



Khachkar Studios to October 2025 Payments to Pilots and Armenian Media

	<u>To October 2025</u>	<u>Current Pace Annualized</u>	<u>Endowment Equivalent</u>	<u>% of Total</u>	<u>Participants</u>
Pilots	\$401,181	\$481,417	\$12,035,430	67%	21
Media	<u>\$201,328</u>	<u>\$241,593</u>	<u>\$6,039,832</u>	<u>33%</u>	<u>20</u>
Total	<u><u>\$602,509</u></u>	<u>\$723,010</u>	<u>\$18,075,262</u>	<u><u>100%</u></u>	<u><u>41</u></u>
Endowment equivalent payout rate:		4.0%			