



Khachkar Studios Total to March 2026 Payments to Pilot Candidates and Armenian Media

	<u>Total to Mar 2026 Payments</u>	<u>Endowment Equivalent</u>	<u>% of Total</u>	<u>Participants</u>
Pilot Candidates	\$752,201	\$21,551,000	77%	25
Media	<u>\$295,035</u>	<u>\$6,502,197</u>	<u>23%</u>	<u>20</u>
Total	\$1,047,236	\$28,053,197	<u>100%</u>	<u>45</u>

Endowment equivalent payout rate:

4.0%

Payments from 2025 to March 2026.