat Melikestyan

Chief executive officer

Qnar Petrosyan

Chief Accountant