



# Treasury Report - March, 2026

Total (Treasury+PNK)

\$15,483,572

<b>Capital</b>	<i>Non Working Capital</i>	<b>\$626,132</b>	5%	
<b>\$13,426,925</b>	<i>Working Capital</i>	<b>\$12,800,793</b>	95%	
Month variation	-1.9%	<b>Total</b>	<b>\$13,426,925</b>	<b>100%</b>

<b>PNK</b>	<i>PNK holdings</i>	<b>\$1,140,494</b>	55%	
<b>\$2,056,647</b>	<i>PNK on LPs</i>	<b>\$916,153</b>	45%	
Monthly variation	2%	<b>Total</b>	<b>\$2,056,647</b>	<b>100%</b>

**Runway** 4.1 Without taking into account PNK holdings (Years)

## 1. Portfolio Summary

### General Overview

#### Altcoins

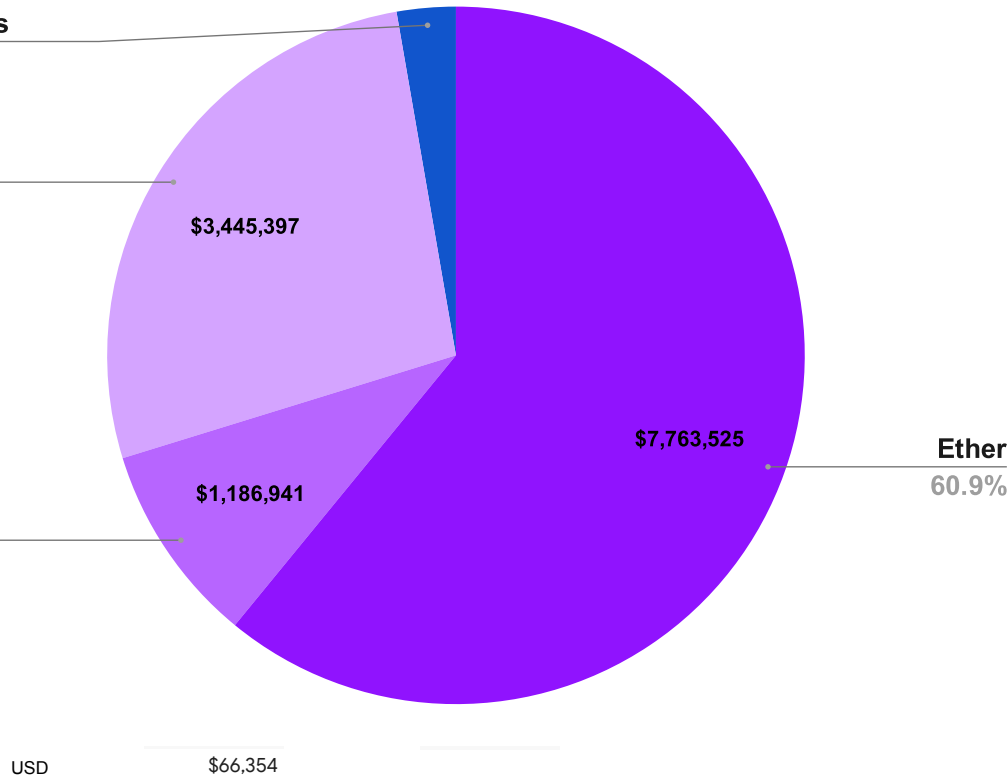
2.7%

#### GNO

27.0%

#### Stable

9.3%



Asset	Value	Allocation
<i>Non Working Capital</i>		
ETH	\$71,789	0.53%
COW	\$245,385	1.83%
SAFE	\$27,940	0.21%
xDai	\$13,587	0.10%
GNO	\$115,397	0.86%
LDO	\$9,924	0.07%
USDC	\$120,822	0.90%
<i>Working Capital</i>		
EURe	\$6,413	0.05%
OP	\$622	0.00%
USF	\$1,306	0.01%
ARB	\$9,192	0.07%
PENDLE	\$3,347	0.02%
GRT	\$408	0.00%

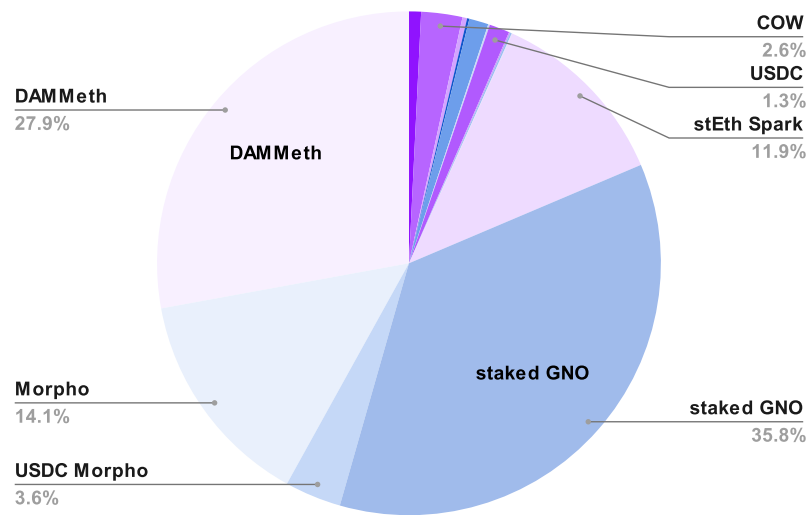
### Working Capital Reward tokens are include in total position

stEth Spark Summi	\$1,104,814	8.23%
staked GNO	\$3,330,000	24.80%
USDC Morpho V;	\$336,683	2.51%
Morpho wstEth l	\$1,309,728	9.75%
wstETH Lido	\$0	0.00%
DAMMeth	\$2,591,674	19.30%
eETH ARM Origin	\$206,518	1.54%
stETH ARM Origin	\$392,317	2.92%
stEth Spark Contar	\$1,075,818	8.01%
ETH PoL (PNK Liq)	\$911,559	6.79%
Fluid iETH	\$516,208	3.84%
weEth EtherFi	\$266,601	1.99%
DAMMstable   Lagc	\$310,270	2.31%
Infinifi siUSD   Seni	\$332,812	2.48%
API3	\$42,300	0.32%
sEIGEN	\$7,137	0.05%
USD Bitfinex	\$ 66,354	0.49%
wstEth Gearbox	\$0	0.00%
<b>TOTAL</b>	<b>\$13,426,925</b>	<b>100%</b>

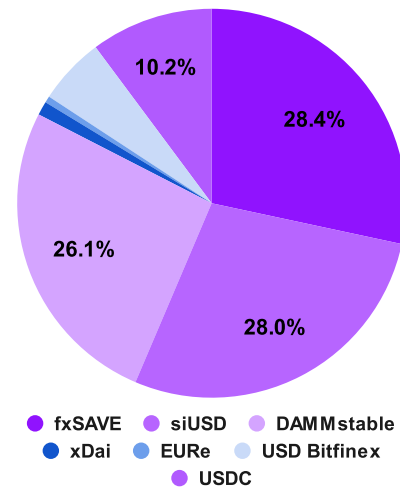
PNK	Amount	Value	Allocation
<i>PNK Price</i>	<i>Eth Price</i>		<i>PNK</i>
\$0.012	\$2,069		
PNK holdings	93,284,350	\$1,140,494	55.45%
PNK-ETH liquidity	74,934,786	\$916,153	44.55%
<b>TOTAL</b>	<b>168,219,136</b>	<b>\$2,056,647</b>	<b>100%</b>

<i>PNK variation</i>	<i>Ether Variation</i>
10.84%	3.04%

2. Treasury Allocation | PNK not included



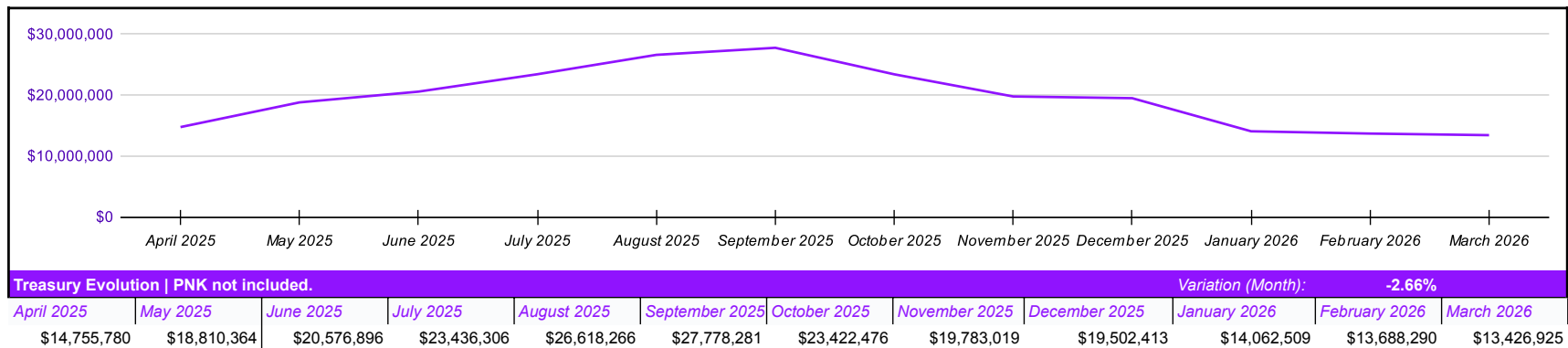
Stables



Asset Type	Value	Allocation
Ether	\$7,763,525	61%
Stable	\$1,186,941	9%
GNO	\$3,445,397	27%
Altcoins	\$347,561	3%
<b>TOTAL</b>	<b>\$12,743,424</b>	<b>100%</b>

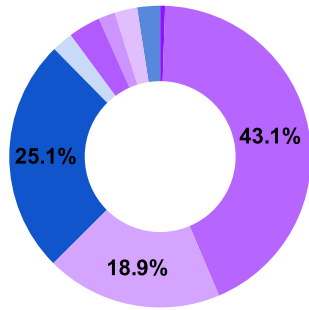
Stables	Value	Allocation
fxSAVE	\$336,683	28%
siUSD	\$332,812	28%
DAMMstable	\$310,270	26%
xDai	\$13,587	1%
EUR	\$6,413	1%
USD Bitfinex	\$66,354	6%
USD	\$120,822	10%
<b>TOTAL</b>	<b>\$1,186,941</b>	<b>100%</b>

3. Evolution

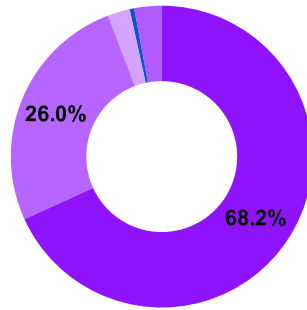


Treasury Evolution | PNK not included. Variation (Month): -2.66%

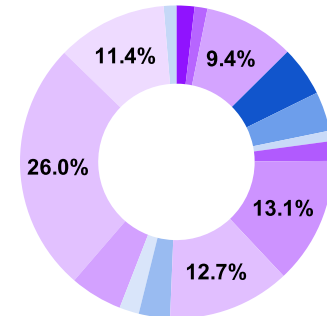
- ETH
- stETH
- DAMMeth
- GNO
- DAMMstable
- weEth
- Cow
- siUSD
- fxSAVE



- Ethereum
- Gnosis
- Arbitrum
- CEX
- Optimism
- Linea



- EtherFi
- F(x) protocol
- Contango
- Morpho
- Pendle
- Eigen Layer
- Ethena
- Solo Stake
- Spark
- 6 more



There is a significant change in GNO accounting due to the claimed and reinvested GNO rewards, which hadn't been published until now. That explains the dollar difference, aside from the GNO PA

Exposure per asset

	per asset
ETH	1%
stETH	44%
DAMMeth	19%
GNO	26%
ETHx	0%
DAMMstable	2%
weEth	4%
Cow	1.8%
siUSD	2.48%
fxSAVE	3%
Others	-2%
Total	100%

Exposure per chain

	per chain
Ethereum	68%
Gnosis	26%
Arbitrum	2.4%
CEX	0.5%
Optimism	0.00%
Mantle	
Linea	3%

Exposure per protocol

	per protocol. Doesn't sum up 100%
EtherFi	4%
F(x) protocol	3%
Contango	17.77%
Morpho	10%
Pendle	8%
Eigen Layer	2%
Ethena	4%
Solo Stake	24.8%
Spark	24.0%
Stader	0.00%
Uniswap	6%
Fluid	3.84%
Origin	10.25%
Lido	49.14%
Lagoon	21.61%
Gearbox	0.00%
Infinifi	2.48%

Farming Details

Position	Estimated APY
wstEth Loops (avg)	5.5%
mGNO	4.0%
Lido	2.4%
mEth	0.0%
DAMMstable	6.40%
eEth	2.6%
siUSD	5.56%
ARM Origin eETH	2.85%
ARM Origin stETH	2.65%
iETH fLUID	4.84%
fxSAVE	3.7%
DAMMeth	2.90%

Note: APYs reported were extracted from DefiLlama or first sources (protocols)

Monthly Burnrate	<b>\$272,800</b>	10% buffer included
Monthly Runway without PNK	<b>49</b>	
Annual Runway without PNK	<b>4.1</b>	

Estimated APY

