



Treasury Report - June, 2025

Total (Treasury+PNK)

\$22,508,072

Capital	<i>Non Working Capital</i>	\$2,171,160	11%
\$20,576,896	<i>Working Capital</i>	\$18,405,736	89%
Month variation	9.4%	<i>Total</i>	\$20,576,896 100%

PNK	<i>PNK holdings</i>	\$118,758	6%
\$1,931,175	<i>PNK on LPs</i>	\$1,812,418	94%
Monthly variation	18%	<i>Total</i>	\$1,931,175 100%

Runway **7.1** Without taking into account PNK holdings (Years)

1. Portfolio Summary

General Overview

Altcoins

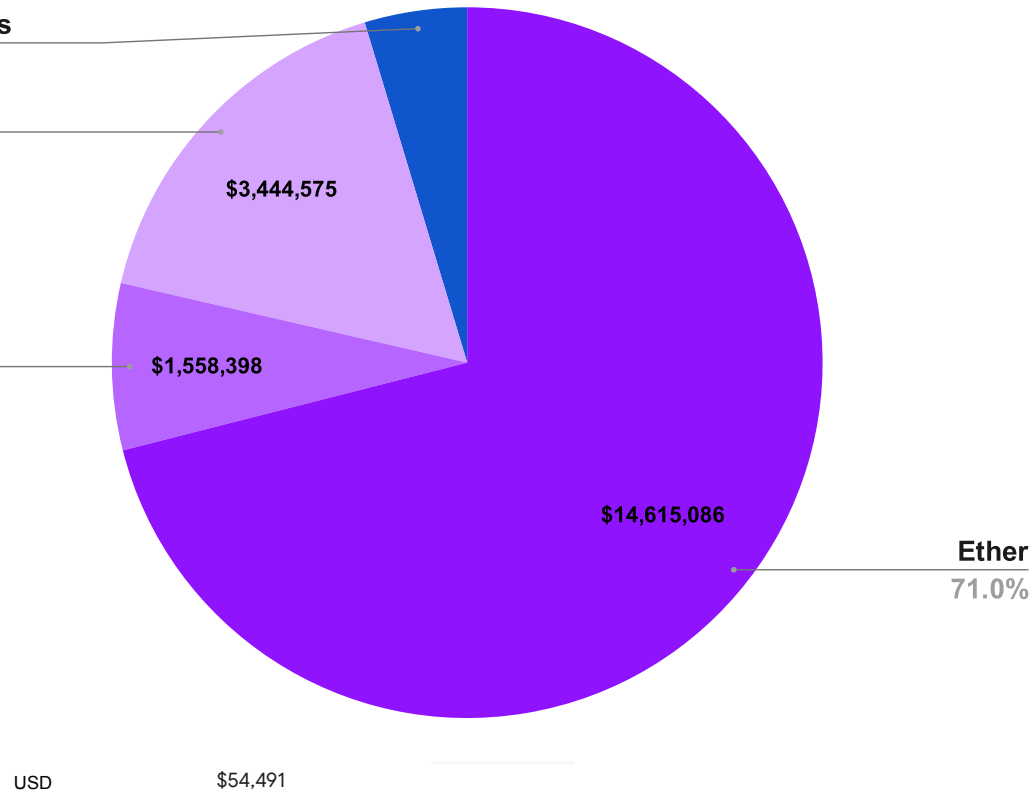
4.7%

GNO

16.7%

Stable

7.6%

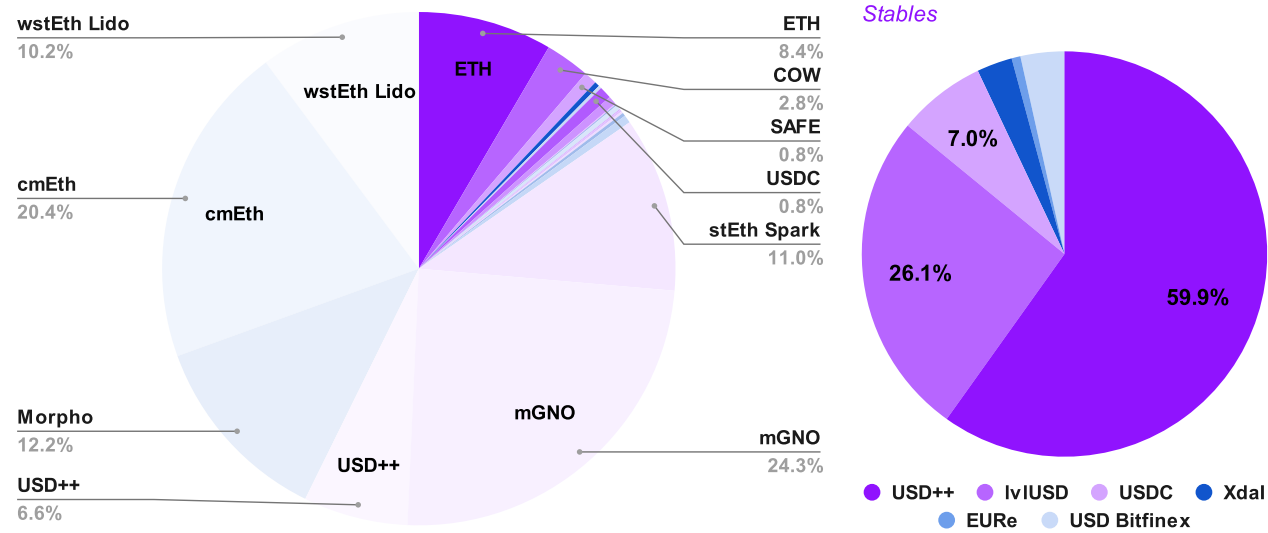


		PNK	Amount	Value	Allocation
<i>PNK Price</i>	<i>Eth Price</i>				<i>PNK</i>
\$0.019	\$2,815	PNK holdings	6,266,911	\$118,758	6.15%
<i>PNK variation</i>	<i>Ether Variation</i>	PNK-ETH liquidity	95,642,085	\$1,812,418	93.85%
19.18%	11.57%	TOTAL	101,908,996	\$1,931,175	100%

Asset	Value	Allocation
<i>Non Working Capital</i>		
ETH	\$1,195,696	5.81%
COW	\$396,896	1.93%
SAFE	\$115,995	0.56%
xDai	\$44,125	0.21%
		0.00%
LDO	\$26,415	0.13%
USDC	\$109,729	0.53%
USUALx	\$76,125	0.37%
EURe	\$11,000	0.05%
OP	\$3,976	0.02%
USF	\$4,883	0.02%
ARB	\$41,885	0.20%
EQB	\$7,472	0.04%
COOK	\$18,481	0.09%
SWELL	\$18,182	0.09%
PENDLE	\$29,690	0.14%
EIGEN	\$70,610	0.34%
<i>Working Capital</i> <i>Reward tokens are include in total position</i>		
stEth Spark Summ	\$1,561,492	7.59%
mGNO	\$3,444,575	16.74%
USD++	\$932,956	4.53%
Morpho wstEth l	\$1,723,062	8.37%
cmEth	\$2,882,736	14.01%
wstEth Lido	\$1,439,108	6.99%
ARM Origin -stEth	\$0	0.00%
ETHx	\$0	0.00%
rsEth	\$791,824	3.85%
stEth Spark Contar	\$1,395,790	6.78%
ETH PoL (PNK Liqui	\$1,650,547	8.02%
swEth	\$0	0.00%
eEth EtherFi	\$1,347,536	6.55%
Pendle LP weEth		0.00%
SD Delegation St	\$62,722	0.30%
API3	\$85,505	0.42%
slvUSD Level	\$406,097	1.97%
USD Bitfinex	\$54,491	0.26%
wstEth Gearbox	\$627,296	3.05%

2. Treasury Allocation | PNK not included

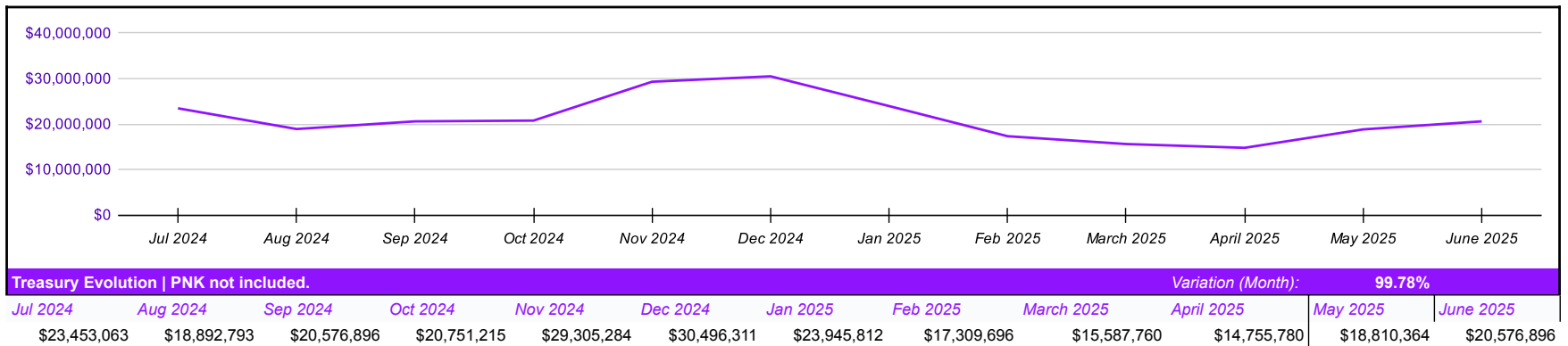
TOTAL \$20,576,896 100%



Asset Type	Value	Allocation
Ether	\$14,615,086	71%
Stable	\$1,558,398	8%
GNO	\$3,444,575	17%
Altcoins	\$958,837	5%
TOTAL	\$20,576,896	100%

Stables	Value	Allocation
USD++	\$932,956	60%
lviUSD	\$406,097	26%
USDC	\$109,729	7%
Xdai	\$44,125	3%
EUR	\$11,000	1%
USD Bitfinex	\$54,491	3%
TOTAL	\$1,558,398	100%

3. Evolution



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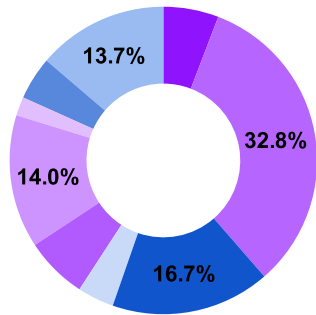
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- ETH
- stETH
- GNO
- rsEth
- eEth
- cmEth
- slvUSD
- USD++
- Others



Exposure per asset

per asset	
ETH	6%
stETH	33%
swETH	0%
GNO	17%
ETHx	0%
rsEth	4%
eEth	7%
cmEth	14%
slvUSD	1.97%
USD++	5%
Others	14%
Total	100%

Farming Details

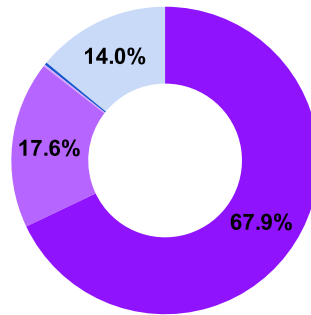
Position	Market APY ir Estimated APY	
wstEth Loops (avg)	5.2%	6.0%
mGNO	8.4%	8.4%
Lido	2.8%	2.8%
mEth	2.8%	3%
USD++	8.60%	6.0%
eEth	2%	3%
slvUSD	8.00%	8%
Gearbox	3.30%	3%
rsEth	3%	2.80%

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

*Include APYs from positions held last month (some are different from Snapshot)

Monthly Burnrate	\$240,000
Monthly Runway without PNK	86
Annual Runway without PNK	7.1

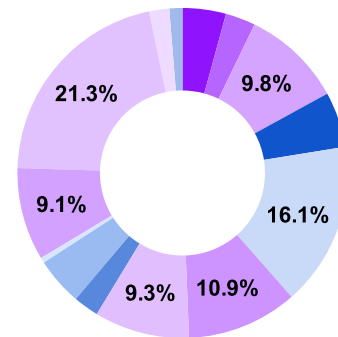
- Ethereum
- Gnosis
- Arbitrum
- CEX
- Optimism
- Mantle



Exposure per chain

per chain	
Ethereum	68%
Gnosis	18%
Arbitrum	0.2%
CEX	0.3%
Optimism	0.02%
Mantle	14.01%
Base	0%

- EtherFi
- Usual
- Contango
- Morpho
- Eigen Layer
- Solo Stake
- Spark
- Kelp
- Uniswap
- 5 more



Exposure per protocol

per protocol. Doesn't sum up 100%	
EtherFi	7%
Usual	5%
Contango	15.16%
Morpho	8%
Pendle	
Eigen Layer	25%
Bal Cow	0%
Solo Stake	16.7%
Spark	14.4%
Kelp	3.85%
Uniswap	7%
Swapr	0.80%
cmETH	14.01%
Lido	32.79%
Gearbox	3.05%
Level	1.97%

