



Treasury Report - July, 2025

Total (Treasury+PNK) \$26,122,977

Capital	Non Working Capital	\$1,756,456	7%
\$23,436,306	Working Capital	\$21,679,850	93%
Month variation 13.9%	Total	\$23,436,306	100%

*Snapshot made by Aug 5th

Runway 8.1 Without taking into account PNK holdings (Years)

PNK	PNK holdings	\$222,475	8%
\$2,686,672	PNK on LPs	\$2,464,197	92%
Monthly variation 39%	Total	\$2,686,672	100%

1. Portfolio Summary

General Overview

Altcoins

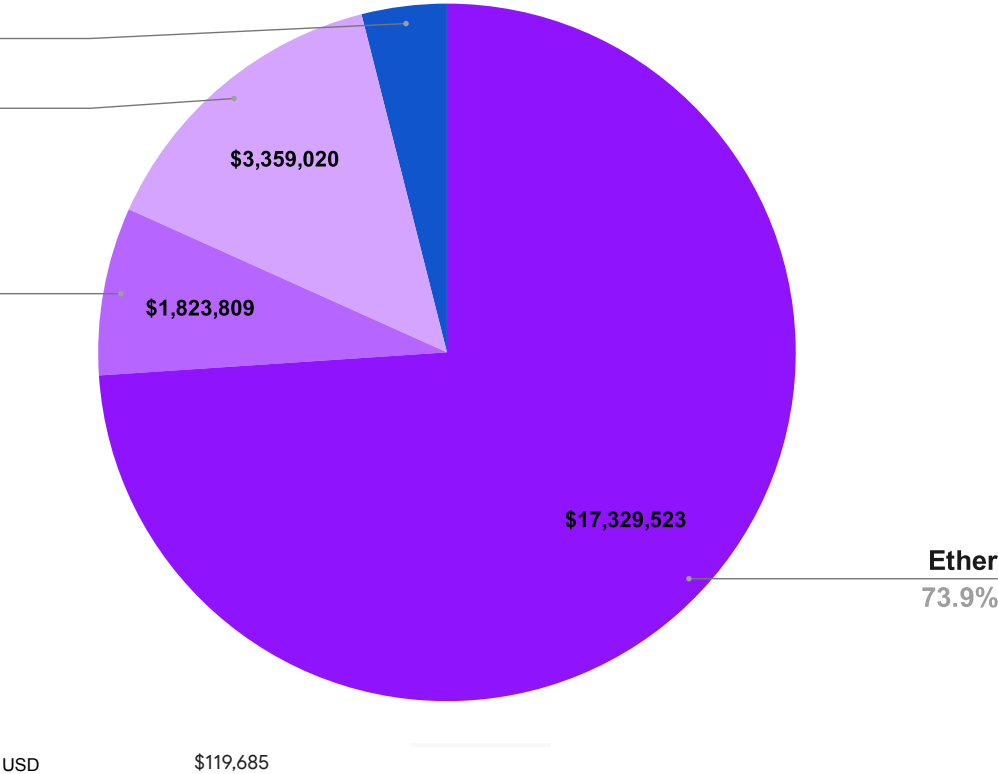
3.9%

GNO

14.3%

Stable

7.8%

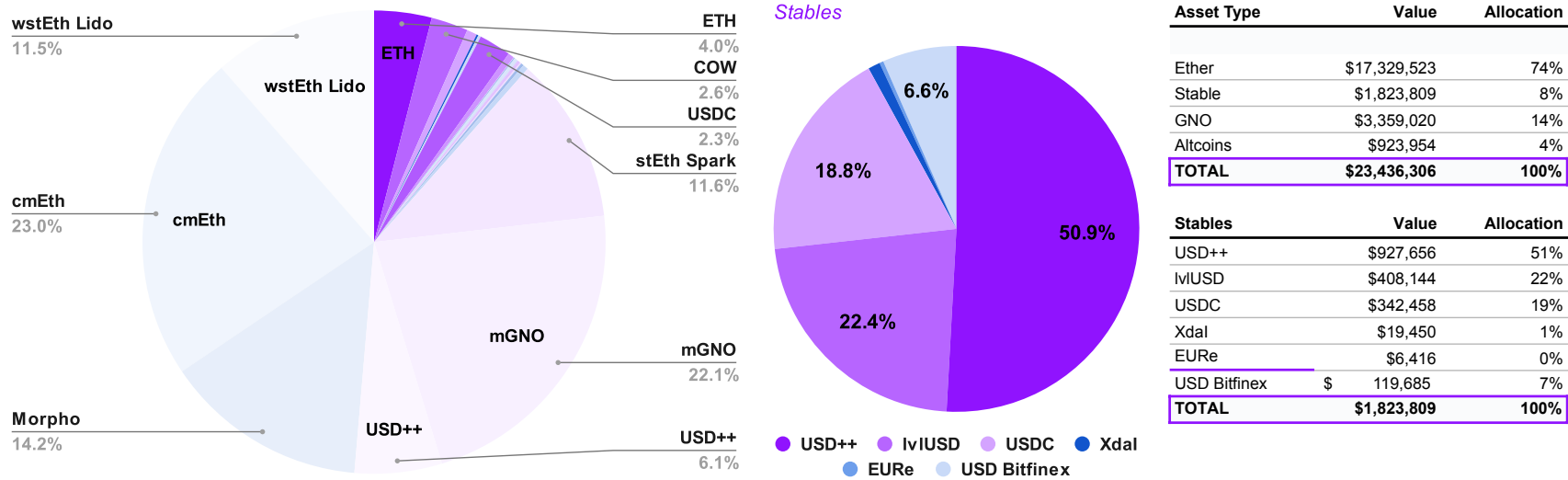


		PNK	Amount	Value	Allocation
PNK Price	Eth Price				PNK
\$0.036	\$3,568	PNK holdings	6,266,911	\$222,475	8.28%
PNK variation	Ether Variation	PNK-ETH liquidity	69,413,989	\$2,464,197	91.72%
87.34%	26.75%	TOTAL	75,680,900	\$2,686,672	100%

Asset	Value	Allocation
Non Working Capital		
ETH	\$610,914	2.61%
COW	\$393,249	1.68%
SAFE	\$108,318	0.46%
xDai	\$19,450	0.08%
		0.00%
LDO	\$28,700	0.12%
USDC	\$342,458	1.46%
USUALx	\$63,822	0.27%
EURx	\$6,416	0.03%
OP	\$3,979	0.02%
USF	\$5,910	0.03%
ARB	\$39,216	0.17%
EQB	\$4,302	0.02%
COOK	\$28,439	0.12%
SWELL	\$14,941	0.06%
PENDLE	\$29,230	0.12%
EIGEN	\$57,112	0.24%

Working Capital <small>Reward tokens are include in total position</small>		
stEth Spark Summ	\$1,769,728	7.55%
mGNO	\$3,359,020	14.33%
USD++	\$927,656	3.96%
Morpho wstEth l	\$2,162,208	9.23%
cmEth	\$3,493,856	14.91%
wstEth Lido	\$1,743,829	7.44%
ARM Origin -stEth	\$0	0.00%
ETHx	\$0	0.00%
rsEth	\$959,458	4.09%
stEth Spark Contar	\$1,769,157	7.55%
ETH PoL (PNK Liqui	\$2,430,878	10.37%
swEth	\$0	0.00%
eEth EtherFi	\$1,630,773	6.96%
Pendle LP weEth		0.00%
SD Delegation St	\$62,722	0.27%
API3	\$84,014	0.36%
slvUSD Level	\$408,144	1.74%
USD Bitfinex	\$119,685	0.51%
wstEth Gearbox	\$758,721	3.24%
TOTAL	\$23,436,306	100%

2. Treasury Allocation | PNK not included



ETH

11.5%

cmEth

23.0%

Morpho

14.2%

wstEth Lido

11.5%

Stables

USD++

18.8%

lviUSD

22.4%

USDC

50.9%

Xdai

6.6%

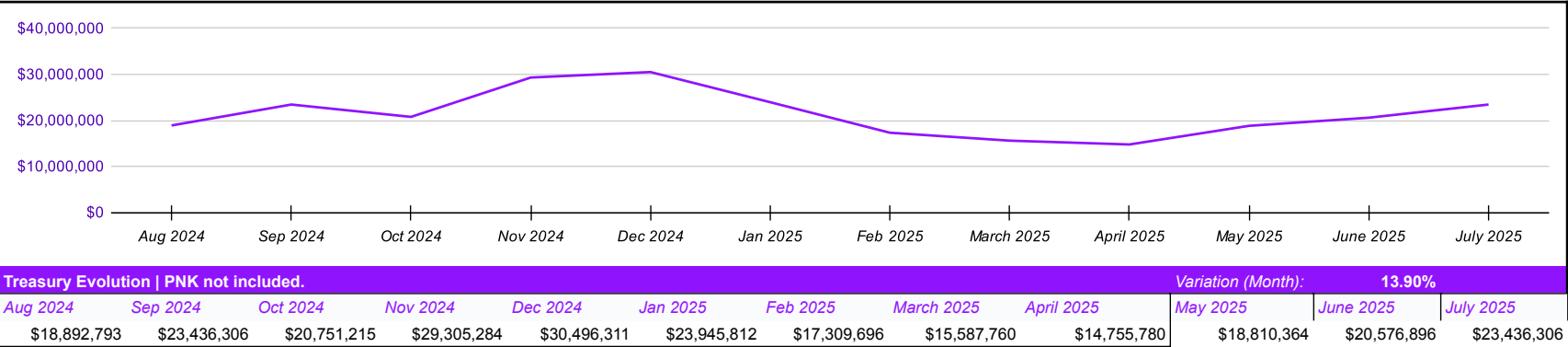
EUR

USD Bitfinex

Asset Type	Value	Allocation
Ether	\$17,329,523	74%
Stable	\$1,823,809	8%
GNO	\$3,359,020	14%
Altcoins	\$923,954	4%
TOTAL	\$23,436,306	100%

Stables	Value	Allocation
USD++	\$927,656	51%
lviUSD	\$408,144	22%
USDC	\$342,458	19%
Xdai	\$19,450	1%
EUR	\$6,416	0%
USD Bitfinex	\$119,685	7%
TOTAL	\$1,823,809	100%

3. Evolution



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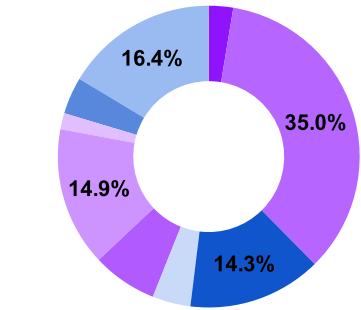
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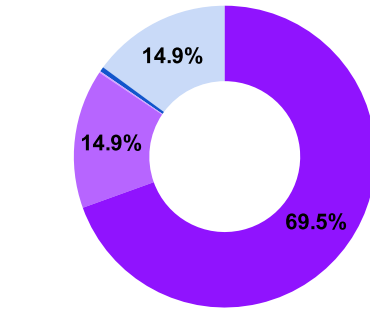
- ETH
- stETH
- GNO
- rsEth
- eEth
- cmEth
- slvIUSD
- USD++
- Others



Exposure per asset

	per asset
ETH	3%
stETH	35%
swETH	0%
GNO	14%
ETHx	0%
rsEth	4%
eEth	7%
cmEth	15%
slvIUSD	1.74%
USD++	4%
Others	16%
Total	100%

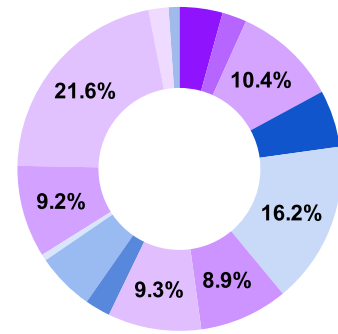
- Ethereum
- Gnosis
- Arbitrum
- CEX
- Optimism
- Mantle



Exposure per chain

	per chain
Ethereum	69%
Gnosis	15%
Arbitrum	0.2%
CEX	0.5%
Optimism	0.02%
Mantle	14.91%
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	4%
Contango	16.77%
Morpho	9%
Pendle	
Eigen Layer	26%
Bal Cow	0%
Solo Stake	14.3%
Spark	15.1%
Kelp	4.09%
Uniswap	9%
Swapr	1.04%
cmETH	14.91%
Lido	35.00%
Gearbox	3.24%
Level	1.74%

Farming Details

Position	Market APY	Estimated APY
wstEth Loops (avg)	2.7%	3.0% *Month with higher borrow rates due to ETH spikes
mGNO	8.7%	8.7%
Lido	2.8%	2.8%
cmETH	2.8%	4%
USD++	6.30%	5.5%
eEth	3%	3%
slvIUSD	8.65%	9%
Gearbox	3.30%	3%
rsEth	3%	3.20%

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 **98**

Annual Runway without PNK **8.1**

Market APY Our Estimated APY

