



Khachkar Studios to September 2025 Payments to Pilots and Armenian Media

	<u>To September 2025</u>	<u>Current Pace Annualized</u>	<u>Endowment Equivalent</u>	<u>% of Total</u>	<u>Participants</u>
Pilots	\$321,181	\$428,241	\$10,706,033	64%	21
Media	<u>\$180,691</u>	<u>\$240,922</u>	<u>\$6,023,047</u>	<u>36%</u>	<u>20</u>
Total	<u><u>\$501,872</u></u>	<u>\$669,163</u>	<u>\$16,729,080</u>	<u><u>100%</u></u>	<u><u>41</u></u>
Endowment equivalent payout rate:		4.0%			