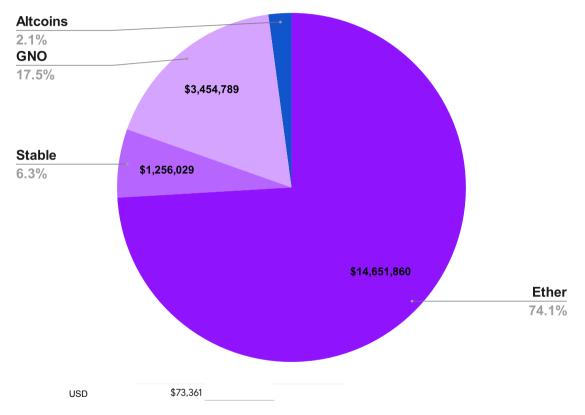
KLEROS	Treasury Report - November, 2025		EROS Treasury Report - November, 2025 Total (Treasury+PNK)		easury+PNK)	\$21,257,862	
Capital	Non Working Capital	\$668,394	3%	PNK	PNK holdings	\$33,139	2%
\$19,783,019	Working Capital	\$19,114,625	97%	\$1,474,843	PNK on LPs	\$1,441,704	98%
Month variation -15.5%	Total	\$19,783,019	100%	Monthly variation -32%	Total	\$1,474,843	100%

^{*}Snapshot made by Dec 11 given operational delays*. -

Runway 5.9 Without taking into account PNK holdings (Years)

1. Portfolio Summary

General Overview

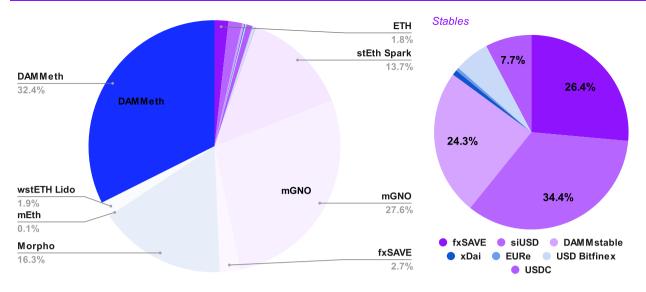


		PNK	Amount	Value	Allocation
PNK Price	Eth Price				PNK
\$0.018	\$3,259	PNK holdings	1,881,808	\$33,139	2.25%
PNK variation	Ether Variation	PNK-ETH liquidity	81,868,490	\$1,441,704	97.75%
-28.62%	-15.39%	TOTAL	83,750,298	\$1,474,843	100%

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	Reward tokens are	e incude in total position
stEth Spark Summe	\$1,720,150	8.70%
mGNO	\$3,454,789	17.46%
fxSAVE	\$332,079	1.68%
Morpho wstEth I	\$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 Liqu	\$1,436,926	7.26%
		0.00%
weEth EtherFi	\$839,727	4.24%
DAMMstable Lago	\$304,818	1.54%
Infinifi 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%

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2. Treasury Allocation | PNK not included



Asset Type	Value	Allocation
Ether	\$14,651,860	74%
Stable	\$1,256,029	6%
GNO	\$3,454,789	17%
Altcoins	\$420,341	2%
TOTAL	\$19,783,019	100%

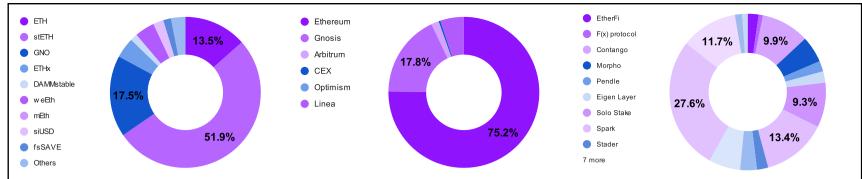
Stables	Value	Allocation
fxSAVE	\$332,079	26%
siUSD	\$431,700	34%
DAMMstable	\$304,818	24%
xDai	\$10,980	1%
EURe	\$6,516	1%
		0%
USD Bitfinex	\$73,361	6%
USDC	\$96,575	8%
TOTAL	\$1,256,029	100%

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	
ETH	13%	
stETH	52%	
sUSDe	0%	
GNO	17%	
ETHx	4%	
DAMMstable	2%	
weEth	4%	
mEth	0.0%	
siUSD	2.18%	
fsSAVE	2%	
Others	3%	
Total	100%	

per chair
75%
18%
1.6%
0.4%
0.01%
5%

per protocol. Doesn't sum up 100%		
EtherFi	4%	
F(x) protocol	2%	
Contango	18.75%	
Morpho	10%	
Pendle	4%	
Eigen Layer	4%	
Ethena	0%	
Solo Stake	17.5%	
Spark	25.3%	
Stader	4.38%	
Jniswap	7%	
ARM	12.30%	
mEth	0.05%	
Lido	51.94%	
_agoon	22.04%	
Gearbox	2.81%	
nfinifi	2.18%	

Farmi	ina	Detai	ils

Position	Estimated APY	
wstEth Loops (avg)	5.5%	
mGNO	8.1%	
Lido	2.8%	
mEth	2.8%	
DAMMstable	7.5%	
eEth	2.7%	
siUSD	6.4%	
Gearbox	3.45%	
ETHx	2.80%	
PT Ethena -past	8.50%	
fsSAVE	6.4%	
DAMMeth	5.75%	
Note: APVs reported were extracted from I	Defil llama or first sources (protocols)	

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

Monthly Burnrate	\$280,000	
Monthly Runway without PNK	71	
Annual Runway without PNK	5.9	

