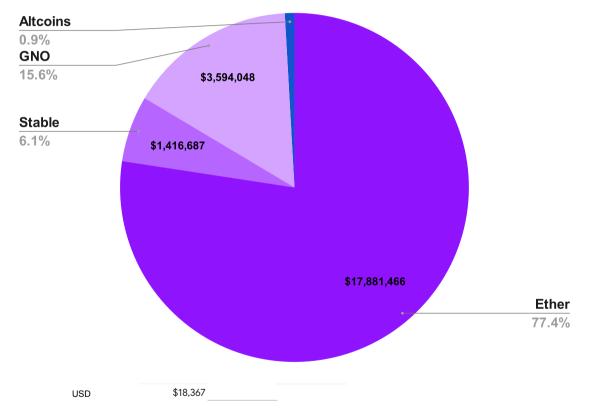
KLEROS	Treasury Report - October, 2025		Total (Tre	Total (Treasury+PNK)			
Capital	Non Working Capital	\$773,051	3%	PNK	PNK holdings	\$190,113	9%
\$23,422,476	Working Capital	\$22,649,425	97%	\$2,171,158	PNK on LPs	\$1,981,045	91%
Month variation -15.7%	Total	\$23,422,476	100%	Monthly variation -27%	Total	\$2,171,158	100%
Chanabat made by Oct 21							

^{*}Snapshot made by Oct 31*. -

Runway 7.5 Without taking into account PNK holdings (Years)

1. Portfolio Summary

General Overview

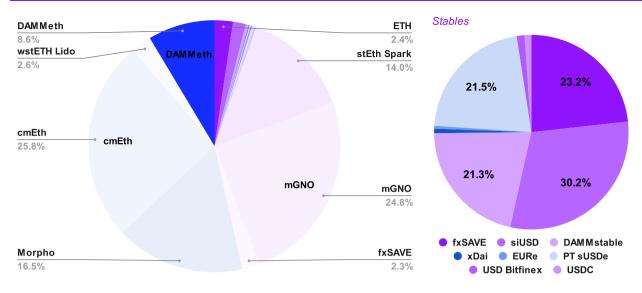


		PNK	Amount	Value	Allocation
PNK Price	Eth Price				PNK
\$0.025	\$3,852	PNK holdings	7,706,236	\$190,113	8.76%
PNK variation	Ether Variation	PNK-ETH liquidity	80,301,796	\$1,981,045	91.24%
-29.51%	-14.46%	TOTAL	88,008,032	\$2,171,158	100%

ETH \$342,506 1.46% COW \$238,252 1.02% SAFE \$58,266 0.25% xDai \$10,524 0.04% LDO \$27,370 0.12% USDC \$16,043 0.07% USUALX \$1,177 0.01% EURE \$6,839 0.03% OP \$2,322 0.01% ARB \$29,683 0.13% EQB \$3,937 0.02% ARB \$29,683 0.13% EQB \$3,937 0.02% FETHFI \$1,067 0.00% FETHFI \$1,067 0.00% GRT \$922 0.00% Working Capital 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% meth \$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 Liqt \$1,938,053 8.27% PT SUSDE Pendle \$304,860 1.30% weEth EtherFi \$995,620 4.25% DAMMstable Lagr \$302,231 1.29% Infinifi siUSD Juni \$428,446 1.83% API3 \$89,809 0.38% sEIGEN \$43,327 0.18% USD Bitfinex \$ 18,367 0.08%	Asset	Value	Allocation	
COW \$238,252 1.02% SAFE \$58,266 0.25% xDai \$10,524 0.04% LDO \$27,370 0.12% USDC \$16,043 0.07% USUALX \$1,177 0.01% EURe \$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 incude 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% DAMM		Non Working Capital		
SAFE \$58,266 0.25% xDai \$10,524 0.04% LDO \$27,370 0.12% USDC \$16,043 0.07% USUALX \$1,177 0.01% EURe \$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 incude in total position stEth Spark Summ \$2,028,370 8.66% mGNO \$3,594,048 15.34% fxSAVE \$329,377 1.41% Morpho wstEth I \$2,388,471 10.20% wetth Lido \$376,554 1.61% DAMMeth \$1,243,522 5.31% ETHx \$1,027,833 4.39% W	ETH	\$342,506	1.46%	
XDai	COW	\$238,252	1.02%	
DO	SAFE	\$58,266	0.25%	
LDO	xDai	\$10,524	0.04%	
USDC \$16,043 0.07% USUALX \$1,177 0.01% EURe \$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 stEth Spark Summi \$2,028,370 8.66% mGNO \$3,594,048 15,34% fxSAVE \$329,377 1.41% Morpho wstEth I \$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 Liqi \$1,938,053 8.27% PT SUSDe Pendle \$304,860 1.30% weEth EtherFi \$995,620 4.25% DAMMstable Lagr \$302,231 1.29% Infinifi siUSD Juni \$428,446 1.83% API3 \$89,809 0.38% sEIGEN \$43,327 0.18% USD Bitfinex \$ 18,367 0.08%			0.00%	
USUALX \$1,177 0.01% EURe \$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 stEth Spark Summi \$2,028,370 8.66% mGNO \$3,594,048 15.34% fxSAVE \$329,377 1.41% Morpho wstEth I \$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 Liqi \$1,938,053 8.27% PT SUSDe Pendle \$304,860 1.30% weEth EtherFi \$995,620 4.25% DAMMstable Lagr \$302,231 1.29% Infinifi siUSD Juni \$428,446 1.83% API3 \$89,809 0.38% sEIGEN \$43,327 0.18% USD Bitfinex \$ 18,367 0.08%	LDO	\$27,370	0.12%	
EURe \$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 stEth Spark Summ \$2,028,370 8.66% mGNO \$3,594,048 15.34% fxSAVE \$329,377 1.41% Morpho wstEth I \$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 Liqi \$1,938,053 8.27% PT sUSDe Pendle \$304,860 1.30% weEth EtherFi <th< td=""><td>USDC</td><td>\$16,043</td><td>0.07%</td></th<>	USDC	\$16,043	0.07%	
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 stEth Spark Summ \$2,028,370 8.66% mGNO \$3,594,048 15.34% fxSAVE \$329,377 1.41% Morpho wstEth I \$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 Liqi \$1,938,053 8.27% PT sUSDe Pendle \$304,860 1.30% weEth EtherFi \$995,620 4.25%	USUALx	\$1,177	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 incude in total position stEth Spark Summ \$2,028,370 8.66% mGNO \$3,594,048 15.34% fxSAVE \$329,377 1.41% Morpho wstEth I \$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 Liqi \$1,938,053 8.27% PT sUSDe Pendle \$304,860 1.30% weEth EtherFi \$995,620 4.25% <t< td=""><td>EURe</td><td>\$6,839</td><td>0.03%</td></t<>	EURe	\$6,839	0.03%	
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 incude in total position stEth Spark Summi \$2,028,370 8.66% mGNO \$3,594,048 15.34% fxSAVE \$329,377 1.41% Morpho wstEth I \$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 Liqi \$1,938,053 8.27% PT sUSDe Pendle \$304,860 1.30% weEth EtherFi \$995,620 4.25% DAMMstable Lagt \$302,231 1.29%	OP	\$2,322	0.01%	
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 incude in total position stEth Spark Summi \$2,028,370 8.66% mGNO \$3,594,048 15.34% fxSAVE \$329,377 1.41% Morpho wstEth I \$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 Liqi \$1,938,053 8.27% PT sUSDe Pendle \$304,860 1.30% weEth EtherFi \$995,620 4.25% DAMMstable Lagt \$302,231 1.29% Infinifi siUSD Juni \$428,446	USF	\$5,192	0.02%	
COOK \$19,472 0.08% ETHFI \$1,067 0.00% PENDLE \$9,479 0.04% GRT \$922 0.00% Working Capital stEth Spark Summi \$2,028,370 8.66% mGNO \$3,594,048 15.34% fxSAVE \$329,377 1.41% Morpho wstEth I \$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 Liqi \$1,938,053 8.27% PT sUSDe Pendle \$304,860 1.30% weEth EtherFi \$995,620 4.25% DAMMstable Lagt \$302,231 1.29% Infinifi siUSD Junit \$428,446 1.83% API3 \$89,809 0.38% sEIGEN	ARB	\$29,683	0.13%	
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PENDLE \$9,479 0.04% GRT \$922 0.00% Working Capital Reward tokens are incude in total position stEth Spark Summi \$2,028,370 8.66% mGNO \$3,594,048 15.34% fxSAVE \$329,377 1.41% Morpho wstEth I \$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 Liqi \$1,938,053 8.27% PT sUSDe Pendle \$304,860 1.30% weEth EtherFi \$995,620 4.25% DAMMstable Lagt \$302,231 1.29% Infinifi siUSD Juni \$428,446 1.83% API3 \$89,809 0.38% sEIGEN \$43,327 0.18% USD Bitfinex \$ 18,367 0.	COOK	\$19,472	0.08%	
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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 Liqi \$1,938,053 8.27% PT sUSDe Pendle \$304,860 1.30% weEth EtherFi \$995,620 4.25% DAMMstable Lagt \$302,231 1.29% Infinifi siUSD Junit \$428,446 1.83% API3 \$89,809 0.38% sEIGEN \$43,327 0.18% USD Bitfinex \$ 18,367 0.08%	fxSAVE	\$329,377	1.41%	
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 Liqi \$1,938,053 8.27% PT sUSDe Pendle \$304,860 1.30% weEth EtherFi \$995,620 4.25% DAMMstable Lagt \$302,231 1.29% Infinifi siUSD Junit \$428,446 1.83% API3 \$89,809 0.38% sEIGEN \$43,327 0.18% USD Bitfinex \$ 18,367 0.08%	Morpho wstEth I	\$2,388,471	10.20%	
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stEth Spark Contar \$1,956,431 8.35% ETH PoL (PNK Liqi \$1,938,053 8.27% PT sUSDe Pendle \$304,860 1.30% weEth EtherFi \$995,620 4.25% DAMMstable Lagt \$302,231 1.29% Infinifi siUSD Juni \$428,446 1.83% API3 \$89,809 0.38% sEIGEN \$43,327 0.18% USD Bitfinex \$ 18,367 0.08%	ETHx	\$1,027,833	4.39%	
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DAMMstable Lag \$302,231 1.29% Infinifi siUSD Junic \$428,446 1.83% API3 \$89,809 0.38% sEIGEN \$43,327 0.18% USD Bitfinex \$18,367 0.08%	PT sUSDe Pendle	\$304,860	1.30%	
Infinifi siUSD Junit \$428,446 1.83% API3 \$89,809 0.38% sEIGEN \$43,327 0.18% USD Bitfinex \$18,367 0.08%	weEth EtherFi	\$995,620	4.25%	
API3 \$89,809 0.38% SEIGEN \$43,327 0.18% USD Bitfinex \$ 18,367 0.08%	DAMMstable Lago	\$302,231	1.29%	
sEIGEN \$43,327 0.18% USD Bitfinex \$ 18,367 0.08%	Infinifi siUSD Juni	\$428,446	1.83%	
USD Bitfinex \$ 18,367 0.08%	API3	\$89,809	0.38%	
	sEIGEN	\$43,327	0.18%	
wstEth Gearbox \$657,966 2.81%	USD Bitfinex \$	18,367	0.08%	
	wstEth Gearbox	\$657,966	2.81%	
TOTAL \$23,422,476 100%	TOTAL	\$23,422,476	100%	

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2. Treasury Allocation | PNK not included



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%	

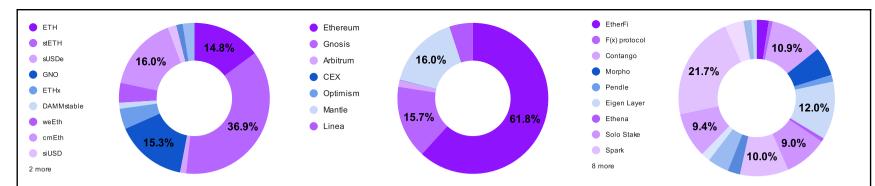
Stables	Value	Allocation
fxSAVE	\$329,377	23%
siUSD	\$428,446	30%
DAMMstable	\$302,231	21%
xDai	\$10,524	1%
EURe	\$6,839	0%
PT sUSDe	\$304,860	22%
USD Bitfinex	\$18,367	1%
USDC	\$16,043	1.13%
TOTAL	\$1,416,687	99%

3. Evolution



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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 asset			
per asset			
15%			
37%			
1%			
15%			
4%			
1%			
4%			
16%			
1.83%			
1%			
2%			
100%			

	per chain
Ethereum	62%
Gnosis	16%
Arbitrum	1.4%
CEX	0.1%
Optimism	0.01%
Mantle	15.96%
Linea	5%

per protocol. Doesn't sum up 100%			
EtherFi	4%		
F(x) protocol	1%		
Contango	18.55%		
Morpho	10%		
Pendle	2%		
Eigen Layer	20%		
Ethena	1%		
Solo Stake	15.3%		
Spark	17.0%		
Stader	4.39%		
Uniswap	7%		
ARM	3.19%		
cmETH	15.96%		
Lido	36.94%		
Lagoon	6.60%		
Gearbox	2.81%		
nfinifi	1.83%		

Farming Details

Annual Runway without PNK 7.5

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 extra	cted from DefiLllama or first sources (protocols)
Monthly Burnrate	\$260,000
Monthly Runway without F	PNK 90

