



ZINAPAH®

NATIONAL FOUNDATION FOR
SERVICEMEN INSURANCE

UNITED FOR OUR SOLDIERS...

2025 Q2 Report



DONATE

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About ZINAPAH

ZINAPAH was founded in 2017 to provide stable, equitable compensation for the well-being of the families of fallen, missing servicemen and 1st and 2nd category disabled or with deep and severe limitation of functionally servicemen while defending the homeland and its borders for the peace and security of future generations.

In April 2023, the Foundation previously known as Insurance Foundation for Servicemen (IFS) was renamed ZINAPAH – National Foundation for Servicemen Insurance. ZINAPAH is a non-political institution that operates according to the [Law](#).

It is a unique foundation in the region where every working citizen in Armenia is required to make mandatory contributions from their salaries. **ZINAPAH** represents a pan-Armenian effort to ensure financial well-being for those who have sacrificed their lives for the security of Armenia.

ZINAPAH funds are generated from:

- ✓ Mandatory monthly payments from 1,500 to 15,000 AMD per month (based on the amount of income) by taxpayers in Armenia
- ✓ Voluntary donations received from all over the world, including Armenia
- ✓ ZINAPAH asset management appreciation

ZINAPAH is governed by an independent [Board of Trustees](#), consisting of highly-regarded professionals with stellar reputations and expertise in Finance & Banking, Business, Crisis Management, Fundraising, and Asset Management.

ZINAPAH is operated by a highly motivated and experienced Executive Team of experienced professionals. [ZINAPAH's website](#) provides the possibility to monitor both total funds from mandatory payments and donations, as well as the list of compensations. The [CEO Quarterly and Annual reports](#) as well as the [Annual Audit report](#) conducted by one of the top 10 worldwide known audit firms, are also regularly published on ZINAPAH website.



MISSION

To unite the nation to stand by the servicemen and their families to ensure financial stability and a dignified life for them.



VISION

To be a socially responsible foundation for servicemen that incorporates mandatory and voluntary insurance components.



VALUES

TRANSPARENCY, ACCOUNTABILITY, INTEGRITY

*Today, it is our duty to stand by the fallen,
missing, and disabled soldiers and their families...*





Karine Sarkissian
CEO ZINAPAH

Dear Friends of ZINAPAH Community,

As we close the Second Quarter, 2025 (Q2) I am pleased to share encouraging signs of stability and progress across our financial and programmatic operations.

Since its founding, ZINAPAH has grown into a cornerstone institution for servicemen and their families. As of Q2, we have supported 5,497 individuals, with total compensation exceeding **116.8 billion AMD**. Our financial base is equally strong: approximately **208 billion AMD** has been generated through mandatory payments, **31 billion AMD** through asset management, and nearly **9.6 billion AMD** through donations (excluding Kamurj). These numbers reflect more than just financial support—they represent dignity, recognition, and the fulfillment of a promise made by the Armenian people to those who have sacrificed for our nation.

Early last year, our Board of Trustees made a landmark decision to index monthly compensation by 26%, a move designed to counter inflation and reaffirm our commitment to providing a dignified life for our beneficiaries. As of Q2, we continue to pay out the indexed compensations. Behind every number is a family, a story, and a future—and we are here to protect it.

In that spirit, we are proud to have launched the “We remember...” project, an online platform on the ZINAPAH website, honoring the memory of those who made the ultimate sacrifice. Available on our website, this digital memorial gives the public an opportunity to learn about the lives of our heroes, share messages of remembrance, and ensure their legacy live on for future generations. It is a space of national memory, collective gratitude, and quiet reverence.

Looking ahead, one of our most promising developments is the relaunch of the ZINHUB platform—a collaborative initiative with the Ministry of Labor and Social Affairs. ZINHUB will integrate job opportunities, educational pathways, rehabilitation services, and targeted social support through partner organizations. In parallel, we are also planning a new social project to support disabled servicemen, marking a bold step forward in our long-term empowerment and reintegration strategy.

As ZINAPAH evolves, our values remain constant: transparency, accountability, and integrity. These principles guide every luma we allocate and every decision we make.

I extend my heartfelt gratitude to every working citizen and donor who fuels this mission, to the RA Government and our partner organizations, and to the dedicated and hardworking ZINAPAH team. Together, we are not only providing support, we are building a more resilient, inclusive, and grateful Armenia and Diaspora.

Let us move forward—united in purpose, determined in action, and unwavering in our dedication to those who have given so much to society.

With respect and gratitude,

Karine Sarkissian
Chief Executive Officer
ZINAPAH Foundation

The ZINAPAH Q2 report summarizes ZINAPAH’s financial performance and trends as of Q2 2025, contextualized against prior years and forecasts.

ZINAPAH’S financial health remains strong, with income growth driven by mandatory payments and continued asset management returns. Donations and Kamurj donations continue to decline, and expenses remain tightly managed with compensations forming the vast majority. Asset management income is becoming a strategic revenue stream— is being considered to developing into an independent portfolio to be managed.

Total income is estimated to increase steadily, reaching 59,729 mln AMD in 2025, with a 9% increase vs 2024. Major contributors in 2025 are expected from mandatory payments. Donations show a significant drop from 2021 to 2025 RE – 1,290 mln down to 169 mln AMD. Asset management income grows rapidly - from 1,841mln in 2021 to 9,339 mln in 2024 and 12,048 mln AMD in 2025 RE. 2025 income mix is heavily skewed towards mandatory payments (79%) and asset management (20%). With sustainable growing income and stable costs, the net income surplus is likely to increase after 2025 if the trend holds.

At the same time, Total Expenses which peaked in 2021 at 44,633 mln AMD are projected at 20,890 mln AMD in 2025, a 4% slight decline from 2024. Despite fluctuations, expenses are kept in control relative to income growth.

The rolling estimate of the admin expenses vs total assets 2024 ratio is estimated at 0.30% vs the 2% upper cap limit regulated by the Law and the budgeted 0.32%.

MLN, AMD	2017-2020***	2021	2022	2023	2024	2025 RE	2017-2025 RE	2025 RE vs. PY	Contr. to Mix 2024	Contr. to Mix 2025
Mandatory Payments	30,914	29,072	35,274	43,199	45,393	47,451	231,304	5%	83%	79%
Donations	7,280	1,290	508	273	171	169	9,692	-1%	0.31%	0.28%
* Kamurj donations	1,000	1,510	239	237	86	61	3,133	-29%	0.16%	0.10%
** CBA	-	301	-	-	-	-	301	NA	NA	NA
Asset Management	4,970	1,841	3,256	5,944	9,339	12,048	37,398	29%	17%	20%
Other Income	-	0.24	0.19	0.26	0.29	0,25	1.22	-14%	0.001%	0.001%
Total Income	44,164	34,015	39,278	49,654	54,990	59,729	281,829	9%	100%	100%
Compensations	9,664	44,484	16,878	14,747	21,489	20,501	127,762	-5%	98%	98%
Admin Expenses	-	-	246	267	316	341	1,171	8%	1%	2%
OpEx	0	149	21	25	39	48	278	41%	0%	0%
Other	-	-	-	-	-	-	-	NA	NA	NA
Total Expenses	9,665	44,633	17,146	15,039	21,838	20,890	129,211	-4%	100%	100%

* **Kamurj** - A program financed by the RA Government to give compensation to servicemen who are severely injured or are missing in action before becoming ZINAPAH beneficiaries. For these servicemen, compensation is provided for 55 months in the amount of 300,000 AMD monthly payments to eligible beneficiaries.

** **Central Bank of Armenia Contribution (CBA)** - All the expenses made during 2021 were financed by the Central Bank of Armenia. The funding is regulated by law and has been previously approved by the CBA Board.

*** Includes 2008-2016 case compensations



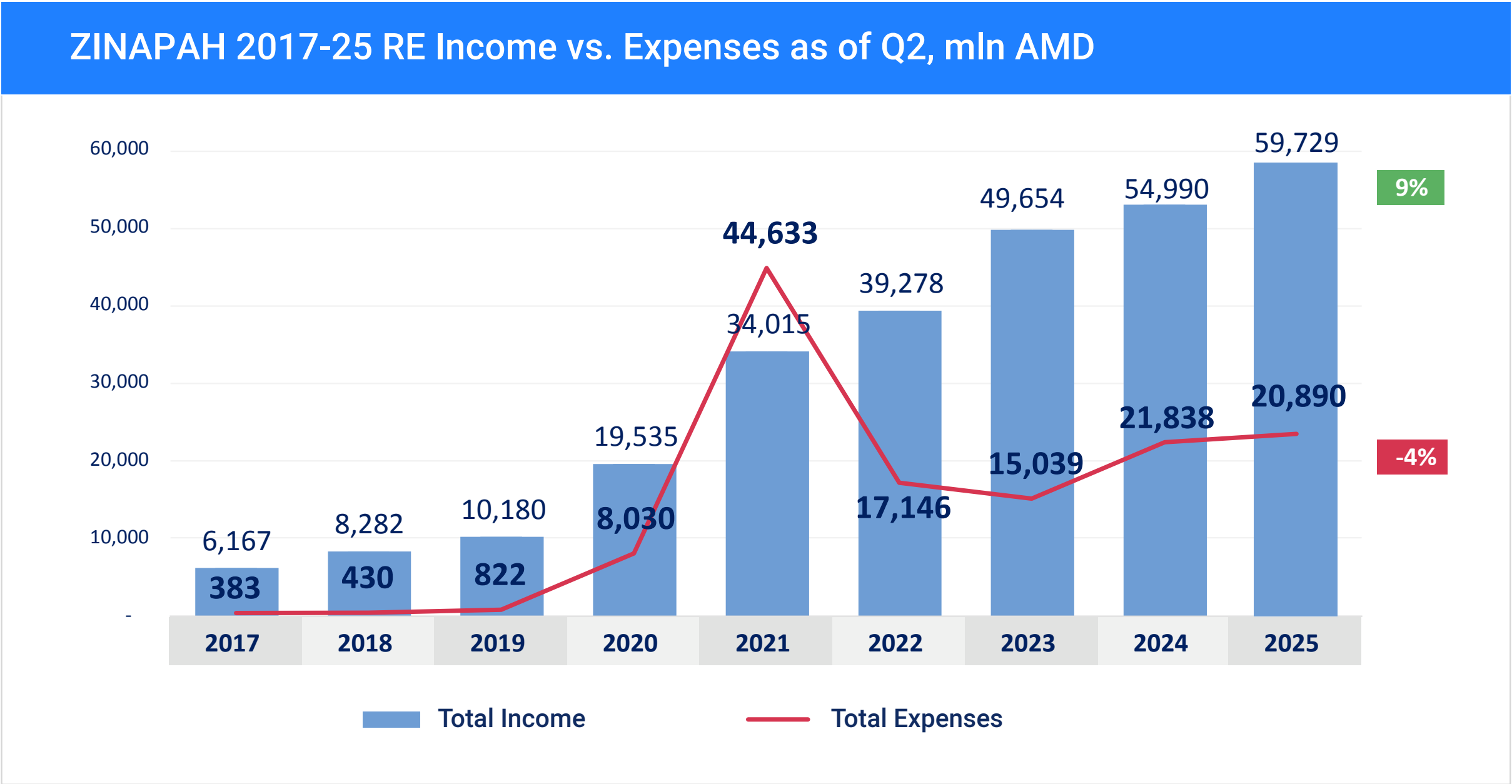
The graph illustrates ZINAPAH’s actual income and expenses from 2017 to 2025 Q2 actual results and the rest of the year RE, segmented by each year.

ZINAPAH will experience a 9% increase in total income vs the previous year, expected to reach 59,729 mln AMD. Simultaneously, total expenses are estimated to slightly decrease by -4%, amounting to 20,890 mln AMD.

From 2017 to 2025, total income grows nearly 10x from ~6.2B to ~59.7B AMD. The sharpest increase occurred between 2020 and 2021, driven by the legislative changes on increasing mandatory payments, national mobilization, and increased donor and asset management contributions.

Expenses remained low until 2020 but spiked in 2021, even exceeding income (loss of ~10.6B AMD), which was offset by the mandatory stamp payment increase.

Post-2021, expenses stabilized or declined around 15B - 22B AMD despite continued income growth, indicating better financial management and a stable geo-political situation. By 2025, ZINAPAH is expected to post its highest net surplus yet ~39B AMD.



ZINAPAH began 2025 with strong financial performance, reflecting disciplined fiscal management and sustained support from mandatory contributors. Overall, total income reached 15.120 billion for Q2 2025 increased by 3.9 billion AMD, or 35%, compared to Q2 2024. For the full year, income is forecasted at 59,729 billion AMD, up 9% over 2024.

Mandatory payments, our most substantial income source, grew by 35% year-over-year, reaching 12.081 billion AMD. This underscores the continued commitment of Armenia’s working citizens to support servicemen and their families through compulsory contributions, maintaining a dominant 80% share of the income mix.

Asset management income rose significantly by 37%, reaching 2.986 billion AMD. The 29% annual estimated increase signals robust portfolio performance.

On the other hand, donations (Kamurj excluded) are expected to be stable and show a notable jump by 44% contributing just 39 million AMD in Q2 2025. While donations represent a small portion of our overall income (just 0.26%), we continue to value these contributions as symbolic acts of public support.

On the expenditure side, total expenses fell by -11% in Q2 2025, amounting to 4.9 billion AMD. The decline was primarily driven by a -11% reduction in compensation payouts, which totaled 4.77 billion AMD for the quarter.

With both income growth and controlled spending, ZINAPAH maintains a strong and sustainable financial position - ensuring that we can continue to support our beneficiaries effectively and adapt to emerging needs.

MLN, AMD	Q1 2025	Q2 2025	2024 Q1-4	2025 Q1-4 RE	2025 RE vs. 2024	Q2'25 vs Q2'24	Contr. to Mix Q2'24	Contr. to Mix Q2'25
Mandatory Payments	12,679	12,081	45,393	47,451	5%	35%	80%	80%
Donations	34	39	171	169	-1%	44%	0.24%	0.26%
Kamurj donations*	7	13	86	61	-29%	-12%	0.13%	0.09%
CBA**	-	-	-	-	NA	NA	0%	0%
Asset Management	2,848	2,986	9,339	12,048	29%	37%	19%	20%
Other Income	0,09	0,30	0.29	0.25	-14%	NA	0%	0%
Total Income	15,569	15,120	54,990	59,729	9%	35%	100%	100%
Compensations	4,819	4,768	21,489	20,501	-5%	-11%	98%	98%
Admin Expenses	76	84	316	341	8%	1%	2%	2%
OpEx	9	12	34	48	41%	3%	0.2%	0.2%
Total Expenses	4,903	4,864	21,838	20,890	-4%	-11%	100%	100%

Kamurj donations* – A program financed by the RA Government to give compensation to servicemen who are severely injured or are missing in action before becoming ZINAPAH beneficiaries. For these servicemen, compensation is provided for 55 months in the amount of 300,000 AMD monthly payments to eligible beneficiaries.

**** Central Bank of Armenia Contribution (CBA)** – All the expenses made during 2021 were financed by the Central Bank of Armenia. The funding is regulated by law and has been previously approved by the CBA Board.



From 2017 to 2025 RE

- ✔ **21% of Mandatory payments**, will account for 2025 while growing by 5% vs 2024 .
- ✔ **Donations** remain a small portion, contributing only 2%. A stark contrast to earlier years (especially 2020) indicates a long-term decline and shift in fundraising focus.
- ✔ **32% of Asset management** accounts for 2025. It has become as significant contributor to income by 2025 RE, overtaking donations and coming close to mandatory payments. It reflects a strategic pivot from volatile donation-based funding to investment income and more predictable contributions.
- ✔ **16% of Compensations** are paid in 2025 and maintain relative stability.

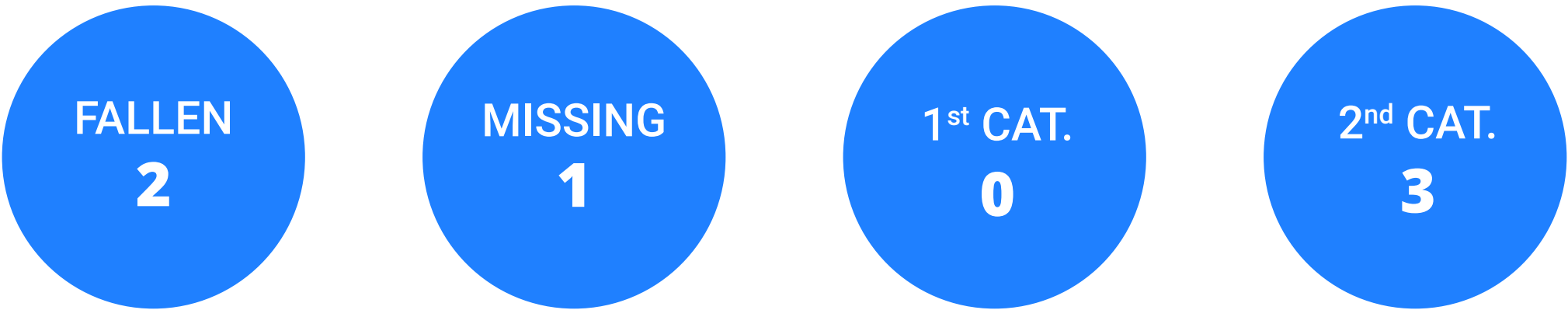
With asset management and mandatory payments covering **99.7%** of income, ZINAPAH’s financial base appears diversified and resilient, even as donations slow down.

mIn AMD	2024	2025 RE	2017-2025 RE	% Contr. 2025 RE
Mandatory Payments	45,393	47,451	231,304	21%
Donations	171	169	9,692	2%
Asset Management	9,339	12,048	37,398	32%
Compensations	21,489	20,501	127,762	16%

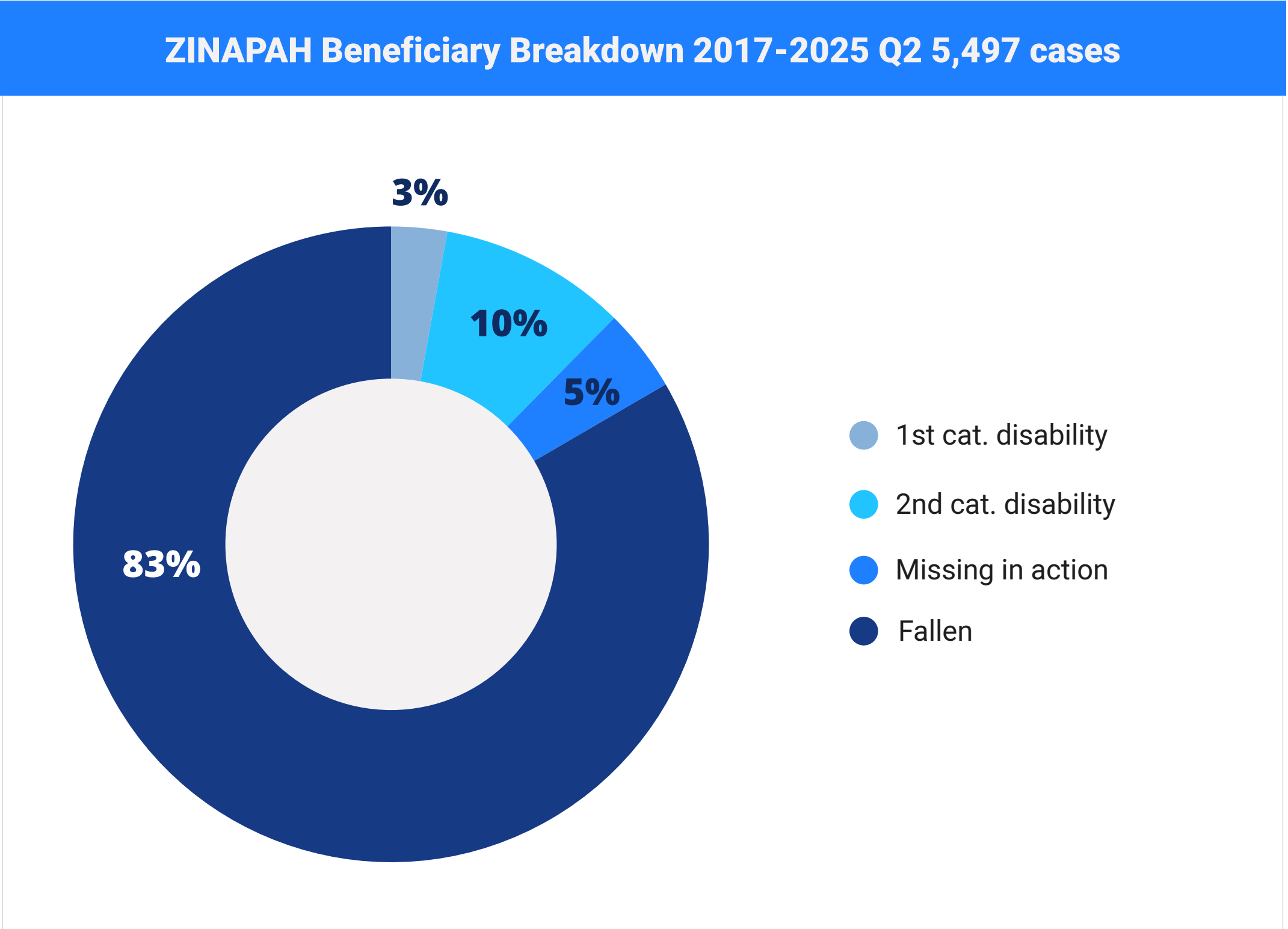
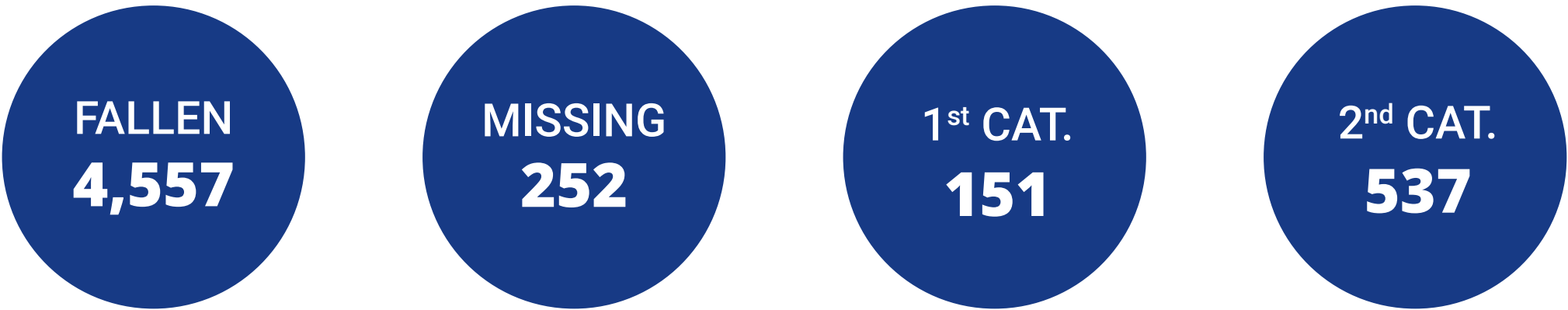


- ✔ From **2017-2025 Q2**, ZINAPAH provided compensation to **5,497** beneficiaries.
- ✔ In **2025 Q2**, there were **6** new cases vs **89** cases in 2024 **Q2**, which were mainly explained by the Artsakh September 2023 escalation
- ✔ In **Q2 2025**, **6 new cases** were compensated categorized by case type as follows:

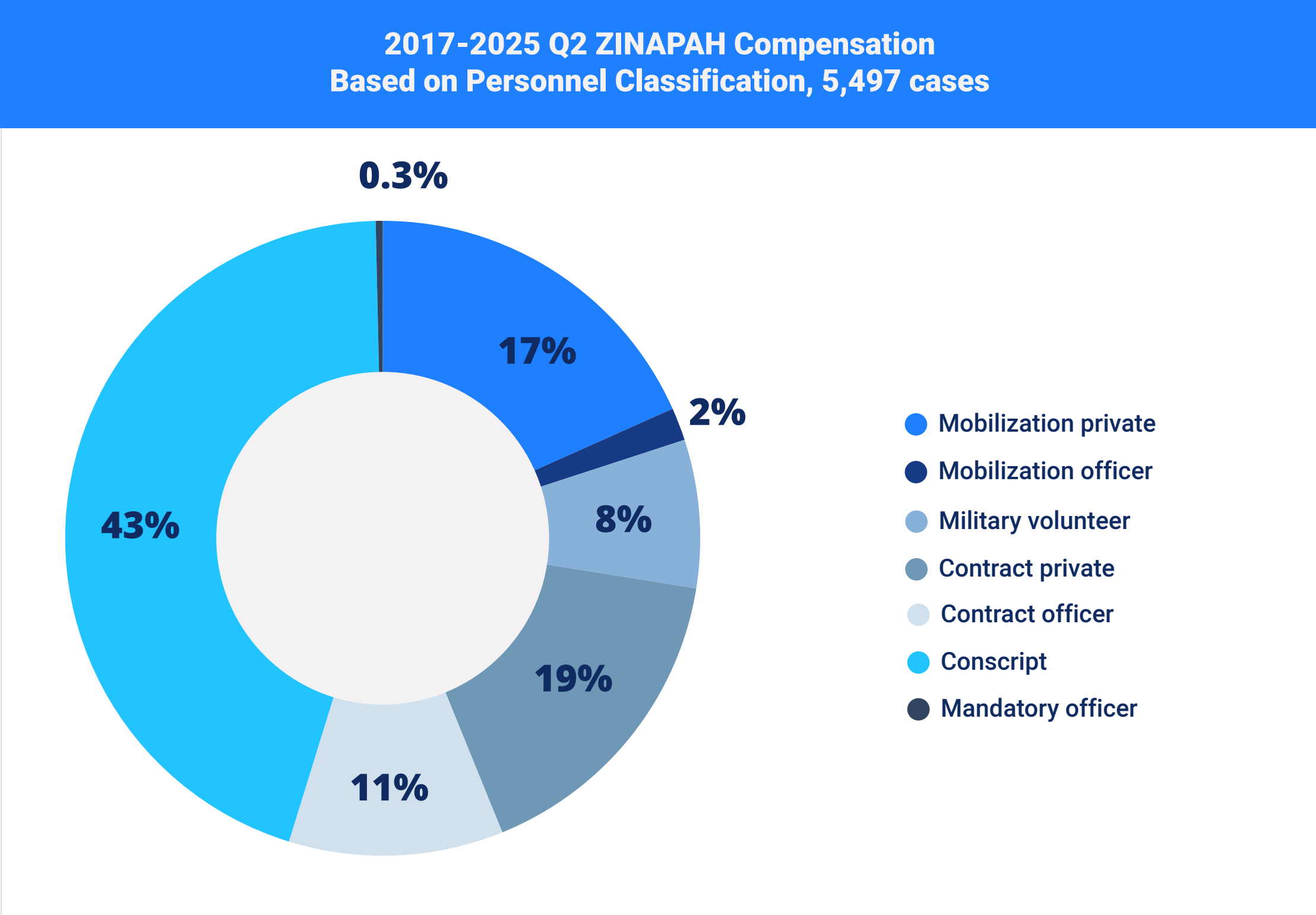
Total Compensated 6 Cases in 2025 Q2



Total Compensated 5,497 Cases 2017-2025 Q2



The **5,497** beneficiaries from **2017-2025 Q2** are broken down by personnel classification in the pie chart. Notably, **43%** are conscripts, **19%** are mobilized recruits and officers, **30%** are contract privates and **8%** are military volunteers.





2017-2025 Q2 IN SUMMARY

6
beneficiary NEW cases in 2025 Q2
and **5,497** cases from 2017-2025 Q2

4.8B AMD
compensation in 2025 Q2

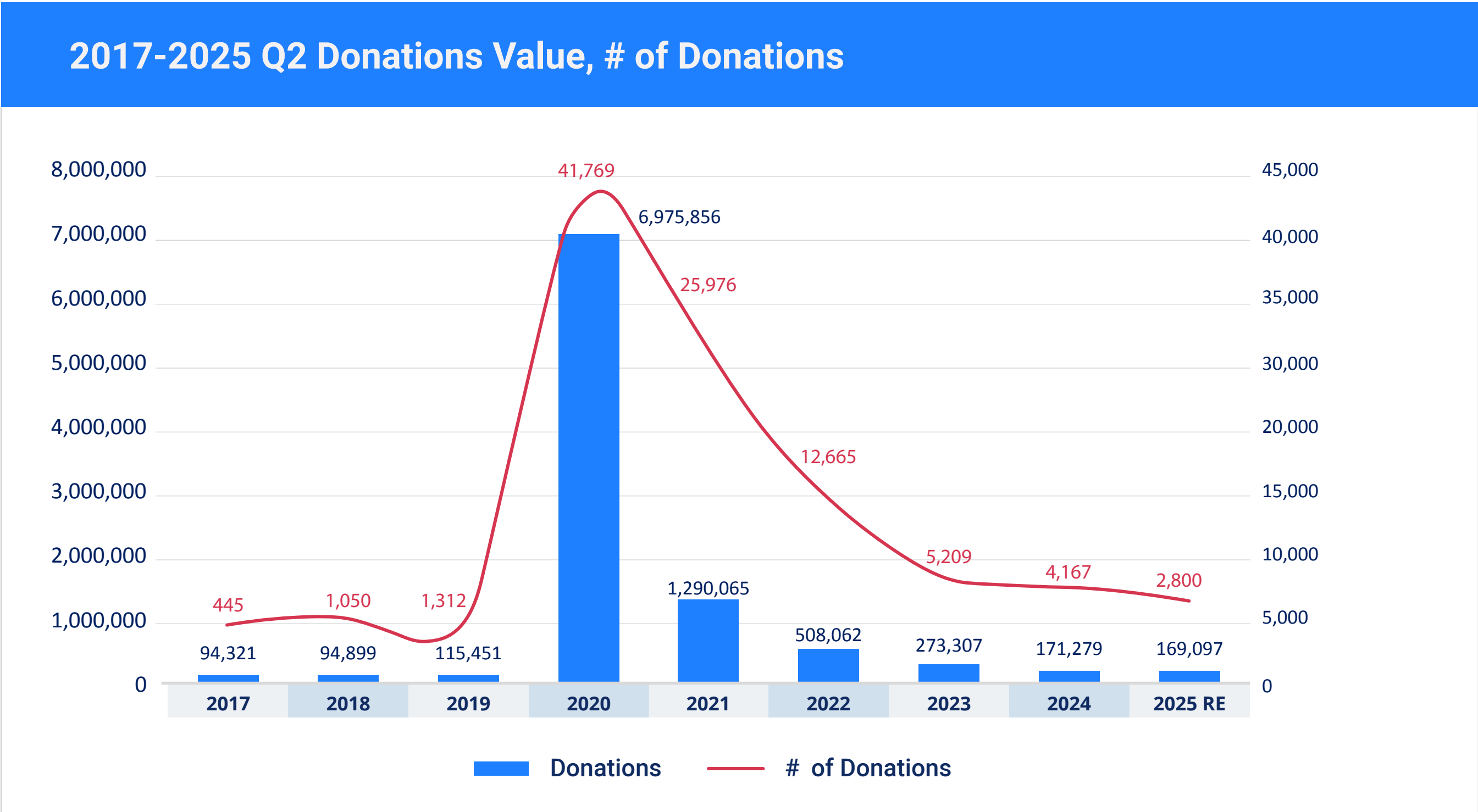
116.8B AMD
since 2017-2025 Q2 to those fallen, missing,
or eligible for disability insurance

5%
Mandatory payment growth
as of Q2 2025 compared to 2024 Q2



ZINAPAH received donations totaling around 9.6B AMD (Kamurj excluded). The total count of donations reached nearly 95,000, with an average donation size of 89,000 AMD. Most donations are made during periods of escalation. Donations dropped by over 90% from the 2020 peak (post-war surge) and have now stabilized around 170M AMD annually in 2024-2025 RE, showing a new baseline.

In Q2 025, compared to the previous year, there was a strong recovery of +44%. The number of donations declined by -6%. The post-2020 downward trajectory continues into 2025, though the full-year forecast suggests almost equal contribution vs PY. The number of donations is projected to fall to 2,800 for the year, down from 4,167 in 2024 (-64%). Total donations have steadily declined since 2021, but it is expected to stabilize in 2025. The number of donations shows a clear downward trend, indicating reduced engagement. The average donation size with a slight increase in 2025, suggests fewer but slightly larger individual contributions. This trend is attributed to the post-war syndrome, with donations typically surging during wartime, as evidenced by the results in 2020. The most significant decline was observed in Russian Rubles from Russia, attributed to sanctions against the country and challenges in money transfer systems. The donations were made via bank transfers as well as via the ZINAPAH website www.zinapah.am.



2017-2025 Donations by Currency							
Currency' 000	2017-2020	2021	2022	2023	2024	2025 RE	2025 Q2 vs 2024 Q2
AMD	4,676,538	739,093	301,333	173,750	87,564	146,240	-29%
USD	4,833	879	492	233	191	60	370%
RR	115,069	6,517	455	1	2	-	N/A
EUR	798	122	34	20	31	20	-56%
2017-2025 Donations Converted to AMD							
	7,280,467	1,290,065	508,062	273,307	171,279	169,097	44%
# of Donations	44,576	25,976	12,665	5,209	4,167	2 800	-6%
Average donation amount	163	50	40	52	41	60	53%

Donations by Currency			
Currency' 000	2024 Q2	2025 Q2	2025 Q2 vs 2024 Q2
AMD	21,586	15,394	-29%
USD	12	58	370%
RR	-	-	N/A
EUR	3	1	-56%
Donations Converted to AMD			
	26,853	38,730	44%
# of Donations	668	629	-6%
Average donation amount	40	62	53%



Expanding Partnerships for Comprehensive Beneficiary Support

ZINAPAH continues to strengthen its network of partnerships with **foundations, non-governmental organizations (NGOs), and charitable institutions**, with the shared goal of supporting **servicemen and their families**. These partnerships are focused on ensuring the **social, physical, and psychological well-being** of beneficiaries through coordinated and sustainable initiatives.

To enhance the personal development and long-term well-being of its beneficiaries, ZINAPAH with its partner organizations has launched a range of **social integration and development programs**. A **comprehensive blueprint** for these social programs has been developed, with detailed planning and prioritization for **2025 currently underway**.

ZINAPAH has conducted multiple **consultative meetings** with governmental bodies, NGOs, and partner foundations to align efforts in key areas, including:

- ✔ **Education and skills development**
- ✔ **Economic integration and employment**
- ✔ **Entrepreneurship and business promotion**
- ✔ **Community inclusion and resilience building**

In line with its mission, and with the **support and mediation** of ZINAPAH, a number of joint initiatives have been launched in partnership with various organizations. These initiatives aim to provide **targeted support**, and **relevant information**, and promote **social integration** for beneficiaries across Armenia.



Children of Fallen and Missing Servicemen with their mothers
visited Yerevan Park for International Children’s Day

In honor of **International Children’s Day**, with the support and funding of **ZINAPAH**, **Yerevan Park** and the “**Heritage and Progress**” **Russian-Armenian Humanitarian Initiatives Development and Support Foundation**, YerevanPark once again opened its doors to the children of Armenia’s heroes. On **June 3, 5, and 10**, the park hosted **children** of fallen and missing servicemen accompanied by their mothers. The families spent **unforgettable days** at Yerevan Park, where the children enjoyed **unlimited, free access** to all amusement rides and attractions for an entire day. In addition to the attractions, a treatment was organized on-site by ZINAPAH for all the attendees in total 600 beneficiaries.



Cooperation with HAYORDI

The **Hayordi Integrated Support Center** has launched a support initiative for children aged 5 to 10 of fallen or missing servicemen. As part of this program, eligible children are offered the opportunity to participate **free of charge** in a range of therapeutic and developmental group activities. 40 registered children have been successfully enrolled in the program and were given an opportunity to engage in activities such as **clay therapy, swimming, horseback riding**, and **handicrafts**, all provided at no cost to the families.



Cooperation with HAYORDI
Targeted Support Initiative in Syunik Region Ahead of May Holidays

In anticipation of the May holidays, the **Hayordi Charitable Foundation** planned a targeted outreach initiative aimed at families of fallen or missing servicemen residing in **Kajaran** and **Kapan**, in the Syunik region, who have underage children. As part of this effort, a total of ZINAPAH beneficiary **21 families** were successfully registered to the initiative. Based on assessed needs, families received **basic household appliances**, and the children benefitted from additional program offerings such as educational games and toys.

HAYORDI hosts Children's Day Event
for Beneficiaries in Vardenis

In celebration of **International Children's Day**, the **Hayordi Charitable Foundation** organized a special event for **100 children** of fallen or missing servicemen. This time, the initiative **prioritized and specifically targeted** beneficiaries from the **Vardenis community**. The event featured a festive atmosphere filled with **delicious food, music, and dancing**, providing a joyful and memorable experience for the children and their families.



ZINAPAH Signed Memorandum of Understanding with Innobiz NGO

ZINAPAH has officially concluded a **Memorandum of Understanding (MoU)** with Innobiz NGO to enable the participation of its beneficiaries in the **educational programs and training courses** offered by Innobiz. This partnership aims to expand professional development opportunities for the families of fallen and missing servicemen, with a focus on empowering women through business education and skills training.

Awareness Campaign for “From Zero to Business” Educational Program

ZINAPAH beneficiaries, specifically targeting **women whose spouses are officially recognized as fallen or missing servicemen** were extend the opportunity to participate in the **free educational program “Byur: From Zero to Business Creation and Management”**, implemented by **Innobiz NGO**. As of now, **60 participants** have successfully registered for the program. The registration is still open and would allow more beneficiaries to be involved.



Cooperation with AGBU: Nairi Family Camp for Displaced Families

As part of its ongoing collaboration with the **Armenian General Benevolent Union (AGBU)**, ZINAPAH supported the organization of a dedicated **Financial Literacy course** which was delivered at the second Nairi Family Camp, equipping participants with essential knowledge and basic skills for effectively interacting with financial institutions. This component aimed to build participants' confidence in managing personal finances and accessing available economic resources.

The Nairi Family Camp is specifically designed for **mothers and children forcibly displaced from Artsakh**. The three-day camp provided an opportunity for ZINAPAH's Artsakh beneficiaries to engage in a holistic, supportive, and restorative environment.

Participants—both children and their mothers—took part in a wide range of activities focused on **emotional healing, education, and personal development**, including:

- ✓ **Psychological support sessions**
- ✓ **Art and music therapy**
- ✓ **Educational workshops and recreational activities**

These sessions were designed to promote emotional resilience, foster a sense of community, and help participants discover renewed strength and opportunities in their new circumstances.



Beneficiary Meetings

During the reporting period, ZINAPAH continued a series of meetings with beneficiaries to reinforce its mission, enhance engagement, and disseminate key information regarding rights, available programs, and services. The meetings served as an essential platform for two-way communication, allowing beneficiaries to express concerns and receive direct responses during dedicated Q&A sessions.

The meetings reaffirmed that beneficiaries continue to face a range of challenges requiring clarification, advocacy, and support. Regular engagement through such meetings remains a crucial mechanism for addressing these issues, fostering trust, and facilitating the development of tailored responsive solutions. ZINAPAH remains committed to sustaining these efforts to ensure a meaningful impact for its beneficiary community.

The objective of the meeting:

- ✔ To strengthen ZINAPAH's presence among its beneficiary base
- ✔ To provide updates on organizational functions and relevant legislative changes
- ✔ To inform beneficiaries about the process of registration and program participation
- ✔ To enhance awareness of financial literacy and available social support services
- ✔ To gather feedback and address beneficiary concerns in an open forum

During the reporting period three meetings were organized in Aragatsotn, Tavush and Lori regions with participation of around 100 beneficiaries.

Key Issues and Suggestions Raised:

Participants raised several important concerns, including:

- ✔ The need for enhanced housing support
- ✔ Improved access to healthcare services
- ✔ Consideration of one-time compensation for families of servicemen who were fallen or missing in action and disabled service for the cases before 2017



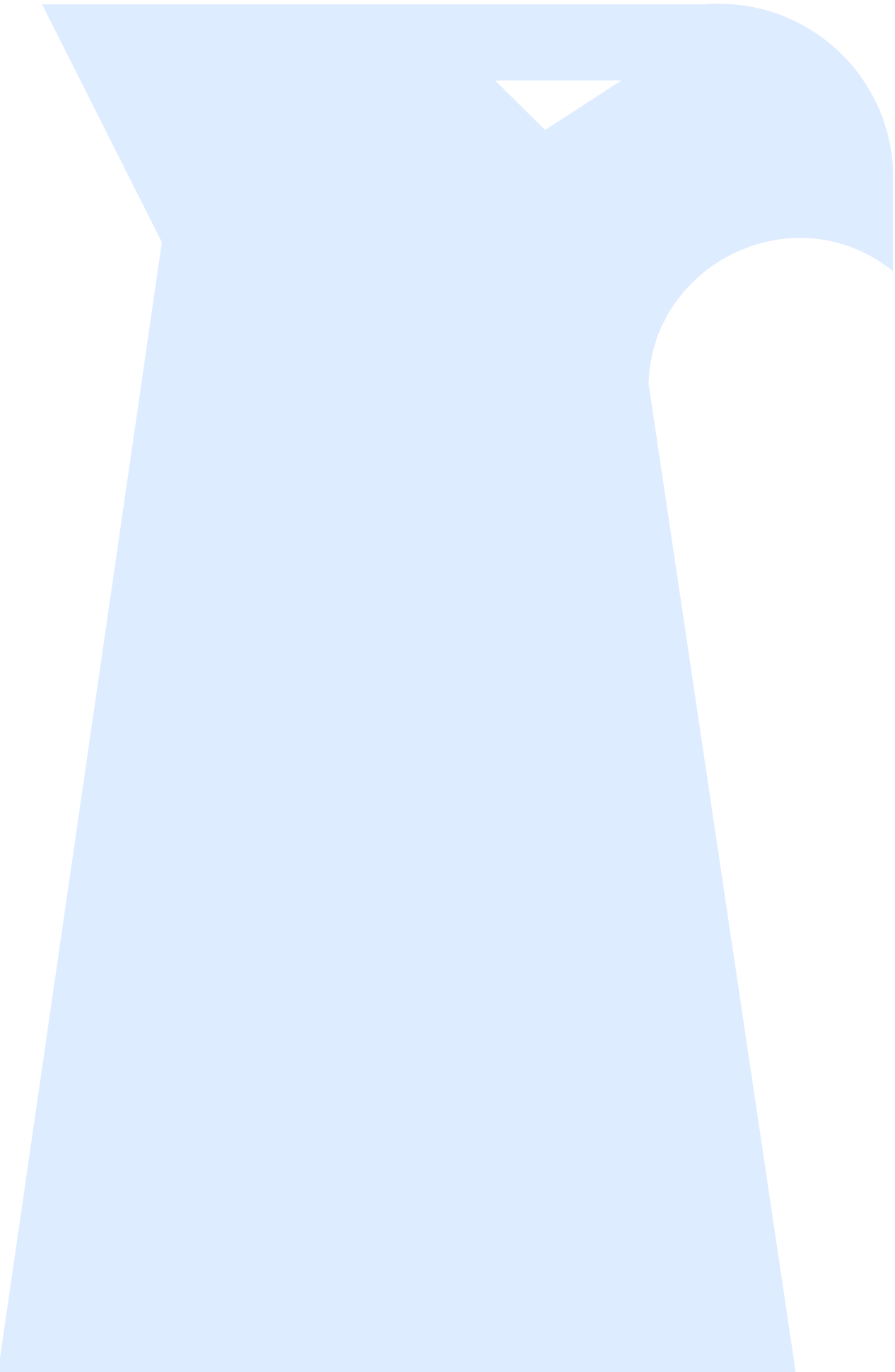
Introduction of the Supporting Programs
Subsection on Zinapah.am website

Beginning in 2025, ZINAPAH has introduced a new subsection titled **Supporting Programs** as part of its ongoing efforts to enhance beneficiary support and engagement. This platform will feature regularly updated information on key initiatives launched by ZINAPAH’s partner organizations and relevant Armenian government agencies.

Importantly, ZINAPAH beneficiaries will be eligible to apply for the programs listed in this section, creating new opportunities for assistance and development.

To ensure wide awareness and accessibility, ZINAPAH has planned a **series of regional meetings** with beneficiaries throughout 2025. These meetings will serve as a platform to formally introduce the **Supporting Programs** subsection, highlight its benefits, and present partner organizations involved in delivering these initiatives.

By integrating this new resource into its outreach activities, ZINAPAH aims to strengthen its support network and empower beneficiaries with the tools and information needed to take full advantage of available opportunities for a smooth integration into society.



Integration of ZINHUB with the State E-Work System

Following a series of discussions with the **Ministry of Labour and Social Affairs** and the **Norq Information Technology Center**, ZINAPAH reached an official agreement to proceed with the **functional integration of ZINHUB** into the state e-work system. This strategic initiative aims to expand employment opportunities for ZINAPAH beneficiaries while enabling improved monitoring of their professional progress.

Since reaching the agreement, ZINAPAH has engaged in collaborative planning to identify and implement the necessary technical solutions for integration.



The integration is expected to be finalized by the end of 2025 and will provide:

- ✔ **Streamlined access to employment opportunities** for ZINAPAH beneficiaries
- ✔ **Improved traceability** of employment outcomes and long-term success
- ✔ **Enhanced coordination** with state institutions to support sustainable livelihoods

This initiative marks a significant step forward in leveraging technology to support social and economic inclusion.



At its founding in 2017, ZINAPAH was managed by the Central Bank of Armenia (CBA) on a pro bono basis. Since 2021, ZINAPAH began migrating from the CBA to become an independent legal entity with its own infrastructure.



TEAM

- The Governing Body with 5 Board Members
- Executive Team with a staff of 14 people
- Restructuring to focus on ZINAPAH core competencies as a financial institution with a focus on social programs
- Performance development and evaluation implementation with the Teamflect digital Platform

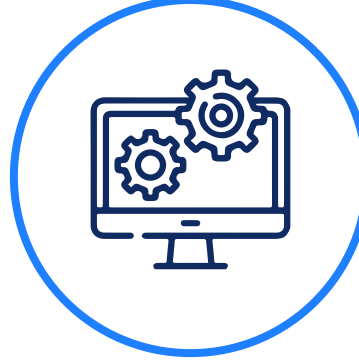


OPERATIONS & OUTSOURCING

- ZINAPAH awareness communication campaign re-launch
- ZINHUB unified platform integration to e-work
- Audit 2024 completed

OUTSOURCING MANAGEMENT

- HR management
- Accounting services by EY
- Call center cooperation
- IT security services
- Legal counsel services



MIGRATION AND INFRASTRUCTURE

- Website launch is completed, and the bug fixing is in process
- Mandatory stamp return process in-house management and automation
- Financial infrastructure development on the compensation system base in an early stage - technical assignment in process



LEGISLATIVE AMENDMENTS

- A social project with the Ministry of Labor and Social Affairs to support disabled servicemen is in the planning stage



ZINAPAH Audit 2024 was carried out by **BAKER TILLY ARMENIA CJSC**, And the financial statements have been prepared in accordance with International Financial Reporting Standards (IFRC) as issued by the International Accounting Standards Board (IASB). They have been prepared under the assumption that the foundation operated on a going-concern basis. You can find the full report on the [ZINAPAH website](https://zinapah.am).

Statement of Financial Position

As at 31 December 2024

		AMD ths.	
	Notes	31.12.2024	31.12.2023
Assets			
Non-current Assets			
Property and equipment		66,645	94,691
Intangible assets		50,869	14,885
Investment securities	4	10,500,290	2,573,923
Funds placed in banks	5	38,495,371	27,378,861
Total other non- current assets		49,113,175	30,062,360
Current Assets			
Accounts receivable and other assets		19,988	28,617
Investment securities	4	848,631	42,579
Funds placed in banks	5	61,228,055	44,710,738
Cash and bank balances	6	1,881,288	5,519,741
Total Current Assets		63,977,962	50,301,675
Total Assets		113,091,137	80,364,035
Liabilities			
Non-current Liabilities			
Liabilities on compensations	7	145,563,759	103,724,845
Lease liabilities		3,664	19,861
Total Non-current Liabilities		145,567,423	103,744,706
Current Liabilities			
Liabilities on compensations	7	17,944,955	13,101,671
Lease liabilities		21,774	23,561
Accounts payable		27,375	14,948
Net assets			
Revaluation reserve on securities measured at fair value through other comprehensive income	8	112,168	(27,357)
Accumulated loss		(50,582,558)	(36,493,494)
		(50,470,390)	(36,520,851)
Total liabilities and Net assets		113,091,137	80,364,035

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2024

Income	Notes	AMD ths.	
		2024	2023
Income from mandatory payments and donations	9	45,650,543	43,709,476
Interest income	10	9,338,679	5,952,073
Other income		518	697
		54,989,740	49,662,246
Expense			
Compensation expenses	13	(20,541,220)	(3,436,956)
Employee benefits		(162,068)	(132,110)
Depreciation and amortization		(34,528)	(34,600)
Expense regarding allowance on Expected credit losses, net	11	(583,819)	(228,394)
Finance cost	12	(47,634,148)	(7,064,627)
Other expenses		(122,781)	(94,772)
Net (loss) /gain from exchange differences		(240)	252
		(69,078,804)	(10,991,207)
(Loss) / Profit for the year		(14,089,064)	38,671,039
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Net gain/(loss) from changes in fair value of securities measured at fair value through other comprehensive income		90,983	32,521
Changes in allowance on expected credit losses of securities measured at fair value through other comprehensive income		48,542	(2,292)
Other comprehensive income/(loss) for the year		139,525	30,229
Total comprehensive (loss) / income for the year		(13,949,539)	38,701,268



Statement of Changes in Net Assets

For the year ended 31 December 2024

	Revaluation reserve on securities measured at FVOCI	Accumulated loss	AMD ths. Total
Balance as at 01 January 2023	(57,586)	(75,164,533)	(75,222,119)
Profit for the year	-	38,671,039	38,671,039
Other comprehensive income for the year	30,229	-	30,229
Total comprehensive income for the year	30,229	38,671,039	38,701,268
Balance as at 31 December 2023	(27,357)	(36,493,494)	(36,520,851)
Profit for the year	-	(14,089,064)	(14,089,064)
Other comprehensive income for the year	139,525	-	139,525
Total comprehensive income for the year	139,525	(14,089,064)	(13,949,539)
Balance as at 31 December 2024	112,168	(50,582,558)	(50,470,390)

Statement of Cash Flows

For the year ended 31 December 2024

	2024	AMD ths. 2023
Cash flows from operating activities		
Mandatory payments and donations received	45,650,768	43,709,476
Compensations provided	(21,489,420)	(14,746,687)
Labor expenses	(117,697)	(99,729)
Other income	-	340,809
Other expenses	(209,373)	(513,676)
Net cash from operating activities	23,834,278	28,690,193
Cash flows from investing activities		
Acquisition of property and equipment	(1,350)	-
Funds placed in banks	(67,400,910)	(59,908,431)
Investments in government debt securities	(6,460,138)	(1,997,423)
Investments in non-government debt securities	(2,009,968)	-
Repayment of funds placed in banks	41,556,497	30,000,000
Proceeds from redemption of investments in government debt securities	-	1,267,377
Interest received from funds placed in banks and other financial institutions	6,393,137	4,944,405
Interest received from investments in debt securities	450,000	134,123
Net cash used for investing activities	(27,472,732)	(25,559,949)
Net (decrease)/ increase in cash and cash equivalents	(3,638,454)	3,130,244
Cash and cash equivalents at the beginning of the year	5,519,741	2,389,638
Foreign exchange effect on cash	1	(141)
Cash and cash equivalents at the end of the year	1,881,288	5,519,741





We would like to express our heartfelt thanks and gratitude to all the individuals and organizations/communities from Armenia and all over the world, who made their mandatory stamp payments and individual donations.

It is thanks to your support that ZINAPAH can fulfill its mission to take care of the servicemen and their families who sacrificed their lives and health for the security of Armenia and its borders.

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