ZINAPAH®

NATIONAL FOUNDATION FOR
SERVICEMEN INSURANCE



UNITED FOR OUR SOLDIERS...

2026 Q3 Report

DONATE

zinapah.am

Table of Content

- **ZINAPAH Management and Financial Analysis**
  - Governing Body and Management Team
  - Development Path to Financial Independence
  - Brief History, Mission, Vision and Values
  - CEO Foreword
  - Operations for 2017-2026
  - Beneficiaries and Compensations
  - Beneficiary Social Projects and Cooperation
- **Audit Report 2025**



Governing Body and Management Team

ZINAPAH
NATIONAL FOUNDATION FOR SERVICEMEN INSURANCE

Board of Trustees



Irina Seylanyan
Board Chairman



Anahit Adamyan
Board Member



Armen Kocharyan
Board Member



David Akopyan
Board Member



Hasmik Egian
Board Member



Joseph Simonian
Board Member



Lara Tcholakian
Board Member

Team



Karine Sarkissian
CEO



Karen Sahakyan
Internal Audit



Gohar Abrahamyan
Director of Operations



Armine Vardanyan
Director of Finance



Smbat Saiyan
Director of Compensation



Lilya Grigoryan
Manager of PR and Communications



Mariana Harutyunyan
Program Officer



Hrachik Avtandilyan
Compensation Coordinator



Arpine Zargaryan
Social Projects Coordinator



Feliks Chilingaryan
Portfolio Manager



Lilit Ghabuzyan
Bookkeeper



Vazgen Martirosyan
IT Project Manager



Mari Boyadjyan
Procurement/ Stamp Return Coordinator



Rimma Harutyunyan
Admin Assistant

ZINAPAH Brief History Mission, Vision and Values

About ZINAPAH

ZINAPAH National Foundation for Servicemen Insurance was established in 2017 to provide stable compensation aimed at ensuring the well-being of the families of fallen and missing in action servicemen, as well as servicemen with severe and profound functional limitations (1st and 2nd group disabilities), who defended the homeland and its borders for the peace and security of future generations.

In **April 2023**, the Foundation—previously known as the **Insurance Foundation for Servicemen (IFS)**—was renamed the ZINAPAH National Foundation for Servicemen Insurance. ZINAPAH is an apolitical organization, governed by an independent Board of Trustees, and operates in accordance with the Law of the Republic of Armenia.

ZINAPAH is a unique foundation in the region, built on a model of collective national responsibility, whereby **every working citizen in Armenia contributes** mandatory payments from their salary. As such, ZINAPAH represents a truly **pan-Armenian effort** to ensure the long-term financial well-being of those who have sacrificed their lives and health for the security of Armenia.

Sources of Funding

ZINAPAH funds are generated from

- **Mandatory monthly payments of** 1,000 or 15,000 AMD per **month** (based on the amount of income) by taxpayers in Armenia
- **Donations** received from Armenia and across the world
- **Asset management appreciation**

Governance and Transparency

ZINAPAH is governed by an independent **Board of Trustees**, composed of highly respected professionals with extensive expertise in **Finance and Banking, Business, Crisis Management, Fundraising, and Asset Management.** The Foundation's operations are carried out by a highly motivated and experienced **Executive Team**.

The **ZINAPAH** Website enables public monitoring of total funds received from mandatory contributions and donations, as well as compensation payments made to beneficiaries.

In addition, Quarterly and Annual CEO Reports, as well as Annual Audit Reports **conducted by one of the world's top 10 audit firms**, are regularly published on the website, ensuring full transparency and accountability.

MISSION

To unite the nation in standing by servicemen and their families, ensuring **financial stability and a dignified life** for those who have served and sacrificed.

VISION

To be a **socially responsible foundation** for servicemen that integrates both mandatory and voluntary insurance components, ensuring sustainability and national solidarity.

VALUES

- **TRANSPARENCY**
- **ACCOUNTABILITY**
- **INTEGRITY**



Today, it is our shared duty to stand by the fallen, missing, and servicemen with disabilities and by the families who carry their legacy forward...

ZINAPAH Development Path to Financial Independence

At its founding in **2017**, ZINAPAH was managed by the **Central Bank of Armenia (CBA)** on a **pro bono basis**, ensuring strong institutional oversight during the Foundation's initial phase. Beginning in **2021**, ZINAPAH initiated a structured transition from CBA management toward becoming a **fully independent legal entity,** supported by the development of its own operational, financial, and technological infrastructure. This transition marks a significant milestone in strengthening ZINAPAH's institutional autonomy, governance capacity, and long-term sustainability.

Team

ZINAPAH is governed by an independent **Governing Body comprising seven Board Members,** providing strategic oversight and institutional guidance. Day-to-day operations are carried out by a highly committed **Executive Team of 14 professionals.**

During the reporting period, organizational restructuring continued with the objective of strengthening ZINAPAH's **core competencies as a financial institution,** while expanding its role in the implementation of social programs in close cooperation with the Government of the Republic of Armenia. In parallel, a **performance development and evaluation system** was introduced using the **Teamflect digital platform,** supporting structured goal-setting, performance monitoring, and professional growth for the team.

Operations and Outsourcing

In 2025, ZINAPAH relaunched its **public awareness and communication campaign,** aimed at increasing transparency, public engagement, and beneficiary outreach. The **2025 Financial Audit** is completed and published in line with ZINAPAH's commitment to accountability and good governance.

To ensure operational efficiency and cost effectiveness, **ZINAPAH** continued to utilize outsourced services in key functional areas, including:

- **Human Resources management**
- **Accounting services**
- **Call center operations**
- **IT security services**
- **Legal counsel services**

This approach allows the Foundation to maintain a lean internal structure while striving to receive high-quality service delivery.

Migration and Infrastructure Development

ZINAPAH continued its transition toward achieving full operational and institutional independence. The **launch of its ZINAPAH.AM website** was completed, with ongoing efforts focused on resolving technical issues and optimizing user experience. At the same time, work commenced on the **development of financial infrastructure for the compensation system**, with the technical assignment currently in progress. This initiative is a key step toward further automation, accuracy, and scalability of compensation-related processes.

Legislative Amendments

In cooperation with the **Ministry of Labor and Social Affairs**, ZINAPAH continued work on a **legislative initiative** aimed at strengthening support mechanisms for servicemen with disabilities. Relevant legislative amendments are currently under development to improve operational processes and are expected to enhance the long-term protection and social inclusion of beneficiaries.



CEO FOREWORD



Karine Sarkissian
CEO ZINAPAH

Dear ZINAPAH Community,

As we conclude the third quarter of 2026, I am pleased to share ZINAPAH's continued progress in fulfilling its mission: providing reliable compensation to servicemen and their families while expanding initiatives that address the evolving needs of our beneficiaries.

Since its establishment in 2017, ZINAPAH has provided compensation in **5,516 cases** involving the families of fallen and missing servicemen and servicemen with severe and profound functional limitations. Compensation payments continue to be made **in full, on time, and in accordance with the law.**

Financial Performance and Responsible Stewardship: In Q3, ZINAPAH recorded total income of **AMD 8.1 billion**, representing a 43% decrease compared with the same period in 2025, primarily driven by a 63% decline in mandatory payments following legislative changes in December 2025 that reduced monthly stamp duty contributions to **AMD 1,000 for monthly salaries up to AMD 1 million and AMD 15,000 for monthly salaries exceeding AMD 1 million.** At the same time, asset management income increased by **22% to AMD 4.0 billion**, accounting for **50% of total income**, compared with 23% a year earlier. Regular donations grew by 23%, while Kamurj donations decreased by **29%**.

Total expenses amounted to **AMD 5.7 billion**, an increase of 15% year-on-year. Compensation payments reached **AMD 5.1 billion**, representing approximately **91% of total expenses** and reflecting the Foundation's continued focus on its core mission. The increase in overall expenditure was also driven by the implementation of targeted beneficiary support initiatives.

Expanding Support Beyond Compensation: During the quarter, ZINAPAH made meaningful progress in strengthening programs that address the practical, social, and financial needs of beneficiaries. In partnership with the **Ministry of Labor and Social Affairs**, the Foundation continued its assistive-device support program through tripartite agreements with 28 Ministry-verified suppliers. During the reporting period, **116 servicemen with disabilities received 152 assistive devices,** while six additional servicemen benefited from device renovation services. Total program expenditures amounted to **AMD 401 million**, contributing to improved mobility, independence, and quality of life.

On **September 10**, ZINAPAH launched a new financial support program for eligible beneficiary families with children born after the start of the September 27, 2020 war. The initiative provides **AMD 50,000 per child per month** until the child reaches the age of six, for up to 73 months. During the reporting period, it supported **180 families and 204 children**, including families of fallen servicemen and servicemen with disabilities.

In September, the Foundation also introduced **monthly financial assistance of AMD 100,000** for families of fallen servicemen raising children with disabilities. Seven families and seven children benefited from this initiative during the reporting period.

Beyond financial assistance, ZINAPAH continued to promote community connection and emotional well-being. Our family camp program in Dilijan brought together **273 beneficiaries**, including 108 mothers and 165 children, across four shifts, providing opportunities for recreation, shared experiences, and mutual support.

Looking Ahead with Responsibility and Commitment: As we move into the final quarter of 2026, our priorities remain clear: ensuring the uninterrupted fulfillment of compensation obligations, strengthening the Foundation's long-term financial sustainability, and developing targeted programs that respond to beneficiaries' needs.

Transparency, accountability, and integrity remain at the heart of our work. We are committed to ensuring that every contribution entrusted to ZINAPAH is managed prudently and serves its intended purpose.

I extend my sincere gratitude to **Armenia's working citizens**, whose mandatory contributions underpin this unique national solidarity model; to our donors and partners for their continued trust and support; and to the Board of Trustees and the ZINAPAH team for their dedication, professionalism, and commitment to our mission.

Together, we continue to transform national solidarity into lasting support, honoring the sacrifice of our servicemen and standing alongside their families while contributing to a stronger and more resilient Armenia.

With respect and gratitude,

Karine Sarkissian
Chief Executive Officer
ZINAPAH

ZINAPAH Operations for 2017 – 2026 Q3 Rolling Estimate (RE)

Overall, the **Q3 2026 Rolling Estimate** points to a decline in total income, driven mainly by lower mandatory payments, alongside continued growth in asset management income. The rising share of asset management income is expected to further diversify the Foundation's funding structure, while compensation payments remain its primary expenditure and core obligation.

Total income is projected to decline by **31%** compared with 2025, to **AMD 42.6 billion**. This is primarily driven by the **45% decrease in mandatory payments**, following the legislative changes. Donations are projected to decline by **12%,** while Kamurj donations are projected to decrease by **5%**.

Asset management income is projected to increase by **24%**, reaching **AMD 15.6 billion**. Its share of total income is expected to rise from **20% in 2025** to **37% in 2026**. Mandatory payments are still projected to be the largest income source, but their share is expected to fall from **79% to 63%**.

Total expenses are projected to increase by **6%**. Compensation payments are projected to rise by **1%** and account for **94%** of total expenses, compared with **98%** in 2025. Administrative expenses are projected to increase by **11%**, while remaining at approximately **2%** of total expenses. Operating expenses are projected to reach approximately **AMD 911 million**—about **4%** of total expenses, mainly explained by the commitment and implementation.

This is a **1,963%** increase from approximately **AMD 44 million** in 2025, amplified by the low 2025 base. During the reporting period, **AMD 400.9 million** was spent on providing and renovating assistive devices for servicemen with disabilities, through a project implemented in partnership with the Ministry of Labor and Welfare.

MLN, AMD	2017-2020***	2021	2022	2023	2024	2025	2026 RE	2017-2026 RE	2026 vs. PY	Contr. to Mix 2025	Contr. to Mix 2026
Mandatory Payments	30,914	29,072	35,274	43,199	45,393	49,171	26,831	259,855	-45%	79%	63%
Donations	7,280	1,290	508	273	171	106	93	9,722	-12%	0.17%	0.22%
Kamurj Donations*	1,000	1,510	239	237	86	77	73	3,221	-5%	0.12%	0.17%
CBA**	-	301	-	-	-	-	-	301	-	-	-
Asset Management	4,970	1,841	3,256	5,944	9,339	12,570	15,628	53,549	24%	20%	37%
Other Income	-	0.24	0.19	0.26	0.29	0.58	0.37	2	-37%	0.0009%	0.0009%
Total Income	**44,164**	**34,015**	**39,278**	**49,654**	**54,990**	**61,925**	**42,625**	**326,650**	**-31%**	**100%**	**100%**
Compensations	9,664	44,484	16,878	14,747	21,489	19,181	19,455	145,898	1%	98%	94%
Admin Expenses	-	-	246	267	316	332	368	1,529	11%	2%	2%
OpEx	0	149	21	25	34	44.143	910.847	1,185	1963%	0.23%	4%
Total Expenses	**9,665**	**44,633**	**17,146**	**15,039**	**21,838**	**19,557**	**20,733**	**148,612**	**6%**	**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 in the amount of 300,000 AMD monthly payments to eligible beneficiaries and is reported in the compensation expenses since December 2020.

**** 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.

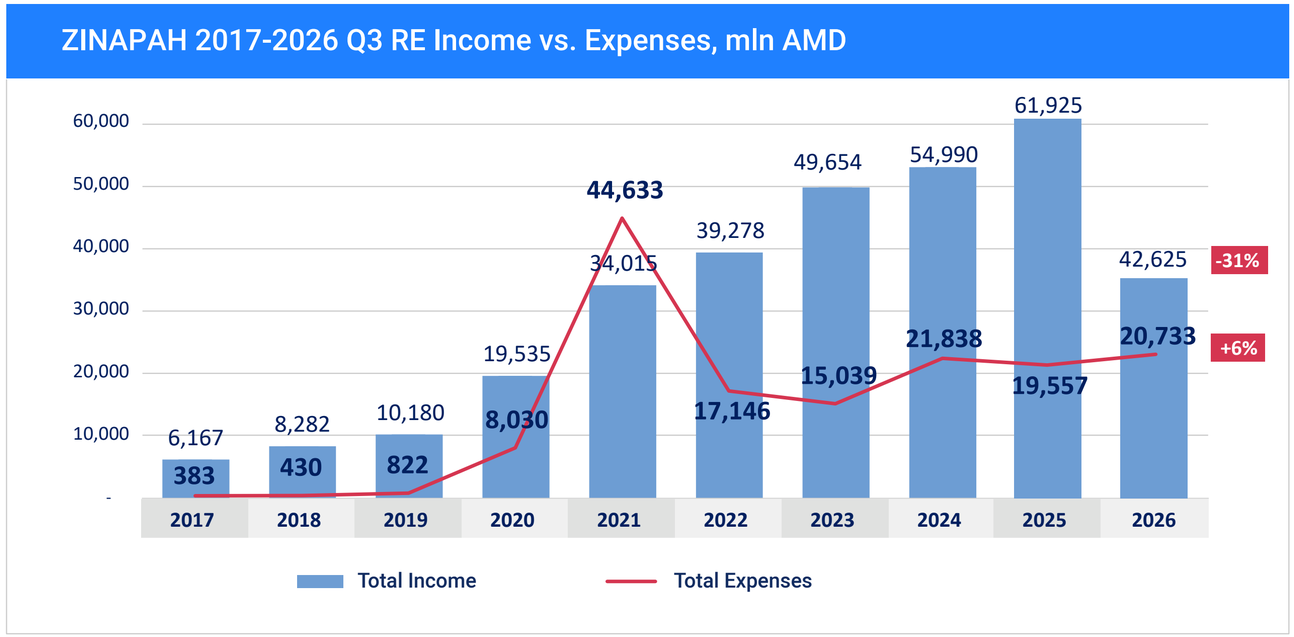
***** includes 2008-2016 cases compensations**

ZINAPAH Operations for 2017 – 2026 Q3 RE

The chart illustrates the evolution of ZINAPAH's financial model from **2017 through the 2026 Q3 Rolling Estimate (RE),** highlighting both extraordinary years and the Foundation's ongoing structural transformation. Following the exceptional fluctuations of 2020–2021, associated with unprecedented national circumstances, the Foundation's financial performance has entered a more stable phase. The 2026 estimate reflects lower mandatory payment income alongside a moderate increase in expenses.

From 2022 onward, total income has consistently exceeded total expenses. **In 2025, total income reached its highest level at AMD 61.9 billion, compared with AMD 19.6 billion in expenses. For 2026, the Q3 Rolling Estimate projects income of AMD 42.6 billion and expenses of AMD 20.7 billion**. The narrowing of the income–expense gap is primarily attributable to the projected **31% decline in total income**, driven largely by a **45% reduction in mandatory payments** following legislative changes. Total expenses are projected to increase by **6%** compared with 2025.

Despite this projected adjustment, income is expected to remain above expenses. The growing contribution of asset management income—projected to reach AMD 15.6 billion in 2026—also points to a more diversified funding structure. Together, these trends support the Foundation's capacity to meet its long-term obligations with stability and discipline.



ZINAPAH Q3 2026 vs. Q3 2025
Financial Performance

In **Q3 2026**, ZINAPAH's financial performance reflects a **period of revenue normalization** alongside stable expenditure levels compared to **Q3 2025**. Total income fell by **43%**, from **AMD 14.2 billion** in **Q3 2025** to **AMD 8.1 billion**, primarily due to a **63% decrease in mandatory payments**, reflecting changes affecting their structure and volume. Regular donations increased by **23%**, while Kamurj donations decreased by **29%**; both remained a small share of total income.

At the same time, **asset management income increased by 22%**, reaching **AMD 4.0 billion**. Its contribution to total income rose from **23% in Q3 2025 to 50% in Q3 2026**, while the share of mandatory payments declined from **76% to 50%**. This highlights the growing role of asset management income in ZINAPAH's funding structure, although it did not fully offset the decline in mandatory payments.

On the expenditure side, **total expenses increased by 15%**, from **AMD 4.9 billion** to **AMD 5.7 billion**. Compensation payments rose by **7%** and accounted for approximately 91% of total expenses, compared with **98%** in **Q3 2025**. Administrative expenses increased by **9%**. Operating expenses rose from **AMD 9.62 million to AMD 421 million—a 4,272% increase from a low base**—and represented approximately **7% of total expenses** in Q3 2026. This increase largely reflects the AMD 401 million spent during the reporting period on **providing and renovating assistive devices for servicemen with disabilities**, through a project implemented in partnership with the Ministry of Labor and Welfare. The project expenditure accounted for approximately 95% of Q3 operating expenses.

Overall, income continued to exceed expenses in Q3 2026, but the gap narrowed as income declined and expenses increased. Asset management income made up a substantially larger share of funding, while the quarter's results also show the impact of lower mandatory payments and higher operating expenses.

MLN, AMD	Q3 2025	Q3 2026	Q3'26 vs Q3'25	Contr. to Mix Q3'25	Contr. to Mix Q3'26
Mandatory Payments	10,847	3,998	-63%	76%	50%
Donations	15.5	18.96	23%	0.11%	0.2%
Kamurj donations*	25.20	18.00	-29%	0.2%	0.2%
CBA**	-	-	-	-	-
Asset Management	3,311	4,038	22%	23%	50%
Other Income	0.12	0.02	-82%	0.001%	0%
Total Income	**14,199**	**8,073**	**-43%**	**100%**	**100%**
Compensations	4,815	5,146	7%	98%	91%
Admin Expenses	79.55	86.39	9%	2%	2%
OpEx	9.62	421	4272%	0%	7.44%
Total Expenses	**4,904**	**5,653**	**15%**	**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 in the amount of 300,000 AMD monthly payments to eligible beneficiaries and is reported in the compensation expenses since December 2020.

**** 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 cases compensations.**

Donations to ZINAPAH, 2017-2026 Q3

ZINAPAH received donations totaling approximately **AMD 9.7 billion** (excluding Kamurj donations) over the period **2017–2026 Q3 RE**. The cumulative number of donations is projected around **98 000** with an average donation amount of approximately **AMD 99,000**. While donation activity remains significantly below the exceptional levels observed in 2020, the data suggest that donations have stabilized at a structurally lower level. Total donations are projected to amount to **AMD 93 million** in the 2026 Rolling Estimate, compared to **AMD 106 million in 2025.**

In **Q3 2026**, total donations increased by 23% compared to the same period of the previous year, reaching **AMD 19 million**. The number of donations also increased by 6%, from 515 to 546, indicating a modest improvement in donor participation. The average donation amount increased by 16%, from **AMD 30,000** to **AMD 35,000**.

Donations continue to be received primarily in **Armenian drams**, with foreign currency contributions representing only a small share of total inflows. Donations are made both through bank transfers and via the ZINAPAH website **(www.zinapah.am)**, ensuring convenient, transparent, and accessible giving opportunities for supporters.

2017-2026 Donations by Currency, Q3 RE

Currency' 000	2017-2020	2021	2022	2023	2024	2025	2026 RE	2017-2026 RE Q3	2026 Q3 RE vs 2025
AMD	4,676,538	739,093	301,333	173,750	87,564	68,982	57,499	6,104,758	-17%
USD	4,833	879	492	233	191	89	92	6,810	3%
RR	115,069	6,517	455	1	2	NA	NA	NA	NA
EUR	798	122	34	20	31	6	3	1,015	-48%

2017-2026 Donations Converted to AMD, Q3 RE

AMD	7,280,467	1,290,065	508,062	273,307	171,279	106,146	92,952	9,722,278	-12%
# of Donations	44,576	25,976	12,665	5,209	4,167	2,401	2,915	97,909	21%
Average donation amount	163	50	40	52	41	44	32	99	-28%

2017-2026 Q3 Donations by Currency

Currency' 000	2025 Q3	2026 Q3	2026 Q3 vs 2025 Q3
AMD	11,829	10,297	-13%
USD	8	23	186%
RR	NA	NA	NA
EUR	1	1	-49%

2017-2026 Donations Converted to AMD, Q3 RE

AMD	15,468	18,963	23%
# of Donations	515	546	6%
Average donation amount	30	35	16%

2026 Contribution to 2017-2026 Q3 RE in Summary

- **Mandatory payments** are projected to contribute **10%** of cumulative mandatory payments.
- **Donations** are projected to contribute **1%** of cumulative donations.
- **Asset Management income** is projected to contribute **29%** of cumulative asset management income.
- **Compensation payments** are projected to represent **13%** of cumulative compensation payments.

mln AMD	2025	2026	2017-2026 RE	% Contr. 2026 RE
Mandatory Payments	49,171	26,831	259,855	10%
Donations	106	93	9,722	1%
Asset Management	12,570	15,628	53,549	29%
Compensations	19,181	19,455	145,898	13%

ZINAPAH Beneficiaries and Compensations, 2026 Q3

- From **2017-2026 Q3** ZINAPAH provided compensation to **5,516** beneficiaries.
- In **2026 Q3, 4 new cases were compensated vs 8 cases in 2025 Q3.**

The 2026 Q3 overview as follows:

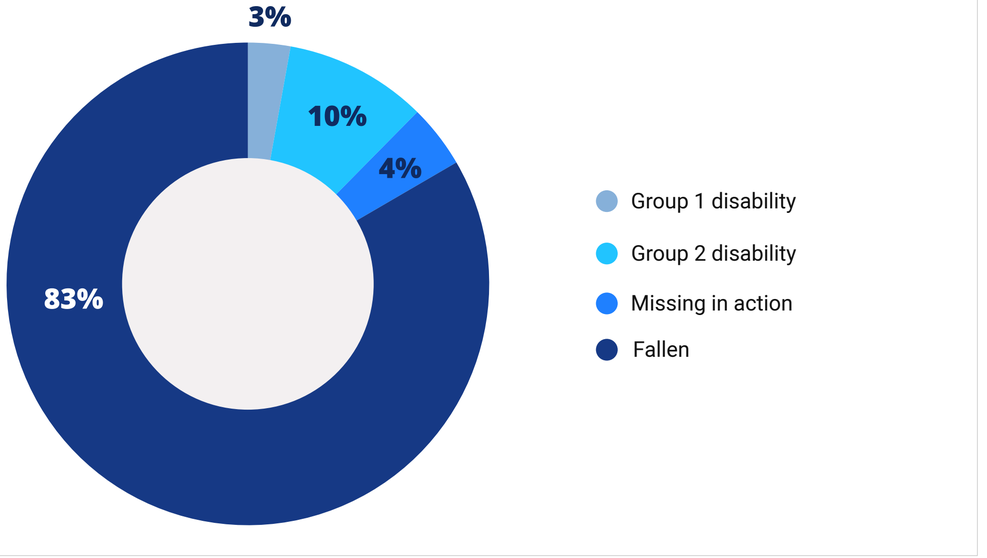
Total Compensated Cases as of 2026 Q3 – 4 New Cases

FALLEN	MISSING	GROUP 1	GROUP 2
1	1	1	1

Total Compensated Cases as of 2025 Q3 – 8 New Cases

FALLEN	MISSING	GROUP 1	GROUP 2
6	1	0	1

ZINAPAH Beneficiary Breakdown 2017-2026 Q3, 5,516 cases



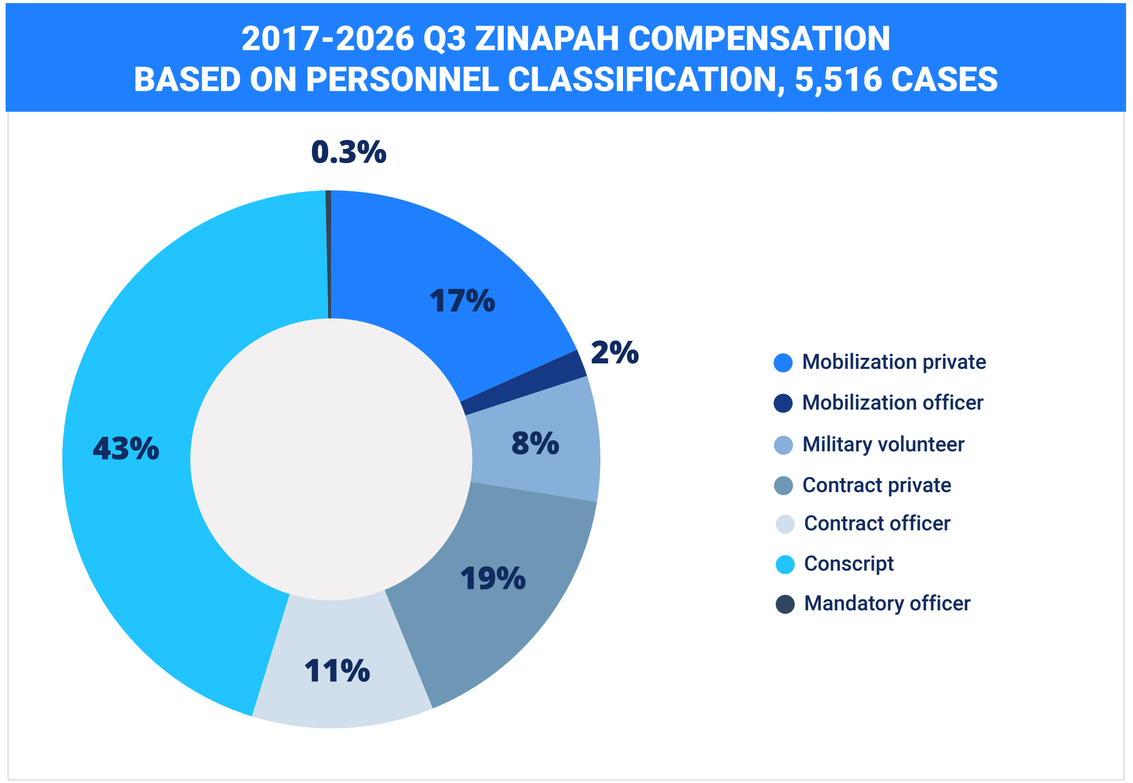
Total Compensated Cases 2017-2026 Q3 – 5,516* Total Cases

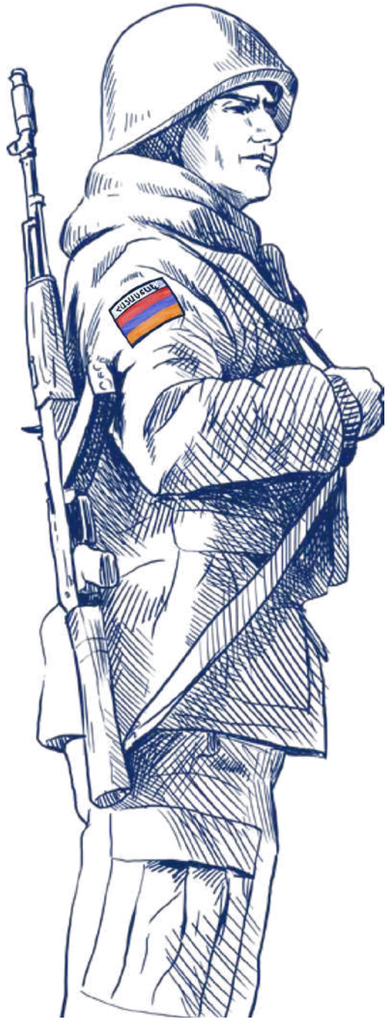
FALLEN	MISSING	GROUP 1	GROUP 2
4,583	240	159	534

* All numerical data regarding servicemen reflect the statuses recorded as of the respective reporting period.

ZINAPAH Beneficiaries and Compensations, 2017-2026 Q3

The **5,516 cases recorded between 2017 and 2026 Q3** are classified by personnel category as illustrated in the chart. **Conscripts remain the largest group, accounting for 43%** of cases, followed by **contract privates (19%), mobilization privates (17%),** and **contract officers (11%). Military volunteers account for 8%, while mobilization officers represent 2%. Mandatory officers make up a marginal 0.3%** of the total.





2017-2026 Q3 IN SUMMARY

4

beneficiary NEW cases in 2026 Q3,
and **5,516** cases from 2017-2026 Q3

5.1B AMD

compensation in 2026 Q3

141B AMD

since 2017-2026 Q3 to those fallen, missing,
or eligible for disability insurance

63%

Mandatory payment decline as of 2026 Q3
compared to 2025 Q3

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 support the **personal development and long-term integration** of beneficiaries, ZINAPAH, together with its partners, has initiated a range of social programs. A comprehensive framework for these initiatives has been developed, with detailed planning and prioritization for **2026 currently underway**.

ZINAPAH has conducted multiple consultative meetings with governmental bodies and partner organizations to align efforts across key priority areas, including:

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

Through these partnerships, ZINAPAH continues to facilitate targeted support, access to opportunities, and social integration, strengthening the overall ecosystem of beneficiary support across Armenia.

Partnership with ARAR Studio

Under the **Towards a Profession** program, funded by ARAR Studio with technical support from Amcor Armenia, ZINAPAH beneficiaries were offered free participation in a one-month AutoCAD design course. The program aimed to strengthen participants' professional skills, provide practical experience through an internship, and improve their prospects for employment in the design sector.

Following discussions with the partner and agreement on the cooperation arrangements, 14 ZINAPAH beneficiaries applied and enrolled.



Partnership with Hovhannes Sharambeyan Museum of Folk Arts

Through its **FOLKANIV** program, the Hovhannes Sharambeyan Museum of Folk Arts, in cooperation with ZINAPAH, offered beneficiaries three free places in each of two three-month vocational courses: carpet weaving in Yerevan and embroidery in Kapan. Both courses were open to participants aged 12 and older, providing ZINAPAH beneficiaries with opportunities to develop traditional craft skills and enhance their creative and professional potential.

Partnership with 8.18 Consulting

In partnership with 8.18 Consulting, ZINAPAH beneficiaries were invited to take part in three courses in artificial intelligence and digital skills courses for young people aged 15–29. Courses were planned in Hrazdan, Dilijan, Yerevan, Spitak, and Kapan, as well as for beneficiaries forcibly displaced from Artsakh. ZINAPAH promoted the courses through its social media channels. Following the outreach, 14 beneficiaries participated in the program.



Cooperation with the Access to Care Armenian-American Charitable Dental Clinic

Cooperation with the Access to Care Armenian-American Charitable Dental Clinic continued with the objective of ensuring ZINAPAH beneficiaries' access to free and discounted dental services.

Throughout the year, beneficiaries are being informed about the program through meetings and various communication channels. Information is also published on ZINAPAH official website and social media platforms, while SMS notifications are periodically sent to beneficiaries to increase awareness of the available services.

As part of the ongoing cooperation, efforts continued to expand access to dental care and increase beneficiary participation in the program.

Over the past three to four months, 82 ZINAPAH beneficiaries have utilized the dental services provided by Access to Care.



Family Camp

ZINAPAH organized a four-day family camp in Dilijan in partnership and with support from Friends of the Armenian Soldier's Family (FASF) and implementation by **My Training Camp**. The camp ran in four shifts and brought together beneficiary mothers from across Armenia, families forcibly displaced from Artsakh, and their children born between 2011 and 2017.

The camp was designed to provide families with recreational opportunities, support mothers' psychological well-being and personal development, and offer opportunities to gain new knowledge. For children, the program encouraged socialization, peer interaction, and new experiences. The camp also strengthened beneficiaries' connection with ZINAPAH through the meetings and direct communication giving opportunities to raise questions, and access to relevant information.

Across the four shifts, **273 beneficiaries participated: 108 mothers and 165 children**. Children took part in recreational and educational activities, including fishing, archery, team and board games, film screenings, a foam party, swimming, and a visit to Haghartsin and Goshavank Monastery. Mothers participated in financial-literacy and first-aid training, psychological-support sessions, art therapy, and visits to Goshavank Monastery and the Ijevan Wine Factory.

Each shift also included evening gatherings around a campfire.

Overall, the four-shift camp combined recreation, learning, and cultural activities. It gave participating families an opportunity to take a break from their daily routines, build new skills and experiences, connect with peers, and spend quality time in a supportive environment.








Beneficiary Meetings

During the reporting period, ZINAPAH organized four beneficiary meetings in August and September, as part of the Family Camp program at My Training Camp in Tavush Province.

Meetings aimed at reinforcing its mission, strengthening engagement, and sharing key information on rights, available programs, and services. These meetings serve as an essential platform for **two-way communication**, enabling beneficiaries to raise concerns and receive direct responses through structured Q&A sessions. In total 108 beneficiaries took part in the meetings.

Key issues and suggestions raised during these meetings included:

- Possible extension of the period for providing monthly compensation (beyond 20 years) and potential indexation of compensation amounts, taking into account current inflation.
- The need for housing support programs, as well as the possibility of subsidizing mortgage interest rates for ZINAPAH beneficiaries.
- The possibility of providing one-time compensation to families of servicemen who were killed or officially recognized as missing before 2017, as well as to servicemen who sustained injuries.

These discussions reaffirmed that beneficiaries continue to face a range of challenges requiring clarification, advocacy, and targeted support. Regular engagement through such meetings remains a vital mechanism for building trust, addressing emerging needs, and shaping responsive, beneficiary-centered solutions. ZINAPAH remains firmly committed to sustaining these efforts to ensure a meaningful and lasting impact for its beneficiary community.



In partnership with the **Ministry of Labor and Welfare**, ZINAPAH launched a key project to finance the provision and renovation of supporting devices/aids for disabled servicemen beneficiaries.

To ensure seamless delivery, tripartite agreements between ZINAPAH, MLSA, and 28 suppliers verified by Ministry of Labor and Welfare were signed in May.

During the reporting period, **116 servicemen** with disabilities received **152 assistive devices, and six assistive devices were renovated for six servicemen**. The total cost of the services provided amounted to **AMD 401 mln**.

Financial Support for ZINAPAH Beneficiary Families with Children Born after the 44-Day War

September 10, 2026, with the 1st payment ZINAPAH launched a financial support program for beneficiary families of servicemen who fell or acquired disabilities as a result of the war that began on September 27, 2020, and who have children born into the family after the war.

Under the program, **50,000 AMD per child is provided monthly** until the child reaches the age of **6 or for 73 months**. For children born before the launch of the project, a **lump-sum payment covering the period from the child's date of birth through September, 2026** is provided, after which the monthly support continues until the age of 6.

In the reporting period, the project supported **180 families and 204 children**, including:

- **130 families of fallen servicemen,** supporting **134 children**
- **50 families of servicemen with disabilities,** supporting **70 children**

This initiative provides families with predictable financial assistance during the important early years of a child's life. It helps ease the everyday financial burden of raising children and provides stability to families who have already experienced the profound consequences of war.

Financial Support for Families Raising Children with Disabilities

Launched in **September 2026**, the project provides financial assistance to families of **fallen servicemen who are raising children with disabilities**. Under the program, **100,000 AMD per child is provided monthly** to the parent caring for the child. The assistance is provided until the child reaches the age of **18**. An exception applies when the child is legally recognized as **incapacitated** and there is a court decision establishing guardianship of the parent. In such cases, the parents continue to receive the assistance for as long as they remain a **ZINAPAH beneficiary**.

During the reporting period, the program supported **7 families of fallen servicemen - 7 children with disabilities.**

This support helps reduce the financial burden associated with the child's ongoing care and special needs, providing families with greater stability and allowing parents to focus more fully on the **well-being, development, and care of their children.**

Supporting Programs and Useful Links Subsections on Zinapah.am

ZINAPAH expanded its digital outreach through the introduction of the Supporting Programs and Useful Links subsections on zinapah.am.

These sections provide regularly updated information on programs offered by partner organizations and Armenian government initiatives, enabling beneficiaries to directly apply for opportunities related to education, employment, and personal development.

The platform was actively promoted during regional meetings to ensure awareness and accessibility.

This initiative strengthens ZINAPAH's support ecosystem by improving access to resources and facilitating social and economic reintegration, in line with its commitment to long-term, sustainable impact.



ZINAPAH Audit 2025 was carried out by BAKER TILLY ARMENIA CJSC, and the financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) 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.

Statement of Financial Position

As at 31 December 2025

Assets	Notes	31.12.2025	31.12.2024
			AMD ths.
Non-current Assets			
Property and equipment		41,195	66,645
Intangible assets		66,703	50,869
Investment securities	4	11,600,337	10,500,290
Funds placed in banks	5	48,673,629	38,495,371
Total other non- current assets		**60,381,864**	**49,113,175**
Current Assets			
Accounts receivable and other assets		5,363	19,988
Investment securities	4	4,577,351	848,631
Funds placed in banks	5	87,761,785	61,228,055
Cash and bank balances	6	3,590,835	1,881,288
Total Current Assets		**95,935,334**	**63,977,962**
Total Assets		**156,317,198**	**113,091,137**
Liabilities			
Non-current Liabilities			
Liabilities on compensations	7	135,560,333	145,563,759
Lease liabilities		-	3,664
Total Non-current Liabilities		**135,560,333**	**145,567,423**
Current Liabilities			
Liabilities on compensations	7	18,075,657	17,944,955
Lease liabilities		5,370	21,774
Accounts payable		22,090	27,375
		18,103,117	**17,994,104**
Net assets			
Revaluation reserve on securities measured at fair value through other comprehensive income	8	735,915	112,168
Accumulated loss		1,917,833	(50,582,558)
		2,653,748	**(50,470,390)**
Total liabilities and Net assets		**156,317,198**	**113,091,137**

For the year ended 31 December 2025

	Notes	2025	2024
			AMD ths.
Income			
Income from mandatory payments and donations	9	49,353,718	45,650,543
Interest income	10	12,571,532	9,338,679
Other income		12,650	518
			54,989,740
Expense			
Compensation expenses	13	(1,160,553)	(20,541,220)
Employee benefits		(182,541)	(162,068)
Depreciation and amortization		(40,595)	(34,528)
Expense regarding allowance on Expected credit losses, net	11	402,556	(583,819)
Finance cost	12	(8,322,105)	(47,634,148)
Other expenses		(133,927)	(122,781)
Net (loss) /gain from exchange differences		(344)	(240)
			(69,078,804)
			(14,089,064)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Net gain/(loss) from changes in fair value of securities measured at fair value through other comprehensive income		634,058	90,983
Changes in allowance on expected credit losses of securities measured at fair value through other comprehensive income		(10,311)	48,542
			139,525
			(13,949,539)

Statement of Changes in Net Assets

For the year ended 31 December 2025

AMD ths.

	Revaluation reserve on securities measured at FVOCI	Accumulated gain/(loss)	Total
Balance as at 01 January 2024	**(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**
Profit for the year	-	52,500,391	52,500,391
Other comprehensive income for the year	623,747	-	623,747
Total comprehensive income for the year	623,747	52,500,391	53,124,138
Balance as at 31 December 2025	**735,915**	**1,917,833**	**2,653,748**

Statement of Cash Flows

For the year ended 31 December 2025

AMD ths.

	2025	2024
Cash flows from operating activities		
Mandatory payments and donations received	49,354,302	45,650,768
Compensations provided	(19,180,548)	(21,489,420)
Labor expenses	(134,367)	(117,697)
Other expenses	(214,024)	(209,373)
Net cash from operating activities	**29,825,363**	**23,834,278**
Cash flows from investing activities		
Acquisition of property and equipment	(2,484)	(1,350)
Funds placed in banks	(90,044,051)	(67,400,910)
Investments in government debt securities	(2,933,005)	(6,460,138)
Investments in non-government debt securities	(2,000,563)	(2,009,968)
Repayment of funds placed in banks	56,553,636	41,556,497
Proceeds from redemption of investments in government debt securities	650,000	
Interest received from funds placed in banks and other financial institutions	8,316,263	6,393,137
Interest received from investments in debt securities	1,344,394	450,000
Net cash used for investing activities	**(28,115,810)**	**(27,472,732)**
Net (decrease)/ increase in cash and cash equivalents	**1,709,553**	**(3,638,454)**
Cash and cash equivalents at the beginning of the year	1,881,288	5,519,741
Foreign exchange effect on cash	(6)	1
Cash and cash equivalents at the end of the year	**3,590,835**	**1,881,288**

ZINAPAH®
NATIONAL FOUNDATION FOR SERVICEMEN INSURANCE

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.

united for our soldiers...

ZINAPAH®
NATIONAL FOUNDATION FOR SERVICEMEN INSURANCE

JOIN US

GET TO KNOW US

Learn more about ZINAPAH.
Visit our website,
follow us on social media.

SUPPORT US

Make your donation and support the servicemen and their families who made the ultimate sacrifice for our Homeland.

SPREAD THE WORD ABOUT US

Spread the word about our mission and the work carried out.



DONATE

ZINAPAH®

NATIONAL FOUNDATION FOR
SERVICEMEN INSURANCE

UNITED FOR OUR SOLDIERS...



DONATE

@zinapah

zinapah.am

info@zinapah.am