



Treasury Report - November, 2025

Total (Treasury+PNK) \$21,257,862

Capital	Non Working Capital	\$668,394	3%
\$19,783,019	Working Capital	\$19,114,625	97%
Month variation -15.5%	Total	\$19,783,019	100%

Snapshot made by Dec 11 given operational delays.

Runway 5.9 Without taking into account PNK holdings (Years)

PNK	PNK holdings	\$33,139	2%
\$1,474,843	PNK on LPs	\$1,441,704	98%
Monthly variation -32%	Total	\$1,474,843	100%

1. Portfolio Summary

General Overview

Altcoins

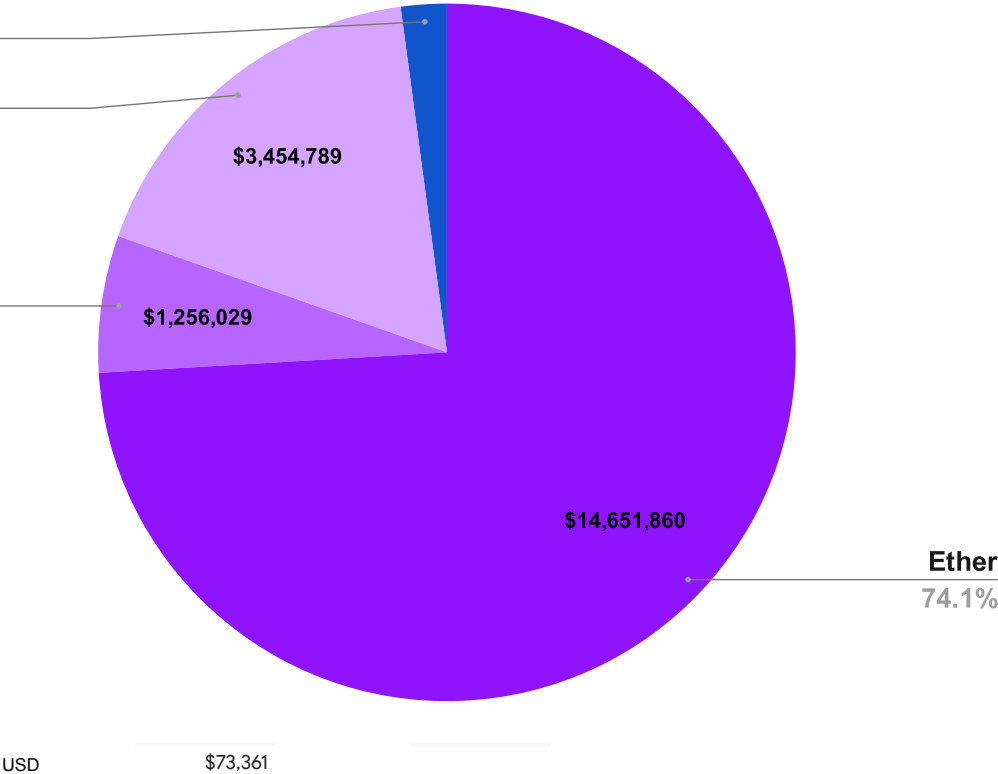
2.1%

GNO

17.5%

Stable

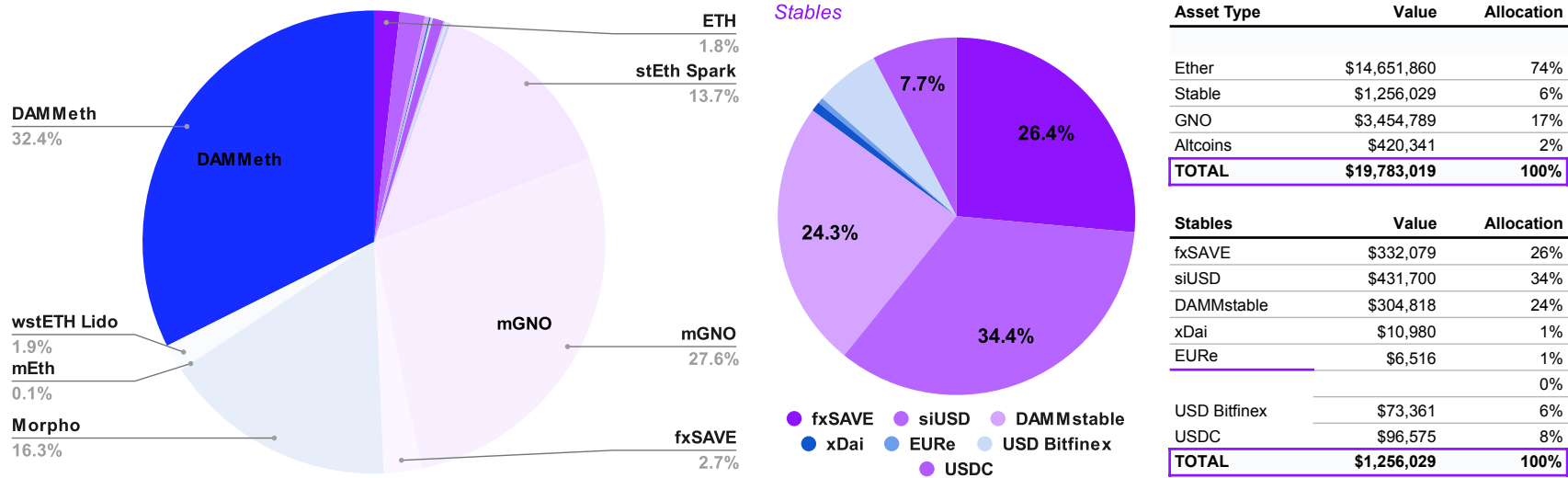
6.3%



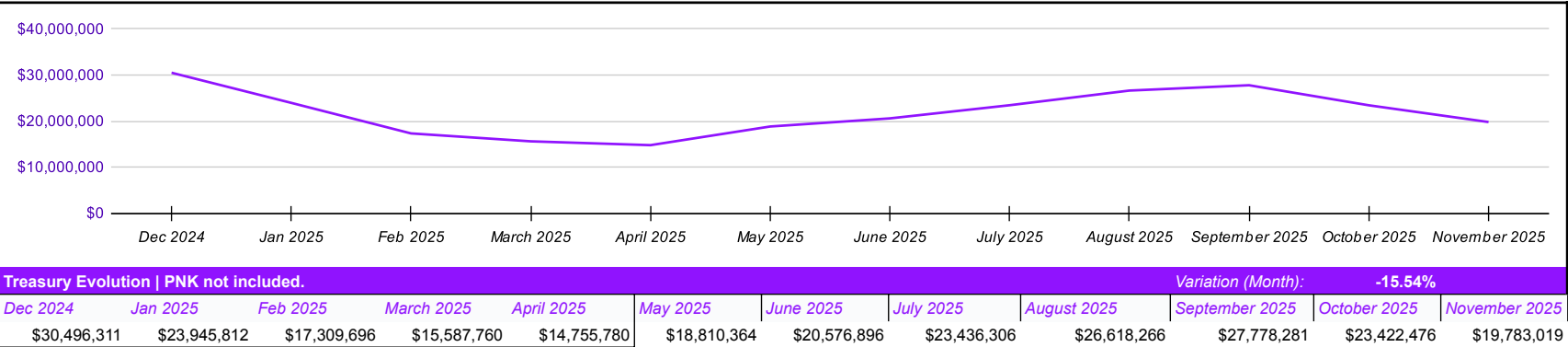
PNK		Amount	Value	Allocation
PNK Price	Eth Price	PNK		
\$0.018	\$3,259	PNK holdings	1,881,808	\$33,139 2.25%
PNK variation	Ether Variation	PNK-ETH liquidity	81,868,490	\$1,441,704 97.75%
-28.62%	-15.39%	TOTAL	83,750,298	\$1,474,843 100%

Asset	Value	Allocation
Non Working Capital		
ETH	\$222,809	1.13%
COW	\$219,746	1.11%
SAFE	\$39,331	0.20%
xDai	\$10,980	0.06%
LINEA	\$1,525	0.01%
LDO	\$18,826	0.10%
USDC	\$96,575	0.49%
USUALx	\$2,538	0.01%
EURe	\$6,516	0.03%
OP	\$1,849	0.01%
USF	\$4,192	0.02%
ARB	\$21,284	0.11%
EQB	\$2,401	0.01%
COOK	\$11,104	0.06%
ETHFI	\$909	0.00%
PENDLE	\$7,136	0.04%
GRT	\$673	0.00%
Working Capital <small>Reward tokens are include in total position</small>		
stEth Spark Summi	\$1,720,150	8.70%
mGNO	\$3,454,789	17.46%
fxSAVE	\$332,079	1.68%
Morpho wstEth l	\$2,040,521	10.31%
mEth	\$9,334	0.05%
wstETH Lido	\$236,229	1.19%
DAMMeth	\$4,054,428	20.49%
ETHx	\$866,897	4.38%
WETH Aave Linea	\$1,001,736	5.06%
stEth Spark Contar	\$1,668,054	8.43%
ETH PoL (PNK Liqui	\$1,436,926	7.26%
		0.00%
weEth EtherFi	\$839,727	4.24%
DAMMstable Lagr	\$304,818	1.54%
Infiniti siUSD Juni	\$431,700	2.18%
API3	\$66,622	0.34%
sEIGEN	\$22,205	0.11%
USD Bitfinex	\$ 73,361	0.37%
wstEth Gearbox	\$555,049	2.81%
TOTAL	\$19,783,019	100%

2. Treasury Allocation | PNK not included



3. Evolution



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