



Treasury Report - September, 2025

Total (Treasury+PNK) \$30,772,633

Capital	Non Working Capital	\$895,915	3%
\$27,778,281	Working Capital	\$26,882,366	97%
Month variation 4.4%	Total	\$27,778,281	100%

Snapshot made by Oct 2

Runway 9.6 Without taking into account PNK holdings (Years)

PNK	PNK holdings	\$209,352	7%
\$2,994,352	PNK on LPs	\$2,785,000	93%
Monthly variation -7%	Total	\$2,994,352	100%

1. Portfolio Summary

General Overview

Altcoins

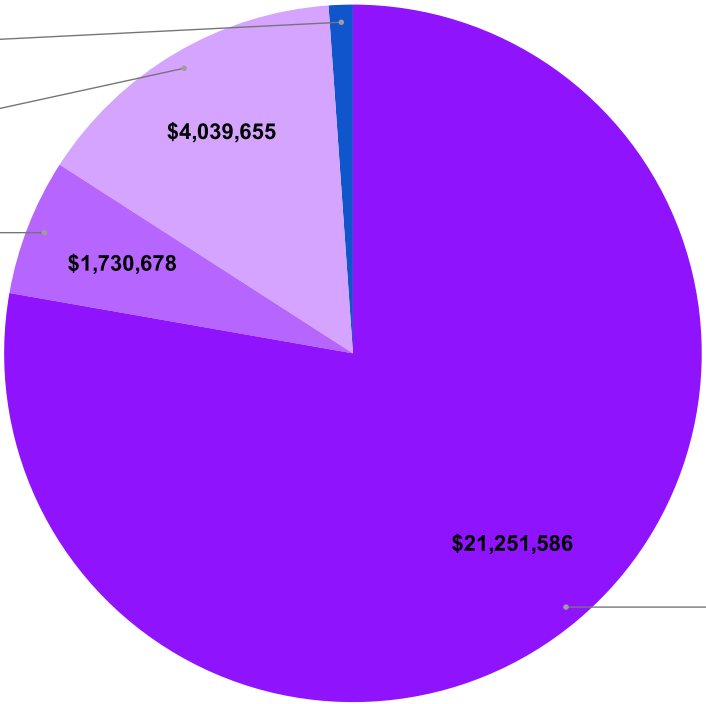
1.1%

GNO

14.8%

Stable

6.3%



USD \$293,829

PNK		Amount	Value	Allocation
PNK Price	Eth Price			PNK
\$0.035	\$4,503	PNK holdings	5,981,475	\$209,352 6.99%
PNK variation	Ether Variation	PNK-ETH liquidity	79,571,435	\$2,785,000 93.01%
9.72%	3.33%	TOTAL	85,552,910	\$2,994,352 100%

Asset Value Allocation

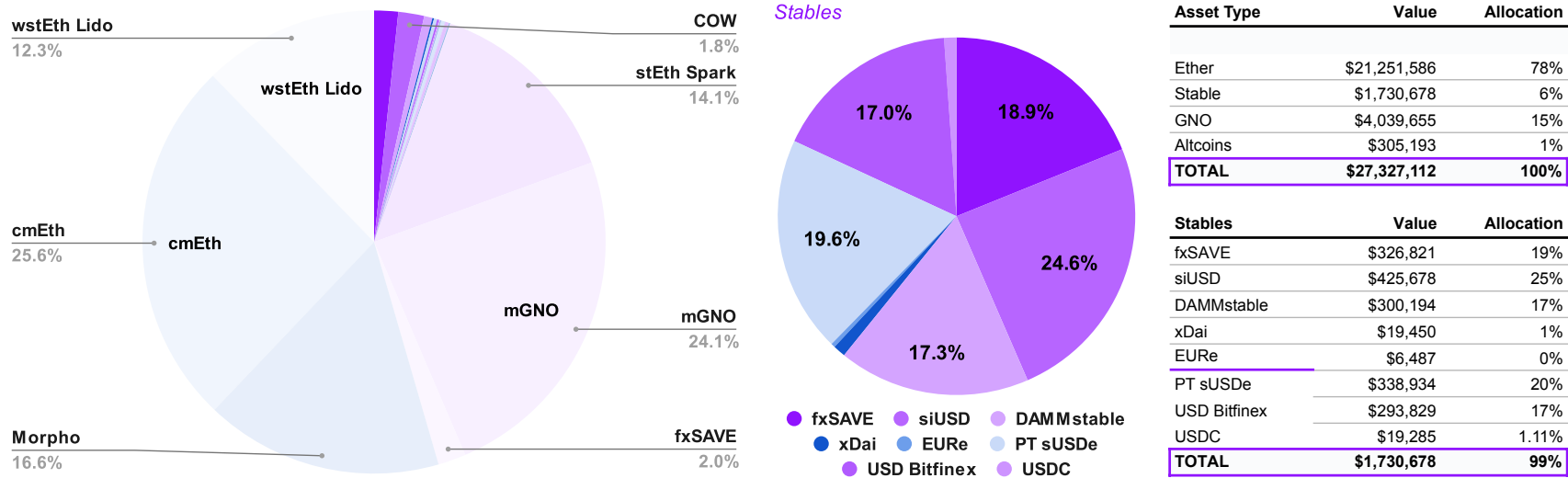
Non Working Capital

ETH	\$280,743	1.01%
COW	\$302,198	1.09%
SAFE	\$96,800	0.35%
xDai	\$19,450	0.07%
		0.00%
LDO	\$38,771	0.14%
USDC	\$19,285	0.07%
USUALx	\$13,400	0.05%
EURe	\$6,487	0.02%
OP	\$4,313	0.02%
USF	\$6,398	0.02%
ARB	\$45,307	0.16%
EQB	\$3,937	0.01%
COOK	\$40,328	0.15%
ETHFI	\$1,907	0.01%
PENDLE	\$15,273	0.05%
GRT	\$1,318	0.00%

Working Capital Reward tokens are include in total position

stEth Spark Summ	\$2,356,713	8.48%
mGNO	\$4,039,655	14.54%
fxSAVE	\$326,821	1.18%
Morpho wstEth l	\$2,778,621	10.00%
cmEth	\$4,292,659	15.45%
wstEth Lido	\$2,053,070	7.39%
ARM Origin -stEth	\$0	0.00%
ETHx	\$1,189,326	4.28%
WETH Aave Linea	\$1,375,344	4.95%
stEth Spark Contar	\$2,271,764	8.18%
ETH PoL (PNK Liqui	\$2,557,974	9.21%
PT sUSDe Pendle	\$338,934	1.22%
weEth EtherFi	\$1,151,998	4.15%
DAMMstable Lag	\$300,194	1.08%
Infinifi siUSD Juni	\$425,678	1.53%
API3	\$104,713	0.38%
sEIGEN	\$81,699	0.29%
USD Bitfinex	\$ 293,829	1.06%
wstEth Gearbox	\$943,374	3.40%
TOTAL	\$27,778,281	100%

2. Treasury Allocation | PNK not included



Asset Type

Value

Allocation

Ether

\$21,251,586

78%

Stable

\$1,730,678

6%

GNO

\$4,039,655

15%

Altcoins

\$305,193

1%

TOTAL

\$27,327,112

100%

Stables

Value

Allocation

fxSAVE

\$326,821

19%

siUSD

\$425,678

25%

DAMMstable

\$300,194

17%

xDai

\$19,450

1%

EURe

\$6,487

0%

PT sUSDe

\$338,934

20%

USD Bitfinex

\$293,829

17%

USDC

\$19,285

1.11%

TOTAL

\$1,730,678

99%

Asset Type

Value

Allocation

Ether

\$21,251,586

78%

Stable

\$1,730,678

6%

GNO

\$4,039,655

15%

Altcoins

\$305,193

1%

TOTAL

\$27,327,112

100%

Stables

Value

Allocation

fxSAVE

\$326,821

19%

siUSD

\$425,678

25%

DAMMstable

\$300,194

17%

xDai

\$19,450

1%

EURe

\$6,487

0%

PT sUSDe

\$338,934

20%

USD Bitfinex

\$293,829

17%

USDC

\$19,285

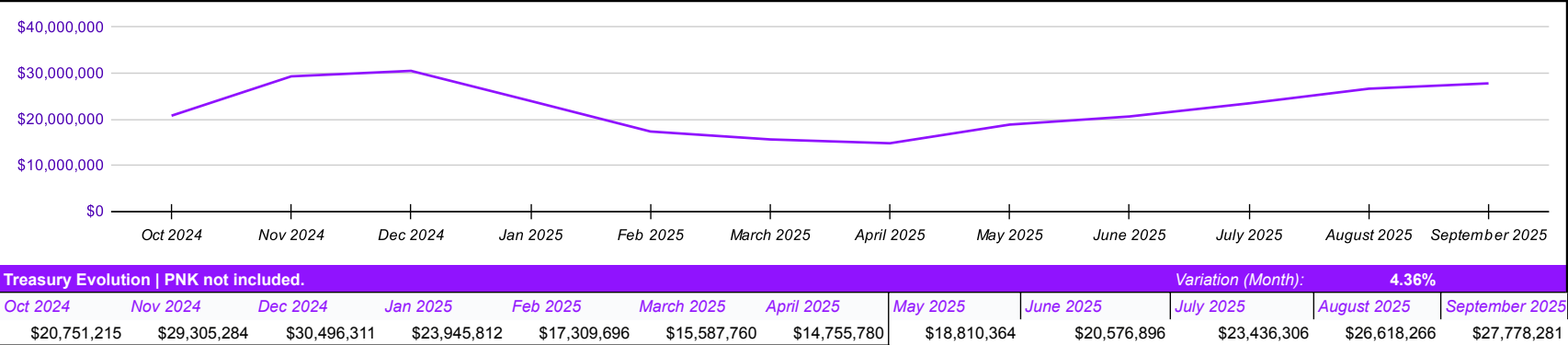
1.11%

TOTAL

\$1,730,678

99%

3. Evolution



.....

^

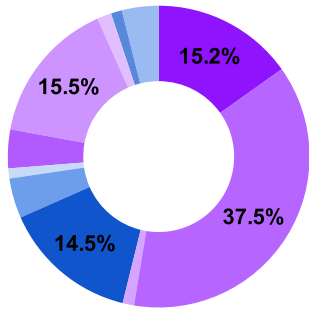
|

.....

|

.....

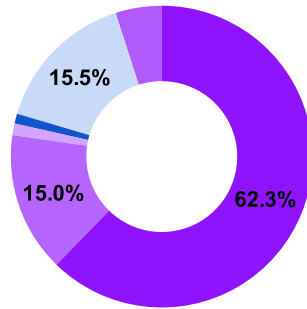
- ETH
- stETH
- sUSDe
- GNO
- ETHx
- DAMMstable
- weEth
- cmEth
- siUSD
- 2 more



Exposure per asset

	per asset
ETH	15%
stETH	37%
sUSDe	1%
GNO	15%
ETHx	4%
DAMMstable	1%
weEth	4%
cmEth	15%
siUSD	1.53%
fsSAVE	1%
Others	4%
Total	100%

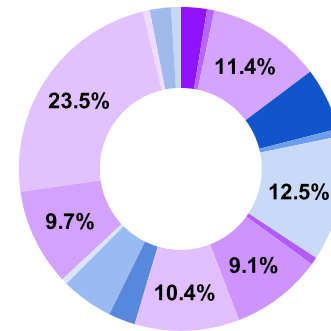
- Ethereum
- Gnosis
- Arbitrum
- CEX
- Optimism
- Mantle
- Linea



Exposure per chain

	per chain
Ethereum	62%
Gnosis	15%
Arbitrum	1.2%
CEX	1.1%
Optimism	0.02%
Mantle	15.45%
Linea	5%

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



Exposure per protocol

	per protocol. Doesn't sum up 100%
EtherFi	4%
F(x) protocol	1%
Contango	18.18%
Morpho	10%
Pendle	1%
Eigen Layer	20%
Ethena	1%
Solo Stake	14.5%
Spark	16.7%
Stader	4.28%
Uniswap	8%
Swapr	0.92%
cmETH	15.45%
Lido	37.45%
Lagoon	1.08%
Gearbox	3.40%
Infinifi	1.53%

Farming Details

Position	Estimated APY
wstEth Loops (avg)	7.1% *Month with higher borrow rates fue to ETH spikes
mGNO	8.1%
Lido	2.8%
cmETH	3%
DAMMstable	7.0%
eEth	3%
siUSD	10%
Gearbox	3%
rsEth	2.80%
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 **116**

Annual Runway without PNK **9.6**

Estimated APY

