

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

	Jan - Mar 2025	Apr - Jun 2025	Jul - Sep 2025	Total
<b>Donations</b>				
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
<b>Total Donations</b>	<b>\$580,729</b>	<b>\$2,023,457</b>	<b>\$423,781</b>	<b>\$3,027,967</b>
<b>Expenses</b>				
<b>Grant Payouts</b>				
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
<b>Total Grant Payouts</b>	<b>\$2,892,412</b>	<b>\$2,856,579</b>	<b>\$2,679,758</b>	<b>\$8,428,750</b>
<b>Grant Payouts Provisioned *</b>				
General Fund	-575,392	200,713	33,904	-340,775
The Nostr Fund	-621,416	34,017	-38,721	-626,120
<b>Total Grant Payouts Provisioned</b>	<b>-\$1,196,807</b>	<b>\$234,729</b>	<b>-\$4,817</b>	<b>-\$966,895</b>
<b>Operational Expenses</b>				
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
<b>Total Operational Expenses</b>	<b>\$144,805</b>	<b>\$165,319</b>	<b>\$202,439</b>	<b>\$512,563</b>
<b>Total Expenses</b>	<b>\$1,840,410</b>	<b>\$3,256,628</b>	<b>\$2,877,380</b>	<b>\$7,974,418</b>
<b>Net Operating Income</b>	<b>-\$1,259,681</b>	<b>-\$1,233,171</b>	<b>-\$2,453,600</b>	<b>-\$4,946,451</b>
<b>Other Income</b>				
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
<b>Total Other Income</b>	<b>-\$5,812,574</b>	<b>\$12,435,142</b>	<b>\$3,557,015</b>	<b>\$10,179,582</b>
<b>Net Income</b>	<b>-\$7,072,255</b>	<b>\$11,201,971</b>	<b>\$1,103,415</b>	<b>\$5,233,131</b>

\* 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
<b>Assets</b>			
<b>Bitcoin Treasury *</b>			
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
<b>Total Bitcoin Treasury</b>	<b>\$35,591,747</b>	<b>\$36,618,585</b>	<b>\$35,333,694</b>
<b>USD Bank Accounts</b>	<b>\$329,848</b>	<b>\$37,003</b>	<b>\$41,786</b>
<b>Accounts Receivable</b>	<b>\$200,000</b>	<b>\$0</b>	<b>\$0</b>
<b>Unrealized BTC Gains/Losses</b>	<b>\$6,868,288</b>	<b>\$17,770,996</b>	<b>\$20,149,701</b>
<b>Total Assets</b>	<b>\$42,989,884</b>	<b>\$54,426,584</b>	<b>\$55,525,182</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
<b>Grants Payable **</b>			
General Fund	5,093,020	5,293,732	5,327,637
The Nostr Fund	3,838,155	3,872,172	3,833,451
<b>Total Grants Payable</b>	<b>\$8,931,175</b>	<b>\$9,165,904</b>	<b>\$9,161,088</b>
<b>Total Liabilities</b>	<b>\$8,931,175</b>	<b>\$9,165,904</b>	<b>\$9,161,088</b>
<b>Equity</b>			
Retained Earnings	41,130,964	41,130,964	41,130,964
Net Income	-7,072,255	4,129,716	5,233,131
<b>Total Equity</b>	<b>\$34,058,709</b>	<b>\$45,260,679</b>	<b>\$46,364,094</b>
<b>Total Liabilities and Equity</b>	<b>\$42,989,884</b>	<b>\$54,426,584</b>	<b>\$55,525,182</b>

\* 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.