

Statement of Activity

Open Sats Initiative, Inc.

	Oct - Dec 2025	Jan - Mar 2026	Apr - Jun 2026	Jul - Sep 2026	Total
Donations					
General Fund	115,071	488,980	50,980	48,198	703,230
The Nostr Fund	7,708	172	126	107	8,114
Red Team Fund				90,662	90,662
Operations Budget	17,467	123,358	2,829	8,248	151,902
Total Donations	\$140,246	\$612,511	\$53,935	\$147,216	\$953,908
Expenses					
Grant Payouts					
General Fund	1,954,226	2,039,396	1,922,734	1,831,178	7,747,533
The Nostr Fund	724,405	756,771	674,045	379,500	2,534,722
Red Team Fund				10,233	10,233
Total Grant Payouts	\$2,678,631	\$2,796,167	\$2,596,779	\$2,220,911	\$10,292,488
Grant Payouts Provisioned *					
General Fund	521,601	-107,503	-281,807	-287,010	-154,719
The Nostr Fund ***	-717,256	-422,829	-1,892,050	49,583	-2,982,551
Red Team Fund				199,267	199,267
Total Grant Payouts Provisioned	-\$195,654	-\$530,332	-\$2,173,857	-\$38,160	-\$2,938,003
Operational Expenses					
Advertising & marketing			472		472
Bank fees & service charges	285	285	299	285	1,154
Bitcoin Exchange Fees	28	152	504	83	767
Bitcoin Transaction Fees	29	18	20	44	111
Compliance Fees	288	729		61	1,078
Insurance				28,811	28,811
Merchant account fees	689	291	299	607	1,886
Office expenses				257	257
Operations Team & Contractors	115,277	73,852	107,900	112,762	409,791
Legal fees		5,000	2,476	4,608	12,084
Software & apps	934	1,436	1,888	1,235	5,493
Total Operational Expenses	\$117,531	\$81,763	\$113,858	\$148,753	\$461,905
Total Expenses	\$2,600,507	\$2,347,598	\$536,780	\$2,331,505	\$7,816,390
Net Operating Income	-\$2,460,261	-\$1,735,087	-\$482,845	-\$2,184,289	-\$6,862,482
Other Income					
Realized Gain on Bitcoin	823,528	114,387	-31,418	-250,128	656,370
Unrealized Gain on Bitcoin **	-13,260,511	-9,512,334	-2,920,750	9,529,713	-16,163,882
Total Other Income	-\$12,436,983	-\$9,397,947	-\$2,952,168	\$9,279,585	-\$15,507,513
Net Income	-\$14,897,244	-\$11,133,034	-\$3,435,013	\$7,095,296	-\$22,369,995

* 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.

*** The Apr - Jun 2026 variation includes a one-time correction of \$1,435,004.58 (The Nostr Fund) for a calculation error that had overstated committed grant amounts in prior quarters, with the remainder reflecting grants completed during the quarter. The correction restates outstanding commitments to the correct amount and its offsetting effect is included in this period's net income. Grants actually paid out (reported under Grant Payouts) and incoming donations are unaffected.

Statement of Financial Position

Open Sats Initiative, Inc.

	Dec 31st 2025	Mar 31st 2026	Jun 30th 2026	Sep 30th 2026
Assets				
Bitcoin Treasury *				
General Fund	23,670,212	21,846,515	20,278,289	18,370,979
The Nostr Fund	8,495,770	7,796,851	7,141,119	6,726,031
Red Team Fund				20,580
Operations Budget	1,312,417	1,372,806	1,244,461	1,066,375
Total Bitcoin Treasury	\$33,478,399	\$31,016,172	\$28,663,869	\$26,183,966
USD Bank Accounts	\$64,694	\$374,017	\$38,201	\$42,400
Accounts Receivable		1,872	\$1,872	\$5,000
Unrealized BTC Gains/Losses	\$6,889,190	-\$2,623,143	-\$5,543,894	\$3,985,819
Total Assets	\$40,432,284	\$28,768,918	\$23,160,048	\$30,217,185
Liabilities and Equity				
Liabilities				
Grants Payable **				
General Fund	5,849,238	5,741,735	5,459,928	5,172,918
The Nostr Fund ***	3,116,195	2,693,367	801,317	850,900
Red Team Fund				199,267
Total Grants Payable	\$8,965,433	\$8,435,101	\$6,261,245	\$6,223,085
Total Liabilities	\$8,965,433	\$8,435,101	\$6,261,245	\$6,223,085
Equity				
Retained Earnings	41,130,964	31,466,850	31,466,850	31,466,850
Net Income	-9,664,113	-11,133,034	-14,568,047	-7,472,751
Total Equity	\$31,466,850	\$20,333,817	\$16,898,804	\$23,994,100
Total Liabilities and Equity	\$40,432,284	\$28,768,918	\$23,160,048	\$30,217,185

* 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.

*** The decrease from Q1-2026 to Q2-2026 includes a one-time correction of \$1,435,004.58 (The Nostr Fund) for a calculation error that had overstated committed grant amounts in prior periods, with the remainder reflecting grants completed during the quarter. The Jun 30, 2026 balances reflect the correct amount of outstanding grant commitments. Grants actually paid out and incoming donations were unaffected.