



# Treasury Report - January, 2026

Total (Treasury+PNK)

\$16,276,346

Capital	<i>Non Working Capital</i>	\$574,708	4%
<b>\$14,062,509</b>	<i>Working Capital</i>	\$13,487,801	96%
Month variation -27.9%	<b>Total</b>	<b>\$14,062,509</b>	<b>100%</b>

PNK	<i>PNK holdings</i>	\$1,306,038	59%
<b>\$2,213,837</b>	<i>PNK on LPs</i>	\$907,799	41%
Monthly variation 53%	<b>Total</b>	<b>\$2,213,837</b>	<b>100%</b>

Runway **4.3** Without taking into account PNK holdings (Years)

\*Minting of PNK for 2025/2026 rewards was executed this month. Therefore the positive difference

## 1. Portfolio Summary

### General Overview

#### Altcoins

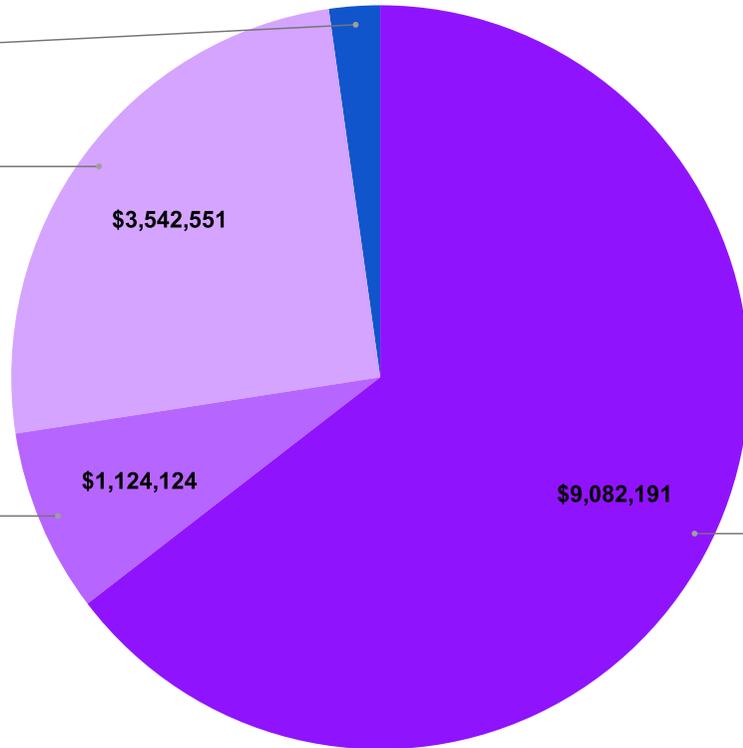
2.2%

#### GNO

25.2%

#### Stable

8.0%



Asset	Value	Allocation
<i>Non Working Capital</i>		
ETH	\$78,554	0.56%
COW	\$201,210	1.43%
SAFE	\$25,897	0.18%
xDai	\$12,282	0.09%
GNO	\$161,369	1.15%
LDO	\$11,121	0.08%
USDC	\$60,013	0.43%
EURe	\$6,618	0.05%
OP	\$1,104	0.01%
USF	\$1,351	0.01%
ARB	\$11,289	0.08%
PENDLE	\$3,492	0.02%
GRT	\$408	0.00%

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

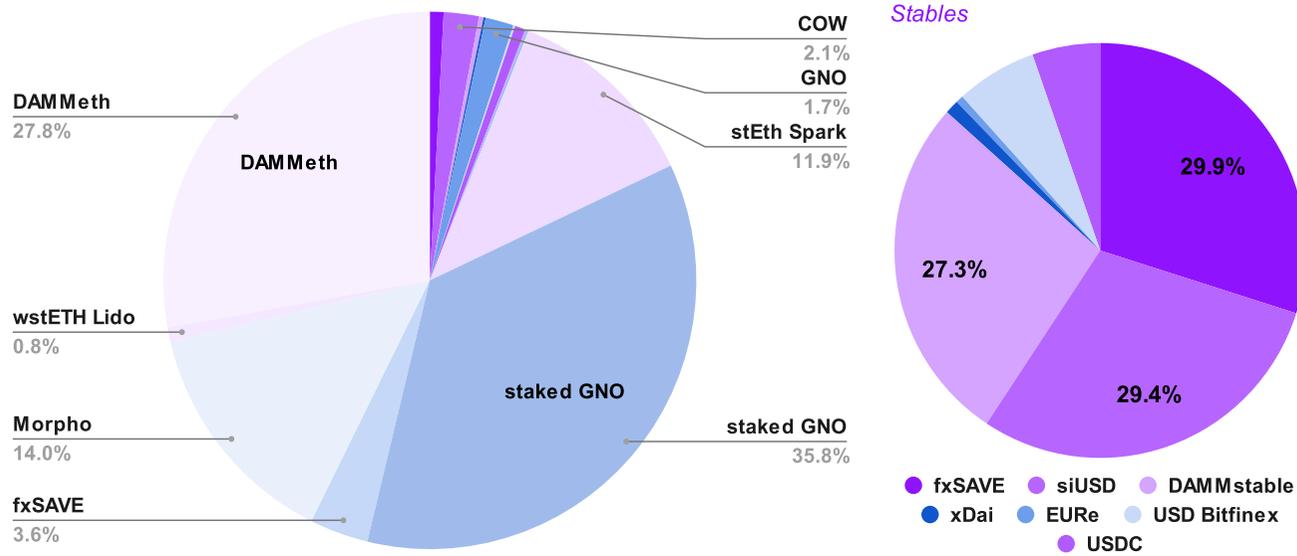
stEth Spark Summ	\$1,122,583	7.98%
staked GNO	\$3,381,182	24.04%
fxSAVE	\$336,038	2.39%
Morpho wstEth l	\$1,323,263	9.41%
wstETH Lido	\$78,311	0.56%
DAMMeth	\$2,628,703	18.69%
ETHx	\$458,995	3.26%
stEth Spark Contar	\$1,085,433	7.72%
ETH PoL (PNK Liqui	\$866,600	6.16%
Fluid iETH	\$528,006	3.75%
weEth EtherFi	\$548,981	3.90%
DAMMstable   Lagc	\$307,057	2.18%
Infinifi siUSD   Seni	\$330,601	2.35%
API3	\$48,255	0.34%

PNK	Amount	Value	Allocation
<i>PNK Price</i>	<i>Eth Price</i>		<i>PNK</i>
\$0.012	\$2,118		
PNK holdings	112,589,507	\$1,306,038	58.99%
PNK-ETH liquidity	78,258,520	\$907,799	41.01%
<b>TOTAL</b>	<b>190,848,027</b>	<b>\$2,213,837</b>	<b>100%</b>

PNK variation	Ether Variation
-32.87%	-32.66%

sEIGEN	\$9,516	0.07%
USD Bitfinex	\$ 71,515	0.51%
wstEth Gearbox	\$362,762	2.58%
<b>TOTAL</b>	<b>\$14,062,509</b>	<b>100%</b>

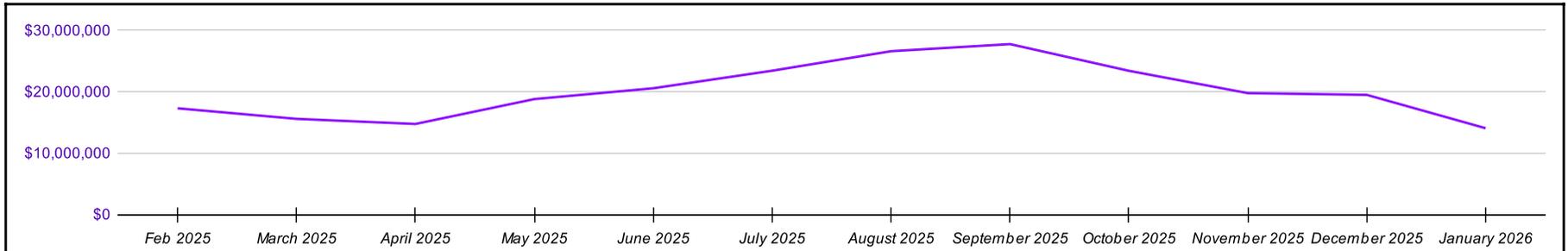
## 2. Treasury Allocation | PNK not included



Asset Type	Value	Allocation
Ether	\$9,082,191	65%
Stable	\$1,124,124	8%
GNO	\$3,542,551	25%
Altcoins	\$313,643	2%
<b>TOTAL</b>	<b>\$14,062,509</b>	<b>100%</b>

Stables	Value	Allocation
fxSAVE	\$336,038	30%
siUSD	\$330,601	29%
DAMMstable	\$307,057	27%
xDai	\$12,282	1%
EUR	\$6,618	1%
USD Bitfinex	\$71,515	6%
USDC	\$60,013	5%
<b>TOTAL</b>	<b>\$1,124,124</b>	<b>100%</b>

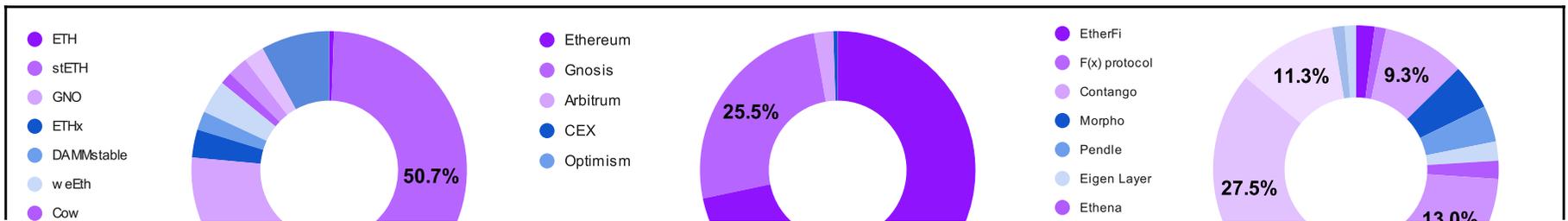
## 3. Evolution



### Treasury Evolution | PNK not included.

Feb 2025	March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026
\$17,309,696	\$15,587,760	\$14,755,780	\$18,810,364	\$20,576,896	\$23,436,306	\$26,618,266	\$27,778,281	\$23,422,476	\$19,783,019	\$19,502,413	\$14,062,509

Variation (Month): -27.89%



- siUSD
- fxSAVE
- Others



- Solo Stake
- Spark
- 7 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	51%
GNO	25%
ETHx	3%
DAMMstable	2%
weEth	4%
Cow	1.4%
siUSD	2.35%
fxSAVE	2%
Others	8%
Total	100%

### Exposure per chain

	per chain
Ethereum	72%
Gnosis	26%
Arbitrum	2.3%
CEX	0.5%
Optimism	0.01%
Mantle	
Linea	0%

### Exposure per protocol

	per protocol. Doesn't sum up 100%
EtherFi	4%
F(x) protocol	2%
Contango	17.13%
Morpho	9%
Pendle	7%
Eigen Layer	4%
Ethena	4%
Solo Stake	24.0%
Spark	23.2%
Stader	3.26%
Uniswap	6%
Fluid	3.75%
mEth	
Lido	50.70%
Lagoon	20.88%
Gearbox	2.58%
Infinifi	2.35%

### Farming Details

Position	Estimated APY
wstEth Loops (avg)   Negative months for looping gain	2.5%
mGNO	8.1%
Lido	2.5%
mEth	2.5%
DAMMstable	6.8%
eEth	2.6%
siUSD	7.20%
Gearbox	2.71%
ETHx	2.60%
iETH fLUID	2.96%
fsSAVE	4.9%
DAMMeth	3.25%

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>52</b>	
Annual Runway without PNK	<b>4.3</b>	

### Estimated APY

