

# Statement of Activity

## Open Sats Initiative, Inc.

	2022	2023	2024	2025	Total
<b>Donations</b>					
General Fund	1,689,115	6,585,884	17,531,663	3,050,990	28,857,651
The Nostr Fund		4,679,891	5,137,531	49,229	9,866,651
Operations Budget	22,870	339,522	1,623,060	67,995	2,053,448
<b>Total Donations</b>	<b>\$1,711,985</b>	<b>\$11,605,297</b>	<b>\$24,292,254</b>	<b>\$3,168,213</b>	<b>\$40,777,750</b>
<b>Expenses</b>					
<b>Grant Payouts</b>					
General Fund	22,394	2,862,672	5,730,345	7,901,605	16,517,016
The Nostr Fund		1,204,331	3,633,152	3,205,776	8,043,259
<b>Total Grant Payouts</b>	<b>\$22,394</b>	<b>\$4,067,003</b>	<b>\$9,363,497</b>	<b>\$11,107,381</b>	<b>\$24,560,275</b>
<b>Grant Payouts Provisioned *</b>					
General Fund	2,443,275	3,225,137	180,827	5,849,238	
The Nostr Fund		2,653,893	1,805,678	-1,343,376	3,116,195
<b>Total Grant Payouts Provisioned</b>	<b>\$5,097,168</b>	<b>\$5,030,814</b>	<b>-\$1,162,549</b>	<b>\$8,965,433</b>	
<b>Operational Expenses</b>					
Advertising & marketing		1,553		1,553	
Bank fees & service charges			965		965
Bitcoin Exchange Fees	15,278	33,672	4,005		52,955
Bitcoin Transaction Fees	1	563	1,130	194	1,888
Compliance Fees		166	3,445	1,141	4,752
Insurance	17,749	25,655	28,883		72,288
Merchant account fees	3,552	2,409	4,390	1,141	11,492
Office expenses		125	663	2,857	3,645
Operations Team & Contractors	9,637	123,707	442,487	585,339	1,161,170
Legal fees		10,223	4,592	1,380	16,195
Software & apps		1,282	4,098	4,189	9,569
<b>Total Operational Expenses</b>	<b>\$13,190</b>	<b>\$171,502</b>	<b>\$521,686</b>	<b>\$630,094</b>	<b>\$1,336,472</b>
<b>Total Expenses</b>	<b>\$35,584</b>	<b>\$9,335,673</b>	<b>\$14,915,997</b>	<b>\$10,574,925</b>	<b>\$34,862,180</b>
<b>Net Operating Income</b>	<b>\$1,676,401</b>	<b>\$2,269,624</b>	<b>\$9,376,257</b>	<b>-\$7,406,712</b>	<b>\$5,915,569</b>
<b>Other Income</b>					
Realized Gain on Bitcoin		371,514	13,942,640	4,347,936	18,662,091
Unrealized Gain on Bitcoin **		3,990,230	9,504,298	-6,605,338	6,889,190
<b>Total Other Income</b>	<b>\$4,361,744</b>	<b>\$23,446,938</b>	<b>-\$2,257,401</b>	<b>\$25,551,281</b>	
<b>Net Income</b>	<b>\$1,676,401</b>	<b>\$6,631,368</b>	<b>\$32,823,195</b>	<b>-\$9,664,113</b>	<b>\$31,466,850</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.

	Dec 31st 2022	Dec 31st 2023	Dec 31st 2024	Dec 31st 2025
<b>Assets</b>				
<b>Bitcoin Treasury *</b>				
General Fund	1,559,327	5,254,338	25,955,296	23,670,212
The Nostr Fund		3,891,830	10,413,750	8,495,770
Operations Budget	13,356	123,933	1,284,251	1,312,417
<b>Total Bitcoin Treasury</b>	<b>\$1,572,684</b>	<b>\$9,270,102</b>	<b>\$37,653,297</b>	<b>\$33,478,399</b>
<b>USD Bank Accounts</b>	<b>\$103,717</b>	<b>\$99,832</b>	<b>\$105,938</b>	<b>\$64,694</b>
<b>Accounts Receivable</b>		<b>\$44,773</b>	<b>\$5,183</b>	<b>\$0</b>
<b>Unrealized BTC Gains/Losses</b>		<b>\$3,990,230</b>	<b>\$13,494,528</b>	<b>\$6,889,190</b>
<b>Total Assets</b>	<b>\$1,676,401</b>	<b>\$13,404,937</b>	<b>\$51,258,946</b>	<b>\$40,432,284</b>
<b>Liabilities and Equity</b>				
<b>Liabilities</b>				
<b>Grants Payable **</b>				
General Fund	2,443,275	5,668,411	5,849,237.88	
The Nostr Fund	2,653,893	4,459,571	3,116,195.21	
<b>Total Grants Payable</b>	<b>\$5,097,168</b>	<b>\$10,127,982</b>	<b>\$8,965,433</b>	
<b>Total Liabilities</b>	<b>\$5,097,168</b>	<b>\$10,127,982</b>	<b>\$8,965,433</b>	
<b>Equity</b>				
Retained Earnings	1,676,401	8,307,769	41,130,963.68	
Net Income	1,676,401	6,631,368	32,823,195	-9,664,113.21
<b>Total Equity</b>	<b>\$1,676,401</b>	<b>\$8,307,769</b>	<b>\$41,130,964</b>	<b>\$31,466,850</b>
<b>Total Liabilities and Equity</b>	<b>\$1,676,401</b>	<b>\$13,404,937</b>	<b>\$51,258,946</b>	<b>\$40,432,284</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, and may not match liabilities reported on Form 990 due to different reporting/accounting rules.