



# Treasury Report - January, 2026

Total (Treasury+PNK)

\$16,276,346

Capital	<i>Non Working Capital</i>	\$574,708	4%	
<b>\$14,062,509</b>	<i>Working Capital</i>	\$13,487,801	96%	
Month variation	-27.9%	<i>Total</i>	\$14,062,509	100%

PNK	<i>PNK holdings</i>	\$1,306,038	59%	
<b>\$2,213,837</b>	<i>PNK on LPs</i>	\$907,799	41%	
Monthly variation	53%	<i>Total</i>	\$2,213,837	100%

Runway **4.3** Without taking into account PNK holdings (Years)

\*Minting of PNK for 2025/2026 rewards was executed this month. Therefore the positive difference

## 1. Portfolio Summary

### General Overview

#### Altcoins

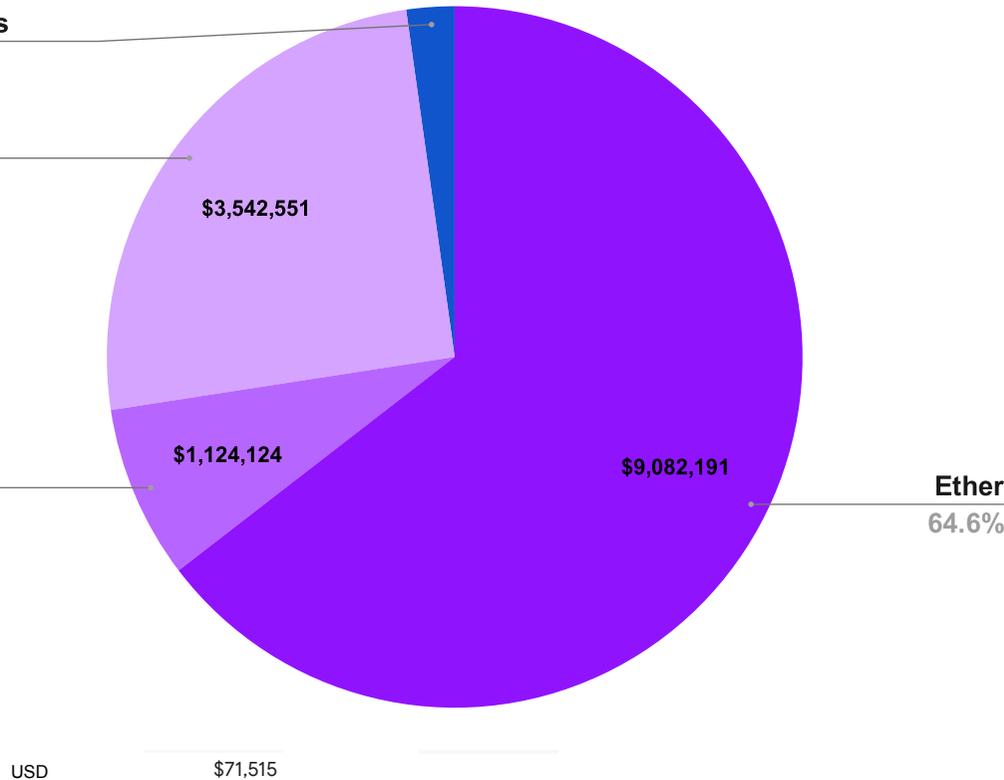
2.2%

#### GNO

25.2%

#### Stable

8.0%



Asset	Value	Allocation
<i>Non Working Capital</i>		
ETH	\$78,554	0.56%
COW	\$201,210	1.43%
SAFE	\$25,897	0.18%
xDai	\$12,282	0.09%
GNO	\$161,369	1.15%
LDO	\$11,121	0.08%
USDC	\$60,013	0.43%
EURe	\$6,618	0.05%
OP	\$1,104	0.01%
USF	\$1,351	0.01%
ARB	\$11,289	0.08%
PENDLE	\$3,492	0.02%
GRT	\$408	0.00%

### Working Capital Reward tokens are include in total position

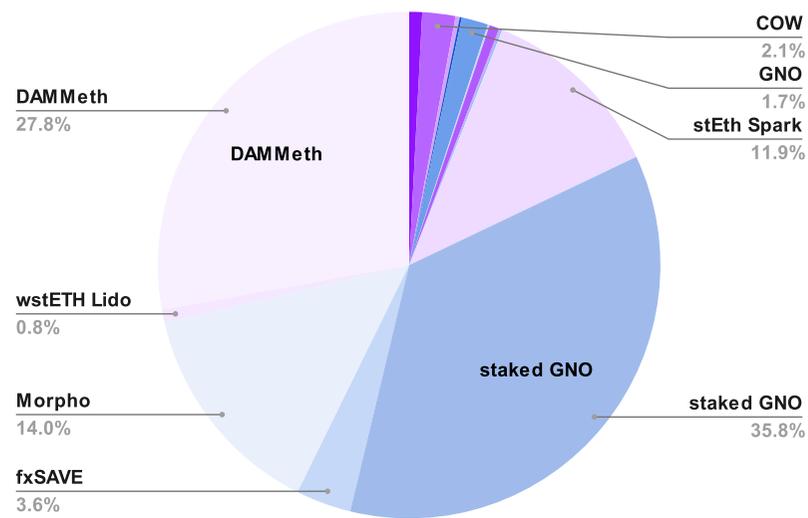
stEth Spark Summi	\$1,122,583	7.98%
staked GNO	\$3,381,182	24.04%
fxSAVE	\$336,038	2.39%
Morpho wstEth l	\$1,323,263	9.41%
wstETH Lido	\$78,311	0.56%
DAMMeth	\$2,628,703	18.69%
ETHx	\$458,995	3.26%
		0.00%
stEth Spark Contar	\$1,085,433	7.72%
ETH PoL (PNK Liq)	\$866,600	6.16%
Fluid iETH	\$528,006	3.75%
weEth EtherFi	\$548,981	3.90%
DAMMstable   Lagr	\$307,057	2.18%
Infinifi siUSD   Seni	\$330,601	2.35%
API3	\$48,255	0.34%
sEIGEN	\$9,516	0.07%
USD Bitfinex	\$71,515	0.51%
wstEth Gearbox	\$362,762	2.58%
<b>TOTAL</b>	<b>\$14,062,509</b>	<b>100%</b>

PNK	Amount	Value	Allocation
<i>PNK Price</i>	<i>Eth Price</i>		<i>PNK</i>
\$0.012	\$2,118		
PNK holdings	112,589,507	\$1,306,038	58.99%
PNK-ETH liquidity	78,258,520	\$907,799	41.01%
<b>TOTAL</b>	<b>190,848,027</b>	<b>\$2,213,837</b>	<b>100%</b>

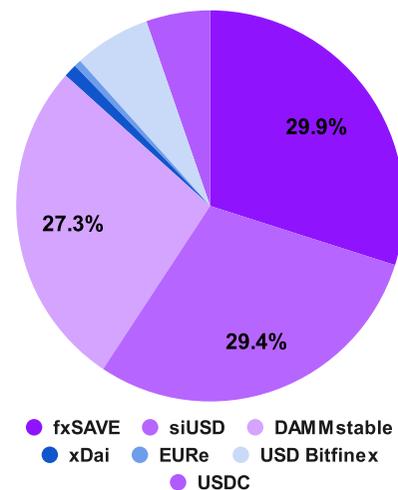
<i>PNK variation</i>	<i>Ether Variation</i>
-32.87%	-32.66%



2. Treasury Allocation | PNK not included



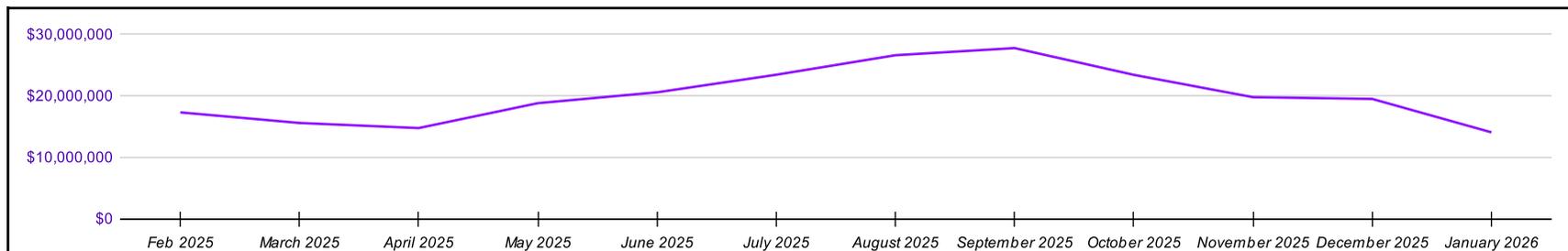
Stables



Asset Type	Value	Allocation
Ether	\$9,082,191	65%
Stable	\$1,124,124	8%
GNO	\$3,542,551	25%
Altcoins	\$313,643	2%
<b>TOTAL</b>	<b>\$14,062,509</b>	<b>100%</b>

Stables	Value	Allocation
fxSAVE	\$336,038	30%
siUSD	\$330,601	29%
DAMMstable	\$307,057	27%
xDai	\$12,282	1%
EURre	\$6,618	1%
USD Bitfinex	\$71,515	6%
USDC	\$60,013	5%
<b>TOTAL</b>	<b>\$1,124,124</b>	<b>100%</b>

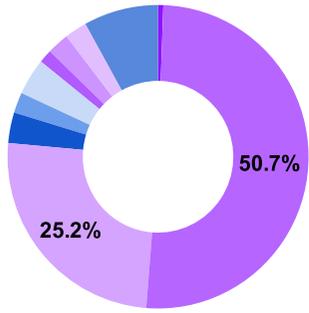
3. Evolution



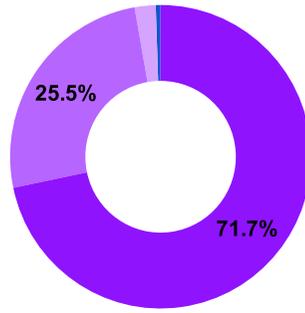
Treasury Evolution   PNK not included.											Variation (Month):	
Feb 2025	March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	-27.89%
\$17,309,696	\$15,587,760	\$14,755,780	\$18,810,364	\$20,576,896	\$23,436,306	\$26,618,266	\$27,778,281	\$23,422,476	\$19,783,019	\$19,502,413	\$14,062,509	



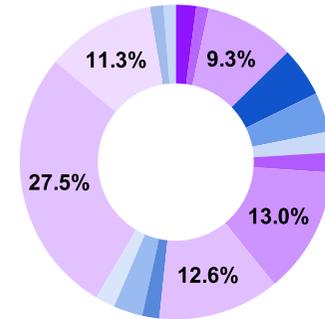
- ETH
- stETH
- GNO
- ETHx
- DAMMstable
- weEth
- Cow
- siUSD
- fxSAVE
- Others



- Ethereum
- Gnosis
- Arbitrum
- CEX
- Optimism



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



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

	per asset
ETH	1%
stETH	51%
GNO	25%
ETHx	3%
DAMMstable	2%
weEth	4%
Cow	1.4%
siUSD	2.35%
fxSAVE	2%
Others	8%
Total	100%

Exposure per chain

	per chain
Ethereum	72%
Gnosis	26%
Arbitrum	2.3%
CEX	0.5%
Optimism	0.01%
Mantle	
Linea	0%

Exposure per protocol

	per protocol. Doesn't sum up 100%
EtherFi	4%
F(x) protocol	2%
Contango	17.13%
Morpho	9%
Pendle	7%
Eigen Layer	4%
Ethena	4%
Solo Stake	24.0%
Spark	23.2%
Stader	3.26%
Uniswap	6%
Fluid	3.75%
mEth	
Lido	50.70%
Lagoon	20.88%
Gearbox	2.58%
Infinifi	2.35%

Farming Details

Position	Estimated APY
wstEth Loops (avg)   Negative months for looping gi	2.5%
mGNO	8.1%
Lido	2.5%
mEth	2.5%
DAMMstable	6.8%
eEth	2.6%
siUSD	7.20%
Gearbox	2.71%
ETHx	2.60%
iETH fLUID	2.96%
fsSAVE	4.9%
DAMMeth	3.25%

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

Monthly Burnrate	\$272,800	10% buffer included
Monthly Runway without PNK	52	
Annual Runway without PNK	4.3	

Estimated APY

