

Encounter Retroactive Proposal

Encounter is a common-good blockchain on Kusama, designed to foster a more democratic and inclusive web3. Through its innovative and secure sybil-resilience protocol, Encounter empowers local communities to create their own autonomous currencies, promoting economic self-reliance and stimulating local economies worldwide.

The most recent retroactive KSM proposal covered operational costs for July through December 2024 ([Ref 489](#)). Despite limited resources, the committed Encounter team and its engaged communities have consistently delivered results.

The amount of the proposed spend is 61'592 CHF = 76'713 USD = 5046.9 KSM

and shall cover operational expenses that occurred from Jan up until the end of Jun 2025 (H1).

Contents

By equipping communities with tools like the KSM faucet, fractional reserve currencies, and democratic governance, Encounter continues to foster grassroots economic growth and build value in the Kusama ecosystem. Drawing inspiration from Swiss-style governance, our protocol enables one-person-one-vote local decision-making rooted in verified personhoods.

This report covers key developments from January to June 2025, including PayNuq's mainnet launch, Nyota's growth beyond 110 reputables, and the rollout of microloans for smaller Mchezo groups. Both communities now democratically govern newly implemented on-chain community treasuries, the faucet drives adoption, and decentralized infrastructure continues to expand.

Meanwhile, the scalable personhood project funded by the InnoBooster grant is evolving into a standalone platform, reinforcing Encounter's mission.

For additional context and background, please consult prior proposals:

- | | | |
|---|------------------------------------|-----------------|
| - Jul - Dec 2024 proposal | (KSM) retroactive, | approved |
| - Jan - Jun 2024 proposal | (KSM) retroactive, salaries waived | approved |
| - Jan - Jun 2024 proposal | (KSM) retroactive, minimal effort | declined |
| - Sep - Dec 2023 proposal | (KSM) retroactive, minimal effort | approved |
| - Sep - Dec 2023 proposal | (DOT) with CHF 50k burn rate | declined |
| - Sep - Dec 2023 proposal | (DOT) with CHF 100k burn rate | declined |
| - Jul - Aug 2023 proposal | (KSM) with CHF 100k burn rate | approved |
| - Q1 and Q2 2023 proposal | (KSM) | approved |

Introduction	3
Community Updates	3
PayNuq in Zaria, Nigeria	3
Nyota in Dar Es Salaam, Tanzania	5
Other Communities	7
Building Decentralized Infrastructure	8
New Features	8
Community Treasuries	8
Update on Faucet Usage and Statistics	10
Update Innosuisse Grant	11
Additional Engagements	11
Outlook	11
Finances	12
Total Income Jan - Jun 2025	12
Total Expenses Jan - Jun 2025	12
Other sources of income of the Encointer team	13
Treasury Proposal	14
Liquidity Strategy and Exchange Rate Risks	14
Payment Conditions	14
Appendix	15
Liquidity	15
Realization of Grants from Former Proposal	16
Expenses History	17
Expenses 2020 - June 2024	17
Expenses Jul - Dec 2024	17
Funding History	18

Introduction

Over the past six months, Encointer has focused on local impact and expanded the reach and maturity of its community infrastructure. The PayNuq community in Zaria, Nigeria, successfully launched on mainnet, implementing a thoughtful “Fill the Community Reserve” strategy, whilst stabilizing the operation of the solar-powered collator. In Tanzania, Nyota surpassed 110 reputables and continues to pioneer economic innovation through initiatives like sector-specific *Mchezo* groups, small markets on attestation day, and community-backed microloans. All of this is supported by a growing, report-based collaboration structure.

Meanwhile, the Encointer protocol continues to evolve. Community treasuries controlled via on-chain democratic decision-making have been activated in both Nyota and PayNuq. Enabling KSM allocation directly by community votes. The faucet remains one of our strongest growth drivers, now reaching two active mainnet communities and distributing over 194 KSM to 269 individuals to date.

On the infrastructure side, Encointer is contributing to the decentralization of the ecosystem by running multiple validators through the *Decentralized Nodes* program and supporting community-run collators across Zurich, Zaria, and soon again in Dar es Salaam. The InnoBooster funded collaboration with ETH Zurich has refined the personhood research into a standalone *Personhood-as-a-Service* platform, reinforcing Encointer’s mission to empower local economies and build decentralized infrastructure.

Community Updates

PayNuq in Zaria, Nigeria

It is a great pleasure to welcome the PayNuq community from Zaria, Nigeria, to the mainnet. After lots of preparation, the community bootstrapped on March 19th. The community leadership has written a [blog post documenting the process](#).

We would like to highlight the “Fill the Community Reserve” strategy implemented by the Zaria team. Before bootstrapping, they [mapped local businesses](#) and [value flows](#) to craft a suitable approach. To ensure sufficient PNQ supply from the very beginning, the community set a nominal income of 100 PNQ for the first four cycles, later reducing it to 1 PNQ through a community vote. The minted PNQ was collected by a community-controlled account.



Figure 1: Bootstrapping of PayNuq in Zaria, Nigeria

Community members can now purchase PNQ at a 10% discount, while local shops continue to accept it at face value (1 PNQ = 1'000 Naira (₦) ≈ USD 0.65). This incentivized demand helps the reserve accumulate additional Naira. To further back the community currency, Encontre has filled the treasury initially with \$500 equivalent in KSM.

The community reserve in Zaria is designed to function as a fractional reserve, enabling economic activity that exceeds its nominal value in local PNQ currency. For businesses that need fiat, to e.g. import petrol or electronics, or if they hold a surplus in PNQ, the reserve offers exchanges to Naira at a 20% haircut. The margin from the haircut helps cover operational costs and demurrage.

	Inflow [’000 ₦]	Outflow [’000 ₦]	Total Volume [’000 ₦]	Balances [’000 ₦]
Gas Refiller	95	250	345	155
Transport	225	265	490	40
Farmer	280	100	380	-180
Grocery	570	250	820	-320
Telecom	95	205	300	110
Designer	80	220	300	140
Restaurant	575	560	1,135	-15
Branding	75	145	220	70
Total	1'995	1'995		0

Table 1: Mapping of interested businesses in Zaria, Nigeria. Orange shows businesses spending more within the local economy. Violet are businesses that have a significant surplus.

Inspired by Nyota, the Zaria leadership is also exploring ways to use the reserve as a micro-lending facility for small businesses. Motivated to catch up with the Tanzanian community, the Nigerian team is eager to apply learnings from their peers while establishing their own identity, starting with the successful “Fill the Community Reserve” strategy.

Nyota in Dar Es Salaam, Tanzania

In Tanzania, the Nyota community has surpassed 110 reputables after the January low and keeps growing cycle by cycle. The rainy season and the start of the political process have caused a temporary setback in April.

The collaboration has matured and a report based audit has been established: By the end of each month, the leadership hands in a short report about the main activities and strategies, which is reviewed and discussed with the Encounter's main contact for communities. After every 3 months, the state of the community is documented qualitatively with portraits of community members. The links to all H1 2025 reports can be found in the appendix. Further, all [portraits of H1 2025 have been published as a blog](#) post. Here already an impression:



Figure 2: Amina (Mmanyema Og) grows her biryani and bread sales with Nyota, boosting her income and reach in the community.



Figure 3: Sakina, a tailor from the Nyota community, has grown from struggling to find 20 customers a month to selling over 40 dresses with the tailors group. Now she is preparing for a project of 100 pieces.

Mchezo Insights

As mentioned in the [last retroactive proposal](#), the Kusama *Mchezo*, launched in late 2023, combined Encounter’s KSM faucet with the traditional East African savings practice, allowing Nyota community members in Tanzania to pool and rotate crypto rewards. In the meantime, we analyzed the first round of *Mchezos* and [published a concise report](#). Here are the key takeaways:

The first round of *Mchezo* involved 18 Nyota community members who pooled their KSM faucet rewards and redistributed them every 10 days. This initiative led to the creation of 15 new microbusinesses, 7 of which remain active today, offering services such as tailoring, fresh juice, and essential household goods. In total, approximately 500 USD (1.26 million TZS) was redistributed (an impactful sum in a region where many live on around 5 USD per day). Recipients used the funds to purchase supplies in national currency and sell their products partially in NYT, which increased both the utility and circulation of the local currency. Some businesses saw temporary boosts in their monthly NYT turnover by 10-30 NYT, reinforcing local trade and economic activity. The structure of *Mchezo* encouraged entrepreneurship and mutual trust while reducing financial risk, as participants perceived the faucet rewards as "bonus" income rather than hard-earned wages. Although KSM price volatility posed a challenge, the group addressed it collectively by delaying payouts when necessary.

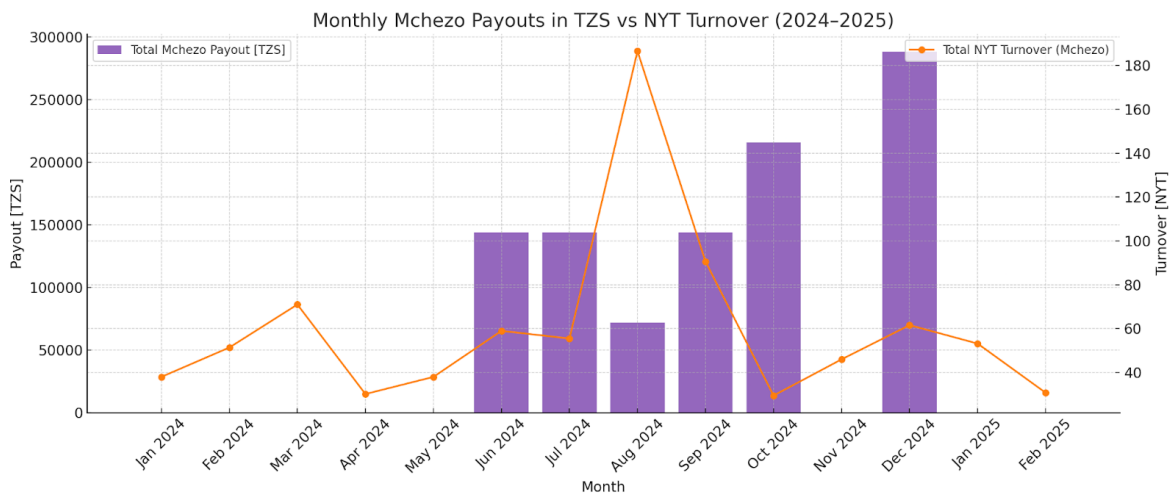


Figure 5: Effect of Mchezo Payouts on turnover of the community currency Nyota.

Building on this success, the Nyota community has started to work with smaller sector-specific *Mchezo* groups, supplemented by microloans backed by NYT, further increasing the currency’s demand and fostering economic resilience.

Mchezo Groups

Mchezo groups are now organized by profession, allowing members in the same field, such as tailors, to pool their faucet rewards and decide collectively how to use the shared capital. In parallel, these groups can apply for small business loans to fund profitable, community-oriented projects. To qualify for a loan, the group must deposit at least an equivalent amount in Nyota (NYT). This creates additional demand for the community currency.

Each group is required to submit detailed reports on their projects. For example, the tailor group received a loan of 320'000 TZS (approximately 120 USD) for an *End of Ramadan* campaign. They expect to generate a total profit of 280'000 TZS (100'000 in TZS and 180 in NYT), with all revenue earned entirely within the Nyota community, highlighting the internal economic potential of the system.

Markets on Attestation Day

The leadership observed that significant economic activity takes place on the day the community holds the in-person gatherings (attestation days). To strengthen this dynamic, efforts are underway to establish small community markets on attestation days, encouraging more value exchange and local trade, ultimately boosting the velocity of the Nyota currency.



Figure 6: Nyota Clothing Market

Other Communities

The Zurich LEU pioneer community remains in a stable yet dormant state, with 7 reputables. In the first democratic vote, both the nominal income and demurrage rate were adjusted to reflect current conditions better, and the changes were enacted earlier this year. Until new energy and ideas emerge, the Zurich LEU community continues to serve as a valuable testbed for new features on the Encointer mainnet.

Building Decentralized Infrastructure

Community-run collators are key to decentralizing the Encointer infrastructure. Zurich LEU operates a stable collator, while [PayNug's low-cost, solar-powered collator in Nigeria](#) is running smoothly despite challenges with limited internet access. To address this, the team is exploring satellite options like Starlink. Nyota's collator is currently inactive, but preparations for its relaunch are underway, supported by a recent solar upgrade at the community leadership's office.

Meanwhile, Encointer is actively participating in the Decentralized Nodes program, operating two validators on Polkadot and four on Kusama. This provides a valuable new revenue stream, though it ties up a significant portion of Encointer's capital.

See our Polkadot Validators

- [Encointer/PV1](#)
- [Encointer/PV2](#)

See our Kusama Validators:

- [Encointer/KV1](#)
- [Encointer/KV2](#)
- [Encointer/KV3](#)
- [Encointer/KV4](#)

They are delivering top-notch performance while helping the network to decentralize, as they are located in Lagos, Nigeria (Polkadot) or Johannesburg, South Africa (Kusama).

New Features

Community Treasuries

Encointer launched its first local governance system, enabling one-person-one-vote decision-making at the community level. This has been successfully used by the Zurich LEU community to adapt economic parameters of its community: Reduction of income from 44 to 22 LEU per cycle and an increase in the demurrage rate to 5.61% per month.

Building on this feature, communities are now able to manage their treasuries by proposing and voting on fund allocations, enabling fully decentralized, community-driven financial decision-making.

The chain has been supporting spending native KSM funds via community treasuries since a while already, see [this PR](#). Furthermore, during the period of this retroactive proposal, we have [added support](#) for community business to request options to swap their community currency into the native KSM via a democratic community vote.

Additionally, most proposals [can now be created](#) from the Encounter Wallet directly, which includes spending native funds and requesting the swap options. There has also been significant effort for finetuning democracy in the Encounter Wallet in general (see [merged PRs](#)). In the below images, we can see how to create a new proposal (left), and we can see that the Nyota community has already successfully approved spending native KSM to the community leader.

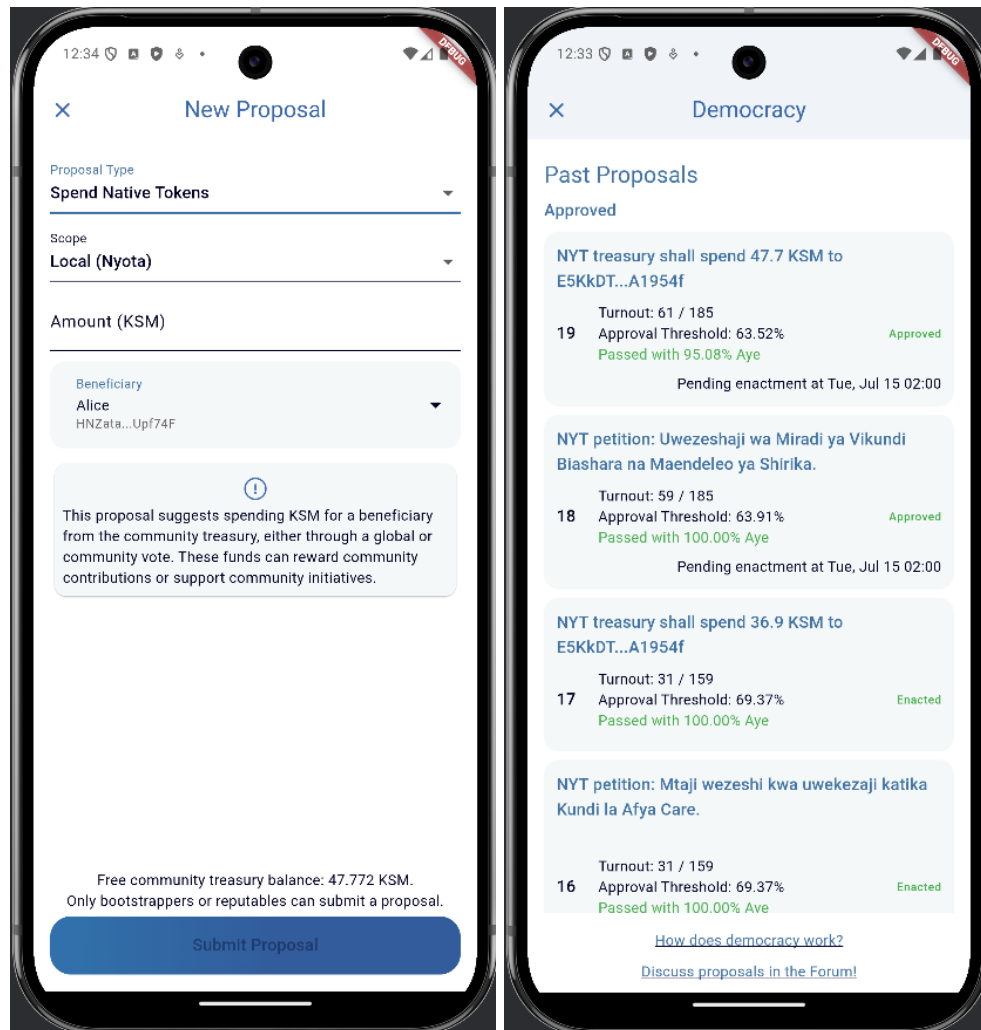
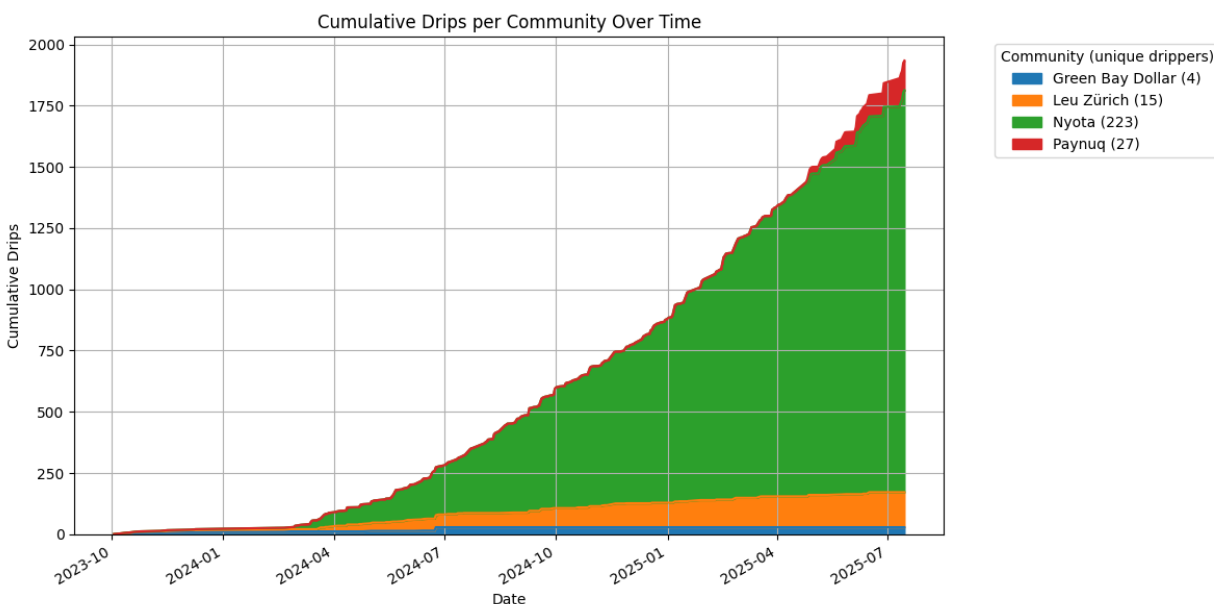


Figure 7: Screenshot of Democracy Feature in the Encounter App and here the [updated Video](#)

Nyota is using the petition feature to gather community approval for proposed treasury spending. However, KSM price volatility remains a challenge, which is why we plan to introduce a community reserve on the Asset Hub, enabling the use and storage of stablecoins in the near future. Regarding that effort, there is an almost finished PR in the [polkadot-fellows/runtimes](#) repository leveraging the new XCM features, allowing the pallet-encounter-treasures on the Encounter Parachain to manage funds on the Asset Hub Kusama. This uses cutting edge XCM primitives, but there are no proper abstractions in the polkadot-sdk yet, hence Encounter has introduced them. As this has been deemed useful, there is [work being done](#) (as a personal effort of clangenb) to upstream this.

Update on Faucet Usage and Statistics

The Encounter faucet remains one of the most effective growth tools. Rather than spending on ads, value is distributed directly to real users, fueling adoption and community engagement, as seen in Nyota and now PayNuq.



So far, the faucet has distributed 194 KSM to proven individual humans. The total number of accounts who used the faucet is 269, the vast majority of which are reputables of the Nyota community in Tanzania where a single drip of 0.1 KSM roughly covered the expenses of an entire day for an average person living in the Mbuharati neighborhood of Dar es Salaam.

Key Milestones and Events:

- Nyota used on-chain personhood-based votes to
 - spend KSM natively multiple times (5 KSM, 32 KSM, 40.5 KSM, 36.9 KSM)
 - The leadership team is using the petitions to describe the use of funds
 - The turnout started at around 34% and reached ~20% in the last votes
- PayNuq used on-chain personhood-based votes to
 - Update community income to 1 PNQ (from previously 100 PNQ)
 - spend KSM natively (5 KSM)
 - Add a new location to accommodate the growth of the community
- Nyota community [surpasses 110 reputables](#), reaching a new all-time high.
- PayNuq community [launches on the mainnet](#)
- PayNuq reaches [Milestone II](#): 20+ participants in a gathering.
- Analysis of [Kusama Mchezo](#) reveals a positive impact.

Update Innosuisse Grant

Encointer was awarded the InnoBooster Grant for its vision of a democratically governed digital infrastructure, with ETH Zurich as a research partner to help develop the concept. The project was kicked off with a workshop on January 10th. The main activities included defining the project scope and focus areas. In the following weeks, a proposal for a student thesis was published to find suitable candidates for working on a [scalable Proof of Personhood](#). We interviewed several candidates and asked interested ones to hand in a two-page description of their approach. Currently, we are co-mentoring a Bachelor thesis to explore how multiple personhood verification mechanisms can be combined, ensuring that individuals cannot maintain more than one verified identity. During the collaboration with the ETH Zurich, the project's direction was refined, from a vision of creating a democratic relay chain approach towards a *Personhood-as-a-Service* platform with the potential for long-term financial sustainability. A preliminary branding including new naming are also in development.

Additional Engagements

- Submitted application for the [WFP Humanitarian Innovation Accelerator \(HIA\)](#) program
- Preparation of a project proposal for the [Hasler–Mercator “Digitalization & Democracy”](#) funding program (total 4 million CHF)
- Discussions with [Federal Office for Civil Protection](#) to utilize the Encointer system in an emergency context

Outlook

We will soon enable the use of stablecoins in the community reserve to provide non-volatile, reliable backing for local economies. We also plan to expand the fractional reserve model, with Nyota leveraging group *Mchezo* structures and Zaria building a strong community reserve to act as a market maker. A solar collator is also planned to be implemented in Dar es Salaam, Tanzania.

To enhance transparency and accountability, we aim to professionalize community leader reporting and initiate structured impact assessments. These steps will lay a solid foundation, enabling institutional and philanthropic actors to effectively leverage the innovations built by Encointer.

Finally, we intend to publish the outcomes of the *scalable Proof of Personhood* project. Following this publication, it will be considered to spin-off the project into an independent entity. This strategic shift will allow Encointer to refocus fully on its core mission: strengthening local economies and fostering community-driven currency systems.

Finances

Total Income Jan - Jun 2025

Grant	InnoBooster	25'000 CHF
KSM Validators	KSM after OpEx (177 KSM valued at CHF 10.15)	1'797 CHF
DOT Validators	DOT after OpEx (4469 DOT valued at CHF 2,71)	12'111 CHF
		38'908 CHF

Total Expenses Jan - Jun 2025

Development	Maintenance and Development of System Chain	11'000 CHF
Development	Frontends Mobile app "Encointer Wallet", Accounting Tool, Explorer	11'500 CHF
MarKomm	Global and local communication	6'000 CHF
Ecosystem	Supporting the Growth of Global Communities	7'000 CHF
Operations	Planning, organization, growth	5'000 CHF
Fundraising	Grants, Foundations, Proposals	5'000 CHF
Innovation	Scalable Proof of Personhood	13'000 CHF
Infrastructure	Technical infrastructure to run nodes and collators	7'500 CHF
Community support	Direct support of global and pioneer communities (including Faucet)	15'000 CHF
Expenses	licenses, rent, lawyers, accountants	2'500 CHF
Taxes and fees		1'000 CHF
		84'500 CHF

Other sources of income of the Encointer team

Since Fellowship [referendum 215](#) (rejected on Oct 15th 2024) it has been clarified that work for the Encointer runtime does not qualify for fellowship salaries. Therefore, such salaries no longer constitute a source of income for Encointer.

Treasury Proposal

For Jan until Jun 2025 according to the expenses [outlined above](#)

Income H1 2025	+38'908 CHF
Realized Gain on ref 444	+1'000 CHF
Expenses H1 2025	-84'500 CHF
Realized Loss on ref 489	-17'000 CHF
total amount requested	61'592 CHF

Liquidity Strategy and Exchange Rate Risks

We will liquidate the needed funds roughly monthly on a need basis.

Should this lead to a realized loss, we may need to request the next round of funds sooner, and we will list the realized loss as a position, as we did with this proposal.

Should this strategy lead to a realized gain, we will postpone our request for the next round of funding and use the funds according to our goals, as we are obliged to by our statutes as a Swiss non-profit association.

Payment Conditions

The rate will be applied at the time when the proposal is filed, based on [EMA7](#) 7-day moving average for the KSM/USD rate (15.2 USD/KSM). The CHF/USD rate shall be the daily rate on the day of submitting the proposal (1.2455 USD/CHF)

The beneficiary address shall be:

DggTJdwWEbPS4gERc3SRQL4heQufMeayrZGDpjHNC1iEiui ENCOINTER/RESERVE

owned by:

Encointer Association
8000 Zürich
Switzerland
CHE-288.701.841

Appendix

Liquidity

as per July 9th, 2025 (KSM at 10.47, DOT at 2.83, ETH at 2054.69)

This represents the state after covering the June expenses.

Assets On-chain

KSM wallets (1 , 2)	804 KSM	~8'500 CHF
KSM validators (1 , 2 , 3 , 4)	702 KSM	~7'500 CHF
DOT wallets (1 , 2 , 3)	1'688 DOT	~4'500 CHF
DOT validators (1 , 2)	16'502 DOT	~46'500 CHF
ETH wallet	1.1 ETH + 1'247 in USDC	~3'500 CHF

Assets Off-chain

Exchange Accounts		0 CHF
Bank Accounts	ABS: 7'048 CHF	7'000 CHF
	PF: 25'540 CHF	25'500 CHF

Total on-chain assets are at CHF ~70'500.

(Transferable CHF ~20'000)

Total off-chain assets are at CHF 32'500.

Total available liquidity: CHF 103'000.

Liabilities

- Community Grants CHF 4'800 (2.4k USD + 3.6k USD)
- Unclaimed and deferred salaries CHF 104'600

Resulting in an effective negative liquidity of CHF 16'300.

The Encounter team does not intend to claim the deferred and unclaimed salaries.

Realization of Grants from Former Proposal

The remainder of Grant 444 realized a gain of CHF 1k. The realization of Grant 489 so far has resulted in a loss of CHF 17k. Both are listed in the table of the [Treasury Proposal](#) section. A total of 938.8 KSM is remaining from Grant 489.

Grants for Early International Communities

Beneficiaries so far were:

GreenBayDollar	Steeber Solutions, Green Bay, Wisconsin, USA grant 1 54 KSM. on 4.11.2022 grant 2 150 KSM. on 15.2.2023	6'300 CHF
Aslah	Kigali, Rwanda grant 1 2000 USDC on 27.10.2022	1'800 CHF 2'000 USD
Nyota	Dar es Salaam, Tanzania grant 1 1/2 2000 USDT on 08.06.23 grant 1 2/2 1000 USDT on 18.08.23 grant 2 1/2 3000 USDT on 14.11.23 grant community leadership Q124 1200 USDT grant 2 2/2 2000 USDT on 02.02.24 grant community leadership Q224 1800 USDT grant 3 1/2 1500 USDT on 27.03.24 grant community leadership Q324 1800 USDT grant 3 2/2 1500 USDT on 08.07.24 travel grant 1000 USDT on 29.08.24 grant 4 1/2 3600 USDT on 22.10.24 grant 4 2/2 500 USDT on 08.01.24 450 USDT 50 USDT - Grant Jan 25 1200 USDT on 02.02.25 - Grant Feb 25 1200 USDT on 06.03.25 - Grant Mar 25 on 06.04.2025 (1.2k USD) 600 USDT 32 KSM - Grant Apr 25 on 07.05.2025 (1.2k USD) 600 USDC 39.9 KSM - Grant Mai 25 on 06.06.2025 (1.2k USD) 600 USDC 36.7 KSM Video Grant 1/2 on 200 USDC 06.06.2025 - Grant Jun 25 on 03.07.2025 (1.2k USD) 600 USDC 47.7 KSM	24'800 CHF 28'300 USD
PayNuq	Zaria, Nigeria grant 1 3000 USDT on 04.11.24 grant 2 1/2 1000 USDC on 20.03.25 - reserve grant 500 USD on 02.05.25 26.6 KSM grant 2 2/2 4000 USDC on 05.06.25	7'300 CHF 8'500 USD
total granted		40'200 CHF

Reports by Nyota Leadership

End of Quarter Summaries

-  End of Quarter - Community and Impact
-  A Glimpse into Nyota Community (Q2 2025)

Monthly Reports

-  Report of January 2025
-  Report of February 2025
-  Report of March 2025
-  APRIL REPORT.
-  Report of May 2025
-  Report of June 2025

Further Documentation

-  Statistics and Data Nyota
-  Mchezo Group Support
-  Images

Expenses History

Expenses 2020 - Dec 2024

Developers	mobile app "Encointer Wallet"	440'500 CHF
Developers	core protocol	519'000 CHF
Technical	other (testing, devops, infrastructure)	242'200 CHF
Operations	planning, organization, fundraising	167'500 CHF
Marketing	global and local communication	158'400 CHF
Marketing	pioneer community marketing	122'000 CHF
Community	pioneer community	193'850 CHF
Community support	Direct support of communities	49'600 CHF
Ecosystem	Building economic circles, revenue streams	74'500 CHF
Expenses	licenses, rent, lawyers, accountants	91'400 CHF
taxes and fees		41'300 CHF
total		2'100'250 CHF

A total of, 104k.6 CHF of salary payments were deferred.

Expenses Jan - Jun 2025

Development	Maintenance and Development of System Chain	11'000 CHF
Development	Frontends Mobile app "Encointer Wallet"	11'500 CHF
MarKomm	Global and local communication	6'000 CHF
Ecosystem	Supporting the Growth of Global Communities	7'000 CHF
Operations	Planning, organization, growth	5'000 CHF
Fundraising	Grants, Foundations, Proposals	5'000 CHF
Innovation	Scalable Proof of Personhood	13'000 CHF
Infrastructure	Technical infrastructure to run nodes and collators	7'500 CHF
Community support	Direct support of global and pioneer communities	15'000 CHF
Expenses	licenses, rent, lawyers, accountants	2'500 CHF
Taxes and fees		1'000 CHF
		84'500 CHF

Funding History

As of January 2025

Date	source	funding amount	value at time
22.9.2020	web3 foundation grant M1	20'000 DOT (vesting 2y)	pre-listing
16.10.2020	web3 foundation grant M2	10'000 DOT (vesting 2y)	pre-listing
3.9.2020	DOT Treasury Grant Encounter parachain development	7'000 DOT	42'000 CHF
21.9.2021	KSM Treasury 113 Grant for Pre-Launch expenses of common good parachain	98.1 KSM	35'800 CHF
28.3.2022	KSM Treasury 139 Grant for operation expenses Q1 2022	302 KSM	42'300 CHF
1.6.2022	Google NPO Grant (only applicable for ads in Google search)	10'000 CHF / month	60'000 CHF
11.7.2022	KSM Treasury 186 Grant for operation expenses Q2&3 2022	6'271.63 KSM	340'000 CHF
10.11.2022	KSM Treasury 226 Grant for operation expenses Q4 2022	7'773.55 KSM	257'500 CHF
23.12.2022	KSM Treasury 235 Grant for operation expenses Q1&2 2023	22'089 KSM	610'000 CHF
31.05.2023	KSM Treasury 319 Grant for operation expenses Jul & Aug 2023	9'078.7 KSM	213'000 CHF
13.02.2024	KSM Treasury 398 Grant retroactive expenses Sep-Dec 2023	2'706.0 KSM	89'000 CHF
06.09.2024	KSM Treasury 444 Grant retroactive expenses Jan-Jun 2024	3'036 .0 KSM	49'350 CHF
04.02.2025	KSM Treasury 489 Grant retroactive expenses Jul-Dec 2024	2'412.8 KSM	64'300 CHF
2020-now	total amount of private donations so far (June 20th)	13 ETH (2'782USD) 200 DOT (800 USD) 105'830 CHF	109'412 CHF
2020-now	<i>estimation of pro bono work</i>	2'750h	

Over time, Encointer has sold some tokens and paid most of its employees in tokens at a 7-day moving average exchange rate. The appreciation of the DOT/KSM tokens so far resulted in realized amounts as follows:

means of realization	primary asset	cumulated realization
salaries paid in DOT 2020-May 2022	15'586 DOT	241'000 CHF
Exchange trades DOT until May 2022	8'994 DOT	339'000 CHF
Exchange trades KSM until May 2022	110 KSM	18'000 CHF
Exchange trades KSM Grant 186	6'011 KSM	270'000 CHF
Exchange trades KSM Grant 226	7'773.55 KSM	178'000 CHF
Exchange trades KSM Grant 235	22'089 KSM	600'000 CHF
Exchange trades KSM Grant 319	9'078 KSM	199'400 CHF
Exchange trades KSM Grant 389	794 KSM	25'100 CHF
Exchange trades rem. KSM Grant 389	956 KSM	16'300 CHF
Exchange trades KSM Grant 444	1'279 KSM	35'100 CHF
Exchange trades rem. KSM Grant 444	904 KSM	15'700 CHF
Exchange trades KSM Grant 489	1'474 KSM	21'900 CHF
Exchange trades DOT Reserves	1'834 DOT	9'800 CHF
Exchange trades KSM Reserves	316 KSM	7'700 CHF
total		1'977'000 CHF

Realized loss on

- Grant 186,226,235, 319, and 389: CHF 173k (Settled with Grant 235, 389, 444, and 489)
- Grant 489 is CHF 17k

Realized gain on

- Grant 444 remaining is CHF 15k

A total of 938.8 KSM is remaining from Grant 489.