



Khachkar Studios Total to February 2026 Payments to Pilots and Armenian Media

	<u>Total to Feb 2026 Payments</u>	<u>Endowment Equivalent</u>	<u>% of Total</u>	<u>Participants</u>
Pilots	\$602,001	\$20,416,000	76%	22
Media	<u>\$281,677</u>	<u>\$6,600,863</u>	<u>24%</u>	<u>20</u>
Total	\$883,678	\$27,016,863	<u>100%</u>	<u>42</u>

Endowment equivalent payout rate:

4.0%

Payments from 2025 to February 2026.