



Khachkar Studios to November 2025 Payments to Pilots and Armenian Media

	<u>To November 2025</u>	<u>Current Pace Annualized</u>	<u>Endowment Equivalent</u>	<u>% of Total</u>	<u>Participants</u>
Pilots	\$427,001	\$427,001	\$10,675,025	67%	21
Media	<u>\$211,123</u>	<u>\$211,123</u>	<u>\$5,278,086</u>	<u>33%</u>	<u>20</u>
Total	<u><u>\$638,124</u></u>	\$638,124	\$15,953,111	<u>100%</u>	<u>41</u>
Endowment equivalent payout rate:		4.0%			