



Treasury Report - August, 2025

Total (Treasury+PNK) \$29,590,631

Capital	Non Working Capital	\$1,693,503	6%
\$26,618,266	Working Capital	\$24,924,763	94%
Month variation 13.6%	Total	\$26,618,266	100%

\*Snapshot made by Sep 1st

Runway 9.2 Without taking into account PNK holdings (Years)

PNK	PNK holdings	\$409,496	14%
\$2,972,365	PNK on LPs	\$2,562,869	86%
Monthly variation 11%	Total	\$2,972,365	100%

1. Portfolio Summary

General Overview

Altcoins

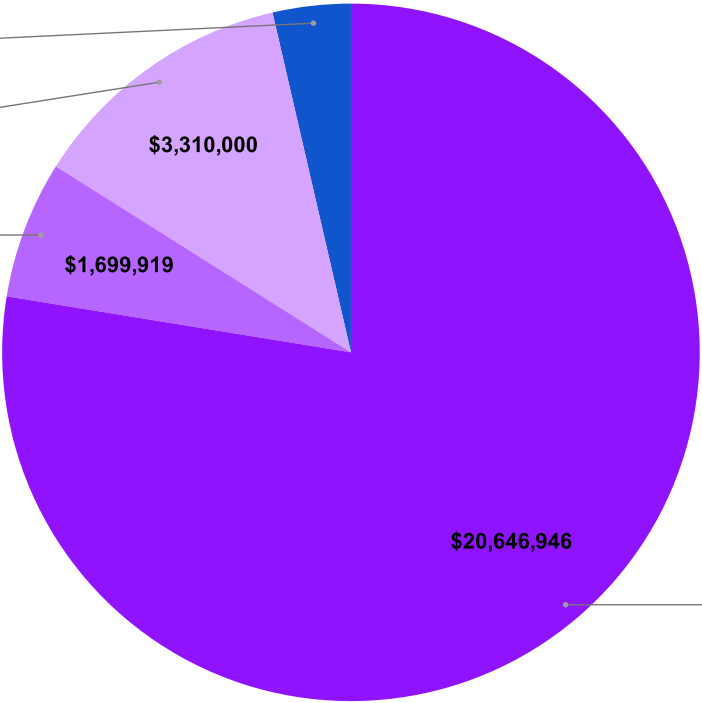
3.6%

GNO

12.4%

Stable

6.4%



Ether

77.6%

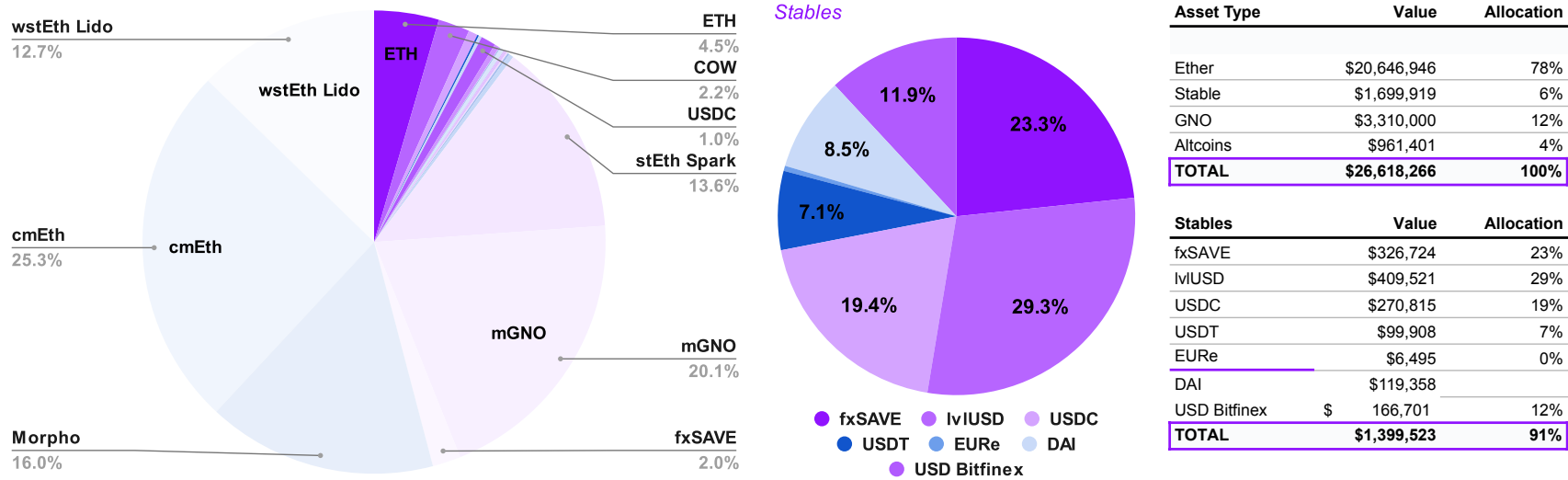
USD \$166,701

PNK		Amount	Value	Allocation
PNK Price	Eth Price			PNK
\$0.032	\$4,358	PNK holdings	12,836,866	\$409,496 13.78%
PNK variation	Ether Variation	PNK-ETH liquidity	80,340,730	\$2,562,869 86.22%
-10.14%	22.14%	TOTAL	93,177,596	\$2,972,365 100%

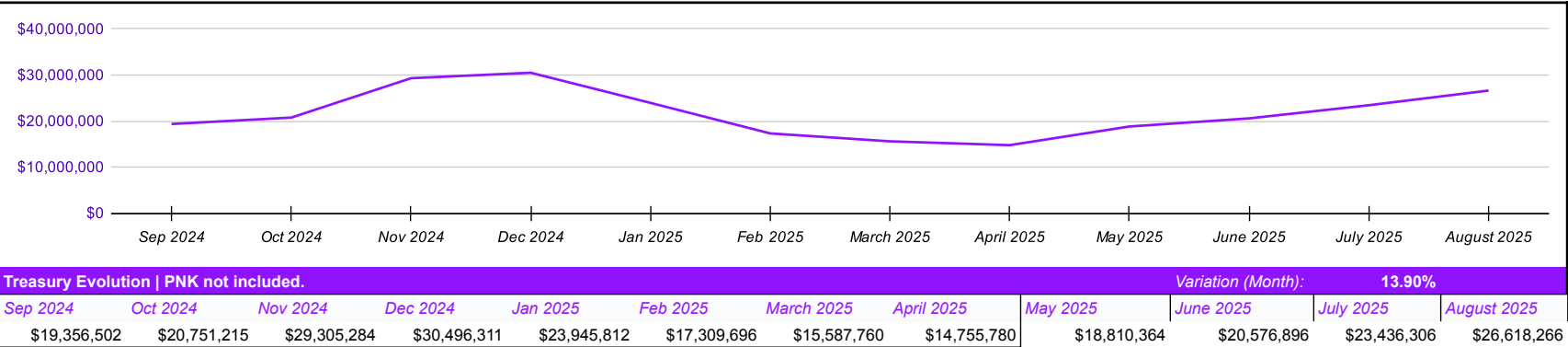
Asset	Value	Allocation
Non Working Capital		
ETH	\$745,618	2.80%
COW	\$364,039	1.37%
SAFE	\$106,059	0.40%
xDai	\$19,450	0.07%
		0.00%
LDO	\$36,660	0.14%
USDC	\$170,907	0.64%
USUALx	\$57,883	0.22%
EURx	\$6,495	0.02%
OP	\$3,989	0.01%
USF	\$6,327	0.02%
ARB	\$48,950	0.18%
EQB	\$7,250	0.03%
COOK	\$30,506	0.11%
SWELL	\$15,617	0.06%
PENDLE	\$19,787	0.07%
EIGEN	\$53,966	0.20%
Working Capital Reward tokens are include in total position		
stEth Spark Summ	\$2,246,109	8.44%
mGNO	\$3,310,000	12.44%
fxSAVE	\$326,724	1.23%
Morpho wstEth l	\$2,643,868	9.93%
cmEth	\$4,181,856	15.71%
wstEth Lido	\$2,102,000	7.90%
ARM Origin -stEth	\$0	0.00%
ETHx	\$1,153,000	4.33%
rsEth	\$0	0.00%
stEth Spark Contar	\$2,163,747	8.13%
ETH PoL (PNK Liqui	\$2,545,072	9.56%
PT sUSDx   Pendle	\$300,396	1.13%
weEth EtherFi	\$1,953,207	7.34%
DAMMstable   Lagr	\$299,725	1.13%
SD Delegation   St	\$92,147	0.35%
API3	\$118,221	0.44%
slvUSD   Level	\$409,521	1.54%
USD Bitfinex	\$166,701	0.63%
wstEth Gearbox	\$912,469	3.43%
TOTAL	\$26,618,266	100%



2. Treasury Allocation | PNK not included

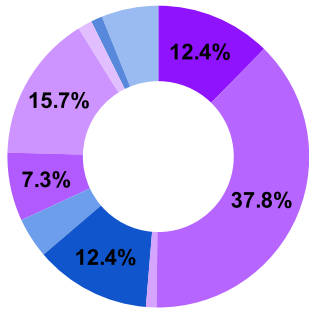


3. Evolution



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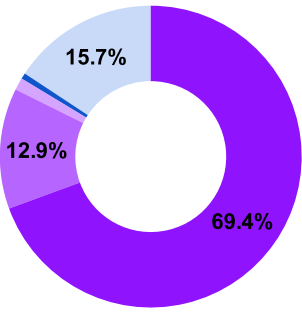
- ETH
- stETH
- sUSDe
- GNO
- ETHx
- eEth
- cmEth
- slvIUSD
- fsSAVE
- Others



Exposure per asset

	<i>per asset</i>
ETH	12%
stETH	38%
sUSDe	1%
GNO	12%
ETHx	4%
rsEth	0%
eEth	7%
cmEth	16%
slvIUSD	1.54%
fsSAVE	1%
Others	6%
Total	100%

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

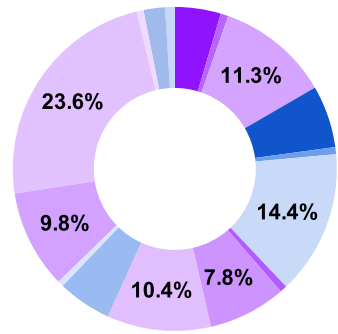


Exposure per chain

	<i>per chain</i>
Ethereum	69%
Gnosis	13%
Arbitrum	1.3%
CEX	0.6%
Optimism	0.01%
Mantle	15.71%
Base	0%

- EtherFi
- F(x) protocol
- Contango
- Morpho
- Pendle
- Eigen Layer
- Ethena
- Solo Stake
- Spark

7 more



Exposure per protocol

	<i>per protocol. Doesn't sum up 100%</i>
EtherFi	7%
F(x) protocol	1%
Contango	18.06%
Morpho	10%
Pendle	1%
Eigen Layer	23%
Ethena	1%
Solo Stake	12.4%
Spark	16.6%
Kelp	0.00%
Uniswap	9%
Swapr	0.96%
cmETH	15.71%
Lido	37.82%
Lagoon	1.13%
Gearbox	3.43%
Level	1.54%

Farming Details

Position	Estimated APY
wstEth Loops (avg)	5.4% *Month with higher borrow rates fue to ETH spikes
mGNO	8.1%
Lido	2.8%
cmETH	3%
DAMMstable	10.3%
eEth	3%
slvIUSD	7%
Gearbox	3%
rsEth	3.20%
PT Ethena	8.50%
fsSAVE	11%

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

Monthly Burnrate	\$240,000	
Monthly Runway without PNK	111	
Annual Runway without PNK	9.2	

Estimated APY

