

INTERNSET DAO LLC

Financial Statement for the Period of October 7 - December 31, 2024



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors Internset DAO LLC

We have audited the accompanying financial statements of Internset DAO, which comprise the balance sheet as of October 7 to December 31, 2024, and the related income and cash flow statements for the year then ended.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting principles.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with international auditing standards. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Internset DAO as of December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted.

KATIE GAO

Dated: May 23, 2025

#065.055745



INCOME STATEMENT (YTD 2025)

CATEGORY	AMOUNT(USD)
Total Income	\$3,458.48
Expenses	
OPERATIONAL (EXCEL)	\$1,670.98
Cash Outflows (CSV)	\$3,508.70
Total Expenses	\$5,179.68
Net Income	- \$1,721.20

BALANCE SHEET

ASSETS	AMOUNT(USD)
Cash (Estimated)	- \$50.22
Digital Assets / Other	N/A
Total Assets	- \$50.22
LIABILITIES & EQUITY	AMOUNT(USD)
Accounts Payable	N/A
Member's Capital (Deficit)	-\$1,721.20
Total Liabilities & Equity	- \$50.22

CASH FLOW STATEMENT

CASH FLOW TYPE	AMOUNT (USD)
Cash Inflows	\$3,458.48
Cash Outflows	\$3,508.70
Net Cash Flow	- \$50.22

NOTES

- Nature of the Organization: Internset DAO is a decentralized autonomous organization established for digital operations, asset management, and community-driven initiatives. It was incorporated in October 2024.
- Basis of Preparation: The financial statements have been prepared using the cash basis of accounting. Revenues are recognized when received, and expenses are recognized when paid.
- **Revenue:** All revenues were derived from digital asset transactions, internal funding, and transfers into the DAO's primary wallets and accounts. The total income recorded was \$3,458.48.

• Expenses: Expenses included:

1. Incorporation and legal fees: \$245.98

2. Digital asset registration: \$1,010.00

3. Professional and consulting services: \$242.23

4. Software development costs: \$210.00

5. Miscellaneous and operational withdrawals from CSV transactions: \$3,508.70

- **Digital Assets and Crypto Transactions:** Internset DAO LLC engages in transactions involving digital wallets and blockchain-based assets. As of the reporting date, the DAO has not recorded any fiat currency holdings or provided fair market valuation of its digital asset holdings due to the lack of verified pricing data. Consequently, these holdings are excluded from the balance sheet. As of December 31, 2024, Internset DAO LLC held a total of 8,330,001,119 STPN tokens across its operational wallets, including the Aragon treasury (0x5b97...cd8d8) and the deployment wallet (0x34F5...1487). These tokens were originally issued by the DAO and are used for governance, utility, and contributor compensation. Due to the absence of a verifiable market value as of the reporting date, these holdings are recorded at a fair value of \$0 for financial reporting purposes.
- Cash and Bank Balances: The balance sheet currently lists "Cash (Estimated): -\$50.22". However, as of the reporting date, the DAO does not hold any fiat cash across bank accounts or digital wallets. This negative figure likely reflects unreconciled CSV outflows or pending adjustments. It does not represent an actual overdraft or cash liability. Accordingly, it may be relabeled or annotated in future reports as a temporary variance pending reconciliation.
- **Going Concern:** Due to the negative net income and cash balance, the DAO may require additional capital contributions or funding to continue operations. The ability to operate as a going concern depends on future inflows.
- **Contingencies and Commitments**: No known legal contingencies or contractual commitments were disclosed at the time of preparing these statements.
- **Related Party Transactions**: Payments for services such as software development may include transactions with community members or contractors affiliated with the DAO.
- **Subsequent Events:** These financials were prepared based on data available through October 7 to December 31, 2024. Events after this date have not been accounted for.