

**Statement of Activity**  
**Open Sats Initiative, Inc.**  
**January 1, 2022 - December 31, 2024**

	2022	2023	2024	Total
<b>Donations</b>				
General Fund	1,689,115	6,585,884	17,531,663	25,806,662
The Nostr Fund		4,679,891	5,137,531	9,817,422
Operations Budget	22,870	339,522	1,623,060	1,985,453
<b>Total Donations</b>	<b>\$1,711,985</b>	<b>\$11,605,297</b>	<b>\$24,292,254</b>	<b>\$37,609,536</b>
<b>Expenses</b>				
<b>Grant Payouts</b>				
General Fund	22,394	2,862,672	5,730,345	8,615,411
The Nostr Fund		1,204,331	3,633,152	4,837,483
<b>Total Grant Payouts</b>	<b>\$22,394</b>	<b>\$4,067,003</b>	<b>\$9,363,497</b>	<b>\$13,452,894</b>
<b>Grant Payouts Provisioned *</b>				
General Fund		2,443,275	3,225,137	5,668,411
The Nostr Fund		2,653,893	1,805,678	4,459,571
<b>Total Grant Payouts Provisioned</b>		<b>\$5,097,168</b>	<b>\$5,030,814</b>	<b>\$10,127,982</b>
<b>Operational Expenses</b>				
Advertising & marketing			1,553	1,553
Bitcoin Exchange Fees		15,278	33,672	48,951
Bitcoin Transaction Fees	1	563	1,130	1,694
Compliance Fees		166	3,445	3,611
Insurance		17,749	25,655	43,404
Merchant account fees	3,552	2,409	4,390	10,351
Office expenses		125	663	788
Operations Team & Contractors	9,637	123,707	442,487	575,831
Legal fees		10,223	4,592	14,815
Software & apps		1,282	4,098	5,381
<b>Total Operational Expenses</b>	<b>\$13,190</b>	<b>\$171,502</b>	<b>\$521,686</b>	<b>\$706,379</b>
<b>Total Expenses</b>	<b>\$35,584</b>	<b>\$9,335,673</b>	<b>\$14,915,997</b>	<b>\$24,287,255</b>
<b>Net Operating Income</b>	<b>\$1,676,401</b>	<b>\$2,269,624</b>	<b>\$9,376,257</b>	<b>\$13,322,281</b>
<b>Other Income</b>				
Realized Gain on Bitcoin		371,514	13,942,640	14,314,154
Unrealized Gain on Bitcoin **		3,990,230	9,504,298	13,494,528
<b>Total Other Income</b>		<b>\$4,361,744</b>	<b>\$23,446,938</b>	<b>\$27,808,682</b>
<b>Net Income</b>	<b>\$1,676,401</b>	<b>\$6,631,368</b>	<b>\$32,823,195</b>	<b>\$41,130,964</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.

\*\* Year 2022 Realized/Unrealized gains on BTC were merged into Year 2023 due to small volume of BTC transactions.

## Statement of Financial Position

### Open Sats Initiative, Inc.

	Dec 31st 2022	Dec 31st 2023	Dec 31st 2024
<b>Assets</b>			
<b>Bitcoin Treasury *</b>			
General Fund	1,559,327	5,254,338	25,955,296
The Nostr Fund		3,891,830	10,413,750
Operations Budget	13,356	123,933	1,284,251
<b>Total Bitcoin Treasury</b>	<b>\$1,572,684</b>	<b>\$9,270,102</b>	<b>\$37,653,297</b>
<b>USD Bank Accounts</b>	<b>\$103,717</b>	<b>\$99,832</b>	<b>\$105,938</b>
<b>Accounts Receivable</b>		<b>\$44,773</b>	<b>\$5,183</b>
<b>Unrealized BTC Gains/Losses</b>		<b>\$3,990,230</b>	<b>\$13,494,528</b>
<b>Total Assets</b>	<b>\$1,676,401</b>	<b>\$13,404,937</b>	<b>\$51,258,946</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
<b>Grants Payable **</b>			
General Fund		2,443,275	5,668,411
The Nostr Fund		2,653,893	4,459,571
<b>Total Grants Payable</b>		<b>\$5,097,168</b>	<b>\$10,127,982</b>
<b>Total Liabilities</b>		<b>\$5,097,168</b>	<b>\$10,127,982</b>
<b>Equity</b>			
Retained Earnings		1,676,401	8,307,769
Net Income	1,676,401	6,631,368	32,823,195
<b>Total Equity</b>	<b>\$1,676,401</b>	<b>\$8,307,769</b>	<b>\$41,130,964</b>
<b>Total Liabilities and Equity</b>	<b>\$1,676,401</b>	<b>\$13,404,937</b>	<b>\$51,258,946</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.