

Statement of Activity
Open Sats Initiative, Inc.
January 1-September 30, 2025

	Jan - Mar 2025	Apr - Jun 2025	Jul - Sep 2025	Total
Donations				
General Fund	489,103	2,023,250	423,565	2,935,918
The Nostr Fund	41,476	10	35	41,521
Operations Budget	50,151	197	181	50,528
Total Donations	\$580,729	\$2,023,457	\$423,781	\$3,027,967
Expenses				
Grant Payouts				
General Fund	2,112,987	1,959,882	1,874,511	5,947,379
The Nostr Fund	779,426	896,697	805,248	2,481,370
Total Grant Payouts	\$2,892,412	\$2,856,579	\$2,679,758	\$8,428,750
Grant Payouts Provisioned *				
General Fund	-575,392	200,713	33,904	-340,775
The Nostr Fund	-621,416	34,017	-38,721	-626,120
Total Grant Payouts Provisioned	-\$1,196,807	\$234,729	-\$4,817	-\$966,895
Operational Expenses				
Bank fees & service charges	205	190	285	680
Bitcoin Exchange Fees	28	3,759	190	3,977
Bitcoin Transaction Fees	60	63	42	165
Compliance Fees	891	-38		853
Insurance			28,883	28,883
Merchant account fees	118	96	237	452
Office expenses		2,600	257	2,857
Operations Team & Contractors	141,295	157,072	171,695	470,061
Legal fees	1,380			1,380
Software & apps	828	1,578	849	3,255
Total Operational Expenses	\$144,805	\$165,319	\$202,439	\$512,563
Total Expenses	\$1,840,410	\$3,256,628	\$2,877,380	\$7,974,418
Net Operating Income	-\$1,259,681	-\$1,233,171	-\$2,453,600	-\$4,946,451
Other Income				
Realized Gain on Bitcoin	813,666	1,532,434	1,178,309	3,524,409
Unrealized Gain on Bitcoin **	-6,626,240	10,902,707	2,378,706	6,655,173
Total Other Income	-\$5,812,574	\$12,435,142	\$3,557,015	\$10,179,582
Net Income	-\$7,072,255	\$11,201,971	\$1,103,415	\$5,233,131

* Variation of the amount of grants committed to be paid out over the next 24 months at the discretion of the OpenSats board of directors.

** Based on BTC price on the last day of each period.

Statement of Financial Position

Open Sats Initiative, Inc.

	Mar 31st 2025	Jun 30th 2025	Sep 30th 2025
Assets			
Bitcoin Treasury *			
General Fund	24,479,340	25,609,483	24,941,493
The Nostr Fund	9,851,575	9,461,399	8,989,575
Operations Budget	1,260,832	1,547,703	1,402,627
Total Bitcoin Treasury	\$35,591,747	\$36,618,585	\$35,333,694
USD Bank Accounts	\$329,848	\$37,003	\$41,786
Accounts Receivable	\$200,000	\$0	\$0
Unrealized BTC Gains/Losses	\$6,868,288	\$17,770,996	\$20,149,701
Total Assets	\$42,989,884	\$54,426,584	\$55,525,182
Liabilities and Equity			
Liabilities			
Grants Payable **			
General Fund	5,093,020	5,293,732	5,327,637
The Nostr Fund	3,838,155	3,872,172	3,833,451
Total Grants Payable	\$8,931,175	\$9,165,904	\$9,161,088
Total Liabilities	\$8,931,175	\$9,165,904	\$9,161,088
Equity			
Retained Earnings	41,130,964	41,130,964	41,130,964
Net Income	-7,072,255	4,129,716	5,233,131
Total Equity	\$34,058,709	\$45,260,679	\$46,364,094
Total Liabilities and Equity	\$42,989,884	\$54,426,584	\$55,525,182

* Cost basis value, meaning the BTC value in USD at the time of donation or transfer.

** Amount of grants committed to be paid out over the next 24 months at the discretion of the OpenSats board of directors.