



Treasury Report - February, 2026

Total (Treasury+PNK)

\$15,697,271

Capital	<i>Non Working Capital</i>	\$620,717	5%
\$13,688,290	<i>Working Capital</i>	\$13,067,573	95%
Month variation -2.7%	Total	\$13,688,290	100%

PNK	<i>PNK holdings</i>	\$1,109,042	55%
\$2,008,981	<i>PNK on LPs</i>	\$899,939	45%
Monthly variation -9%	Total	\$2,008,981	100%

Runway 4.2 Without taking into account PNK holdings (Years)

1. Portfolio Summary

General Overview

Altcoins

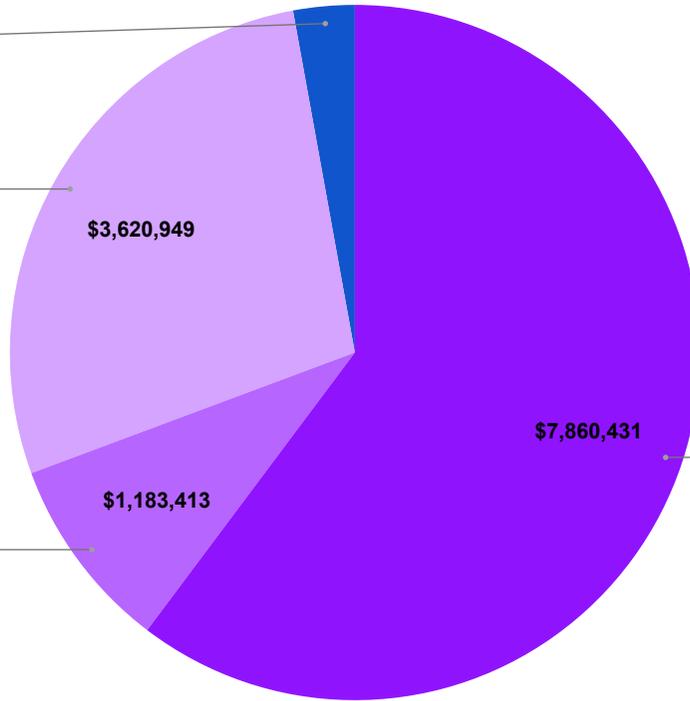
2.9%

GNO

27.8%

Stable

9.1%



Asset	Value	Allocation
<i>Non Working Capital</i>		
ETH	\$69,243	0.51%
COW	\$270,334	1.97%
SAFE	\$26,436	0.19%
xDai	\$12,979	0.09%
GNO	\$126,847	0.93%
LDO	\$9,571	0.07%
USDC	\$82,123	0.60%
EURe	\$6,486	0.05%
OP	\$727	0.01%
USF	\$1,292	0.01%
ARB	\$10,215	0.07%
PENDLE	\$4,056	0.03%
GRT	\$408	0.00%

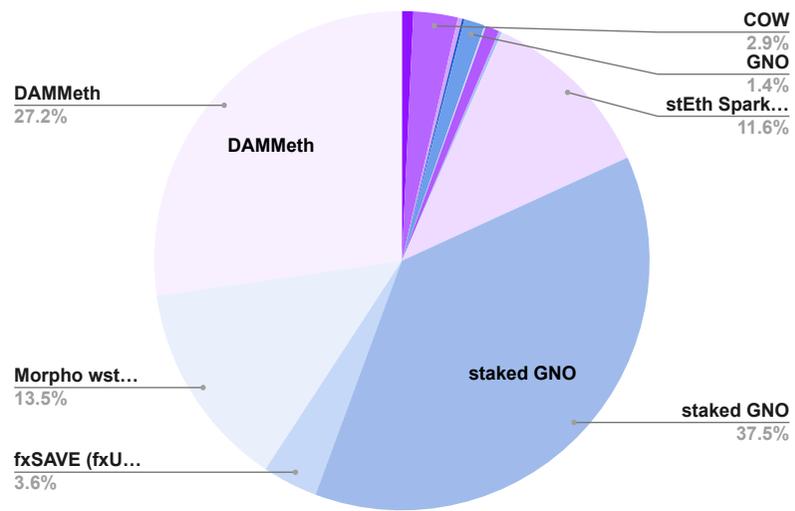
Working Capital Reward tokens are include in total position

stEth Spark Summ	\$1,078,947	7.88%
staked GNO	\$3,494,102	25.53%
fxSAVE (fxUSD)	\$336,683	2.46%
Morpho wstEth	\$1,257,610	9.19%
wstETH Lido	\$0	0.00%
DAMMeth	\$2,541,483	18.57%
eETH ARM Origin	\$202,632	1.48%
stETH ARM Origin	\$385,018	2.81%
stEth Spark Contar	\$1,034,060	7.55%
ETH PoL (PNK Liq)	\$907,615	6.63%
Fluid iETH	\$506,307	3.70%
weEth EtherFi	\$526,557	3.85%
DAMMstable Lag	\$309,436	2.26%
Infinifi siUSD Sen	\$331,325	2.42%
API3	\$42,741	0.31%
sEIGEN	\$8,676	0.06%
USD Bitfinex	\$ 104,381	0.76%
wstEth Gearbox	\$0	0.00%
TOTAL	\$13,688,290	100%

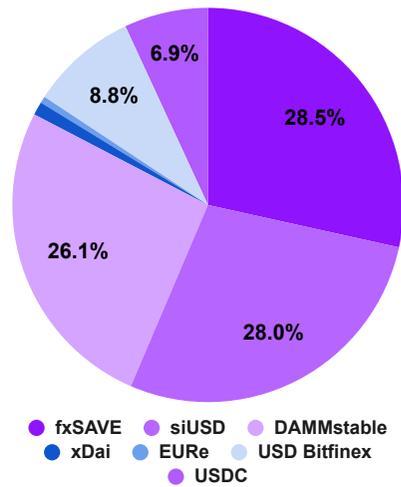
PNK	Amount	Value	Allocation
<i>PNK Price</i>	<i>Eth Price</i>		<i>PNK</i>
\$0.011	\$2,008		
PNK holdings	100,547,781	\$1,109,042	55.20%
PNK-ETH liquidity	81,590,094	\$899,939	44.80%
TOTAL	182,137,875	\$2,008,981	100%

<i>PNK variation</i>	<i>Ether Variation</i>
-4.91%	-5.19%

2. Treasury Allocation | PNK not included



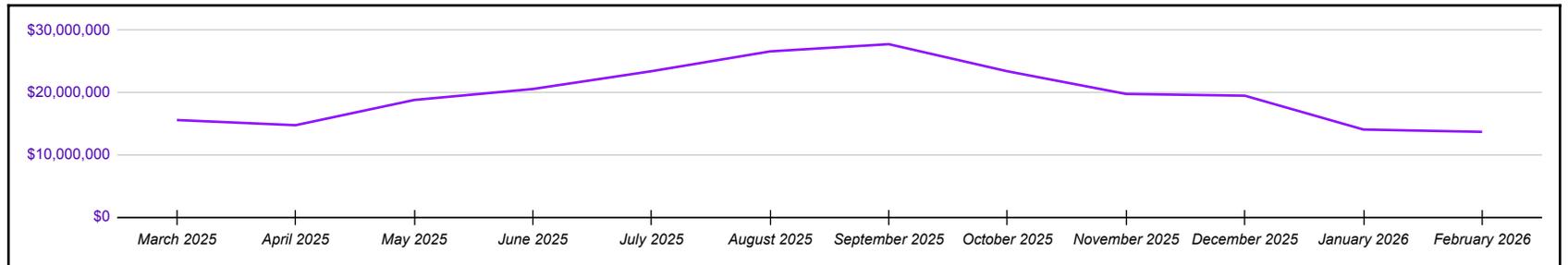
Stables



Asset Type	Value	Allocation
Ether	\$7,860,431	60%
Stable	\$1,183,413	9%
GNO	\$3,620,949	28%
Altcoins	\$374,456	3%
TOTAL	\$13,039,249	100%

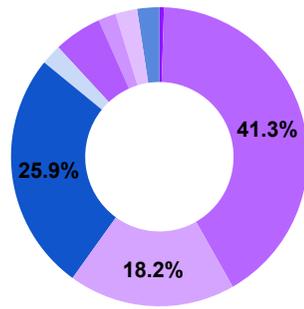
Stables	Value	Allocation
fxSAVE	\$336,683	28%
siUSD	\$331,325	28%
DAMMstable	\$309,436	26%
xDai	\$12,979	1%
EURE	\$6,486	1%
USD Bitfinex	\$104,381	9%
USDC	\$82,123	7%
TOTAL	\$1,183,413	100%

3. Evolution

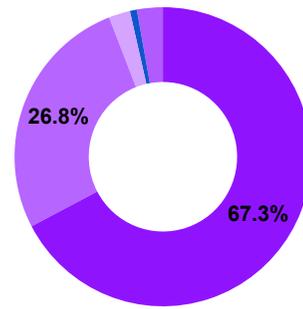


Treasury Evolution PNK not included.											Variation (Month):	
March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	-2.66%
\$15,587,760	\$14,755,780	\$18,810,364	\$20,576,896	\$23,436,306	\$26,618,266	\$27,778,281	\$23,422,476	\$19,783,019	\$19,502,413	\$14,062,509	\$13,688,290	

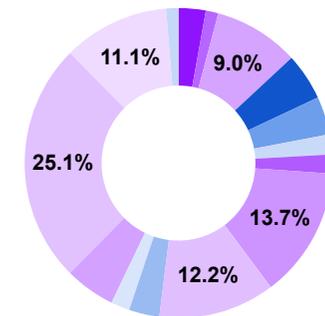
- ETH
- stETH
- DAMMeth
- GNO
- DAMMstable
- weEth
- Cow
- siUSD
- fxSAVE



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



- EtherFi
- F(x) protocol
- Contango
- Morpho
- Pendle
- Eigen Layer
- Ethena
- Solo Stake
- Spark
- Uniswap
- 5 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	42%
DAMMeth	19%
GNO	26%
ETHx	0%
DAMMstable	2%
weEth	5%
Cow	2.0%
siUSD	2.42%
fxSAVE	2%
Others	-2%
Total	100%

Exposure per chain

	per chain
Ethereum	67%
Gnosis	27%
Arbitrum	2.3%
CEX	0.8%
Optimism	0.01%
Mantle	
Linea	3%

Exposure per protocol

	per protocol. Doesn't sum up 100%
EtherFi	5%
F(x) protocol	2%
Contango	16.74%
Morpho	9%
Pendle	7%
Eigen Layer	4%
Ethena	4%
Solo Stake	25.5%
Spark	22.9%
Stader	0.00%
Uniswap	6%
Fluid	3.70%
Origin	9.86%
Lido	46.89%
Lagoon	20.83%
Gearbox	0.00%
Infinifi	2.42%

Farming Details

Position	Estimated APY
wstEth Loops (avg) Negative months for looping c	3.1%
mGNO	8.1%
Lido	2.4%
mEth	0.0%
DAMMstable	7.10%
eEth	2.6%
siUSD	5.06%
ARM Origin eETH	6.83%
ARM Origin stETH	6.90%
iETH fLUID	1.90%
fxSAVE	4.1%
DAMMeth	3.10%

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

Monthly Burnrate **\$272,800** 10% buffer included

Monthly Runway without PNK **50**

Annual Runway without PNK **4.2**

Estimated APY

