



Treasury Report - February, 2025

Total (Treasury+PNK)

\$19,408,818

Capital	<i>Non Working Capital</i>	\$1,270,489	7%
\$17,309,696	<i>Working Capital</i>	\$15,853,449	93%
Month variation	Total	\$17,123,938	100%

PNK	<i>PNK holdings</i>	\$691,247	33%
\$2,099,122	<i>PNK on LPs</i>	\$1,407,876	67%
Monthly variation	Total	\$2,099,122	100%

Runway 6.0 Without taking into account PNK holdings (Years)

1. Portfolio Summary

General Overview

Altcoins

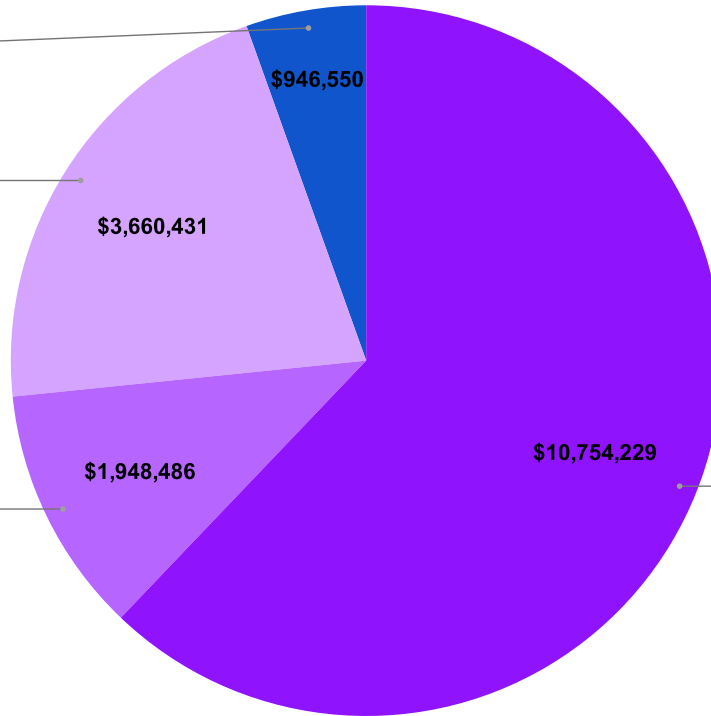
5.5%

GNO

21.1%

Stable

11.3%



USD \$55,504

	PNK	Amount	Value	Allocation
<i>PNK Price</i>				<i>PNK</i>
\$0.016	\$2,137	PNK holdings	22,490,292	\$352,648 20.03%
<i>PNK variation</i>	<i>Ether Variation</i>	PNK-ETH liquidity	89,788,000	\$1,407,876 79.97%
-19.13%	-25.72%	TOTAL	112,278,292	\$1,760,524 100%

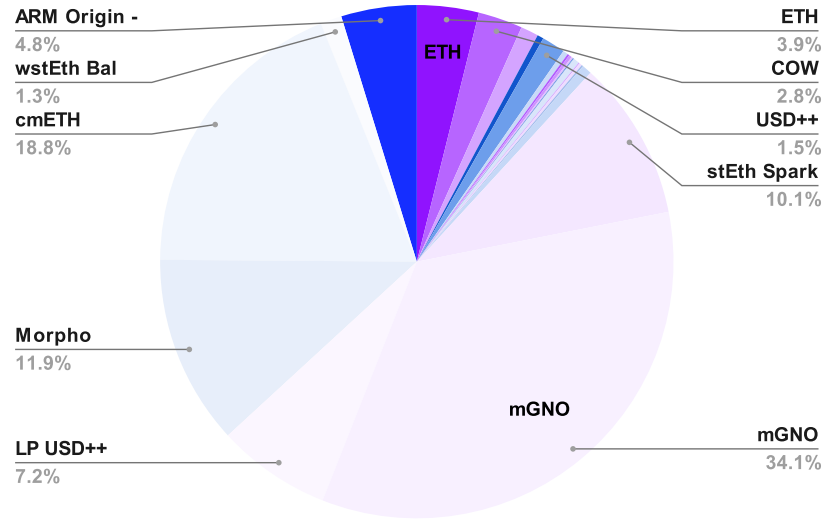
*There was a mistake on SD valuation on previous report

*cmETH position on Mantle was meant to be exit this month but we didn't given UI issues with all frontends, specially related to Safe/Mantle/ByBit

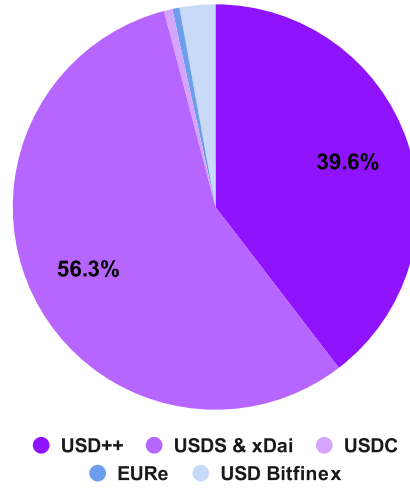
Asset	Value	Allocation
<i>Non Working Capital</i>		
ETH	\$417,792	2.41%
COW	\$300,200	1.73%
SAFE	\$120,021	0.69%
xDai	\$42,646	0.25%
USD++	\$158,490	0.92%
LDO	\$34,698	0.20%
USDC	\$13,128	0.08%
USUALx	\$19,903	0.11%
EURe	\$11,192	0.06%
OP	\$5,724	0.03%
USF	\$4,065	0.02%
ARB	\$38,865	0.22%
EQB	\$6,908	0.04%
GRT	\$1,632	0.01%
SWELL	\$17,910	0.10%
PENDLE	\$10,845	0.06%
EIGEN	\$66,470	0.38%
<i>Working Capital</i> <small>Reward tokens are include in total position</small>		
stEth Spark Summ	\$1,079,291	6.24%
mGNO	\$3,660,431	21.15%
LP USD++ Pendle	\$771,348	4.46%
Morpho wstEth l	\$1,282,710	7.41%
cmETH Pendle LP	\$2,017,000	11.65%
wstEth Bal Cow (PI	\$144,248	0.83%
ARM Origin -stEth	\$510,613	2.95%
ETHx	\$396,152	2.29%
rsEth	\$556,112	3.21%
stEth Spark Contar	\$1,017,608	5.88%
ETH (PNK Liquidity	\$1,235,186	7.14%
Eigen Layer swET	\$970,623	5.61%
eEth EtherFi	\$404,279	2.34%
Pendle LP weEth	\$536,857	3.10%
SD Delegation St	\$84,000	0.49%
API3	\$76,819	0.44%
sUSDS SKY	\$1,054,668	6.09%
USD Bitfinex	\$ 55,504	0.32%
stETH lido	\$185,758	1.07%

TOTAL \$17,309,696 100%

2. Treasury Allocation | PNK not included



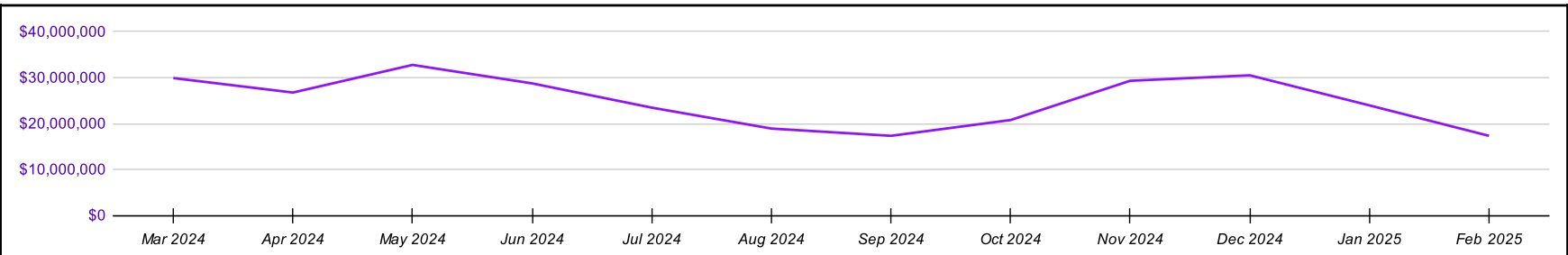
Stables



Asset Type	Value	Allocation
Ether	\$10,754,229	62%
Stable	\$1,948,486	11%
GNO	\$3,660,431	21%
Altcoins	\$946,550	5%
TOTAL	\$17,309,696	100%

Stables	Value	Allocation
USD++	\$771,348	40%
USDS & xDai	\$1,097,314	56%
USDC	\$13,128	1%
USDT	0	0%
EURE	\$11,192	1%
USD Bitfinex	\$ 55,504	3%
TOTAL	\$1,948,486	100%

3. Evolution

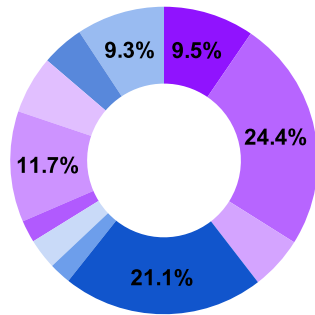


Treasury Evolution | PNK not included.

Variation (Month): -27.71%

Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025
\$29,895,831	\$26,739,709	\$32,763,618	\$28,736,233	\$23,453,063	\$18,892,793	\$17,309,696	\$20,751,215	\$29,305,284	\$30,496,311	\$23,945,812	\$17,309,696

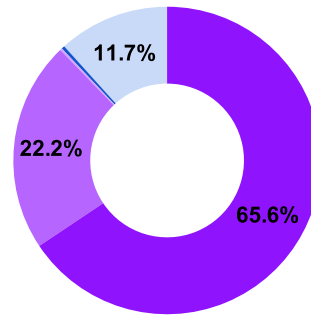
- ETH
- stETH
- swETH
- GNO
- ETHx
- rsEth
- eEth
- cmEth
- sUSDS
- 2 more



Exposure per asset

per asset	
ETH	10%
stETH	24%
swETH	6%
GNO	21%
ETHx	2%
rsEth	3%
eEth	2%
cmEth	12%
sUSDS	6.09%
USD++	4%
Others	9%
Total	100%

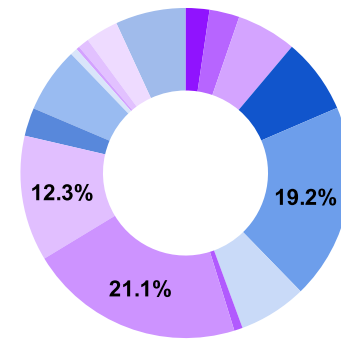
- Ethereum
- Gnosis
- Arbitrum
- CEX
- Optimism
- Mantle



Exposure per chain

per chain	
Ethereum	66%
Gnosis	22%
Arbitrum	0.2%
CEX	0.3%
Optimism	0.03%
Mantle	11.65%
Base	0%

- EtherFi raw
- Origin
- Contango
- Morpho
- Pendle
- Eigen Layer
- Bal | Cow
- Solo Stake
- Spark
- 7 more



Exposure per protocol

per protocol	
EtherFi raw	2%
Origin	3%
Contango	5.88%
Morpho	7%
Pendle	19%
Eigen Layer	7%
Bal Cow	1%
Solo Stake	21.1%
Spark	12.3%
Stader	2.77%
Uniswap	6%
Swapr	0.71%
Bitfinex	0.32%
Lido raw	1.07%
Kelp	3.21%
IDLE	6.89%
Total	100%

Farming Details

Position	Market APY	Our Estimated APY
wstEth Loops (avg)	5.6%	5.6%
mGNO	10.0%	10.0%
Origin ARM	6.9%	6.9%
mEth	3.5%	7%
USD++	6.00%	6.0%
eEth Pendle	4%	7%
wstEth Cow	3%	3%
swETH Eigen La	3.40%	5%
eEth	4%	4.80%
ETHx	3.00%	3.00%

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

*Include APYs from positions held last month (some are different from Snapshot)

Monthly Burnrate	\$240,000
Monthly Runway without PNK	72
Annual Runway without PNK	6.0

