

Statement of Activity

Open Sats Initiative, Inc.

	Jan - Mar 2025	Apr - Jun 2025	Jul - Sep 2025	Oct - Dec 2025	Total
Donations					
General Fund	489,103	2,023,250	423,565	115,071	3,050,990
The Nostr Fund	41,476	10	35	17,467	58,987
Operations Budget	50,151	197	181	7,708	58,237
Total Donations	\$580,729	\$2,023,457	\$423,781	\$140,246	\$3,168,213
Expenses					
Grant Payouts					
General Fund	2,112,987	1,959,882	1,874,511	1,954,226	7,901,605
The Nostr Fund	779,426	896,697	805,248	724,405	3,205,776
Total Grant Payouts	\$2,892,412	\$2,856,579	\$2,679,758	\$2,678,631	\$11,107,381
Grant Payouts Provisioned *					
General Fund	-575,392	200,713	33,904	521,601	180,827
The Nostr Fund	-621,416	34,017	-38,721	-717,256	-1,343,376
Total Grant Payouts Provisioned	-\$1,196,807	\$234,729	-\$4,817	-\$195,654	-\$1,162,549
Operational Expenses					
Bank fees & service charges	205	190	285	285	965
Bitcoin Exchange Fees	28	3,759	190	28	4,005
Bitcoin Transaction Fees	60	63	42	29	194
Compliance Fees	891	-38		288	1,141
Insurance			28,883		28,883
Merchant account fees	118	96	237	689	1,141
Office expenses		2,600	257		2,857
Operations Team & Contractors	141,295	157,072	171,695	115,277	585,339
Legal fees	1,380				1,380
Software & apps	828	1,578	849	934	4,189
Total Operational Expenses	\$144,805	\$165,319	\$202,439	\$117,531	\$630,094
Total Expenses	\$1,840,410	\$3,256,628	\$2,877,380	\$2,600,507	\$10,574,925
Net Operating Income	-\$1,259,681	-\$1,233,171	-\$2,453,600	-\$2,460,261	-\$7,406,712
Other Income					
Realized Gain on Bitcoin	813,666	1,532,434	1,178,309	823,528	4,347,936
Unrealized Gain on Bitcoin **	-6,626,240	10,902,707	2,378,706	-13,260,511	-6,605,338
Total Other Income	-\$5,812,574	\$12,435,142	\$3,557,015	-\$12,436,983	-\$2,257,401
Net Income	-\$7,072,255	\$11,201,971	\$1,103,415	-\$14,897,244	-\$9,664,113

* 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	Dec 31st 2025
Assets				
Bitcoin Treasury *				
General Fund	24,479,340	25,609,483	24,941,493	23,670,212
The Nostr Fund	9,851,575	9,461,399	8,989,575	8,495,770
Operations Budget	1,260,832	1,547,703	1,402,627	1,312,417
Total Bitcoin Treasury	35,591,747	36,618,585	35,333,694	33,478,399
USD Bank Accounts	329,848	37,003	41,786	64,694
Accounts Receivable	200,000			
Unrealized BTC Gains/Losses	6,868,288	17,770,996	20,149,701	6,889,190
Total Assets	42,989,884	54,426,584	55,525,182	40,432,284
Liabilities and Equity				
Liabilities				
Grants Payable **				
General Fund	5,093,020	5,293,732	5,327,637	5,849,238
The Nostr Fund	3,838,155	3,872,172	3,833,451	3,116,195
Total Grants Payable	8,931,175	9,165,904	9,161,088	8,965,433
Total Liabilities	8,931,175	9,165,904	9,161,088	8,965,433
Equity				
Retained Earnings	41,130,964	41,130,964	41,130,964	41,130,964
Net Income	-7,072,255	4,129,716	5,233,131	-9,664,113
Total Equity	34,058,709	45,260,679	46,364,094	31,466,850
Total Liabilities and Equity	42,989,884	54,426,584	55,525,182	40,432,284

* 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, and may not match liabilities reported on Form 990 due to different reporting/accounting rules.