



ZINAPAH®

NATIONAL FOUNDATION FOR
SERVICEMEN INSURANCE

UNITED FOR OUR SOLDIERS...

2025 Q3 Report



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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, as well as those who became 1st or 2nd category disabled or suffered deep or severe functional limitations 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 contributions** ranging from 1,500 to 15,000 AMD per month (depending on income) by taxpayers in Armenia
- ✔ **Voluntary donations received from Armenia and around the world**
- ✔ **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 managed by a highly motivated and experienced executive team. [ZINAPAH's website](#) provides the possibility to monitor both total funds from mandatory contributions 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 conclude the Third Quarter (Q3) of 2025 , I am pleased to reflect on a season marked by consolidation and outreach across Armenia and the Diaspora for new opportunities for ZINAPAH beneficiaries.

Since its founding, ZINAPAH has grown into a cornerstone of national support for servicemen and their families. **As of Q3, we have assisted 5,505 beneficiaries, with total compensation of around 121.6 billion AMD.** Our financial base remains strong: 219.5 billion AMD generated through mandatory payments, 35 billion AMD through asset management, over 9.6 billion AMD in donations (excluding Kamurj).

These numbers tell a story—not only of financial aid, but of a country standing by those who stood for it. Each dram distributed represents recognition, dignity, and responsibility fulfilled. We continue to uphold the 26% indexed compensation adjustment approved by our Board of Trustees in 2024, protecting the real value of monthly support amid inflationary pressures. This policy ensures a more dignified and secure livelihood for every beneficiary family.

In Q3, the Social Projects Team launched several key initiatives to deepen impact and expand engagement. Below listing a few of the most important ones.

ZINAPAH’s partner organization proudly supported the participation of six ZINAPAH beneficiaries in the 27th Para Armwrestling World Championship held in Bulgaria. Their success, earning two gold medals and one bronze, represented not only outstanding athletic achievement but also powerful expressions of resilience, courage, and national pride.

The annual HAYORDI Summer Camp in Hankavan brought together 300 children of fallen and missing servicemen, as well as forcibly displaced families. Now in its fifth year, the camp continues to serve as a unique space for healing, community, and solidarity led entirely by women and volunteers united by the same cause.

To enhance beneficiary engagement, ZINAPAH launched Useful Links section on its website. This addition provides beneficiaries with streamlined access to opportunities offered by government partners and civil society organizations, enabling more efficient discovery of education, training, and social support resources.

A joint meeting with the RA Ministry of Labor and Social Affairs brought together prosthetic providers and upper and lower-limb amputee beneficiaries. The dialogue was practical, solutions-focused, and rooted in our shared commitment to improving rehabilitation and social inclusion.

As always, our work is guided by the values that define ZINAPAH: transparency, accountability, and integrity. We remain dedicated to making every decision with care, every dram with purpose, and every action with the trust placed in us by the people of Armenia and Diaspora.

I offer my sincere gratitude to all who make this work possible: to the citizens and donors who fuel our mission, to the RA Government and partner organizations who walk alongside us, and to the ZINAPAH Board of Trustees and the Team, whose commitment remains unwavering.

Together, we are building not just a system of support—but a culture of care, a legacy of gratitude, and a future of strength for those who have sacrificed so much for our society.

With respect and gratitude,

Karine Sarkissian
Chief Executive Officer
ZINAPAH Foundation

The ZINAPAH Q3 report summarizes ZINAPAH’s financial performance and trends as of Q3 2025, contextualized against prior years.

As per the RE for 2025, the total income will show a steady and strong upward trend from **44.2 billion AMD (2017-2020)** to **59.5 billion AMD in 2025 RE**, reflecting an **8% year-over-year increase** and cumulative growth of over **35%**. Across 2017-2025, total income is projected to reach **281.6 billion AMD**, indicating solid long-term financial expansion and improved income diversification.

One of the key drivers is the **Mandatory Payments** which will remain the **dominant income source, contributing 79-83%** of total income annually. In 2025, these are expected to reach **46.97 billion AMD**, marking a **3% increase** vs. 2024. This stability underscores a reliable core revenue stream and the Foundation’s continued coverage growth. **Asset Management Income** is expected to show significant improvement, rising from **4.97 billion AMD (2017-2020)** to **12.31 billion AMD (2025 RE)** – **a 32% growth rate year-on-year**. Its contribution will increase from 17% in 2024 to 20.7% in 2025, showing effective investment management and higher returns on accumulated assets. **Donations** will display a **sharp decline**, with 2025 projections showing **-33%** year-over-year decrease.

Total expenses are estimated to demonstrate a fluctuating but contained trend, expected to **decline by 8% in 2025 to 20.1 billion AMD**, following a significant peak in 2024. **Compensations** to beneficiaries will dominate total expenses (98% share), showing an **8% reduction** vs. 2024, mainly due to the high rate of compensations of lump sum payments due to the legislative changes in 2024. **Administrative Expenses** are expected to increase by 10% but still will remain only **2% of total spending**. **Operational Expenditures (OpEx)** rose by **23%**, yet remain minor (≈0.2% of total).

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	46,967	230,820	3%	83%	79%
Donations	7,280	1,290	508	273	171	115	9,638	-33%	0.31%	0.19%
* Kamurj donations	1,000	1,510	239	237	86	66	3,138	-23%	0.16%	0.11%
** CBA	-	301	-	-	-	-	301	NA	NA	NA
Asset Management	4,970	1,841	3,256	5,944	9,339	12,309	37,659	32%	17%	20.70%
Other Income	-	0.24	0.19	0.26	0.29	0.37	1.35	30%	0.001%	0.001%
Total Income	44,164	34,015	39,278	49,654	54,990	59,457	281,557	8%	100%	100%
Compensations	9,664	44,484	16,878	14,747	21,489	19,729	126,990	-8%	98%	98%
Admin Expenses	-	-	246	267	316	349	1,178	10%	1%	2%
OpEx	0	149	21	25	39	42	272	23%	0%	0.2%
Other	-	-	-	-	-	-	-	NA	NA	NA
Total Expenses	9,665	44,633	17,146	15,039	21,838	20,119	128,440	-8%	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 58 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



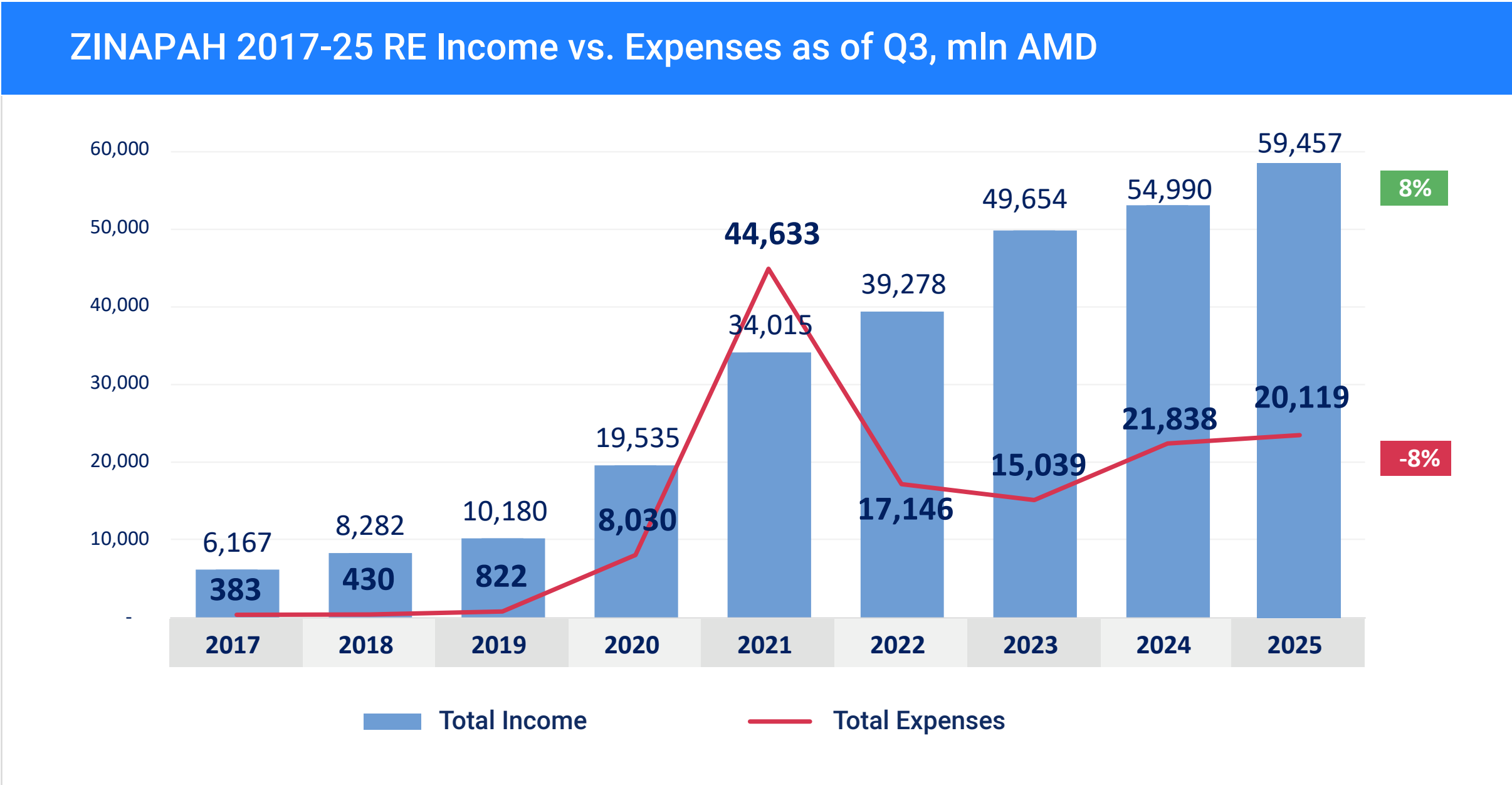
The graph illustrates ZINAPAH’s actual income and expenses from 2017 to 2025 Q3 actual results and the rest of the year RE, segmented by each year.

ZINAPAH will experience an 8% increase in total income vs the previous year, expected to reach **59,457 million AMD**. Simultaneously, total expenses are also estimated to decrease by -8%, amounting to 20,119 million AMD.

Between 2017 and 2025, ZINAPAH demonstrates a strong upward financial trajectory, with total income growing nearly tenfold **from 6.2 billion AMD in 2017 to a projected 59.5 billion AMD in 2025**. The most notable surge occurred in 2021, marking the start of sustained growth driven by stable mandatory contributions and rising asset management income. This reflects the Foundation’s expanding financial base and its shift toward long-term sustainability.

In contrast, total expenses, which peaked in 2021 at 44.6 billion AMD, have since been steadily contained, reaching an estimated 20.1 billion AMD in 2025. The declining expenditure trend indicates stability in beneficiary compensations.

As a result, the gap between income and expenses has widened significantly, positioning ZINAPAH with a strong and growing financial surplus. This surplus highlights the organization’s fiscal discipline and financial resilience, ensuring it can sustainably meet its commitments while building reserves for future development.



ZINAPAH began 2025 with strong financial performance, reflecting disciplined fiscal management and sustained support from mandatory contributors. Overall, total income reached **14.199 billion for Q3 2025**, which is explained by unstable transfers of the mandatory payments due to the State Revenue Committee’s technical project implementation, which delayed payments to ZINAPAH, as well as by a decline in donations..

Mandatory payments, our most substantial income source, decreased by 21% year-over-year, reaching **10.847 billion AMD**, still maintaining a dominant 76% share of the income mix.

Asset management income rose significantly by 39%, **reaching 3.311 billion AMD**. The 32% annual estimated increase signals robust portfolio performance.

On the other hand, donations (Kamurj excluded) are declining by 32% and are expected to contribute just **115 million AMD in 2025**. While donations represent a small portion of our overall income (just 0.1%), we continue to value these contributions as symbolic acts of public support.

On the expenditure side, total expenses fell by 8% in Q3 2025, amounting to 4.9 billion AMD. The decline was primarily driven by 8% reduction in compensation payouts, which totaled 4.8 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	Q3 2025	2024 Q1-4	2025 Q1-4 RE	2025 RE vs. 2024	Q3'25 vs Q3'24	Contr. to Mix Q3'24	Contr. to Mix Q3'25
Mandatory Payments	12,679	12,081	10,847	45,393	46,967	3%	-21%	85%	76%
Donations	34	39	15	171	115	-33%	-32%	0.1%	0.1%
Kamurj donations*	7	13	25	86	66	-23%	-11%	0.2%	0.2%
CBA**	-	-	-	-	-	NA	NA	0%	0%
Asset Management	2,848	2,986	3,311	9,339	12,309	32%	39%	15%	23%
Other Income	0.09	0.30	0.12	0.29	0.37	30%	NA	0%	0%
Total Income	15,569	15,120	14,199	54,990	59,457	8%	-13%	100%	100%
Compensations	4,819	4,768	4,815	21,489	19,729	-8%	-2%	98%	98%
Admin Expenses	76	84	83	316	349	10%	13%	1.5%	1.7%
OpEx	9	12	8	34	42	23%	14%	0.1%	0.2%
Total Expenses	4,903	4,864	4,907	21,838	20,119	-8%	-2%	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 58 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

- ✔ **20% of Mandatory payments** account for 2025 while growing by 5% vs 2024.
- ✔ **Donations** remain a small portion, contributing only 1%. A stark contrast to earlier years (especially 2020) indicates a long-term decline and shift in fundraising focus.
- ✔ **33% of Asset management** accounts for 2025. It has become a 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.

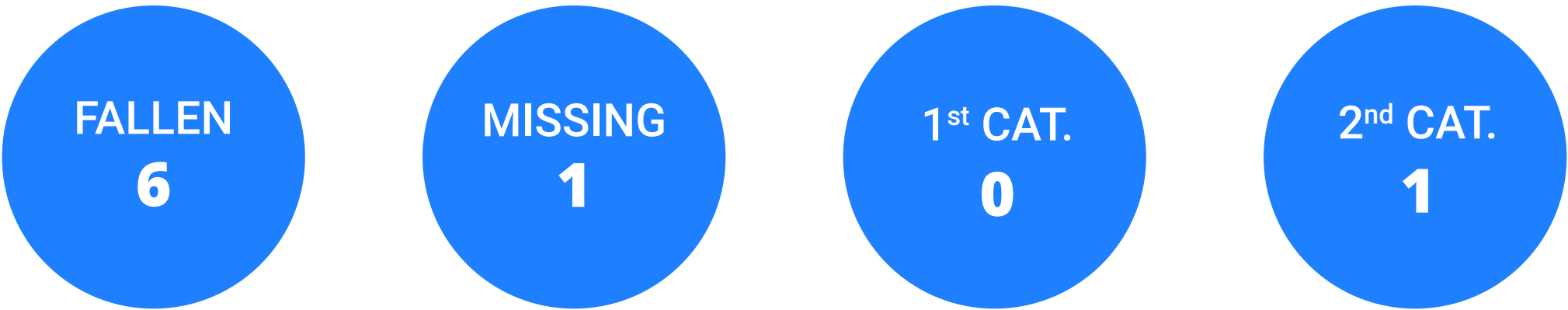
With asset management and mandatory payments covering **99.6%** of income, ZINAPAH’s financial base appears diversified and resilient, even as donations slow down.

mIn AMD	2024	2025 RE	2017-2025 RE	% Contr. 2025 RE
Mandatory Payments	45,393	46,967	230,820	20%
Donations	171	115	9,638	1%
Asset Management	9,339	12,309	37,659	33%
Compensations	21,489	19,729	126,990	16%

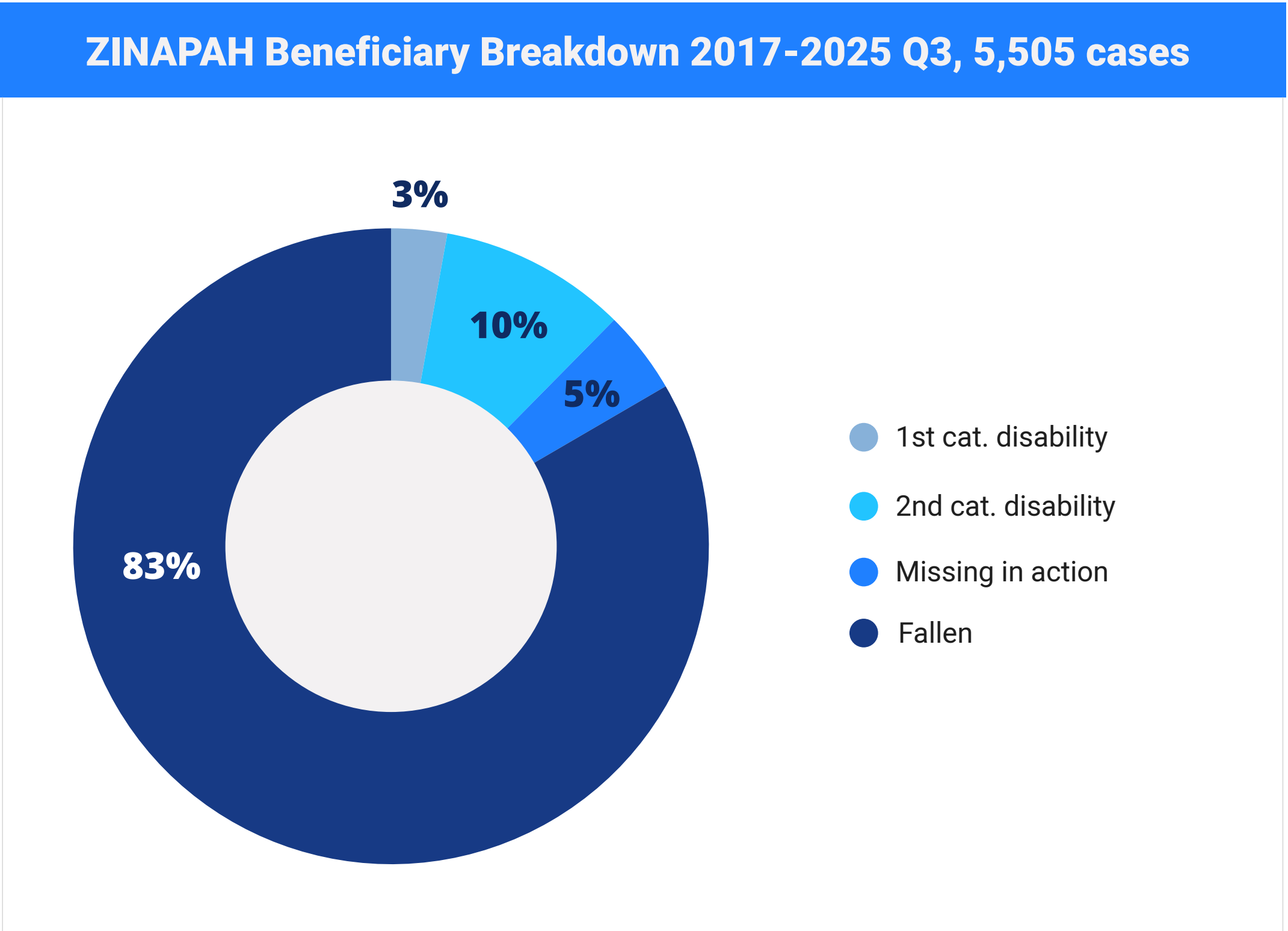
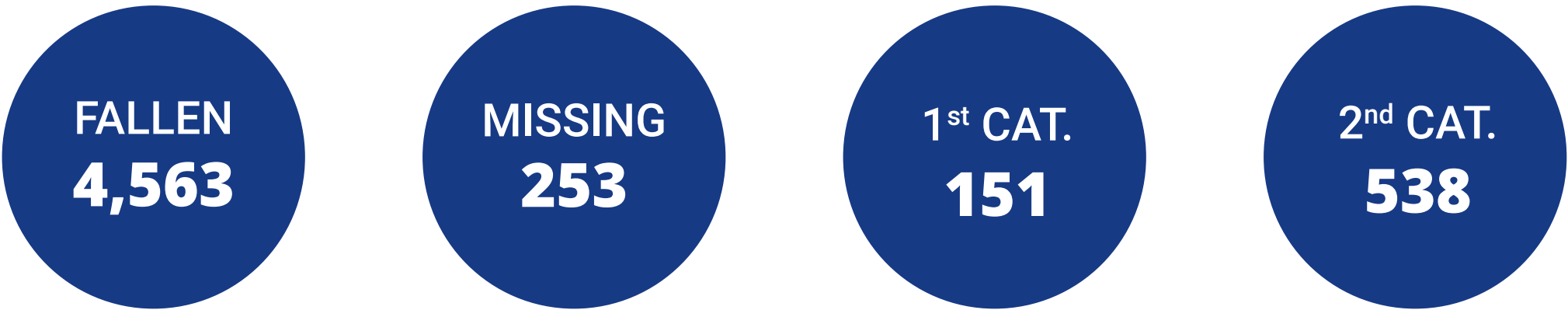


- ✔ From **2017-2025 Q3**, ZINAPAH provided compensation to **5,505** beneficiaries.
- ✔ In **2025 Q3**, there were **8** new cases vs **35** cases in 2024 **Q3**, which were mainly explained by the Artsakh September 2023 escalation
- ✔ In **Q3 2025**, **8 new cases** were compensated, categorized by case type as follows:

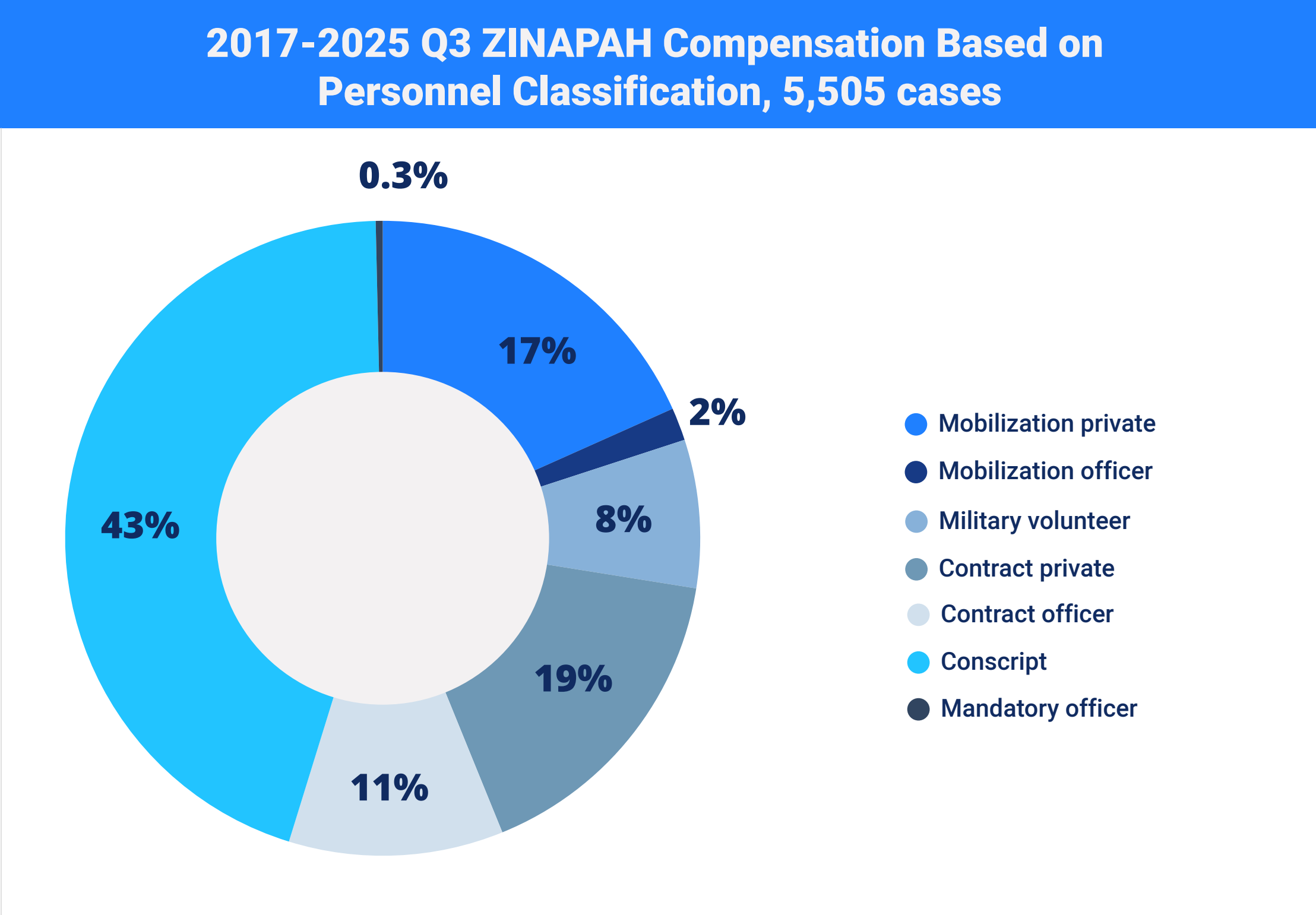
Total Compensated 8 Cases in 2025 Q3



Total Compensated 5,505 Cases 2017-2025 Q3



The **5,505** beneficiaries from **2017-2025 Q3** are broken down by personnel classification in the pie chart below. Notably, **43%** are conscripts, **19%** are mobilized privates and officers, **30%** are contract privates and contract officers and **8%** are volunteers.





2017-2025 Q3 IN SUMMARY

8

beneficiary **NEW** cases in 2025 Q3
and **5,505** cases from 2017-2025 Q3

4.8B AMD

compensation in 2025 Q3

121.6B AMD

since 2017-2025 Q3 to those fallen, missing,
or eligible for disability insurance

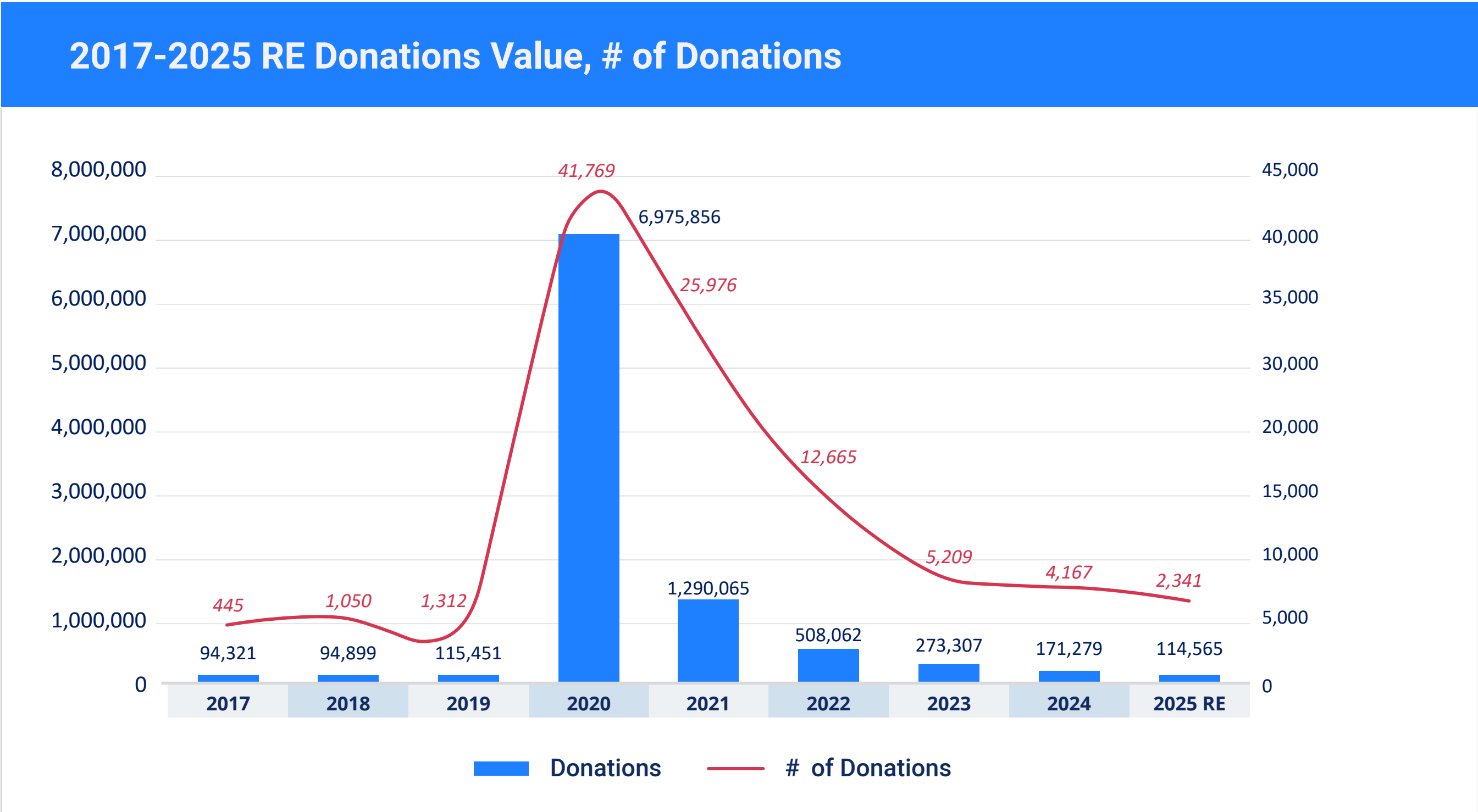
5%

Mandatory payment growth
as of Q1-3 2025 compared to 2024 Q1-3



ZINAPAH received donations totaling around **9.6B AMD** (Kamurj excluded) since 2017 to 2025 Q3. The total count of donations reached nearly **94,364**, with an average donation size of **102,000 AMD**. Most donations are made during periods of escalation. Donations dropped from the 2020 peak (post-war surge) and continue the declining trend.

In Q3 2025, compared to the previous year Q3, there was a drop of 32%. The number of donations declined by 46%. The number of donations is projected to fall to 2,341 for the year, down from 4,167 in 2024 (-44%). The average donation size with a slight increase in 2025, suggests fewer but slightly larger individual contributions. The declining 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 RE vs PY
AMD	4,676,538	739,093	301,333	173,750	87,564	76,297	-13%
USD	4,833	879	492	233	191	89	-54%
RR	115,069	6,517	455	1	2	-	-
EUR	798	122	34	20	31	8	-74%
2017-2025 Donations Converted to AMD							
	7,280,467	1,290,065	508,062	273,307	171,279	114,565	-33%
# of Donations	44,576	25,976	12,665	5,209	4,167	2,341	-44%
Average donation amount	163	50	40	52	41	49	19%

Donations by Currency			
Currency' 000	2024 Q3	2025 Q3	2025 Q3 vs 2024 Q3
AMD	19,058	11,829	-38%
USD	16	8	-49%
RR	-	-	N/A
EUR	5	1	-77%
Donations Converted to AMD			
	22,736	15,468	-32%
# of Donations	951	515	-46%
Average donation amount	24	30	26%



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.



**Swiss-Armenian Academy of Hospitality
Opens Fall 2025 Admissions with Scholarship Opportunities**

The **Swiss-Armenian Academy of Hospitality**, a partner organization of ZINAPAH, has officially opened admissions for the Fall 2025 academic term. The Academy offers full and partial scholarships to eligible ZINAPAH beneficiaries, including individuals discharged from mandatory military service in 2025 and those forcibly displaced from Artsakh.

The Academy provides professional training in three key hospitality disciplines: Culinary Arts, Restaurant Service, and Hotel Administration. The Academy offers internationally-aligned professional training to prepare students for careers in Armenia’s growing hospitality and tourism sector. ZINAPAH beneficiaries were invited and encouraged to apply and take this opportunity to gain high-quality education and build a professional future in hospitality. Furthermore, around 20 beneficiaries were provided with consultations through the program in the field of HoReCa.



SWISS
ARMENIAN
ACADEMY OF
HOSPITALITY



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

The annual **HAYORDI summer camp** resumed this year in **Hankavan** from **July 28**, operating in **three 7-day shifts**, each hosting 100 children aged 5 to 13, all sons and daughters of **fallen and missing servicemen (2016–2023)**. The Camp also hosted Children from **forcibly displaced Artsakh families injured by the explosion in Artsakh**. In total, **300 children** participated in the program.

For the **5th consecutive year**, the camp was **led and staffed entirely by women** connected to fallen or missing servicemen (mothers, wives, sisters), along with injured servicemen. The entire team contributed **voluntarily**, fostering a strong **community spirit and solidarity**.

The program included a range of educational and recreational activities such as movie screenings, excursions, art therapy, first aid training, psychological workshops, national song and dance sessions, and live concerts featuring popular performers. On concert days, mothers of the children were invited to attend as guests, adding a warm, communal atmosphere to the events.

The **partnership with ZINAPAH** ensured broad **beneficiary outreach and registration support** through coordinated efforts.



Armenian Para Athletes Shine at
27th World Championship in Bulgaria

With the **support of ZINAPAH** and in partnership with the **Heritage and Progress Foundation**, six ZINAPAH beneficiary athletes, under the leadership of **Sargis Stepanyan**, represented Armenia at the **27th Para Armwrestling World Championship** in **Albena, Bulgaria** from September 10–23, 2025.

The Armenian national team delivered outstanding results with high achievements:

 **2 Gold Medals**

 **1 Bronze Medal**

This event, the most prestigious in para-armwrestling globally, offered a powerful platform to showcase Armenian talent and resilience. The athletes' victories are a testament to their **patriotism, determination, and strength**, bringing pride to Armenia on the international stage.



Meeting Held to Address Prosthetic Needs of Servicemen with Upper-Limb Amputations

The **Ministry of Labor and Social Affairs**, in collaboration with **ZINAPAH**, hosted a focused meeting to discuss the **challenges faced by ZINAPAH beneficiaries** with upper-limb amputations.

Key Highlights:

The event brought together beneficiaries and representatives from **prosthetics companies** operating in Armenia. Prosthetics companies showcased modern, more functional prosthetic models. Beneficiaries expressed concerns about the **comfort, usability, and fit** of existing devices. Several issues were **addressed on the spot**; others were recorded for **further follow-up**. Beyond prosthetics, participants also raised **Social and welfare-related concerns**, which were noted for future consideration by relevant state bodies.

The meeting was a **constructive step** toward enhancing the **rehabilitation and quality of life** of disabled servicemen.



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.

During the reporting period, a meeting was organized in the region of Vayots Dzor, city of Vayk.

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**

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.



**Introduction of the Supporting Programs
Subsection on Zinapah.am website**

New Supporting Programs Subsection Launched on Zinapah.am

As of 2025, **ZINAPAH** has introduced new website subsections: **Supporting Programs and Useful Links**. These sections provide regularly updated information on programs from **ZINAPAH partner organizations** and initiatives by **Armenian government agencies**.

The Key Benefit for the ZINAPAH beneficiaries is that they can apply directly for listed programs—opening new opportunities for support, training, and development. **The resource was promoted by ZINAPAH in the monthly Regional meetings** throughout 2025. Beneficiaries learn about the new sections, available programs, and participating partner organizations

This initiative aims to **strengthen ZINAPAH’s support network and empower beneficiaries** with better access to resources for successful reintegration into society.



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 7 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 in cooperation with the RA Government
- Performance development and evaluation implementation with the Teamflect digital Platform

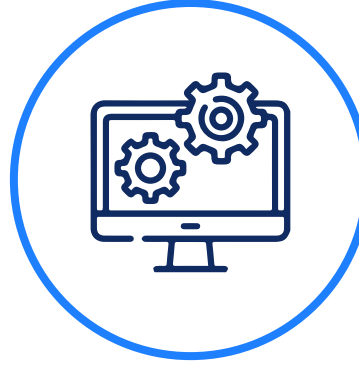


OPERATIONS

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

OUTSOURCING MANAGEMENT

- HR management
- Accounting services
- Call center management services
- IT security services
- Legal counsel services



MIGRATION AND INFRASTRUCTURE

- Website launch is completed, and the bug fixing is in process
- Financial infrastructure development on the compensation system base in an early stage - technical assignment in process
- Reconciliation Full Automation is in process



LEGISLATIVE AMENDMENTS

- A social project with the Ministry of Labor and Social Affairs to support disabled servicemen legislative changes are in process



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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