



Treasury Report - April, 2026

Total (Treasury+PNK)

\$16,959,865

Capital	<i>Non Working Capital</i>	\$587,064	4%	
\$14,572,929	<i>Working Capital</i>	\$13,985,865	96%	
Month variation	8.5%	Total	\$14,572,929	100%

PNK	<i>PNK holdings</i>	\$1,261,629	53%	
\$2,386,936	<i>PNK on LPs</i>	\$1,125,307	47%	
Monthly variation	19%	Total	\$2,386,936	100%

Runway 4.5 Without taking into account PNK holdings (Years)

1. Portfolio Summary

General Overview

Altcoins

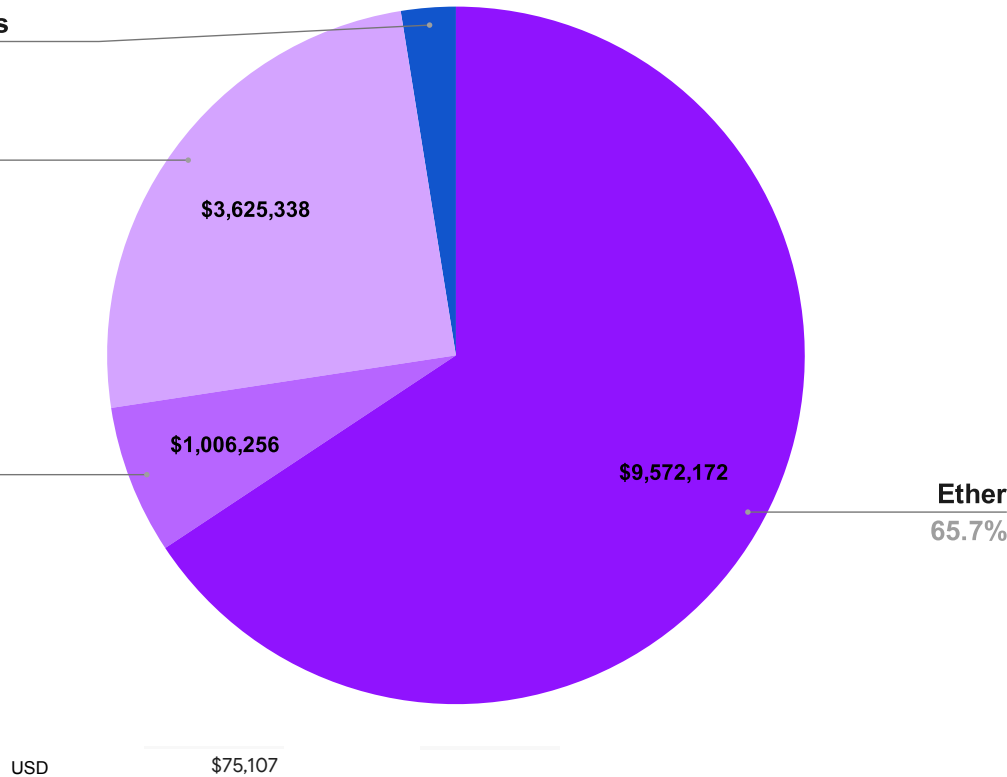
2.5%

GNO

24.9%

Stable

6.9%



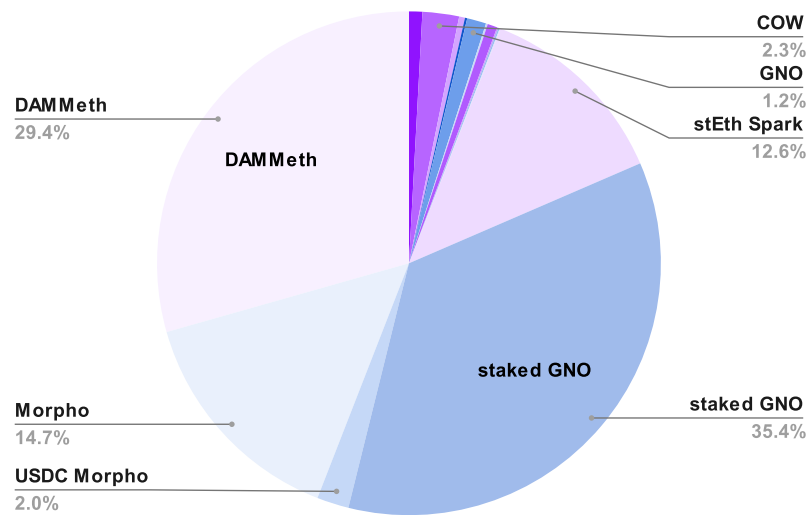
Asset	Value	Allocation
<i>Non Working Capital</i>		
ETH	\$84,441	0.58%
COW	\$232,412	1.59%
SAFE	\$36,987	0.25%
xDai	\$14,435	0.10%
GNO	\$121,952	0.84%
LDO	\$11,683	0.08%
USDC	\$62,068	0.43%
<i>Working Capital</i>		
EURe	\$6,543	0.04%
OP	\$714	0.00%
USF	\$1,471	0.01%
ARB	\$9,192	0.06%
PENDLE	\$4,802	0.03%
GRT	\$364	0.00%

<i>Working Capital</i>		
Asset	Value	Allocation
stEth Spark Summi	\$1,246,504	8.55%
staked GNO	\$3,503,386	24.04%
USDC Morpho V;	\$202,856	1.39%
Morpho wstEth l	\$1,454,709	9.98%
wstETH Lido	\$0	0.00%
DAMMeth	\$2,913,038	19.99%
eETH ARM Origin	\$232,161	1.59%
stETH ARM Origin	\$442,832	3.04%
stEth Spark Contar	\$1,195,305	8.20%
ETH PoL (PNK Liq)	\$1,122,628	7.70%
Fluid iETH	\$580,310	3.98%
weEth EtherFi	\$300,244	2.06%
DAMMstable Lagc	\$310,997	2.13%
Infinifi siUSD Seni	\$334,250	2.29%
API3	\$63,002	0.43%
sEIGEN	\$8,536	0.06%
USD Bitfinex	\$75,107	0.52%
wstEth Gearbox	\$0	0.00%
TOTAL	\$14,572,929	100%

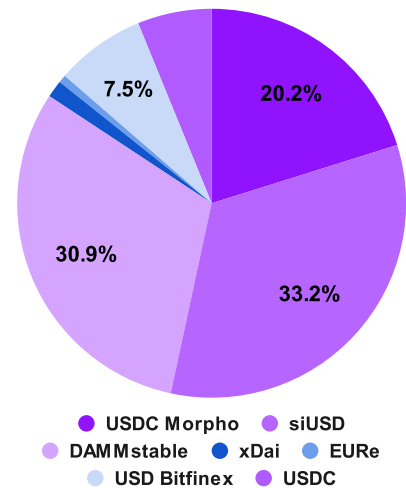
PNK	Amount	Value	Allocation
<i>PNK Price</i>	<i>Eth Price</i>		<i>PNK</i>
\$0.015	\$2,319		
PNK holdings	84,958,178	\$1,261,629	52.86%
PNK-ETH liquidity	75,778,258	\$1,125,307	47.14%
TOTAL	160,736,436	\$2,386,936	100%

<i>PNK variation</i>	<i>Ether Variation</i>
21.46%	12.08%

2. Treasury Allocation | PNK not included



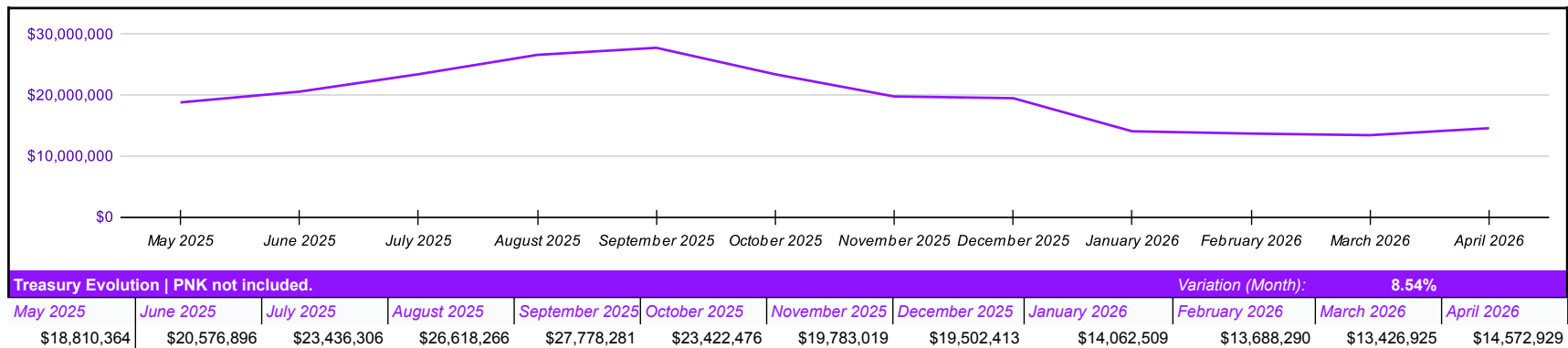
Stables



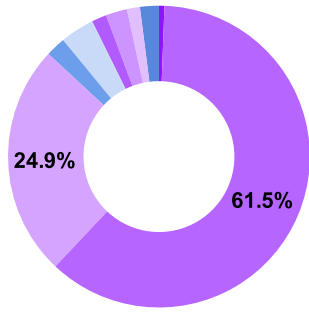
Asset Type	Value	Allocation
Ether	\$9,572,172	66%
Stable	\$1,006,256	7%
GNO	\$3,625,338	25%
Altcoins	\$369,163	3%
TOTAL	\$14,572,929	100%

Stables	Value	Allocation
USDC Morpho	\$202,856	20%
siUSD	\$334,250	33%
DAMMstable	\$310,997	31%
xDai	\$14,435	1%
EURe	\$6,543	1%
USD Bitfinex	\$75,107	7%
USDC	\$62,068	6%
TOTAL	\$1,006,256	100%

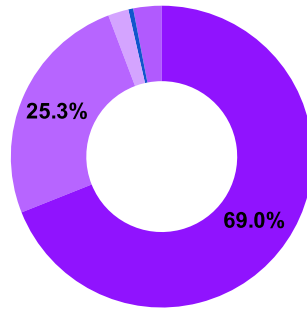
3. Evolution



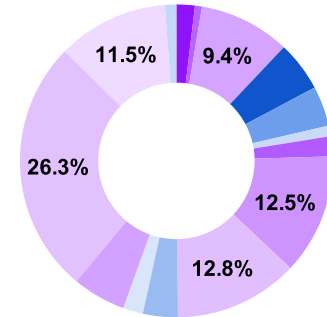
- ETH
- stETH
- GNO
- USDT
- weEth
- Cow
- siUSD
- USDC
- Others



- 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	61%
GNO	25%
ETHx	0%
USDT	2%
weEth	4%
Cow	1.6%
siUSD	2.29%
USDC	1%
Others	2%
Total	100%

Exposure per chain

	per chain
Ethereum	69%
Gnosis	25%
Arbitrum	2.2%
CEX	0.5%
Optimism	0.00%
Mantle	
Linea	3%

Exposure per protocol

	per protocol. Doesn't sum up 100%
EtherFi	4%
F(x) protocol	1%
Contango	18.18%
Morpho	10%
Pendle	8%
Eigen Layer	2%
Ethena	4%
Solo Stake	24.0%
Spark	24.8%
Stader	0.00%
Uniswap	7%
Fluid	3.98%
Origin	10.63%
Lido	50.71%
Lagoon	22.12%
Gearbox	0.00%
Infinifi	2.29%

Farming Details

Position	Estimated APY
wstEth Loops (avg)	-9%
mGNO	8.7%
Lido	2.4%
mEth	0.0%
DAMMstable	0.00%
eEth	2.6%
siUSD	5.80%
ARM Origin eETH	5.70%
ARM Origin stETH	6.30%
iETH fLUID	0.00%
Morpho reservoir	6.2%
DAMMeth	0.00%

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

*Monthly negative return on loops given rsETH | AAVE hack& some 0 or uncertain

Monthly Burnrate	\$272,800	10% buffer included
Monthly Runway without PNK	53	
Annual Runway without PNK	4.5	

Estimated APY

