



Treasury Report - October, 2025

Total (Treasury+PNK) \$25,593,634

Capital	Non Working Capital	\$773,051	3%
\$23,422,476	Working Capital	\$22,649,425	97%
Month variation -15.7%	Total	\$23,422,476	100%

Snapshot made by Oct 31. -

Runway 7.5 Without taking into account PNK holdings (Years)

PNK	PNK holdings	\$190,113	9%
\$2,171,158	PNK on LPs	\$1,981,045	91%
Monthly variation -27%	Total	\$2,171,158	100%

1. Portfolio Summary

General Overview

Altcoins

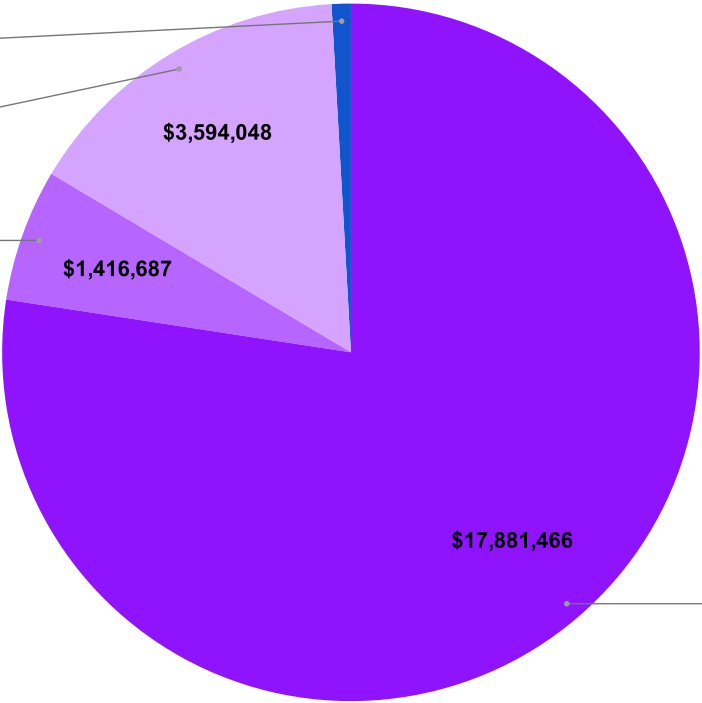
0.9%

GNO

15.6%

Stable

6.1%



Ether

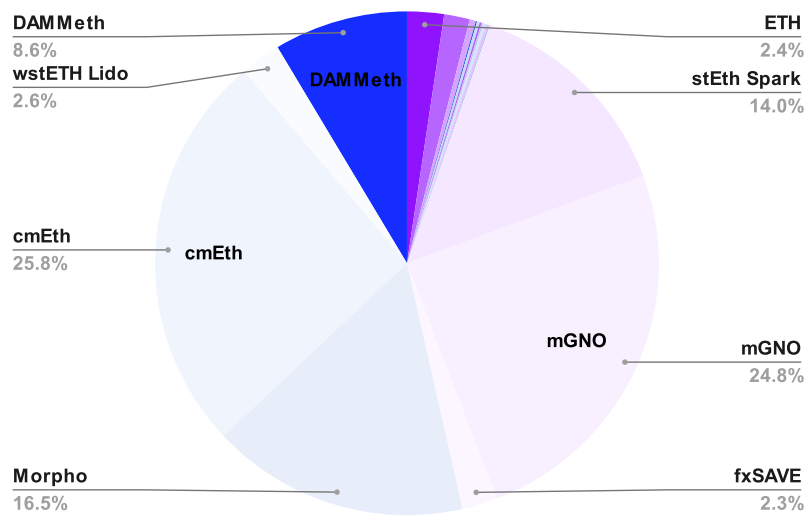
77.4%

USD \$18,367

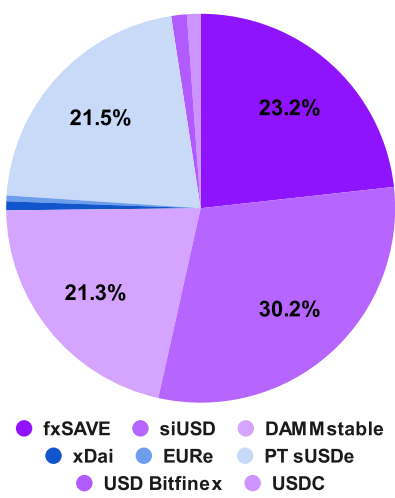
PNK		Amount	Value	Allocation
PNK Price	Eth Price			PNK
\$0.025	\$3,852	PNK holdings	7,706,236	\$190,113 8.76%
PNK variation	Ether Variation	PNK-ETH liquidity	80,301,796	\$1,981,045 91.24%
-29.51%	-14.46%	TOTAL	88,008,032	\$2,171,158 100%

Asset	Value	Allocation
Non Working Capital		
ETH	\$342,506	1.46%
COW	\$238,252	1.02%
SAFE	\$58,266	0.25%
xDai	\$10,524	0.04%
		0.00%
LDO	\$27,370	0.12%
USDC	\$16,043	0.07%
USUALx	\$1,177	0.01%
EURx	\$6,839	0.03%
OP	\$2,322	0.01%
USF	\$5,192	0.02%
ARB	\$29,683	0.13%
EQB	\$3,937	0.02%
COOK	\$19,472	0.08%
ETHFI	\$1,067	0.00%
PENDLE	\$9,479	0.04%
GRT	\$922	0.00%
Working Capital Reward tokens are include in total position		
stEth Spark Summ	\$2,028,370	8.66%
mGNO	\$3,594,048	15.34%
fxSAVE	\$329,377	1.41%
Morpho wstEth l	\$2,388,471	10.20%
cmEth	\$3,738,478	15.96%
wstETH Lido	\$376,554	1.61%
DAMMeth	\$1,243,522	5.31%
ETHx	\$1,027,833	4.39%
WETH Aave Linea	\$1,187,662	5.07%
stEth Spark Contar	\$1,956,431	8.35%
ETH PoL (PNK Liqui	\$1,938,053	8.27%
PT sUSDx Pendle	\$304,860	1.30%
weEth EtherFi	\$995,620	4.25%
DAMMstable Lag	\$302,231	1.29%
Infiniti siUSD Juni	\$428,446	1.83%
API3	\$89,809	0.38%
sEIGEN	\$43,327	0.18%
USD Bitfinex	\$ 18,367	0.08%
wstEth Gearbox	\$657,966	2.81%
TOTAL	\$23,422,476	100%

2. Treasury Allocation | PNK not included



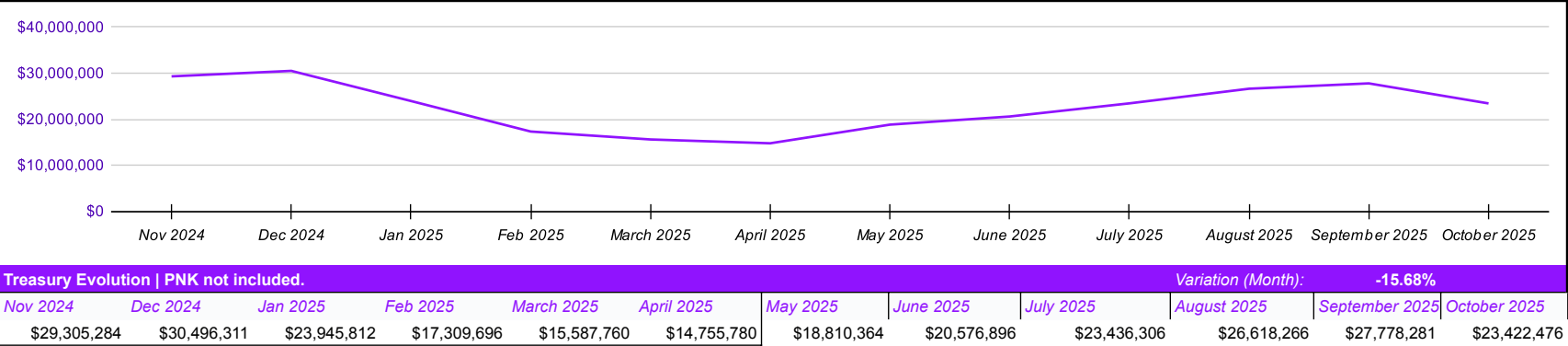
Stables



Asset Type	Value	Allocation
Ether	\$17,881,466	77%
Stable	\$1,416,687	6%
GNO	\$3,594,048	16%
Altcoins	\$205,210	1%
TOTAL	\$23,097,411	100%

Stables	Value	Allocation
fxSAVE	\$329,377	23%
siUSD	\$428,446	30%
DAMMstable	\$302,231	21%
xDai	\$10,524	1%
EURE	\$6,839	0%
PT sUSDe	\$304,860	22%
USD Bitfinex	\$18,367	1%
USDC	\$16,043	1.13%
TOTAL	\$1,416,687	99%

3. Evolution



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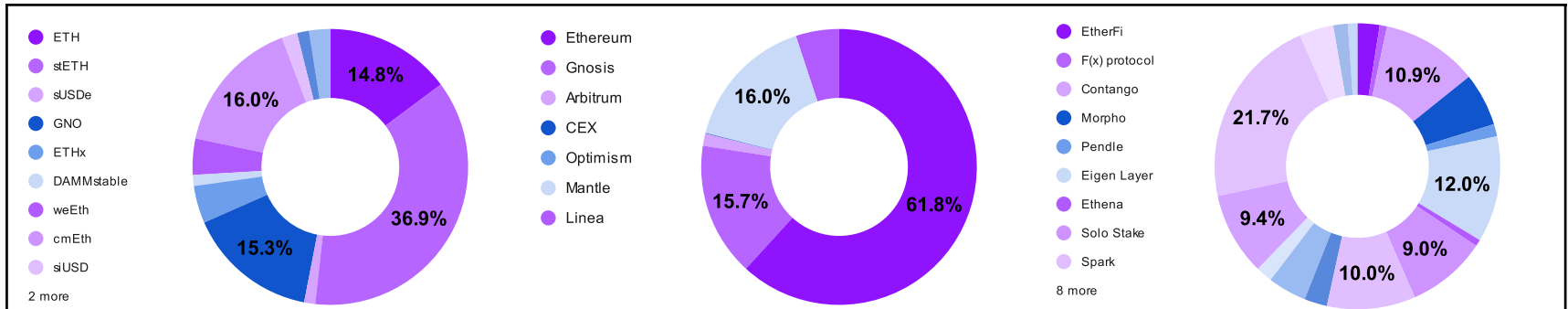
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There is a significant change in GNO accounting due to the claimed and reinvested GNO rewards, which hadn't been published until now. That explains the dollar difference, aside from the GNO PA

Exposure per asset		Exposure per chain		Exposure per protocol	
per asset		per chain		per protocol. Doesn't sum up 100%	
ETH	15%	Ethereum	62%	EtherFi	4%
stETH	37%	Gnosis	16%	F(x) protocol	1%
sUSDe	1%	Arbitrum	1.4%	Contango	18.55%
GNO	15%	CEX	0.1%	Morpho	10%
ETHx	4%	Optimism	0.01%	Pendle	2%
DAMMstable	1%	Mantle	15.96%	Eigen Layer	20%
weEth	4%	Linea	5%	Ethena	1%
cmEth	16%			Solo Stake	15.3%
siUSD	1.83%			Spark	17.0%
fsSAVE	1%			Stader	4.39%
Others	2%			Uniswap	7%
Total	100%			ARM	3.19%
				cmETH	15.96%
				Lido	36.94%
				Lagoon	6.60%
				Gearbox	2.81%
				Infinifi	1.83%

Farming Details

Position	Estimated APY
wstEth Loops (avg)	5.5%
mGNO	8.1%
Lido	2.8%
cmETH	3%
DAMMstable	7.5%
eEth	3%
siUSD	7%
Gearbox	5%
rsEth	2.80%
PT Ethena	8.50%
fsSAVE	11%
DAMMeth	5.70%

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

Monthly Burnrate	\$260,000
Monthly Runway without PNK	90
Annual Runway without PNK	7.5

Estimated APY

