

“AZRE REINSURANCE” OJSC
Consolidated Statement of Changes in Equity

<i>In Azerbaijani Manats</i>	Share capital	Retained earnings	Revaluation reserve for AFS securities	Total equity attributable to the owners of the Company	Non- controlling interest	Total equity
Balance at 1 January 2019	50,000,000	44,125,031	-	94,125,031	1,641,361	95,766,392
Profit / (Loss) for the year	-	29,173,396	-	29,173,396	244,232	29,417,628
Other comprehensive income/ (loss) for the year	-	-	56,068	56,068	6,230	62,298
Dividends declared	-	(22,895,000)	-	(22,895,000)	-	(22,895,000)
Shares issued	-	-	-	-	160,161	160,161
Balance at 31 December 2019	50,000,000	50,403,427	56,068	100,459,495	2,051,984	102,511,479
Profit / (Loss) for the year	-	2,993,207	-	2,993,207	220,942	3,214,149
Other comprehensive income/ (loss) for the year	-	-	(1,720)	(1,720)	(191)	(1,911)
Dividends declared	-	(23,950,000)	-	(23,950,000)	-	(23,950,000)
Shares issued	-	-	-	-	-	-
Balance at 31 December 2020	50,000,000	29,446,634	54,348	79,500,982	2,272,735	81,773,717