

OPEN SUPPLY HUB, INC.

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT**

DECEMBER 31, 2023 AND 2022

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CERTIFIED PUBLIC ACCOUNTANTS

10500 Little Patuxent Parkway
Suite 770
Columbia, Maryland 21044
(410) 884-0220
Fax: (301) 596-5471

Independent Auditor's Report

To the Board of Directors
Open Supply Hub, Inc.
Hudson, NY

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Open Supply Hub, Inc. (a non-profit organization), which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Open Supply Hub, Inc. as of December 31, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Open Supply Hub, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Open Supply Hub, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Open Supply Hub, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Open Supply Hub, Inc.'s ability to continue as a going concern for a reasonable period of time.

Independent Auditor's Report
Open Supply Hub, Inc.
Page Three

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



Columbia, MD
March 20, 2024

OPEN SUPPLY HUB, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2023 AND 2022

	2023	2022
<u>ASSETS</u>		
CURRENT ASSETS		
Cash	\$ 1,048,139	\$ 292,917
Grants receivable	413,824	1,020,063
Prepaid expenses	34,743	41,818
Total Current Assets	1,496,706	1,354,798
OTHER ASSETS		
Property and equipment, net	1,445,238	1,520,447
Total Other Assets	1,445,238	1,520,447
TOTAL ASSETS	\$ 2,941,944	\$ 2,875,245
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 98,283	\$ 88,129
Deferred revenue	74,033	95,903
Total Liabilities	172,316	184,032
NET ASSETS		
Without donor restrictions	1,961,177	1,648,389
With donor restrictions	808,451	1,042,824
Total Net Assets	2,769,628	2,691,213
TOTAL LIABILITIES AND NET ASSETS	\$ 2,941,944	\$ 2,875,245

The accompanying notes are an integrated part of these financial statements.

OPEN SUPPLY HUB, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Grants and contributions	\$ 569,885	\$ 1,611,122	\$ 2,181,007
In-kind contributions	757,502	-	757,502
Contract revenue	141,300	-	141,300
Net assets released from restrictions	1,845,495	(1,845,495)	-
Total Revenue and Support	<u>3,314,182</u>	<u>(234,373)</u>	<u>3,079,809</u>
EXPENSES			
Program Services:			
Open data stewardship for global supply chains	2,573,050	-	2,573,050
Support Services:			
Management and general	368,490	-	368,490
Fundraising	71,037	-	71,037
Total Support Services	<u>439,527</u>	<u>-</u>	<u>439,527</u>
Total Expenses	<u>3,012,577</u>	<u>-</u>	<u>3,012,577</u>
CHANGE IN NET ASSETS FROM OPERATIONS	301,605	(234,373)	67,232
OTHER CHANGES			
Gain on foreign currency translation	11,183	-	11,183
Total Other Changes	<u>11,183</u>	<u>-</u>	<u>11,183</u>
CHANGE IN NET ASSETS	312,788	(234,373)	78,415
NET ASSETS, beginning of year	<u>1,648,389</u>	<u>1,042,824</u>	<u>2,691,213</u>
NET ASSETS, end of year	<u>\$ 1,961,177</u>	<u>\$ 808,451</u>	<u>\$ 2,769,628</u>

The accompanying notes are an integrated part of these financial statements.

OPEN SUPPLY HUB, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Grants and contributions	\$ 50,000	\$ 1,858,544	\$ 1,908,544
In-kind contributions	492,076	-	492,076
Contract revenue	146,938	-	146,938
Net assets released from restrictions	1,779,883	(1,779,883)	-
Total Revenue and Support	2,468,897	78,661	2,547,558
EXPENSES			
Program Services:			
Open data stewardship for global supply chains	1,729,636	-	1,729,636
Support Services:			
Management and general	250,641	-	250,641
Fundraising	35,626	-	35,626
Total Support Services	286,267	-	286,267
Total Expenses	2,015,903	-	2,015,903
CHANGE IN NET ASSETS FROM OPERATIONS	452,994	78,661	531,655
OTHER CHANGES			
Loss on foreign currency translation	(13,130)	-	(13,130)
Loss on disposal of property and equipment	(29,707)	-	(29,707)
Total Other Changes	(42,837)	-	(42,837)
CHANGE IN NET ASSETS	410,157	78,661	488,818
NET ASSETS, beginning of year	1,238,232	964,163	2,202,395
NET ASSETS, end of year	\$ 1,648,389	\$ 1,042,824	\$ 2,691,213

The accompanying notes are an integrated part of these financial statements.

OPEN SUPPLY HUB, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2023

	Program Services	Support Services			Total Expenses
	Open Data Stewardship for Global Supply Chains	Management and General	Fundraising	Total Support Services	
Personnel Costs:					
Salaries	\$ 726,622	\$ 66,166	\$ 49,262	\$ 115,428	\$ 842,050
Employee benefits	71,966	4,201	2,006	6,207	78,173
Payroll taxes	31,150	5,531	2,405	7,936	39,086
Staff development	400	942	-	942	1,342
Subtotal Personnel Costs	830,138	76,840	53,673	130,513	960,651
Accounting and auditing	-	74,020	-	74,020	74,020
Bank fees	-	2,762	-	2,762	2,762
Contractual services	284,568	149,985	15,896	165,881	450,449
Depreciation and amortization	440,952	650	459	1,109	442,061
Insurance	43	5,304	-	5,304	5,347
Hosting fees	45,301	238	-	238	45,539
Legal services (donated)	606,268	20,000	-	20,000	626,268
Licenses and registrations	-	4,531	-	4,531	4,531
Occupancy	7,594	803	-	803	8,397
Office expenses	2,332	865	-	865	3,197
Office supplies	380	1,153	-	1,153	1,533
Professional fees	133,560	8,233	-	8,233	141,793
Professional services (donated)	130,483	751	-	751	131,234
Promotion and outreach	13,813	1,669	-	1,669	15,482
Small equipment	4,041	-	-	-	4,041
Software	5,322	6,528	-	6,528	11,850
Travel	68,255	14,158	1,009	15,167	83,422
Total Expenses	\$ 2,573,050	\$ 368,490	\$ 71,037	\$ 439,527	\$ 3,012,577

The accompanying notes are an integrated part of these financial statements.

OPEN SUPPLY HUB, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2022

	Program Services		Support Services		
	Open Data Stewardship for Global Supply Chains	Management and General	Fundraising	Total Support Services	Total Expenses
Personnel Costs:					
Salaries	\$ 525,984	\$ 25,628	\$ 19,652	\$ 45,280	\$ 571,264
Employee benefits	49,873	1,021	2,083	3,104	52,977
Payroll taxes	24,620	1,749	353	2,102	26,722
Staff development	403	-	-	-	403
Subtotal Personnel Costs	600,880	28,398	22,088	50,486	651,366
Accounting and auditing	-	65,078	-	65,078	65,078
Bank fees	-	2,292	-	2,292	2,292
Contractual services	230,539	34,286	13,023	47,309	277,848
Depreciation and amortization	347,849	662	515	1,177	349,026
Insurance	324	3,021	-	3,021	3,345
Legal fees	2,100	3,071	-	3,071	5,171
Legal services (donated)	294,424	85,181	-	85,181	379,605
Licenses and registrations	-	1,523	-	1,523	1,523
Occupancy	5,615	-	-	-	5,615
Office expenses	4,482	-	-	-	4,482
Office supplies	3,095	596	-	596	3,691
Professional fees	62,289	22,410	-	22,410	84,699
Professional services (donated)	112,471	-	-	-	112,471
Promotion and outreach	6,990	-	-	-	6,990
Small equipment	7,339	-	-	-	7,339
Software	9,616	4,123	-	4,123	13,739
Travel	41,623	-	-	-	41,623
Total Expenses	<u>\$ 1,729,636</u>	<u>\$ 250,641</u>	<u>\$ 35,626</u>	<u>\$ 286,267</u>	<u>\$ 2,015,903</u>

The accompanying notes are an integrated part of these financial statements.

OPEN SUPPLY HUB, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 78,415	\$ 488,818
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	442,061	349,026
Loss on disposal of property and equipment	-	29,707
Increase in assets:		
Grants receivable	606,239	(325,388)
Prepaid expenses	7,075	(25,424)
Decrease in liabilities:		
Accounts payable and accrued expenses	10,154	7,892
Deferred revenue	(21,870)	64,282
Net Cash Provided by Operating Activities	1,122,074	588,913
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(366,852)	(646,293)
Net Cash Used for Investing Activities	(366,852)	(646,293)
NET CHANGE IN CASH	755,222	(57,380)
CASH, beginning of year	292,917	350,297
CASH, end of year	\$ 1,048,139	\$ 292,917

The accompanying notes are an integrated part of these financial statements.

OPEN SUPPLY HUB, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE A – NATURE OF ORGANIZATION AND PROGRAM DESCRIPTION

Open Supply Hub, Inc. ("OS Hub", formerly Open Apparel Registry, Inc., or otherwise known as "OAR") exists to improve human rights and environmental conditions in and around factories and facilities by opening up supply chain data as a free, public good.

Data in OS Hub is contributed and used by organizations all over the world, including major global brands, civil society organizations, multi-stakeholder initiatives, certification schemes, factory groups, and other interested parties.

OS Hub's strategy is to open up supply chain data for the benefit of all. The power of OS Hub's approach lies in transforming messy, inconsistent data into structured datasets, made freely available to all stakeholders under an open data license. When everyone working in global supply chains enjoys equal access to quality data, opportunities rapidly open up to shift the industry onto a more sustainable and equitable path.

OS Hub was formed in December 2019. OS Hub is incorporated as a non-profit organization in the state of Delaware, and received its federal tax-exempt status in June 2022

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

OS Hub prepares its financial statements using the accrual basis of accounting. Therefore, revenue and related assets are recognized when earned and expenses and related liabilities are recognized as the obligations are incurred.

Financial Statement Presentation

Financial statement presentation follows the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 958, *Not-for-Profit-Entities*. In accordance with Topic 958, net assets, revenue, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of OS Hub and changes therein, are classified and reported as follows:

Net Assets without Donor Restrictions - Net assets not subject to donor-imposed stipulations.

Net Assets with Donor Restrictions - Net assets subject to donor-imposed restrictions that will be met by either action of OS Hub and/or the passage of time, or that must be maintained in perpetuity by OS Hub. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statement of activities as net assets released from restrictions.

OPEN SUPPLY HUB, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022
(continued)

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Cash

Cash held in non-interest bearing accounts is insured by the Federal Deposit Insurance Corporation up to \$250,000 per institution. At times, the accounts may exceed this limit; however, OS Hub believes it is not exposed to any significant credit risk on cash.

Grants Receivable

Grants receivable are stated at the amount management expects to collect from balances outstanding at year end. Annually, management determines if an allowance for doubtful accounts is necessary based upon an ongoing review of outstanding receivables, historical collections, and existing economic conditions. Receivables deemed uncollectible are charged off based on specific circumstances of the parties involved. Management believes all receivables are collectible. Therefore, no allowance for doubtful accounts was established as of December 31, 2023 and 2022.

Property and Equipment

Property and equipment are stated at cost or, if donated, at fair value as of the date of donation. The cost of property and equipment is depreciated and amortized using the straight-line method over the estimated useful lives of the assets, ranging from three to seven years. Expenditures greater than \$2,500 that extend the useful life of the asset are capitalized, while the cost of maintenance, repairs, and minor replacements are charged to expense as incurred.

Revenue Recognition

Grants and Contributions

OS Hub recognizes grants and contributions when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. Contributions received with donor stipulations are recorded as contributions with donor restrictions based on the donor's intent. Unless otherwise stated by the donor, individual donations are recorded as contributions without donor restrictions.

For the year ended December 31, 2023, OS Hub had conditional promises to give in the amount of \$446,227, that are expected to be fulfilled by the year ended December 31, 2026.

OPEN SUPPLY HUB, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022
(continued)

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Revenue Recognition (continued)

Contract Revenue

OS Hub offers Application Programming Interfaces ("API"), a feature where it enables users to programmatically query and exchange data with OS Hub. By using OS Hub as the central source of truth for facility location data, OS Hub can match facilities easily and quickly with any external dataset and return OS IDs to its users. Revenue is recognized over a period in which services are rendered to the user.

OS Hub also offers Embedded Map Services, a feature where organizations can upload their data to the OS Hub and automate pulling their own organization's data into a supplier map on their website. Embedded Map users can include additional data points not hosted by OS Hub, such as gender breakdowns of workers at facilities, organization-specific programs, and more. Revenue is recognized over a period of time in which services are rendered to the user.

The services provided to customers other than API or Embedded Map Services that could also be performed on a contractual basis, are recognized over a period of time in which services are rendered to the user.

Payments received for API, Embedded Map Services, or other services, which relate to subsequent years are reflected as deferred revenue. As of January 1, 2022, deferred revenue totaled \$31,621.

In-Kind Contributions

In-kind contributions are recorded at the fair value of the services or items received. OS Hub recognizes in-kind contributions that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

Currency Transactions

OS Hub records transactions denominated in a foreign currency at the United States dollar equivalent as of the date of the transaction. Assets and liabilities denominated in a foreign currency are revalued by OS Hub in United States dollars at the currency exchange rate as of the financial statement position date. Foreign currency translation adjustments resulted in a gain of \$11,183 for the year ended December 31, 2023, and a loss of \$13,130 for the year ended December 31, 2022, which has been reported separately as other changes in the statements of activities.

OPEN SUPPLY HUB, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022
(continued)

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Methods Used for Allocation of Expenses

The financial statements report certain categories of expenses that are attributable to more than one program or support function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include contractual services, depreciation and amortization, and any other applicable expenditures, which are allocated on the basis of salaries and related costs, determined by estimates of time and effort expended.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE C – INCOME TAXES

OS Hub is a 501(c)(3) organization that is exempt from federal income tax under Section 501(a) of the Internal Revenue Code except on business income unrelated to OS Hub's exempt purpose.

OS Hub believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements or that would have an effect on its tax-exempt status. There were no unrecognized tax benefits or liabilities that needed to be recorded.

OS Hub's information returns are subject to examination by the Internal Revenue Service after a period of three years from the date they were filed, except under certain circumstances. OS Hub's information return for the year ended December 31, 2022, is open for examination by the Internal Revenue Service, although no request has been made as of the date of these financial statements.

NOTE D – AVAILABLE RESOURCES AND LIQUIDITY

OS Hub's management regularly monitors liquidity requirements to ensure that ongoing operating needs and other contractual commitments are met. Timing of revenue receipts also ensures the availability of necessary operational funds to cover expenses. Sources of liquidity available to OS Hub include financial assets consisting of cash and grants receivable. In addition, OS Hub anticipates receiving additional grants and contributions that will sufficiently cover its operating expenses over a 12-month period.

OPEN SUPPLY HUB, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022
(continued)

NOTE D – AVAILABLE RESOURCES AND LIQUIDITY – continued

In determining the adequacy of liquidity sources to cover general operating expenditures over a 12-month period, OS Hub considers all expenditures related to its program services, management and general, and fundraising activities, to be general operating expenditures.

The following reflects OS Hub’s financial assets as of December 31:

	<u>2023</u>	<u>2022</u>
Cash	\$ 1,048,139	\$ 292,917
Grants receivable	413,824	1,020,063
Total Financial Assets	<u>1,461,963</u>	<u>1,312,980</u>
Less: net assets with donor restrictions	<u>(808,451)</u>	<u>(1,042,824)</u>
Total Financial Assets Available to Meet Cash Needs for General Expenditures within One Year	<u>\$ 653,512</u>	<u>\$ 270,156</u>

NOTE E – PROPERTY AND EQUIPMENT

As of December 31, 2023 and 2022, property and equipment consisted of the following:

	<u>2023</u>	<u>2022</u>
Software	\$ 2,391,648	\$ 2,024,796
Website	41,049	41,049
	<u>2,432,697</u>	<u>2,065,845</u>
Less: accumulated depreciation	<u>(987,459)</u>	<u>(545,398)</u>
Property and Equipment, Net	<u>\$ 1,445,238</u>	<u>\$ 1,520,447</u>

For the years ended December 31, 2023 and 2022, depreciation and amortization expense totaled \$442,061 and \$349,026, respectively. During the year ended December 31, 2023, there were no disposals of property and equipment. However, during the year ended December 31, 2022, OS Hub disposed of property and equipment with a total cost of \$44,789 that resulted in a loss on disposal in the amount of \$29,707.

OPEN SUPPLY HUB, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022
(continued)

NOTE F – NET ASSETS WITH DONOR RESTRICTIONS

As of December 31, 2023 and 2022, net assets with donor restrictions totaled \$808,451 and \$1,042,824, respectively, which was restricted for the following purposes:

	2023	2022
Open Data Standard and Ecosystem for Supply Chain Due Diligence	\$ 415,555	\$ -
Development of Program Initiatives	227,787	119,082
Open Data and Stakeholder Engagement in Agricultural Supply Chains	146,426	-
Five-Year Strategic Plan	18,683	512,708
Data Quality and Accessibility, and Technical and Organizational Development	-	411,034
Total Net Assets with Donor Restrictions	\$ 808,451	\$ 1,042,824

NOTE G – IN-KIND CONTRIBUTIONS

During the year, OS Hub received donated legal services and professional services from several law firms and organizations, respectively. The donated services were valued based on the number of hours served at the donor's hourly rate. For the years ended December 31, 2023 and 2022, donated legal services totaled \$626,268 and \$379,605, respectively, and professional services totaled \$131,234 and \$112,471, respectively, and are included in the statements of activities and functional expenses. Furthermore, the donated services were allocated between program and support services on the statement of functional expenses. There were no donor imposed restrictions on these donated services.

NOTE H – OFFICE SPACE AGREEMENT

During the year, OS Hub entered into multiple subscription agreements for various office spaces on a month-to-month basis. Occupancy expense totaled \$8,397 and \$5,615, for the years ended December 31, 2023 and 2022, respectively.

NOTE I – SUBSEQUENT EVENTS

In preparing these financial statements, OS Hub has evaluated events and transactions for potential recognition or disclosure through March 20, 2024, the date the financial statements were available to be issued. There were no events or transactions that were discovered during the evaluation that required further recognition or disclosure.