# Greenfield Investor\_Report

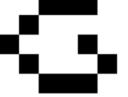
Q1

Greenfield One III GmbH & Co. KG

Unaudited Quarterly Report March 31, 2025

Private & Confidential





#### A word from the Team

Dear Investors,

Today we are sending you the quarterly report in a new design and format, highlighting the following developments of the fund.

Q1 2025 showed some positive momentum with the portfolio value increasing by 18.4%, net of new investments. The overall MOIC (including realized gains) stands at 1.0x at the end of the quarter, which marks a slight increase to the previous quarter (0.9x MOIC).

The portfolio saw strong performance from several key positions, highlighting one position in Spectra (APWine) showing significant gains (up by 134.9% to a fair value of  $\leq$ 4.3M). Our positions in Bitcoin OS were written up to a multiple of 3.4x (fair value of  $\leq$ 7.1M) and 2.3x (fair value of 530k) compared to last quarters 1.5x ( $\leq$ 3.1M) and 1.0x ( $\leq$ 231k) due to an upround financing via public token sale. Arcium was written up to a multiple of 5.3x resulting in a combined fair value of  $\leq$ 11.4M for the equity and token position due to a follow-on financing at a higher valuation.

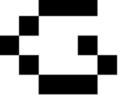
However, some positions faced significant headwinds, particularly Sarcophagus I and II (both down 77.8% to a fair value of €6k each) and Q Network I (down by 68.3% to a fair value of €620k).

During the quarter, we continued to execute on our investment strategy with two new investments: Rebind ( $\leq$ 1.2M) and a follow-on investment in Flooz ( $\leq$ 961k). We also provided bridge financing to The Fabricant ( $\leq$ 260k). Additionally, the Zharta Bridge Loan was repaid early, including interest.

We thank you for your continued trust and support.

Sincerely,

The Greenfield Team

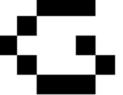


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## Fund Performance

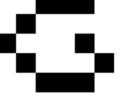




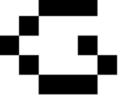
## \_Fund Performance as of 31-Mar-25 (k€)

Commitments, Capital Calls and Distributions	31-Mar-2025	31-Dec-2024
Total committed	137,755.1	137,755.1
Total capital calls	112,748.5	105,098.6
Total capital calls in % of committed capital	81.8%	76.3%
Uncalled capital	25,006.6	32,656.5
in % of committed capital	18.2%	23.7%
Total distributions	-	-
Cumulative distributions pre carry payments	-	-
Carry payments	-	-
Cumulative distributions post carry payments	-	-

Net Asset Value	31-Mar-2025	31-Dec-2024
Fair value of portfolio	88,909.9	73,448.4
Total other assets	3,415.1	1,516.6
Cash at bank	9,759.9	6,779.6
Total liabilities	(193.5)	(236.6)
Total NAV	101,891.4	81,507.9
Accrued carried interest	-	-
Total NAV net of accrued carried interest	101,891.4	81,507.9



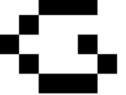
Performance	31-Mar-2025	31-Dec-2024
IRR, gross	2%	(7%)
IRR, net	(5%)	(12%)
IRR, net (incl. accrued carried interest)	(5%)	(12%)
DPI	0.0x	0.0x
DPI (incl. carried interest)	0.0x	0.0x
RVPI	0.9x	0.8x
RVPI (incl. accrued carried interest)	0.9x	0.8x
TVPI	0.9x	0.8x
TVPI (incl. accrued carried interest)	0.9x	0.8x
PICC	0.8x	0.8x
Portfolio Investments and Commitments	31-Mar-2025	31-Dec-2024
Total invested in portfolio companies (incl. realized)	86,404.7	83,982.8
Total committed to portfolio companies	12,048.0	7,969.9
Total allocated to portfolio companies	98,452.7	91,952.7



## \_Calls & Distributions (k€)

#### Capital Calls - Since Inception

Number	Date	Total amount	% capital calls vs. commitment	Commitment called to date	% commitment called to date	Uncalled commitment	% uncalled commitment
1	23-Sep-21	8,311.1	6.0%	8,311.1	6.0%	129,444.0	94.0%
2	28-Dec-21	12,990.9	9.4%	21,302.0	15.5%	116,453.1	84.5%
3	18-Mar-22	10,375.1	7.5%	31,677.2	23.0%	106,077.9	77.0%
4	14-Apr-22	6,385.0	4.6%	38,062.2	27.6%	99,692.9	72.4%
5	22-Jul-22	11,200.0	8.1%	49,262.2	35.8%	88,492.9	64.2%
6	26-Oct-22	9,511.4	6.9%	58,773.6	42.7%	78,981.5	57.3%
7	06-Jan-23	11,835.4	8.6%	70,609.0	51.3%	67,146.1	48.7%
8	30-Jun-23	6,626.3	4.8%	77,235.3	56.1%	60,519.8	43.9%
9	07-Sep-23	2,562.9	1.9%	79,798.2	57.9%	57,956.9	42.1%
10	10-Nov-23	826.4	0.6%	80,624.5	58.5%	57,130.6	41.5%
11	29-Dec-23	2,601.2	1.9%	83,225.8	60.4%	54,529.3	39.6%
12	18-Apr-24	4,755.5	3.5%	87,981.3	63.9%	49,773.8	36.1%
13	22-May-24	2,041.0	1.5%	90,022.3	65.3%	47,732.8	34.7%
14	02-Aug-24	5,076.3	3.7%	95,098.6	69.0%	42,656.5	31.0%
15	08-Aug-24	10,000.0	7.3%	105,098.6	76.3%	32,656.5	23.7%
16	18-Mar-25	7,649.9	5.6%	112,748.5	81.8%	25,006.6	18.2%



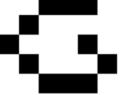
## \_Historical Fund Performance as of 31-Mar-25 (k€)

#### KPIs - Since Inception

Reporting period	Other contributions	Capital calls from investors	Distributions to investors	NAV (incl. carried interest)	Net paid in - NAV (incl. carried interest)	DPI (incl. carried interest)	RVPI (incl. carried interest)	IRR gross	IRR net (incl. carried interest)
Q3 2021	-	(8,311.1)	-	7,959.6	(351.6)	0.0x	1.0x	0%	(89%)
Q4 2021	-	(12,990.9)	-	21,463.6	161.6	0.0x	1.0x	352%	7%
Q1 2022	(O.1)	(10,375.1)	-	30,160.8	(1,516.5)	0.0x	1.0x	40%	(18%)
Q2 2022	-	(6,385.0)	-	33,044.3	(5,018.0)	0.0x	0.9x	(16%)	(27%)
Q3 2022	-	(11,200.0)	-	44,629.9	(4,632.4)	0.0x	0.9x	(1%)	(16%)
Q4 2022	-	(9,511.4)	-	52,728.4	(6,045.3)	0.0x	0.9x	(2%)	(14%)
Q1 2023	-	(11,835.4)	-	62,747.3	(7,861.8)	0.0x	0.9x	(3%)	(13%)
Q2 2023	-	(6,626.3)	-	68,414.9	(8,820.4)	0.0x	0.9x	(3%)	(11%)
Q3 2023	-	(2,562.9)	-	68,834.8	(10,963.4)	0.0x	0.9x	(4%)	(12%)
Q4 2023	-	(3,427.6)	-	66,715.0	(16,510.8)	0.0x	0.8x	(8%)	(12%)
Q1 2024	-	-	-	67,917.8	(15,308.1)	0.0x	0.8x	(5%)	(12%)
Q2 2024	-	(6,796.6)	-	75,203.3	(14,819.1)	0.0x	0.8x	(3%)	(10%)
Q3 2024	-	(15,076.3)	-	80,919.4	(24,179.4)	0.0x	0.8x	(9%)	(14%)
Q4 2024	-	-	-	81,507.9	(23,590.8)	0.0x	0.8x	(7%)	(12%)
Q1 2025	-	(7,649.9)	-	101,891.4	(10,857.2)	0.0x	0.9x	2%	(5%)
Aggregated	(0.1)	(112,748.5)	-	101,891.4	(10,857.2)	0.0x	0.9x	2%	(5%)

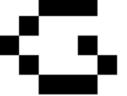
## Portfolio Overview



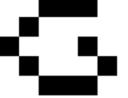


## \_Investment Summary - Unrealized (k€)

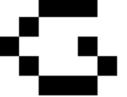
Portfolio investment	Investment Date	Sector	Ownership (%)	Number of tokens (k)	Book cost	Valuation	Multiple	IRR gross
Paladin	Sep-21	Governance lending protocol	4.30%	2,151.1	1,118.6	386.3	0.3x	(27%)
Nomial (prev. Brink)	Sep-21	Open liquidity network	4.65%	46,511.6	1,714.9	1,714.9	1.0x	0%
Darkblock	Oct-21	Enabler of access controls for NFT content creators	4.42%	n/a	876.1	0.0	0.0x	n/a
Sarcophagus I	Nov-21	Autonomous dead man's switch protocol	2.50%	2,500.0	440.8	5.9	0.0x	(72%)
Sarcophagus II	Nov-21	Autonomous dead man's switch protocol	2.50%	2,500.0	892.8	5.9	0.0x	(78%)
Fancurve	Dec-22	Digital fashion and wearables platform	7.14%	n/a	2,223.3	0.0	0.0x	n/a
Flowty	Mar-22	P2P collateralized NFT lending marketplace	4.00%	n/a	1,846.3	1,846.3	1.0x	0%
Q Network I	Mar-22	Governance-focused EMV-compatible L1 protocol and DAO	3.49%	40,310.3	5,850.7	620.3	0.1x	(52%)
Spectra (APWine)	Apr-22	DeFi protocol for yield tokenization	5.97%	2,984.1	2,492.3	4,257.4	1.7x	21%
Unbound Nation	May-22	Play-to-earn guild	4.00%	40,000.0	963.1	75.0	0.1x	(58%)
Ethermail	Jun-22	Web3 e-mail solution for wallet-to-wallet communication	12.27%	41,986.9	1,444.2	567.4	0.4x	(28%)
Zharta Token	Jul-22	NFT lending platform	5.00%	15,000.0	933.4	933.4	1.0x	0%
WeMeta	Aug-22	Metaverse analytics engine	2.50%	n/a	985.4	0.0	0.0x	n/a
Mangrove	Aug-22	Order book-based decentralized exchange	4.00%	40,000.0	2,910.3	2,910.3	1.0x	0%
Nina Protocol	Sep-22	Music streaming platform and marketplace	10.00%	n/a	1,999.8	1,925.1	1.0x	(1%)
Dappback	Oct-22	Bounty and retention SaaS for Web3	10.42%	n/a	1,266.0	316.5	0.2x	(44%)
Brahma	Jun-23	Automated DeFi strategy management and monitoring protocol	3.64%	n/a	1,869.4	1,869.4	1.0x	0%



Portfolio investment	Investment Date	Sector	Ownership (%)	Number of tokens (k)	Book cost	Valuation	Multiple	IRR gross
Opolis	Jun-23	Digital employment platform for independent workers	8.00%	30,300.0	3,694.5	1,847.2	0.5x	(32%)
Arcium Token	Dec-23	Confidential compute network	6.00%	n/a	2,067.2	10,862.7	5.3x	288%
Liquorice	Mar-24	Intent-based LP pools for DeFi	6.67%	n/a	547.7	547.7	1.0x	0%
Layer3	May-24	Onchain value distribution platform	5.71%	95,333.3	3,709.0	8,408.6	2.3x	160%
Q Network II	Jun-24	Governance-focused EMV-compatible L1 protocol and DAO	0.44%	8,292.8	982.8	123.7	0.1x	(97%)
Layer3 II	Aug-24	Onchain value distribution platform	3.51%	21,786.3	847.1	1,921.6	2.3x	316%
Bitcoin OS	Sep-24	Bitcoin ZK roll up settlement layer	17.31%	n/a	2,072.0	7,127.8	3.4x	1,373%
Bitcoin OS II	Oct-24	Bitcoin ZK roll up settlement layer	4.50%	n/a	230.9	529.6	2.3x	624%
Spectra (APWine) II	Nov-24	DeFi protocol for yield tokenization	1.81%	904.0	231.2	1,287.8	5.6x	12,482%
Spectra III	Dec-24	DeFi protocol for yield tokenization	8.67%	1,013.4	94.0	72.2	0.8x	(60%)
Subtotal financial assets					44,303.8	50,163.1	1.1x	1%
The Fabricant	Mar-22	Digital fashion house for metaversal applications	13.72%		6,324.4	2,087.0	0.3x	(31%)
Immortal Game (Seed)	Apr-22	Tooling for online tournaments and gaming communities	5.13%		943.7	2,932.8	3.1x	47%
GoodCarbon I	May-22	Investment & trading platform for climate solutions	7.50%		1,500.7	791.5	0.5x	(20%)
Zharta	Jul-22	NFT lending platform	15.00%		1,866.9	1,866.9	1.0x	0%
IG One NFT	Jul-22	NFT investments	100.00%		417.3	0.0	0.0x	n/a
Immortal Game (Series A)	Jul-22	Tooling for online tournaments and gaming communities	1.50%		1,143.7	857.8	0.8x	(10%)
Plumb (prev. Murmur)	Aug-22	No-code, node-based builder	8.93%		2,442.2	2,442.2	1.0x	0%
Foundation Devices	Dec-22	Hardware Wallet	5.30%		1,775.8	1,775.8	1.0x	0%
Flooz	Jan-23	Growth stack for token teams	12.50%		3,725.0	3,725.0	1.0x	0%

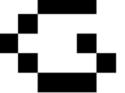


Portfolio investment	Investment Date	Sector	Ownership (%)	Number of tokens (k)	Book cost	Valuation	Multiple	IRR gross
DressX	Feb-23	Digital fashion	12.50%		7,079.5	7,079.5	1.0x	0%
GoodCarbon II	Apr-23	Investment & trading platform for climate solutions	n/a		196.3	196.3	1.0x	0%
Stroom	Jul-23	Liquid staking protocol for bitcoin lightning network	12.00%		1,388.3	1,388.3	1.0x	0%
Keyring	Sep-23	Institutional-grade compliance solution for public blockchains	9.84%		2,336.4	2,336.4	1.0x	0%
GoodCarbon III	Oct-23	Investment & trading platform for climate solutions	n/a		35.0	35.0	1.0x	0%
Panoptic	Oct-23	Perpetual options DEX protocol on Ethereum	9.76%		2,886.4	2,886.4	1.0x	0%
GoodCarbon IV	Jan-24	Investment & trading platform for climate solutions	n/a		105.1	105.1	1.0x	0%
Arcium	Feb-24	Confidential compute network	17.44%		104.3	548.1	5.3x	358%
Warlock	May-24	MEV searcher which extracts oracle- extractable-value (OEV)	3.43%		1,111.2	1,111.2	1.0x	0%
Panoptic II	Sep-24	Perpetual options DEX protocol on Ethereum	1.96%		244.0	576.0	2.4x	383%
Drosera	Dec-24	Security automation layer	4.43%		1,470.7	1,470.7	1.0x	0%
Plug	Dec-24	Transaction automation across Ethereum	6.11%		2,122.6	2,113.9	1.0x	(1%)
Flooz II	Jan-25	Growth stack for token teams	3.03%		961.4	961.4	1.0x	0%
Rebind	Mar-25	mobile-first, non-custodial DeFi app	15.00%		1,200.0	1,200.0	1.0x	0%
The Fabricant Bridge Loan	Mar-25	Digital fashion house for metaversal applications	n/a		259.5	259.5	1.0x	0%
Subtotal equity investmen	ts				41,640.6	38,746.9	0.9x	2%
Total unrealized					85,944.3	88,909.9	1.0x	2%



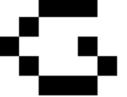
## \_Investment Summary - Realized (k€)

Portfolio investment	Exit date	Type of realization	Share sold (%)	Number of tokens (k)	Book cost	Proceeds received	Multiple	IRR gross
Zharta Bridge Loan	Mar-25	Repayment of loan	n/a		460.4	510.1	1.1x	11%
Total realized					460.4	510.1	1.1x	11%

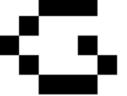


## \_Investment Summary - Unrealized and Realized (k€)

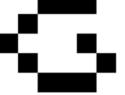
Portfolio investment	Book cost	Valuation and proceeds	Multiple	IRR gross
Paladin	1,118.6	386.3	0.3x	(27%)
Nomial (prev. Brink)	1,714.9	1,714.9	1.0x	0%
Darkblock	876.1	0.0	0.0x	n/a
Sarcophagus I	440.8	5.9	0.0x	(72%)
Sarcophagus II	892.8	5.9	0.0x	(78%)
Fancurve	2,223.3	0.0	0.0x	n/a
Flowty	1,846.3	1,846.3	1.0x	0%
Q Network I	5,850.7	620.3	0.1x	(52%)
Spectra (APWine)	2,492.3	4,257.4	1.7x	21%
Unbound Nation	963.1	75.0	0.1x	(58%)
Ethermail	1,444.2	567.4	0.4x	(28%)
Zharta Token	933.4	933.4	1.0x	0%
WeMeta	985.4	0.0	0.0x	n/a
Mangrove	2,910.3	2,910.3	1.0x	0%
Nina Protocol	1,999.8	1,925.1	1.0x	(1%)
Dappback	1,266.0	316.5	0.2x	(44%)
Brahma	1,869.4	1,869.4	1.0x	0%
Opolis	3,694.5	1,847.2	0.5x	(32%)
Arcium Token	2,067.2	10,862.7	5.3x	288%
Liquorice	547.7	547.7	1.0x	0%



Portfolio investment	Book cost	Valuation and proceeds	Multiple	IRR gross
Layer3	3,709.0	8,408.6	2.3x	160%
Q Network II	982.8	123.7	0.1x	(97%)
Layer3 II	847.1	1,921.6	2.3x	316%
Bitcoin OS	2,072.0	7,127.8	3.4x	1,373%
Bitcoin OS II	230.9	529.6	2.3x	624%
Spectra (APWine) II	231.2	1,287.8	5.6x	12,482%
Spectra III	94.0	72.2	0.8x	(60%)
Subtotal financial assets	5,277.3	6,739.5	1.3x	18%
The Fabricant	6,324.4	2,087.0	0.3x	(31%)
Immortal Game (Seed)	943.7	2,932.8	3.1x	47%
GoodCarbon I	1,500.7	791.5	0.5x	(20%)
Zharta	1,866.9	1,866.9	1.0x	0%
IG One NFT	417.3	0.0	0.0x	n/a
Immortal Game (Series A)	1,143.7	857.8	0.8x	(10%)
Plumb (prev. Murmur)	2,442.2	2,442.2	1.0x	0%
Foundation Devices	1,775.8	1,775.8	1.0x	0%
Flooz	3,725.0	3,725.0	1.0x	0%
DressX	7,079.5	7,079.5	1.0x	0%
GoodCarbon II	196.3	196.3	1.0x	0%
Stroom	1,388.3	1,388.3	1.0x	0%
Keyring	2,336.4	2,336.4	1.0x	0%
GoodCarbon III	35.0	35.0	1.0x	0%
Panoptic	2,886.4	2,886.4	1.0x	0%

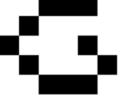


Portfolio investment	Book	Valuation	Multiple	IRR	
For troilo investment	cost	and proceeds	iviuitipie	gross	
GoodCarbon IV	105.1	105.1	1.0x	0%	
Arcium	104.3	548.1	5.3x	358%	
Zharta Bridge Loan	460.4	510.1	1.1x	11%	
Warlock	1,111.2	1,111.2	1.0x	0%	
Panoptic II	244.0	576.0	2.4x	383%	
Drosera	1,470.7	1,470.7	1.0x	0%	
Plug	2,122.6	2,113.9	1.0x	(1%)	
Flooz II	961.4	961.4	1.0x	0%	
Rebind	1,200.0	1,200.0	1.0x	0%	
The Fabricant Bridge Loan	259.5	259.5	1.0x	0%	
Subtotal equity investments	42,101.0	39,256.9	0.9x	2%	
Total unrealized and realized	86,404.7	89,420.0	1.0x	2%	

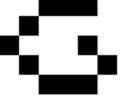


## \_Valuation (k€)

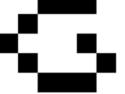
Portfolio investment	Total cost of investment	Realized value	Current investment	Current valuation (unrealized)	Capital / Income proceeds received	Staking rewards	Total realized and unrealized value
Paladin	1,118.6	-	1,118.6	386.1	-	0.2	386.3
Nomial (prev. Brink)	1,714.9	-	1,714.9	1,714.9	-	-	1,714.9
Darkblock	876.1	-	876.1	0.0	-	-	0.0
Sarcophagus I	440.8	-	440.8	5.9	-	-	5.9
Sarcophagus II	892.8	-	892.8	5.9	-	-	5.9
Fancurve	2,223.3	-	2,223.3	0.0	-	-	0.0
Flowty	1,846.3	-	1,846.3	1,846.3	-	-	1,846.3
Q Network I	5,850.7	-	5,850.7	536.9	-	83.4	620.3
Spectra (APWine)	2,492.3	-	2,492.3	4,257.4	-	-	4,257.4
Unbound Nation	963.1	-	963.1	75.0	-	-	75.0
Ethermail	1,444.2	-	1,444.2	567.4	-	-	567.4
Zharta Token	933.4	-	933.4	933.4	-	-	933.4
WeMeta	985.4	-	985.4	0.0	-	-	0.0
Mangrove	2,910.3	-	2,910.3	2,910.3	-	-	2,910.3
Nina Protocol	1,999.8	-	1,999.8	1,925.1	-	-	1,925.1
Dappback	1,266.0	-	1,266.0	316.5	-	-	316.5
Brahma	1,869.4	-	1,869.4	1,869.4	-	-	1,869.4
Opolis	3,694.5	-	3,694.5	1,847.2	-	-	1,847.2
Arcium Token	2,067.2	-	2,067.2	10,862.7	-	-	10,862.7
Liquorice	547.7	-	547.7	547.7	-	-	547.7



Portfolio investment	Total cost of investment	Realized value	Current investment	Current valuation (unrealized)	Capital / Income proceeds received	Staking rewards	Total realized and unrealized value
Layer3	3,709.0	-	3,709.0	8,408.6	-	-	8,408.6
Q Network II	982.8	-	982.8	120.5	-	3.2	123.7
Layer3 II	847.1	-	847.1	1,921.6	-	-	1,921.6
Bitcoin OS	2,072.0	-	2,072.0	7,127.8	-	-	7,127.8
Bitcoin OS II	230.9	-	230.9	529.6	-	-	529.6
Spectra (APWine) II	231.2	-	231.2	1,287.8	-	-	1,287.8
Spectra III	94.0	-	94.0	72.2	-	-	72.2
Subtotal financial assets	44,303.8	-	44,303.8	50,076.3	-	86.8	50,163.1
The Fabricant	6,324.4	-	6,324.4	2,087.0	-	-	2,087.0
Immortal Game (Seed)	943.7	-	943.7	2,932.8	-	-	2,932.8
GoodCarbon I	1,500.7	-	1,500.7	791.5	-	-	791.5
Zharta	1,866.9	-	1,866.9	1,866.9	-	-	1,866.9
IG One NFT	417.3	-	417.3	0.0	-	-	0.0
Immortal Game (Series A)	1,143.7	-	1,143.7	857.8	-	-	857.8
Plumb (prev. Murmur)	2,442.2	-	2,442.2	2,442.2	-	-	2,442.2
Foundation Devices	1,775.8	-	1,775.8	1,775.8	-	-	1,775.8
Flooz	3,725.0	-	3,725.0	3,725.0	-	-	3,725.0
DressX	7,079.5	-	7,079.5	7,079.5	-	-	7,079.5
GoodCarbon II	196.3	-	196.3	196.3	-	-	196.3
Stroom	1,388.3	-	1,388.3	1,388.3	-	-	1,388.3
Keyring	2,336.4	-	2,336.4	2,336.4	-	-	2,336.4
GoodCarbon III	35.0	-	35.0	35.0	-	-	35.0

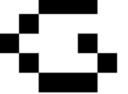


Portfolio investment	Total cost of investment	Realized value	Current investment	Current valuation (unrealized)	Capital / Income proceeds received	Staking rewards	Total realized and unrealized value
Panoptic	2,886.4	-	2,886.4	2,886.4	-	-	2,886.4
GoodCarbon IV	105.1	-	105.1	105.1	-	-	105.1
Arcium	104.3	-	104.3	548.1	-	-	548.1
Zharta Bridge Loan	460.4	(460.4)	-	-	510.1	-	510.1
Warlock	1,111.2	-	1,111.2	1,111.2	-	-	1,111.2
Panoptic II	244.0	-	244.0	576.0	-	-	576.0
Drosera	1,470.7	-	1,470.7	1,470.7	-	-	1,470.7
Plug	2,122.6	-	2,122.6	2,113.9	-	-	2,113.9
Flooz II	961.4	-	961.4	961.4	-	-	961.4
Rebind	1,200.0	-	1,200.0	1,200.0	-	-	1,200.0
The Fabricant Bridge Loan	259.5	-	259.5	259.5	-	-	259.5
Subtotal equity investments	42,101.0	(460.4)	41,640.6	38,746.9	510.1	-	39,256.9
Total	86,404.7	(460.4)	85,944.3	88,823.2	510.1	86.8	89,420.0

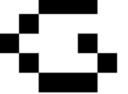


## \_Valuation Change - Active Portfolio (k $\in$ )

			31-Dec-24			31-Mar-25		Valuation change	
Portfolio investment	Year of investment	Book cost	Valuation	Multiple	Book cost	Valuation	Multiple	(k€)	%
Paladin	2021	1,118.6	161.3	0.1x	1,118.6	386.3	0.3x	224.9	139.4%
Nomial (prev. Brink)	2021	1,714.9	1,714.9	1.0x	1,714.9	1,714.9	1.0x	-	0.0%
Darkblock	2021	876.1	0.0	0.0x	876.1	0.0	0.0x	-	0.0%
Sarcophagus I	2021	440.8	26.6	0.1x	440.8	5.9	0.0x	(20.7)	(77.8%)
Sarcophagus II	2021	892.8	26.6	0.0x	892.8	5.9	0.0x	(20.7)	(77.8%)
Fancurve	2022	2,223.3	0.0	0.0x	2,223.3	0.0	0.0x	-	0.0%
Flowty	2022	1,846.3	1,846.3	1.0x	1,846.3	1,846.3	1.0x	-	0.0%
Q Network I	2022	5,850.7	1,956.3	0.3x	5,850.7	620.3	0.1x	(1,336.0)	(68.3%)
Spectra (APWine)	2022	2,492.3	1,812.5	0.7x	2,492.3	4,257.4	1.7x	2,445.0	134.9%
Unbound Nation	2022	963.1	75.0	0.1x	963.1	75.0	0.1x	-	0.0%
Ethermail	2022	1,444.2	540.4	0.4x	1,444.2	567.4	0.4x	27.1	5.0%
Zharta Token	2022	933.4	933.4	1.0x	933.4	933.4	1.0x	-	0.0%
WeMeta	2022	985.4	0.0	0.0x	985.4	0.0	0.0x	-	0.0%
Mangrove	2022	2,910.3	2,909.2	1.0x	2,910.3	2,910.3	1.0x	1.1	0.0%
Nina Protocol	2022	1,999.8	1,925.1	1.0x	1,999.8	1,925.1	1.0x	-	0.0%
Dappback	2022	1,266.0	316.5	0.2x	1,266.0	316.5	0.2x	-	0.0%
Brahma	2023	1,869.4	1,869.4	1.0x	1,869.4	1,869.4	1.0x	-	0.0%
Opolis	2023	3,694.5	1,847.2	0.5x	3,694.5	1,847.2	0.5x	-	0.0%
Arcium Token	2023	2,067.2	5,431.3	2.6x	2,067.2	10,862.7	5.3x	5,431.3	100.0%
Liquorice	2024	547.7	547.7	1.0x	547.7	547.7	1.0x	-	0.0%



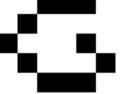
			31-Dec-24			31-Mar-25		Valuatio	n change
Portfolio investment	Year of investment	Book cost	Valuation	Multiple	Book cost	Valuation	Multiple	(k€)	%
Layer3	2024	3,707.7	6,982.3	1.9x	3,709.0	8,408.6	2.3x	1,425.0	20.4%
Q Network II	2024	982.8	414.4	0.4x	982.8	123.7	0.1x	(290.7)	(70.2%)
Layer3 II	2024	847.4	1,595.6	1.9x	847.1	1,921.6	2.3x	326.2	20.5%
Bitcoin OS	2024	2,072.0	3,108.0	1.5x	2,072.0	7,127.8	3.4x	4,019.7	129.3%
Bitcoin OS II	2024	230.9	230.9	1.0x	230.9	529.6	2.3x	298.7	129.3%
Spectra (APWine) II	2024	231.2	549.1	2.4x	231.2	1,287.8	5.6x	738.7	134.5%
Spectra III	2024	94.0	115.8	1.2x	94.0	72.2	0.8x	(43.7)	(37.7%)
Subtotal financial assets		44,302.8	36,936.1	0.8x	44,303.8	50,163.1	1.1x	13,226.0	35.8%
The Fabricant	2022	6,324.4	2,087.0	0.3x	6,324.4	2,087.0	0.3x	-	0.0%
Immortal Game (Seed)	2022	943.7	2,932.8	3.1x	943.7	2,932.8	3.1x	-	0.0%
GoodCarbon I	2022	1,500.7	791.5	0.5x	1,500.7	791.5	0.5x	-	0.0%
Zharta	2022	1,866.9	1,866.9	1.0x	1,866.9	1,866.9	1.0x	-	0.0%
IG One NFT	2022	417.3	0.0	0.0x	417.3	0.0	0.0x	-	0.0%
Immortal Game (Series A)	2022	1,143.7	857.8	0.8x	1,143.7	857.8	0.8x	-	0.0%
Plumb (prev. Murmur)	2022	2,442.2	2,442.2	1.0x	2,442.2	2,442.2	1.0x	-	0.0%
Foundation Devices	2022	1,775.8	1,775.8	1.0x	1,775.8	1,775.8	1.0x	-	0.0%
Flooz	2023	3,725.0	3,725.0	1.0x	3,725.0	3,725.0	1.0x	-	0.0%
DressX	2023	7,079.5	7,079.5	1.0x	7,079.5	7,079.5	1.0x	-	0.0%
GoodCarbon II	2023	196.3	196.3	1.0x	196.3	196.3	1.0x	-	0.0%
Stroom	2023	1,388.3	1,388.3	1.0x	1,388.3	1,388.3	1.0x	-	0.0%
Keyring	2023	2,336.4	2,336.4	1.0x	2,336.4	2,336.4	1.0x	-	0.0%
GoodCarbon III	2023	35.0	35.0	1.0x	35.0	35.0	1.0x	-	0.0%



			31-Dec-24			31-Mar-25		Valuation	n change
Portfolio investment	Year of investment	Book cost	Valuation	Multiple	Book cost	Valuation	Multiple	(k€)	%
Panoptic	2023	2,886.4	2,886.4	1.0x	2,886.4	2,886.4	1.0x	-	0.0%
GoodCarbon IV	2024	105.1	105.1	1.0x	105.1	105.1	1.0x	-	0.0%
Arcium	2024	104.3	274.0	2.6x	104.3	548.1	5.3x	274.0	100.0%
Warlock	2024	1,111.2	1,111.2	1.0x	1,111.2	1,111.2	1.0x	-	0.0%
Panoptic II	2024	244.0	576.0	2.4x	244.0	576.0	2.4x	-	0.0%
Drosera	2024	1,470.7	1,470.7	1.0x	1,470.7	1,470.7	1.0x	-	0.0%
Plug	2024	2,122.6	2,113.9	1.0x	2,122.6	2,113.9	1.0x	-	0.0%
Flooz II	2025	-	-	0.0x	961.4	961.4	1.0x	n/a	n/a
Rebind	2025	-	-	0.0x	1,200.0	1,200.0	1.0x	n/a	n/a
The Fabricant Bridge Loan	2025	-	-	0.0x	259.5	259.5	1.0x	n/a	n/a
Subtotal equity investments		39,219.7	36,052.0	0.9x	41,640.6	38,746.9	0.9x	274.0	0.8%
Total		83,522.4	72,988.0	0.9x	85,944.3	88,909.9	1.0x	13,500.0	18.4%

## Investment Reports

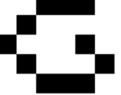




### Paladin



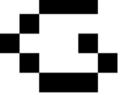
General		Description	
Company	Paladin	·	col aiming to empower activists by enabling voting as a financial asset.
Website	paladin.vote		connect through Paladin's governance lending market and delegate
Stage	Live mainnet	= :	s in order to earn additional yield on their governance token holdings. her hand can borrow additional voting power in order to support certain
Location	Paris, France	proposals or reach a minimum q	
Sector	Governance lending protocol		
		of governance tokens sit idle and of the governance proposals oft of the matter, it takes time (to e cases, governance decisions ar spending the time and money a and directional protocol decision.  Paladin's product is a governadditional voting power in order	the biggest problem in blockchain governance today. The vast majority dare not being used for participation in decision making processes. Many tentimes require a certain level of technical or economic understanding educate) and money (gas) to participate with very little impact. In many the driven by a few influential token holders and whales who can justify and often-times seem to have coordinated off-chain prior to proposals ins.  ance lending market, which allows governance activists to borrow to support certain proposals, reach a minimum quorum or (ideally) utilize rally against questionable proposals driven by a small number of larger
Investment details		tokon nordoro.	
Investment manager	Jascha Samadi	Network ownership	4.30%
Investment role	Lead investor	Network valuation	\$30,000,000.00
Investment amount	\$1,290,000.00	Mainnet launch	Q4-21
Date of initial investment (Closing)	September-21	Vested	100%
Stage of initial investment	Seed	Vesting schedule	29 months (6-months cliff (4%), 23-months linear (96%))



### Paladin

#### Investments, Returns & Valuations (k€)

90-day average price	\$0.19
Total cost of investment	1,118.6
Realized value	-
Current investment	1,118.6
Current valuation (unrealized)	386.1
Capital / Income proceeds	-
Staking rewards	0.2
Total realized and unrealized value	386.3
Money multiple (realized and unrealized)	0.3x
IRR	(27%)



#### Nomial (prev. Brink)



General	
Company	Nomial
Website	nomial.io
Stage	Live mainnet
Location	Boston, United States
Sector	Open liquidity network

#### Description

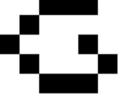
Brink essentially represents a DeFi aggregator with direct end-user relationships that could be described as a decentralized brokerage service, where users always retain custody of their funds. A permissioning system based on cryptographic signatures as well as automation via a network of executors allows for conditional orders, such as stop-loss or limit, on any asset and more.

#### Update as of Q2 2024

Brink recently pivoted to Nomial due to a lack of end-user traction, which leverages parts of the infrastructure they built so far. Nomial is the first open liquidity network for the modular ecosystem, allowing anyone to provide liquidity for cross chain token markets and earn yield from intent settlements. Liquidity providers create positions by depositing tokens into Nomial pools which third-party agents (often called Fillers) leverage to fill intent-based swaps. Fillers pay to use funds from pools and LP's earn fees on their positions. The teams' shift is based on the insight that the ecosystem is evolving towards multiple chains and layer 2 networks, which creates complexities for end-users and thus requires abstractions to simplify user experience.

#### Investment details

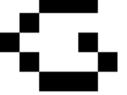
Investment manager	Felix Machart	Network ownership	4.65%
Investment role	Lead investor	Network valuation	\$43,000,000.00
Investment amount	\$2,000,000.00	Mainnet launch	Q3-22
Date of initial investment (Closing)	September-21	Vested	0%
Stage of initial investment	Seed	Vesting schedule	42 months (12-months cliff (0%), 30-months linear (100%))



## Nomial (prev. Brink)

|--|

Investments, Returns & Valuations (k€)	
Total cost of investment	1,714.9
Realized value	-
Current investment	1,714.9
Current valuation (unrealized)	1,714.9
Capital / Income proceeds	-
Staking rewards	-
Total realized and unrealized value	1,714.9
Money multiple (realized and unrealized)	1.0x
IRR	0%

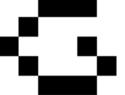


## Darkblock



General			Description	
Company		Darkblock	5 ,	
Website darkblock.io		options, such as unlockables, the option is very limited.	nat enable creators to allow their owners exclusive access to things, but	
Stage	Stage Live mainnet		the option is very limited.	
Location	Washingt	on DC, United States	Darkblock enables a user-cont	trolled, decentralized content rights management protocol to prevent
Sector	Enabler of access controls for I	controls for NFT content creators	piracy and enable a flexible set	of sustainable monetization strategies for creators and collectors.
			associated with NFTs. Contrar- rented, hidden, destroyed, or	a decentralized network of nodes to control access to digital content y to DRM, creators choose how each NFT is distributed, shown, sold, unlocked. Darkblock will be the decentralized ground layer protocol T space. Darkblock calls this protocol layer PeRM: Personal Rights
			Organization (DAO). New rollou	r will govern the platform in the form of a Decentralized Autonomous its of software, the ability to embed work on other sites, or what features etermined by the creators and patrons of the space.
			As for now the company is still o business plan goals. Additionall have decided to fully write off investment in Darkblock, and w	nificant challenges in recent months including a critical financial situation. Experating but we believe it is unlikely that they will be able to achieve their ly, Darkblock has not been able to raise additional funds. As a result, we our investment in the company. We do not intend to make any further we do not expect the company to be able to raise additional funds from elieve that Darkblock's proposition is valuable, there has been a general at.
Investment detai		Felix Machart	Notwork own orobin	4.42%
Investment mana	agei		Network ownership	
Investment role		Lead investor	Network valuation	n/a
Investment amou		\$1,000,000.00	Mainnet launch	Q4-21
	estment (Closing)	October-21	Vested	n/a
Stage of initial in	vestment	Seed	Vesting schedule	24 months (6-months cliff (0%), 18-months linear (100%))

28

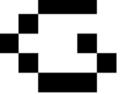


## Darkblock

## 38

#### Investments, Returns & Valuations (k€)

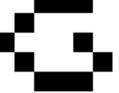
Total cost of investment	876.1
Realized value	-
Current investment	876.1
Current valuation (unrealized)	0.0
Capital / Income proceeds	-
Staking rewards	-
Total realized and unrealized value	0.0
Money multiple (realized and unrealized)	0.0x
IRR	n/a



## Sarcophagus



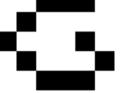
General		Description	
Company	Sarcophagus	Sarcophagus is the most decentralized generic-secret reveal protocol that works with any document For the first time you can own information and reveal it in a programmatic and non-custodial way after death or key-loss.	
Website	sarcophagus.io		
Stage	Live mainnet		
Location	New York, United States		
Sector	Autonomous dead-man switch protocol		
		The go-to-market strategy involves offering multiple partnering with players such as traditional notaries jurisdictions, but crypto can.	
Investment details		Sarcophagus is led by highly driven leadership, with a t infrastructure for high-net-worth individuals and funds implementation.	
Investment manager	Felix Machart	Network ownership Tranche I	2.50%
Investment role	Co-investor	Network ownership Tranche II	2.50%
Investment amount	\$1,500,000.00	Network valuation Tranche I	\$20,000,000.00
Date of initial investment (Closing)	November-21	Network valuation Tranche II	\$40,000,000.00
Stage of initial investment	Seed	Mainnet launch	Q2-21
		Vested Tranche I	100%
		Vested Tranche II	100%
		Vesting schedule Tranche I	24 months linear (100%)
		Vesting schedule Tranche II	24 months linear (100%)



## Sarcophagus

SARC
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90-day average price	\$0.00
Total cost of investment	440.8
Realized value	-
Current investment	440.8
Current valuation (unrealized)	5.9
Capital / Income proceeds	-
Staking rewards	0.0
Total realized and unrealized value	5.9
Money multiple (realized and unrealized)	0.0x
IRR	(72%)
IRR	(72%)
	(72%)
Investments, Returns & Valuations Tranche II (k€) 90-day average price	\$0.00
Investments, Returns & Valuations Tranche II (k€)	,
Investments, Returns & Valuations Tranche II (k€)	\$0.00
Investments, Returns & Valuations Tranche II (k€) 90-day average price Total cost of investment	\$0.00
Investments, Returns & Valuations Tranche II (k€)  90-day average price  Total cost of investment  Realized value	\$0.00 892.8 -
Investments, Returns & Valuations Tranche II (k€)  90-day average price  Total cost of investment  Realized value  Current investment	\$0.00 892.8 - 892.8
Investments, Returns & Valuations Tranche II (k€)  90-day average price  Total cost of investment  Realized value  Current investment  Current valuation (unrealized)	,
Investments, Returns & Valuations Tranche II (k€)  90-day average price  Total cost of investment Realized value  Current investment  Current valuation (unrealized)  Capital / Income proceeds	\$0.00 892.8 - <b>892.8</b> 5.9
Investments, Returns & Valuations Tranche II (k€)  90-day average price  Total cost of investment Realized value  Current investment  Current valuation (unrealized)  Capital / Income proceeds  Staking rewards	\$0.00 892.8 - <b>892.8</b> 5.9 - 0.0
Investments, Returns & Valuations Tranche II (k€) 90-day average price	\$0.00 892.8 - 892.8



### Fancurve



			<b>7</b>		
General		Description			
Company	Fancurve	_	ion and wearables platform using the power of NFTs to bring people together		
Website fancurve.com Stage On hold Location Dallas, United States		around their shared passion of soccer. The product aims at allowing users to customized/personalized soccer jerseys designed and/or dropped by stars/clubs/brands with different			
		customized/personalized soccer jerseys designed and/or dropped by stars/clubs/brands with diff levels of scarcity. Fancurve also aims at being a launchpad for sports and lifestyle apparel brands i metaverse creating NFT collectibles that also become wearable in the metaverse.			
					Sector
	for the soccer vertical	collectible and wearable of soccer jerseys for NFT dro and lifestyle apparel bran In parallel the team will	ble billions of fans to showcase, share and elevate their fandom through digital soccer jerseys. Fancurve will acquire exclusive licenses for virtual/digital sops with players and clubs and thus serve as a launchpad for Web3 native sports ds by working with high-end designers to create premium jersey drops.  be working on integrations into metaversal applications like The Sandbox, to add a utility to their NFTs and have them be worn as well as pursuing non-soccer partners.		
		reason was an undisclose	rote off Fancurve due to the company being in a critical financial situation, the ed personal loan that the CEO, Chris Chaney, granted himself back in January been repaid. The true financial position of the Company was only revealed to us		
		former CEO. The civil pro to the discovery phase. G	ivil proceedings in the U.S. and criminal proceedings in Germany against the oceedings have been filed with the Delaware courts and have now proceeded terman criminal authorities have taken swift action, resulting in the arrest of the uing all legal avenues to recoup our investment and will provide further updates		
Investment details Investment manager	Jascha Samadi	Network ownership	7.14%		
Investment manager	Lead investor	Network ownership	\$35,000,000.00 \$35,000,000.00		
		Mainnet launch			
Investment amount	\$2,500,000.00		n/a		
Date of initial investment (Closin		Vested	0%		
Stage of initial investment	Seed	Vesting schedule	Not final: 24 months (6-months cliff (0%), 18-months linear (100%))		

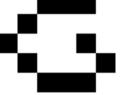


### Fancurve

Investments, Returns & Valuations (k€)

mirodinionio, Rotanio a valadiono (Ro)	
Total cost of investment	2,223.3
Realized value	-
Current investment	2,223.3
Current valuation (unrealized)	0.0
Capital / Income proceeds	-
Staking rewards	-
Total realized and unrealized value	0.0
Money multiple (realized and unrealized)	0.0x
IRR	n/a



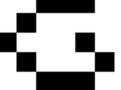


## Flowty

7

General		Description	
Company	Flowty	Flowty is a platform to borro	w against Flow-based NFTs in a P2P way. In addition to unlocking value tied
Website	flowty.io	to the Flow-based NFT market, it opens up for various financial use cases around NFTs. Being able to borrow against NFTs is a tool to essentially go long/short on specific NFTs as well as take on leverage against ones NFTs.	
Stage	Live mainnet		
Location	New York, United States	against ones NFTS.	
Sector  Investment details	P2P collateralized NFT lending marketplace	Flowty is curating the collections which are supported by the platform to ensure no fake, scam, or low-quality NFTs are being used to take a loan against. The two target groups aimed at are NFT collectors who need short-term liquidity but would prefer not to sell on the borrowing side. A lender can be anyone (no accreditation, approvals, or identification needed) who is interested in generating passive income with the downside protection of securing an NFT. Lenders can fund a loan and, when the loan matures, either receive the original principal + interest or the underlying NFT tied to the specific loan. The business model relies on a fee model with Flowty collecting a loan origination fee, a 10% interest rate on the lenders upside, and fees on promotional listings and for group lenders.	
Investment manager	Gleb Dudka	Network ownership	4.00%
Investment role	Lead investor	Network valuation	\$50,000,000.00
Investment amount	\$2,000,000.00	Mainnet launch	Q3-22
Date of initial investment (Closing)	March-22	Vested	n/a
Stage of initial investment	Seed	Vesting schedule	Not final: 30 months (6-month cliff (0%), 24-month linear (100%))

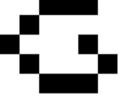




## Flowty

#### Investments, Returns & Valuations (k€)

Total cost of investment	1,846.3
Realized value	-
Current investment	1,846.3
Current valuation (unrealized)	1,846.3
Capital / Income proceeds	-
Staking rewards	-
Total realized and unrealized value	1,846.3
Money multiple (realized and unrealized)	1.0x
IRR	0%



## Q

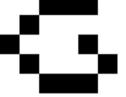
## Q Network

General		Description	
Company	Q Network	•	M-compatible L1 protocol and DAO. The governance is based on a
Website	q.org	_	zed in 100+ New York convention member jurisdictions and enforced by
Stage	Live mainnet	who monitor the network and enforce the constitution through token slashing, fund lock-ups and dispiration. Q's approach provides an alternative to the prevailing code-is-law paradigm and allows develop use-cases which need/want to rely on a legal framework.	
Location	Triesen, Liechtenstein		
Sector	Governance-focused EMV- compatible L1 protocol and DAO		
Investment details			protocol with a clear governance process, security that is based on perators and its constitution as well as legal enforceability and dispute ng on top.
Investment details Investment manager	Felix Machart	Network ownership Tranche I	3.49%
Investment role	Lead investor	Network ownership Tranche II	0.44%
Investment amount	\$7,467,763.87	Network valuation Tranche I	\$185,000,000.00
Date of initial investment (Closing)	March-22	Network valuation Tranche II	\$185,000,000.00
Stage of initial investment	Series A	Mainnet launch	Q1-22
		Vested Tranche I	100%
		Vested Tranche II	25%
		Vesting schedule Tranche I	30 months (12-month cliff (0%), 18-month linear (100%))
		Vesting schedule Tranche II	Lock-Up until 31 December 2024, thereafter 12-month linear (100%)



### **Q** Network

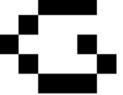
Investments, Returns & Valuations Tranche I (k€) \$0.02 90-day average price Total cost of investment 5,850.7 Realized value Current investment 5,850.7 Current valuation (unrealized) 536.9 Capital / Income proceeds 83.4 Staking rewards Total realized and unrealized value 620.3 Money multiple (realized and unrealized) 0.1x IRR (52%)Investments, Returns & Valuations Tranche II (k€) \$0.02 90-day average price Total cost of investment 982.8 Realized value Current investment 982.8 Current valuation (unrealized) 120.5 Capital / Income proceeds Staking rewards 3.2 Total realized and unrealized value 123.7 Money multiple (realized and unrealized) 0.1x IRR (97%)



### THE FABRICANT

### The Fabricant

General		Description
Company Website Stage Location Sector	The Fabricar thefabricant.studi Live mainne Amsterdam, Netherland Digital fashion house for metaversal application	The Fabricant is a digital fashion house for decentralized fashion in metaversal applications and building "the wardrobe for the metaverse". The Fabricant Studio allows users/creators to design individual purely digital fashion items based on digital raw materials/templates. Users can then mint their pieces into NFTs which will become fully interoperable within metaverse environments. NFTs created with the Fabricant not only become a tradeable and investable asset, but also have a utility: they can be worn.
Investment man		di Equity ownership 13.72%
Investment role	5	
Investment amo		
	vestment (Closing) March-2	
Stage of initial in	( - 5)	

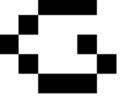


### The Fabricant

### Investments, Returns & Valuations (k€)

Total cost of investment	6,324.4
Realized value	-
Current investment	6,324.4
Current valuation (unrealized)	2,087.0
Capital / Income proceeds	-
Staking rewards	-
Total realized and unrealized value	2,087.0
Money multiple (realized and unrealized)	0.3x
IRR	(31%)
Investments, Returns & Valuations Bridge Loan (k€)	
Investments, Returns & Valuations Bridge Loan (k€)  Total cost of investment	259.5
	259.5
Total cost of investment	259.5 - <b>259.5</b>
Total cost of investment Realized value	-
Total cost of investment Realized value Current investment	259.5
Total cost of investment Realized value Current investment Current valuation (unrealized)	259.5
Total cost of investment Realized value Current investment Current valuation (unrealized) Capital / Income proceeds	259.5
Total cost of investment Realized value Current investment Current valuation (unrealized) Capital / Income proceeds Staking rewards	259.5 259.5 -
Total cost of investment Realized value Current investment Current valuation (unrealized) Capital / Income proceeds Staking rewards Total realized and unrealized value	259.5 259.5 - - 259.5

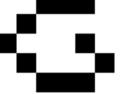
### THE FABRICANT



### Immortal Game



General		Description	
Company Website Stage Location Sector	Immortal Game immortal.game Live mainnet Paris, France Tooling for online tournaments and gaming communities	Immortal Game is a tooling for online tournaments and gaming communities built on Immutable layer-2 blockchain deployed on Ethereum. The rules of the underlying chess game remain the so however, gameplay is further gamified with chess NFT pieces one can equip his board with (up to one game), which are connected to challenges (e.g., keep the rook alive until the end of the gaw Winning the game and completing the challenges will be rewarded with tokens. Players will play different leagues based on their performance. The NFTs will be tradable on a secondary market. No additional features to the game will be designed and implemented.	same; o 4 in ame). lay in
		The game utilizes a two-token system where there is a reward token and a governance token which gives a claim over protocol earnings. The company's go-to-market strategy comprises "vam attacking" the large monopolist in the market, chess.com, by giving everyone who connects chess.com account an NFT.	npire-
Investment details		Update as of Q4 2023 Immortal Game is now focussing more on its web2 offering as well as an anti-cheat platform buil Web3 infrastructure which will have its own platform token.	ld on
Investment manager	Claude Donze	Equity ownership (Seed)	5.13%
Investment role	Co-lead investor	Equity ownership (Series A)	1.50%
Investment amount	€2,085,823.26	Equity valuation 76,245,133.0	.00€
Date of initial investment (Closing)	April-22		
Stage of initial investment	Seed		

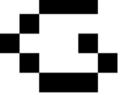


### Immortal Game

nyoetmente Beturne & Valuations Seed (IcE)

Investments, Returns & Valuations Seed (k€)	
Total cost of investment	943.7
Realized value	-
Current investment	943.7
Current valuation (unrealized)	2,932.8
Capital / Income proceeds	-
Staking rewards	-
Total realized and unrealized value	2,932.8
Money multiple (realized and unrealized)	3.1x
IRR	47%
Investments, Returns & Valuations Series A (k€)	
Total cost of investment	1,143.7
Realized value	-
Current investment	1,143.7
Current valuation (unrealized)	857.8
Capital / Income proceeds	-
Staking rewards	-
Staking rewards  Total realized and unrealized value	- 857.8
	857.8 0.8x
Total realized and unrealized value	

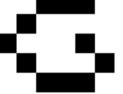




### Spectra (APWine)



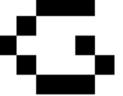
General		Description	
Company Website Stage Location Sector	Spectra (APWine) spectra.finance Live mainnet Paris, France DeFi protocol for yield tokenization	products to be built on top of. The primitive is be tokens, being its principal and future yield. This side and enables traders to speculate on yield we consists of a yield tokenization module and custoffor the use-cases outlined. More advanced yield improving the UX/UI for users. The protocol ma	future interest tokenization allowing for yield derivative being able to split yield-bearing tokens into two different facilitates the existence of a fixed income product on one without running a risk of liquidation on the other. Spectra om AMM to trade the yield derivative tokens which allows field products are planned together with vaults, greatly kes it possible for users to diversify their risk exposure by uce the exposure to yield fluctuations or allowing others grup future yield tokens.
Investment details			
Investment manager	Gleb Dudka	Network ownership % Tranche I - \$APW	5.97%
Investment role	Lead investor	Network ownership % Tranche II - \$APW	1.81%
Investment amount	\$2,850,000.00	Network ownership % Tranche III - \$SPECTRA	8.67%
Date of initial investment (Closing)	April-22	Network valuation Tranche I - \$APW	\$41,888,000.00
Stage of initial investment	Seed	Network valuation Tranche II - \$APW	\$19,356,815.28
		Network valuation Tranche III - \$SPECTRA	\$11,684,921.03
		Mainnet launch	Q1-22
		Vested Tranche I - \$APW	100%
		Vested Tranche II - \$APW	0%
		Vested Tranche III - \$SPECTRA	100%
		Vesting schedule Tranche I - \$APW	36 months (3-month cliff (1/12), 33-month linear (11/12))
		Vesting schedule Tranche II - \$APW	12 months (3-month cliff, 9-month linear)
		Vesting schedule Tranche III - \$SPECTRA	no vesting



### Spectra (APWine)

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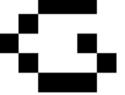
Investments, Returns & Valuations Tranche I (k€)	
90-day average price	\$1.49
Total cost of investment	2,492.3
Realized value	-
Current investment	2,492.3
Current valuation (unrealized)	4,257.4
Capital / Income proceeds	-
Staking rewards	-
Total realized and unrealized value	4,257.4
Money multiple (realized and unrealized)	1.7x
IRR	21%
Investments, Returns & Valuations Tranche II (k€)	
Investments, Returns & Valuations Tranche II (k€)  90-day average price	\$0.07
	\$0.07
	\$0.07
90-day average price	·
90-day average price  Total cost of investment	·
90-day average price  Total cost of investment Realized value	231.2
90-day average price  Total cost of investment Realized value Current investment	231.2 - 231.2
90-day average price  Total cost of investment Realized value Current investment Current valuation (unrealized)	231.2 - 231.2
90-day average price  Total cost of investment Realized value Current investment Current valuation (unrealized) Capital / Income proceeds	231.2 - 231.2
90-day average price  Total cost of investment Realized value Current investment Current valuation (unrealized) Capital / Income proceeds Staking rewards	231.2 - 231.2 1,287.8 -
90-day average price  Total cost of investment Realized value Current investment Current valuation (unrealized) Capital / Income proceeds Staking rewards  Total realized and unrealized value	231.2 - 231.2 1,287.8 - - 1,287.8



### Spectra (APWine)

### Investments, Returns & Valuations Tranche III (k€)

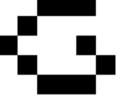
90-day average price	\$0.07
Total cost of investment	94.0
Realized value	-
Current investment	94.0
Current valuation (unrealized)	72.2
Capital / Income proceeds	-
Staking rewards	-
Total realized and unrealized value	72.2
Money multiple (realized and unrealized)	0.8x
IRR	(60%)



### **Unbound Nation**

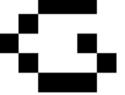


General		Description	
Company	Unbound Nation		arn guild, whose main business model is to procure a treasury of
Website	unboundnation.io		one side to be utilized by their community of players (scholars) in order
Stage	Live product		s from playing the respective games on the other side. The guild takes
Location	Berlin, Germany	, ,	nd experiences potential NFT treasury asset appreciation. In order to espective NFTs and games, a software platform is built which can be
Sector	Play-to-earn guild		d to external actors (guilds, funds, large NFT collectors) as a service.
Investment details		consequence, Unbound Nation p to insufficient growth potential af developed RetroLens.ai, a Photo- In light of the fact that key memb	of the play-to-earn model for games and a stagnating user base. As a divoted away from being a guild and gaming NFT rental marketplace due fer the overall shift in market trends. Since October 2023, the team has -Al app.  There is have left the project and it is unlikely that the company will be able to have written down the investment to the expected recoverable value.
Investment manager	Claude Donze	Network ownership	4.00%
Investment role	Co-lead investor	Network valuation	\$25,000,000.00
Investment amount	\$1,000,000.00	Mainnet launch	Q4-22
Date of initial investment (Closing)	May-22	Vested	0%
Stage of initial investment	Seed	Vesting schedule	36 months (12-month cliff (0%), 24-month linear (100%)



### **Unbound Nation**

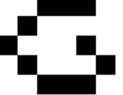
Total cost of investment	963.1
Realized value	-
Current investment	963.1
Current valuation (unrealized)	75.0
Capital / Income proceeds	-
Staking rewards	-
Total realized and unrealized value	75.0
Money multiple (realized and unrealized)	0.1x
IRR	(58%)



### ${\sf GoodCarbon}$

# **gcod**carbon

General		Description
Company	GoodCarbon	GoodCarbon is an investment and trading platform for natural climate solutions and related carbon
Website	goodcarbon.earth	credit and biodiversity streams with a primary focus on sourcing and trading Blue carbon credits. The
Stage	Live product	platform democratizes access to the voluntary carbon market, connecting investors and companies to natural climate solution projects. GoodCarbon enables anyone and anywhere to finance, invest and buy
Location	Berlin, Germany	into both existing and emerging nature-based carbon credit streams. The company's token system
Sector	Investment & trading platform for climate solutions	leverages the power of the blockchain, combining complete liquidity with the security of a financial asset.
		GoodCarbon gives carbon entrepreneurs access to capital against future expected carbon streams – at scale and without losing out on long term gains in value. Furthermore, the company provides investors with a highly attractive, ESG-aligned investment pipeline, helping them deliver positive returns for the planet as well as their portfolio. Lastly, GoodCarbon helps businesses secure trustworthy credit streams by connecting them to current and future desired climate solution projects.
		Update as of Q4 2023 In October 2023, Greenfield decided to participate in GoodCarbon's bridge round extension with €35k in a convertible loan structure as Goodcarbon has been developing well in terms of traction, receiving good feedback from clients such as Deutsche Telekom, regarding their focus on quality and closeness to offsetting projects. In the course of the second half of 2023 GoodCarbon was already in promising negotiations for a new financing round. After the reporting date, GoodCarbon has secured a further financing round at a lower company valuation though, which led to a write-down of our equity investment from initial €1.499k to €791k. Due to this financing round GoodCarbon is now well positioned for further growth.
Investment de	ataile	In January 2024 Greenfield participated in a separate seed extension round investing €105k.
Investment ma		Equity ownership 7.50%
Investment rol	G	Equity valuation 20,000,000.00 €
Investment am	nount €1,837,133.55	. ,
Date of initial in	nvestment (Closing) May-22	
Stage of initial		

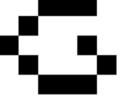


### ${\sf GoodCarbon}$

### Investments. Returns & Valuations Equity (k€)

investments, Returns & Valdations Equity (Re)	
Total cost of investment	1,500.7
Realized value	-
Current investment	1,500.7
Current valuation (unrealized)	791.5
Capital / Income proceeds	-
Staking rewards	_
Total realized and unrealized value	791.5
Money multiple (realized and unrealized)	0.5x
IRR	(20%)
Investments, Returns & Valuations Convertible Loan I (k€)	
Investments, Returns & Valuations Convertible Loan I (k€)  Total cost of investment	196.3
	196.3
Total cost of investment	196.3 - <b>196.3</b>
Total cost of investment Realized value	-
Total cost of investment Realized value Current investment	196.3
Total cost of investment Realized value Current investment Current valuation (unrealized)	196.3
Total cost of investment Realized value Current investment Current valuation (unrealized) Capital / Income proceeds	196.3
Total cost of investment Realized value Current investment Current valuation (unrealized) Capital / Income proceeds Staking rewards	<b>196.3</b> 196.3 -
Total cost of investment Realized value Current investment Current valuation (unrealized) Capital / Income proceeds Staking rewards Total realized and unrealized value	196.3 196.3 - - 196.3

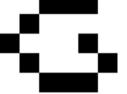
# goodcarbon



### ${\sf GoodCarbon}$

Investments, Returns & Valuations Convertible Loan II (k€)	
Total cost of investment	35.0
Realized value	-
Current investment	35.0
Current valuation (unrealized)	35.0
Capital / Income proceeds	-
Staking rewards	-
Total realized and unrealized value	35.0
Money multiple (realized and unrealized)	1.0x
IRR	0%
Investments, Returns & Valuations Convertible Loan III (k€)	
Investments, Returns & Valuations Convertible Loan III (k€)  Total cost of investment	105.1
	105.1
Total cost of investment	105.1 - 105.1
Total cost of investment Realized value	-
Total cost of investment Realized value Current investment	105.1
Total cost of investment Realized value Current investment Current valuation (unrealized)	105.1
Total cost of investment Realized value Current investment Current valuation (unrealized) Capital / Income proceeds	105.1
Total cost of investment Realized value Current investment Current valuation (unrealized) Capital / Income proceeds Staking rewards	105.1 105.1 -

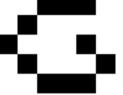
# goodcarbon



### Ethermail

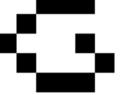


General		Description	
Company	Ethermail	Ethermail is redefining em	nail for Web3, setting the standard for anonymous and encrypted wallet-to-
Website	ethermail.io	Every wallet is mapped to an email address/inbox (e.g. 0x123@ethermail.io). This allows anony communication to and between token holders, NFT holders and DAO members.	
Stage	Live product		
Location	Barcelona, Spain		
Sector  Investment details	Web3 e-mail solution for wallet- to-wallet communication	Ethermail is the bridge between Web2 and Web3 email communication, bringing back to users full ownership, control and sovereignty of their inbox. For end-users this means fully anonymous P2P communication and potentially being rewarded for reading relevant content in their inbox. For companies this means sending rich, relevant content directly to asset holders based on blockchain synchronized real time information.	
Investment manager	Jascha Samadi	Network ownership	12.27%
Investment role	Lead investor	Network valuation	\$11,773,000.00
Investment amount	€1,444,000.00	Mainnet launch	live mainnet
Date of initial investment (Closing)	June-22	Vested	0%
Stage of initial investment	Seed	Vesting schedule	30 months (6-month cliff (0%), 24-month linear block by block (100%))



### Ethermail

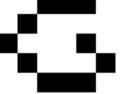
90-day average price	\$0.01
Total cost of investment	1,444.2
Realized value	-
Current investment	1,444.2
Current valuation (unrealized)	567.4
Capital / Income proceeds	-
Staking rewards	-
Total realized and unrealized value	567.4
Money multiple (realized and unrealized)	0.4x
IRR	(28%)



### Zharta



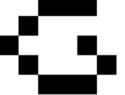
General		Description	
Company	Zharta	Zharta is an NFT lending protocol with a pooled lending approach, which can be seen as the first bui	
Website	zharta.io	block in NFT financialization. Zharta allows NFT holders to obtain instant loans by borrowing against on	
Stage	Live product	·	rowers are provided with liquidity they can use for other projects or services
Location	Lisbon, Portugal		er their NFTs unless they default on the loan. Zharta has developed a custom Ts based on a combination of on- and off-chain factors as soon as NFT
Sector	NFT lending platform	algorithm that appraises in the based on a sembination of on and on shair lasters	
		they can often be purchased which the pre-agreed rules	e lenders are given favored positions when bidding on defaulted assets, as at a discount to their fair market value. All contracts have a fixed term during of the loan remain the same regardless of any changes happening outside he value of the collateral decreases during this period, the borrower will not
Investment details		Update as of Q1 2025 We granted Zharta a bridge was repaid early in Q1 2025 i	loan of \$500,000 with a term of one year and an interest rate of 10%, which noluding all interest.
Investment manager	Claude Donze	Network ownership	5.00%
Investment role	Lead investor	Equity ownership	15.00%
Investment amount	\$3,500,000.00	Network valuation	\$20,000,000.00
Date of initial investment (Closing)	July-22	Equity valuation	\$13,333,333.33
Stage of initial investment	Seed	Mainnet launch	Q3-22
-		Vested	0%
		Vesting schedule	36 months (12-month cliff (0%), 24-month linear vesting (100%))



### Zharta

# 1

Investments, Returns & Valuations Network (k€)	
Total cost of investment	933.4
Realized value	-
Current investment	933.4
Current valuation (unrealized)	933.4
Capital / Income proceeds	-
Staking rewards	-
Total realized and unrealized value	933.4
Money multiple (realized and unrealized)	1.0x
IRR	0%
Investments, Returns & Valuations Equity (k€)	
Total cost of investment	1,866.9
Realized value	-
Current investment	1,866.9
Current valuation (unrealized)	1,866.9
Capital / Income proceeds	-
0.1:	
Staking rewards	-
Total realized and unrealized value	1,866.9
	- <b>1,866.9</b> 1.0x



### Zharta

# 1

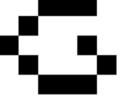
### Investments, Returns & Valuations Bridge Loan (k€)

Total cost of investment	460.4
Realized value	(460.4)
Current investment	-
Current valuation (unrealized)	-
Capital / Income proceeds	510.1
Staking rewards	-
Total realized and unrealized value	510.1
Money multiple (realized and unrealized)	1.1x
IRR	11%

# G

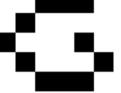
### IG One NFT

General		Description
Company	IG One NFT	IG One NFT UG is conducting long term investments in NFT Assets. The company invested in a portfolio
Stage	Seed	of gaming NFTs which it intends to hold long term. It will utilize the NFTs, amongst other use cases, f
Location	Berlin, Germany	lending to gaming guilds and NFT lending platform providers. The sole purpose of IG One NFT is to give the fund exposure to NFT assets that are part of the crypto-economies build as in the case of Immortal
Sector	NFT Investments	Game.
		The initial set of NFTs constituted a total of 196 NFTs in the Web3 chess platform Immortal Game.
		Update as of Q4 2023
		The investment In IG One NFT was written off as the company had invested in 196 gaming NFTs from Immortal Game, which pivoted away from its original product, the Web3 chess platform and is now focussing more on its web2 offering as well as an anti-cheat platform build on Web3 infrastructure which will have its own platform token. Since the NFTs only had a use case for a now obsolete use case, the NFTs currently cannot be actively traded and they have become valueless. As such, the investment in the original chess avatar NFTs was written off while Immortal Game is still active with a revised business model
Investment details	Clauda Danza	Tourity our park in 100,00%
Investment manager	Claude Donze	Equity ownership 100.00%
Investment role	Seed equity contributor	
Investment amount	\$410,800.00	
Date of initial investment (Closing)	July-22	
Stage of initial investment	Seed	



### IG One NFT

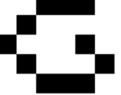
Total cost of investment	417.3
Realized value	-
Current investment	417.3
Current valuation (unrealized)	0.0
Capital / Income proceeds	-
Staking rewards	-
Total realized and unrealized value	0.0
Money multiple (realized and unrealized)	0.0x
IRR	n/a



### WeMeta

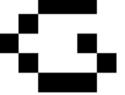


General		Description
Company	WeMeta	WeMeta is the go-to platform for all things Metaverse. From community leaderboards, to activity feeds,
Website	wemeta.world	to buying, selling, and trading digital land - the company's robust data insights and accessible UI make it
Stage	Pre mainnet	easier for users to interface with the Metaverse.
Location	Seattle, United States	Blockchain has enabled a powerful new class of user-controlled, decentralized experiences. Indeed,
Sector	Metaverse analytics engine	metaverses are now emerging as gathering points for gamers, artists and investors. So much so that metaverses have already drawn together millions of active monthly users. Despite this incredible growth, however, the metaverse market is still underserved and underutilized. The key problems are a lack of data about land parcels, a lack of insights about land prices and a lack of accessibility, as there is no central hub for browsing and investing in NFT land.
		WeMeta's solution is to source, analyze, and make accessible deep, automated insights on blockchain real estate. Through sophisticated data analytics, the company can accurately assess and predict the value of virtual land, and provide much needed value to a highly speculative space. Through an interactive hub, users can find land aggregated across several metaverses, along with key metrics and insights which can be leveraged to make sound decisions and invest in the burgeoning metaverse community. WeMeta envisions to be the data layer of the Metaverse.
		Update as of Q4 2023 WeMeta has experienced significant challenges in recent months including key differences between founders and we believe it is unlikely that they will be able to achieve their business goals. As a result, we have decided to fully write off our investment in the company. We do not intend to make any further investments in WeMeta, and we do not expect the company to be able to raise additional funds from other investors.
Investment details		
Investment manager	Claude Donze	Equity ownership 2.50%
Investment role	Lead investor	Equity valuation \$40,000,000.00
Investment amount	\$1,000,000.00	
Date of initial investment (Closing)	August-22	
Stage of initial investment	Seed	



### WeMeta

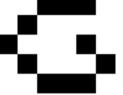
Total cost of investment	985.4
Realized value	-
Current investment	985.4
Current valuation (unrealized)	0.0
Capital / Income proceeds	-
Staking rewards	-
Total realized and unrealized value	0.0
Money multiple (realized and unrealized)	0.0x
IRR	n/a



### Mangrove



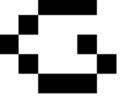
General		Description			
Company	Mangrove	strategies. Thanks to its order book design, market makers can create orders with liquidity that is, at the			
Website	mangrove.exchange				
Stage Live produc		time of order creation, still locked and in use in other decentralized applications. The liquidity can be called when needed, enabling maximum capital efficiency and making the concept of TVL, which AMMs			
Location	Paris, France	rely on, obsolete. The order execution is binary. If the offer succeeds, the gas costs are paid by the taker.			
Sector	Order book-based decentralized exchange	If the offer fails, a provision supplied by the maker is paid to the taker in order to costs. To ensure that liquidity can be unlocked, makers have to provide collaters order fails. Keepers are rewarded by the protocol for sniping irrelevant orders are book lean and gas-efficient.			
		well on chains with low gas costs. Mangrove's fi	y more gas for execution than AMMs, order books work rst target chain is Polygon. Mangrove's first target chain yed in a permissioned mode. Other EVM-compatible L2		
Investment details	Gleb Dudka	Notwork own orabin	4.00%		
Investment manager		Network ownership			
Investment role	Lead investor	Network valuation	\$75,000,000.00		
Investment amount	\$3,000,000.00	Mainnet launch	Q4-22		
Date of initial investment (C	losing) August-22	Vested	100%		
Stage of initial investment	Series A	Vesting schedule	24 months linear (100%)		



### Mangrove

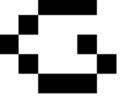
# \*

Total cost of investment	2,910.3
Realized value	-
Current investment	2,910.3
Current valuation (unrealized)	2,910.3
Capital / Income proceeds	-
Staking rewards	-
Total realized and unrealized value	2,910.3
Money multiple (realized and unrealized)	1.0x
IRR	0%



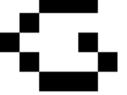
### Plumb (prev. Murmur)

General		Description	
Company	Plumb	Plumb is a no-code, node-based builder for complex AI pipelines enabling product teams to rapidly bu	
Website	useplumb.com	test and ship Al features. The platform simplifies the creation and management of complex Al pipelines	
Stage	Beta testing phase	and is tailored to the needs of early product teams. Using an intuitive node-based editor, users without extensive programming skills can quickly and efficiently create Al pipelines and deploy them as API endpoints. This fosters team collaboration by allowing non-technical members to actively contribute to development, and minimises the need for constant code redevelopment, speeding up the overall development process.	
Location	Denver, United States		
Sector	No-code, node-based builder		
		Plumb integrates a variety of AI models and services, including all available GPT models from OpenAI, several models from Anthropic, and AssemblyAI for speech-to-text transcription. Plumb has an ideal solution for teams looking to move quickly from idea to validation.	
Investment details			
Investment manager	Felix Machart	Equity ownership 8.93%	
Investment role	Lead investor	Equity valuation \$28,000,000.00	
Investment amount	\$2,499,997.49		
Date of initial investment (Closing)	August-22		
Stage of initial investment	Seed		



### Plumb (prev. Murmur)

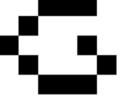
minoral (ita)	
Total cost of investment	2,442.2
Realized value	-
Current investment	2,442.2
Current valuation (unrealized)	2,442.2
Capital / Income proceeds	-
Staking rewards	-
Total realized and unrealized value	2,442.2
Money multiple (realized and unrealized)	1.0x
IRR	0%



### Nina Protocol

# nına

General		Description		
Company	Nina Protocol	Nina is a self-publishing onchain protocol for musicians that serves as a base layer to a diverse and fluid ecosystem of music applications and use cases. Nina enables new forms of engagement between artists		
Website	ninaprotocol.com			
Stage	Beta testing phase	RATA TASTINA NNASA	and fans, monetization, and bottom-up decentralized token-gated communities built by fans, labels and	
Location	New York, United States	The implications of this are greater flexibility for users, reduced platform fisk for artists, lower barriers to		
Sector	Music streaming platform and marketplace			
Investment details		digital experiences with r discord channels with mu	r user experience than Web2 models because they may integrate token-gated real-world fan services, such as merchandise, event tickets, access to exclusive usicians or free NFT airdrops. Music NFTs do not necessarily guarantee financial esplit assets. Rather, by purchasing them, fans support their artists and become	
Investment manager	Claude Donze	Network ownership	10.00%	
Investment role	Lead investor	Network valuation	\$20,000,000.00	
Investment amount	\$2,004,000.00	Mainnet launch	n/a	
Date of initial investment	(Closing) September-22	Vested	n/a	
Stage of initial investmen	t Seed	Vesting schedule	36 months (12-month cliff (33.33%), 24-month monthly vesting (66.67%))	

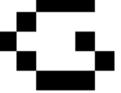


### Nina Protocol

## nına

# Investments, Returns & Valuations (k€) Total cost of investment

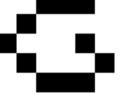
Total cost of investment	1,999.8
Realized value	-
Current investment	1,999.8
Current valuation (unrealized)	1,925.1
Capital / Income proceeds	-
Staking rewards	-
Total realized and unrealized value	1,925.1
Money multiple (realized and unrealized)	1.0x
IRR	(1%)



### Dappback



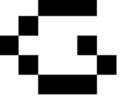
General		Description
Company Website Stage Location Sector	Dappback dappback.com Live product San Francisco, United States Bounty and retention SaaS for Web3	Dappback is a Web3 platform for community engagement. Projects and protocols can deploy off and onchain bounties on top of Dappback and drive adoption and community engagement for their protocol. The business model includes SaaS subscriptions as well as a share of the token-based reward pool. Dappback allows projects to create engagement by utilizing the allocated funds to onboard users more efficiently, especially compared to costly liquidity mining as a measure to generate engagement (typically 10-15% of the token supply is spent for liquidity mining rewards). There is no clear token design yet, however, the team has several ideas regarding the potential use of the Dappback token.  Update as of Q4 2024  After pivoting away from both their Web3 cashback model and their subsequent YouTube creator tool (Agent Gold AI). Dappback has made another significant strategic shift. The company is now focusing on developing the software XPLR, which is an AI solution for defense contractors to optimize their RFP (Request for Proposal) response process, aiming to reduce costs by 60-75% for government solicitation responses. The company has brought in Frank Ching, an ex-Meta PM with government contracting experience, as a full-time founder. While they have initiated pilot programs with major contractors including Leidos, GDMS, and BAE, the new business model still needs to be proven.  As a precautionary measure, we have written down the investment by a further 25% (75% in total) of our initial investment for the time being, as we have doubts about the new product and its market fit.
Investment manager	Jascha Samadi	Equity ownership 10.42%
Investment role	Lead investor	Equity valuation \$12,000,000.00
Investment amount	\$1,250,000.00	
Date of initial investment (Closing	g) October-22	
Stage of initial investment	Seed	



### Dappback

### סס

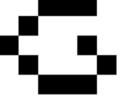
Total cost of investment	1,266.0
Realized value	-
Current investment	1,266.0
Current valuation (unrealized)	316.5
Capital / Income proceeds	-
Staking rewards	-
Total realized and unrealized value	316.5
Money multiple (realized and unrealized)	0.2x
IRR	(44%)



### Foundation Devices

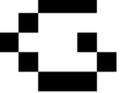


General		Description	
Company	Foundation Devices	Foundation Devices is a hardware wallet company that pr	· ·
Website	foundationdevices.com		
Stage	Live product	platform, offering a set of apps and services which go to support, 2FA, private transactions, social recovery, etc. The	<u> </u>
Location	Boston, United States	streams for Foundation.	lese services will represent additional revenue
Sector	Hardware Wallet		
Investment details		The opportunity to invest in Foundation Devices is an opportunity to invest in the foundational backbone of the crypto movement: the self-custody wallet. Foundation Devices' philosophy is long-term self-sovereign. This also includes self-sovereign identity and two-factor authentication (2FA). The wallet is no longer just a mere cold wallet but a passport that allows the individual to become self-sovereign.	
Investment manager	Jendrik Poloczek	Equity ownership	5.30%
Investment role	Lead investor	Equity valuation	\$35,000,000.00
Investment amount	\$1,855,340.00		
Date of initial investment (Closing)	December-22		
Stage of initial investment	Seed		



### Foundation Devices

Total cost of investment	1,775.8
Realized value	-
Current investment	1,775.8
Current valuation (unrealized)	1,775.8
Capital / Income proceeds	-
Staking rewards	-
Total realized and unrealized value	1,775.8
Money multiple (realized and unrealized)	1.0x
IRR	0%



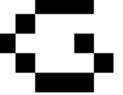
### Flooz

Stage of initial investment



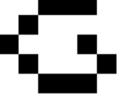
General		Description	
Company	Flooz	Flooz builds growth tools for token teams: Flooz allows token teams to manage their communit	
Website	flooz.xyz	Telegram (including launching and managing their own Telegram mini-app, tasks, airdrops, raids, et launch and manage Al agents, provide on- and off-ramping solutions, create account-abstracted walls for users, provide a seamless trading experience, and build the bridge from traditional social media (e TikTok) to crypto communities.	
Stage	Live mainnet		
Location	Delaware, United States		nd the bridge nom traditional social media (e.g.
Sector	Growth stack for token teams	, ,	
Investment details			
Investment manager	Claude Donze	Equity ownership (Tranche I)	12.50%
Investment role	Lead investor	Equity ownership (Tranche II)	3.03%
Investment amount	\$4,999,999.00	Equity valuation (Tranche I)	\$32,000,000.00
Date of initial investment (Closing)	January-23	Equity valuation (Tranche II)	\$33,000,000.00

Seed



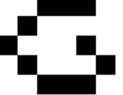
### Flooz

Investments, Returns & Valuations Tranche I (k€)	
Total cost of investment	3,725.0
Realized value	-
Current investment	3,725.0
Current valuation (unrealized)	3,725.0
Capital / Income proceeds	-
Staking rewards	-
Total realized and unrealized value	3,725.0
Money multiple (realized and unrealized)	1.0x
IRR	0%
Investments, Returns & Valuations Tranche II (k€)	
Investments, Returns & Valuations Tranche II (k€)  Total cost of investment	961.4
	961.4
Total cost of investment	961.4 - <b>961.4</b>
Total cost of investment Realized value	-
Total cost of investment Realized value Current investment	961.4
Total cost of investment Realized value Current investment Current valuation (unrealized)	961.4
Total cost of investment Realized value Current investment Current valuation (unrealized) Capital / Income proceeds	961.4
Total cost of investment Realized value Current investment Current valuation (unrealized) Capital / Income proceeds Staking rewards	- <b>961.4</b> 961.4 -



# DressX

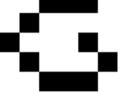
General		Description	
Company	DressX	DressX, founded in 2020, is a digital fashion platforn	n that sells digital fashion designed by DressX (Private
Website	dressx.com		
Stage	Live product	Me; and 2) External marketplace in web2 virtual worlds such as Roblox a	
Location	Los Angeles, United States		·
Sector	Digital Fashion	garments on their web2 avatars.	, - 1 . 3
Investment details			10.700
Investment manager	Jascha Samadi	Equity ownership	12.50%
Investment role	Lead investor	Equity valuation	\$60,000,000.00
Investment amount	\$7,499,997.00		
Date of initial investment (Closing)	February-23		
Stage of initial investment	Series A		



### DressX

### **DRESSX**

Total cost of investment	7,079.5
Realized value	-
Current investment	7,079.5
Current valuation (unrealized)	7,079.5
Capital / Income proceeds	-
Staking rewards	-
Total realized and unrealized value	7,079.5
Money multiple (realized and unrealized)	1.0x
IRR	0%



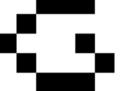
#### Brahma



General		Description
Company	Brahma	Brahma's flagship product Console is a DeFi infrastructure and automation layer built on top of Safe.
Website	brahma.fi	With Brahma Console, users can automate and customize their DeFi interactions on their Safe while
Stage	Live mainnet	maintaining full control of the assets. Users can also subscribe to locally-executed pre-built strategies by the Brahma team as well as external protocol teams. Brahma is thus abstracting away complexity of
Location	Berlin, Germany	interacting with DeFi while making it safer for the users by limiting the scope and external movement of
Sector	Automated DeFi strategy management and monitoring protocol	funds.

#### Investment details

IIIVestificiti details			
Investment manager	Gleb Dudka	Network ownership	3.64%
Investment role	Lead investor	Network valuation	\$55,000,000.00
Investment amount	\$2,000,000.00	Mainnet launch	live mainnet
Date of initial investment (Closing)	June-23	Vested	0%
Stage of initial investment	Seed	Vesting schedule	36 months (12-month cliff (50%) 24 months in 6-month blocks (12.5% each))

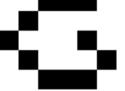


#### Brahma

# X

#### Investments, Returns & Valuations (k€)

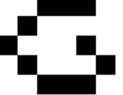
Total cost of investment	1,869.4
Realized value	-
Current investment	1,869.4
Current valuation (unrealized)	1,869.4
Capital / Income proceeds	-
Staking rewards	-
Total realized and unrealized value	1,869.4
Money multiple (realized and unrealized)	1.0x
IRR	0%



## Opolis

# **OPOLIS**

General		Description		
Company	Opolis	Opolis is a member-owned digital employment cooperative and DAO for independent workers. Opolis		
Website	opolis.co	has managed to set up a public employment infrastructure that offers independent workers in the U.S.		
Stage	Live product	and other jurisdictions, for the first time, a comprehensive solution for automated payroll processing and		
Location	Denver, United States	compliance, as well as access to affordable high-quality group healthcare benefits, retirement plans, workers' compensation, and other types of insurance and features, previously only available to salaried		
Sector	Digital employment platform for independent workers	employees.		
		Workers always remain in full control over their portable benefits, payroll, and shared services, while maintaining 100% compliance in all jurisdictions that Opolis operates in. Opolis achieves this by acting as an Employer of Record that provides co-employment to all of its members, while members wrap themselves in a business entity and effectively become their own employer (while also shielding themselves from unlimited liability in unincorporated DAOs). Opolis' vision is the creation of a more egalitarian global employment framework where independent workers design their work in a way that suits their personal lifestyle preferences.		
Investment details		Update as of Q4 2024 Opolis needs to raise further capital to maintain and grow the business and is already in contact with potential new investors to close a new funding round. However, as the outcome of this is uncertain, we have marked down our initial investment by 50% for precautionary measures.		
Investment manager	Felix Machart	Equity ownership 8.00%		
Investment role	Lead investor	Equity valuation \$50,000,000.00		
Investment amount	\$4,000,000.00	Mainnet launch Q2-21		
Date of initial investment (Closing)	June-23			
Stage of initial investment	Seed extension			

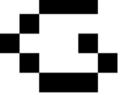


## Opolis

# **OPOLIS**

#### Investments, Returns & Valuations (k€)

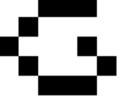
· · · · · · · · · · · · · · · · · · ·	
Total cost of investment	3,694.5
Realized value	-
Current investment	3,694.5
Current valuation (unrealized)	1,847.2
Capital / Income proceeds	-
Staking rewards	-
Total realized and unrealized value	1,847.2
Money multiple (realized and unrealized)	0.5x
IRR	(32%)



#### Stroom

# STROOM

General		Description		
Company Stroom		Stroom is a liquid staking protocol (also known as liquid staking derivative, abv. LSD) in the Bitcoin		
Website	stroom.network Testnet Kyiv, Ukraine	Lightning Network. Stroom protocol allows anyone to deposit BTC to the Lightning net Work in a trustless manner, earn fees without running a node, and get a DeFi-enabled InBTC token at 1:1 to be used in DeFi ecosystems. A share of the overall yield flows into the dividend-bearing governance token (which we invest in).		
Stage				
Location				
Sector	Liquid staking protocol for bitcoin lightning network	,		
Investment details Investment manager	Jascha Samadi	Equity ownership	12.00%	
9				
Investment role	Lead investor	Equity valuation	\$12,500,000.00	
Investment amount	\$1,500,000.00			
Date of initial investment (Closing)	July-23			
Stage of initial investment	Seed			



#### Stroom

IRR

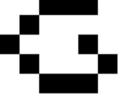
Money multiple (realized and unrealized)

# STROOM

# Investments, Returns & Valuations (k€) Total cost of investment 1,388.3 Realized value Current investment 1,388.3 Current valuation (unrealized) 1,388.3 Capital / Income proceeds Staking rewards Total realized and unrealized value 1,388.3

1.0x

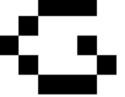
0%



## Keyring

## KEYRINƏ

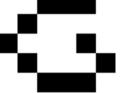
General		Description			
Company	Keyring	Keyring Network is an institutional-grade compliance solution for public blockchains. It enables users to			
Website	keyring.network Live product Ikestone, England	interact with permissioned assets in otherwise permissionless ecosystems by proving their compliance			
Stage		without revealing their identity using zkps (zero-knowledge proofs). Keyring's first implementation targets financial institutions that want a secure gateway into DeFi. Keyring features a modular			
Location		architecture that enables flexible compliance policies across various jurisdictions, as well as an asset-			
Sector	Institutional-grade compliance solution for public blockchains	level compliance approach that allows permissioned tokens to float freely in DeFi.			
Investment details Investment manager	Felix Machart	Equity ownership 9.84%			
Investment role	Co-lead investor	Equity valuation \$25,400,000.00			
Investment amount	\$2,500,000.00				
Date of initial investment (Closing)	September-23				
Stage of initial investment	Seed				



## Keyring

# KEYRINƏ

Investments, Returns & Valuations (k€)	
Total cost of investment	2,336.4
Realized value	-
Current investment	2,336.4
Current valuation (unrealized)	2,336.4
Capital / Income proceeds	-
Staking rewards	-
Total realized and unrealized value	2,336.4
Money multiple (realized and unrealized)	1.0x
IRR	0%



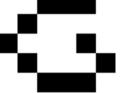
## Panoptic

Stage of initial investment



General		Description		
Company Panoptic		Panoptic is a perpetual options DEX protocol on Ethereum. It enables a new set of possibilities to create		
Website	panoptic.xyz	novel financial products. Its so-called "panoptions" are perpetual options similar to perpetual futures. They provide the same functionality as trading traditional options without an expiry date. Panoptic allows users with an easy drag-and-drop-like UI to long or short any onchain asset via multi-leg options. It can ultimately increase the earnings of liquidity providers, which deposit LP positions into Panoptic to earn		
Stage	Beta testing phase Delaware, United States			
Location				
Sector	Perpetual options DEX protocol on Ethereum	EX additional yield.		
	·	Update as of Q3 2023		
		An additional discounted stake in Panoptic was purchased	from an existing shareholder.	
Investment details				
Investment manager	Gleb Dudka	Equity ownership (Tranche I)	9.76%	
Investment role	Lead investor	Equity ownership (Tranche II)	1.96%	
Investment amount	\$3,268,867.60	Equity valuation (Tranche I)	\$30,750,000.00	
Date of initial investment (Closing)	October-23	Equity valuation (Tranche II)	\$13,696,000.00	

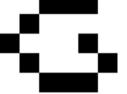
Seed



## Panoptic

# (O)

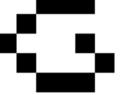
investments, Returns & valuations Tranche I (k€)	
Total cost of investment	2,886.4
Realized value	-
Current investment	2,886.4
Current valuation (unrealized)	2,886.4
Capital / Income proceeds	-
Staking rewards	-
Total realized and unrealized value	2,886.4
Money multiple (realized and unrealized)	1.0x
IRR	0%
Investments, Returns & Valuations Tranche II (k€)	
Investments, Returns & Valuations Tranche II (k€)  Total cost of investment	244.0
	244.0
Total cost of investment	244.0 - <b>244.0</b>
Total cost of investment Realized value	-
Total cost of investment Realized value Current investment	244.0
Total cost of investment Realized value Current investment Current valuation (unrealized)	244.0
Total cost of investment Realized value Current investment Current valuation (unrealized) Capital / Income proceeds	244.0
Total cost of investment Realized value Current investment Current valuation (unrealized) Capital / Income proceeds Staking rewards	<b>244.0</b> 576.0 -
Total cost of investment Realized value Current investment Current valuation (unrealized) Capital / Income proceeds Staking rewards Total realized and unrealized value	<b>244.0</b> 576.0 576.0



#### Arcium



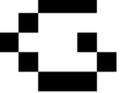
General		Description	
Company Website Stage Location Sector	Arcium arcium.com Pre testnet Zug, Switzerland Confidential compute network	Arcium (formerly Elusiv) started out as a zero-knowledge-based transaction privacy protocol for Solana, and later Ethereum and EVM rollups. Privacy is needed to scale use cases such as payments or sending NFTs and using DeFi. Arcium is now focusing on broadening its scope in the confidential compute space by leveraging its multi-party computation network. This is poised to be a breakthrough to revolutionize the landscape of privacy and confidentiality, unlocking hundreds of new use cases.  Update as of Q1 2024  In January, we acquired 17.44% of the company's shares via a share purchase agreement in connection with the initial token investment in December 2023.  The former Elusiv (now Arcium) team announced in February a pivot towards Confidential Computing using multiple technologies such as Homomorphic Encryption, Zero-Knowledge Proofs and Multi-Party Computation (MPC). Arcium strives to become a technological enabler for a wide range of existing Web2 to Web3 and new Web3 use cases that require confidentiality. The pivot from what was originally transactional privacy to confidential computing in Web3 is also a pivot from a specific application to an infrastructure that is foundational for new applications to grow on.	
Investment manager	Jascha Samadi	Network ownership	6.00%
Investment role	Lead investor	Equity ownership	17.44%
Investment amount	\$2,396,808.00	Network valuation	\$38,060,900.00
Date of initial investment (Closing)	December-23	Equity valuation	CHF 570,074.00
Stage of initial investment	Seed	Expected mainnet launch	n/a
		Vested	0%
		Vesting schedule	6 months lockup after TGE then 2-year linear vesting



#### Arcium

## $\mathbb{N}$

Investments, Returns & Valuations Network (k€)	
Total cost of investment	2,067.2
Realized value	-
Current investment	2,067.2
Current valuation (unrealized)	10,862.7
Capital / Income proceeds	-
Staking rewards	-
Total realized and unrealized value	10,862.7
Money multiple (realized and unrealized)	5.3x
IRR	288%
Investments, Returns & Valuations Equity (k€)	
Total cost of investment	104.3
Realized value	-
Current investment	104.3
Current valuation (unrealized)	548.1
Capital / Income proceeds	-
Staking rewards	-
Total realized and unrealized value	548.1
Money multiple (realized and unrealized)	5.3x
IRR	358%



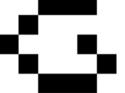
## Liquorice



General		Description
Company	Liquorice	Liquorice is a protocol that connects intent-based DEXs like Cowswap, 1inch Fusion and UniswapX to
Website	liquorice.foundation	the network of solvers and market makers via an easy-to-integrate API. It also provides market makers
Stage	Pre testnet	with a capital-efficient way to trade, enabled by an in-protocol money market allowing for under- collateralized lending.
Location	Lisbon, Portugal	Collateralized lending.
Sector	Intent-based LP pools for DeFi	

#### Investment details

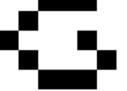
investment details			
Investment manager	Gleb Dudka	Network ownership	6.67%
Investment role	Lead investor	Equity ownership	10.00%
Investment amount	\$600,000.00	Network valuation	\$9,000,000.00
Date of initial investment (Closing)	March-24	Equity valuation	\$6,000,000.00
Stage of initial investment	Pre-seed	Expected mainnet launch	n/a
		Vested	n/a
		Vestina schedule	4-months lock-up with a 20-months vesting thereafter



## Liquorice

#### Investments, Returns & Valuations (k€)

Total cost of investment	547.7
Realized value	-
Current investment	547.7
Current valuation (unrealized)	547.7
Capital / Income proceeds	-
Staking rewards	-
Total realized and unrealized value	547.7
Money multiple (realized and unrealized)	1.0x
IRR	0%



## Layer3



General		Description
Company	Layer3	Layer3 builds the onchain value distribution platform. They're doing that by solving problems for two
Website	layer3.xyz	sides: A) users that want to explore Web3 in a guided and trusted way and get rewarded for their actions,
Stage	Live product	B) for networks, protocols and dApps that want to attract, target and retain users.
Location	New York, United States	
Sector	Onchain value distribution platform	

#### Investment details

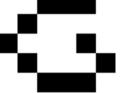
IIIVESTITIETT GETAIIS			
Investment manager	Claude Donze	Equity ownership	5.71%
Investment role	Co-lead investor	Network ownership Tranche I	2.86%
Investment amount	\$4,932,400,88	Network ownership Tranche II	0.65%
Date of initial investment (Closing)	May-24	Network valuation Tranche I	\$140,000,000.00
Stage of initial investment	Series A	Network valuation Tranche II	\$70,000,000.00
		Mainnet launch	Q3-2024
		Vested Tranche I	n/a
		Vesting schedule Tranche I	48 months lock up (12-month cliff (0%), followed by 33% per year daily vesting (100%))
		Vesting schedule Tranche II	no vesting



## Layer3

investments, Returns &	k valuations	i ranche i	(K€)
90-day average price			

Investments, Returns & Valuations Tranche I (k€)	
90-day average price	\$0.09
	. =
Total cost of investment	3,709.0
Realized value	-
Current investment	3,709.0
Current valuation (unrealized)	8,408.6
Capital / Income proceeds	-
Staking rewards	-
Total realized and unrealized value	8,408.6
Money multiple (realized and unrealized)	2.3x
IRR	160%
Investments, Returns & Valuations Tranche II (k€)	
90-day average price	\$0.09
Total cost of investment	847.1
Realized value	-
Current investment	847.1
Current valuation (unrealized)	1,921.6
Capital / Income proceeds	-
Staking rewards	-
Total realized and unrealized value	1,921.6
Money multiple (realized and unrealized)	2.3x
IRR	316%



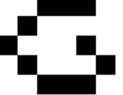
#### Warlock



General		Description
Company	Warlock	Warlock is a low latency-optimized oracle with an integrated liquidation system in the form of a MEV
Website	warlock.xyz	searcher which extracts oracle-extractable-value (OEV) and redistributes proceeds to their partnered
Stage	Partial live product	protocols.
Location	Delaware, United States	
Sector	MEV searcher which extracts oracle- extractable-value (OEV)	

#### Investment details

Investment manager	Gleb Dudka	Network ownership	1.71%
Investment role	Co-lead investor	Equity ownership	3.43%
Investment amount	\$1,200,000.00	Network valuation	\$70,000,000.00
Date of initial investment (Closing)	May-24	Equity valuation	\$35,000,000.00
Stage of initial investment	Seed	Mainnet launch	Q1-2025



## Warlock

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#### Investments, Returns & Valuations (k€)

Total cost of investment	1,111.2
Realized value	-
Current investment	1,111.2
Current valuation (unrealized)	1,111.2
Capital / Income proceeds	-
Staking rewards	-
Total realized and unrealized value	1,111.2
Money multiple (realized and unrealized)	1.0x
IRR	0%

#### Bitcoin OS

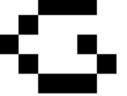
General		Description	
Company	Bitcoin OS	BitcoinOS is an innovative layer	designed to enhance Bitcoin by enabling ZK rollups to operate on it. This
Website	bitcoinos.build		use it addresses several key challenges. First, Bitcoin is incredibly secure
Stage	Testnet		a limited number of transactions. ZK rollups tackle this by bundling many
Location	British Virgin Islands	volume of activity.	nakes the network more efficient and capable of processing a higher
Sector	Bitcoin ZK roll up settlement layer	,	
		miners. This is particularly impremain incentivized to maintain	educe new transaction fees, providing an essential revenue stream for cortant as Bitcoin's rewards decrease over time, ensuring that miners the network's security. Moreover, while Bitcoin isn't natively equipped for ZK rollups add the needed programmability to support such advanced ecoin's core system.
Investment details		on the Bitcoin mainchain. This a to run complex applications. Usi knowledge proofs with just one This simplification makes buildir familiar tools from Polygon, dev	oncept of shared costs by allowing multiple rollups to settle transactions approach reduces expenses for each rollup, making it more economical ng a system called BitSNARK (inspired by BitVM), BitcoinOS verifies zerohonest participant, unlike other systems that require a large committee. In gon Bitcoin faster and more cost-effective. Furthermore, by leveraging relopers can quickly implement rollups using established frameworks. In Insforming Bitcoin into a more versatile platform, capable of supporting a ckchain applications.
Investment manager	Jascha Samadi	Network ownership	4.50%
Investment role	Lead investor	Equity ownership	17.31%
Investment amount	\$2,500,000.00	Network valuation	\$50,000,000.00
Date of initial investment (Closing)	September-24	Equity valuation	\$13,000,000.00
Stage of initial investment	Pre-Seed	Mainnet launch	Q4-2024
		Vested	n/a
		Vesting schedule	48 months (12-month cliff (0%), 36 months linear (100%))





#### Bitcoin OS

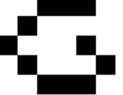
Investments, Returns & Valuations Tranche I (k€)	
Total cost of investment	2,072.0
Realized value	-
Current investment	2,072.0
Current valuation (unrealized)	7,127.8
Capital / Income proceeds	-
Staking rewards	-
Total realized and unrealized value	7,127.8
Money multiple (realized and unrealized)	3.4x
IRR	1,373%
Investments, Returns & Valuations Tranche II (k€)	
Total cost of investment	230.9
Realized value	-
Current investment	230.9
Current valuation (unrealized)	529.6
Capital / Income proceeds	-
Staking rewards	-
Total realized and unrealized value	529.6
Money multiple (realized and unrealized)	2.3x
IRR	624%



#### Drosera



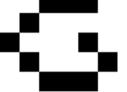
General		Description	
Company Website Stage Location Sector	Drosera drosera.io Pre testnet Delaware, United States Security Automation Layer	multi-contract protocols to Def verified, the verification of mod service creation of 'traps' to def ecosystems. Traps are defined EVM-based ecosystems and in opinions. By offloading the seco	work that addresses the growing threat of complex smart contracts and Fi users and ecosystem integrity. While single contracts can be formally ular multi-protocols becomes virtually impossible. Drosera enables self-tect and respond to potential threats across multiple smart contracts or by protocol developers or hired trappers using Solidity code, targeting incorporating both objective verifiable facts using ZKPs and subjective urity infrastructure to a decentralised network of operators, users benefit sed security and faster incident response times.
Investment details			
Investment manager	Jascha Samadi	Network ownership	4.43%
Investment role	Lead investor	Network valuation	\$35,000,000.00
Investment amount	\$1,550,000.00	Mainnet launch	Q2-2025
Date of initial investment (Closing)	December-24	Vested	n/a
Stage of initial investment	Seed	Vesting schedule	36 months (12-month cliff (0%), 24 months linear (100%))



#### Drosera

#### Investments, Returns & Valuations (k€)

Total cost of investment	1,470.7
Realized value	-
Current investment	1,470.7
Current valuation (unrealized)	1,470.7
Capital / Income proceeds	-
Staking rewards	-
Total realized and unrealized value	1,470.7
Money multiple (realized and unrealized)	1.0x
IRR	0%



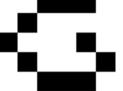
## Plug



General		Description
Company	Plug	Plug enables the automation of transactions across the Ethereum ecosystem. Delivered in a simple plug-
Website	onplug.io	and-play platform, Plug is designed for users who want the best results even when they are not online
Stage	Pre-testnet	or at their device, without the need for code. More technically, Plug is a generalised intent framework that enables blockchains, protocols and applications with 'if this, then that' functionality. Plug allows
Location	Delaware, United States	protocols and applications to focus on their core use cases, reduce integration efforts, expand their
Sector	Transaction automation across Ethereum	addressable user base and enable recurring or subscription-based business models.

#### Investment details

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Investment manager	Claude Donze	Equity ownership	6.11%
Investment role	Lead investor	Equity valuation	\$36,000,000.00
Investment amount	\$2,200,500.00		
Date of initial investment (Closing)	December-24		
Stage of initial investment	Seed		

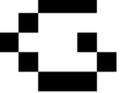


## Plug

# روا

#### Investments, Returns & Valuations (k€)

Total cost of investment	2,122.6
Realized value	-
Current investment	2,122.6
Current valuation (unrealized)	2,113.9
Capital / Income proceeds	-
Staking rewards	-
Total realized and unrealized value	2,113.9
Money multiple (realized and unrealized)	1.0x
IRR	(1%)



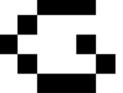
#### Rebind



General		Description
Company	Rebind	Rebind is building a mobile-first, non-custodial DeFi app. Users can onboard via social logins, store their
Website	rebind.co	private keys securely on their devices via passkeys, and access crypto via credit card payments. The
Stage	Testing phase	platform enables permissionless investment in DeFi protocols and return strategies from leading risk curators in the market - MEV Capital, re7 and Gauntlet - all accessible through mobile devices.
Location	Paris, France	curators in the market - MEV Capital, 197 and Gadritlet - all accessible through mobile devices.
Sector	mobile-first, non-custodial DeFi app	

#### Investment details

invocation actuals			
Investment manager	Claude Donze	Equity ownership	15.00%
Investment role	Lead investor	Equity valuation	\$8,000,000
Investment amount	\$1,296,000.00		
Date of initial investment (Closing)	March-25		
Stage of initial investment	Seed		



#### Rebind

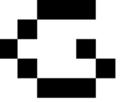
# P

#### Investments, Returns & Valuations (k€)

Total cost of investment	1,200.0
Realized value	-
Current investment	1,200.0
Current valuation (unrealized)	1,200.0
Capital / Income proceeds	-
Staking rewards	-
Total realized and unrealized value	1,200.0
Money multiple (realized and unrealized)	1.0x
IRR	0%

# Management Accounts

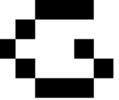




## \_Balance Sheet (k€)

Assets	<u> </u>	Partners capital and liabilities	
A. Non current assets		A. Partners capital	
Participations	27,023.3	Total capital calls	112,748.5
Financial assets	37,817.4	Other contributions	0.1
Staking rewards	108.5	Distributions	-
Accrued interest on financial assets	-	Profit or loss brought forward	(34,071.5)
Other non current assets		Result for the period	(746.4)
	64,949.2		77,930.6
B. Current assets		B. Current liabilities	
Cash at banks	9,759.9	Account payables	36.4
Account receivables	8.8	Accruals	149.5
Outstanding capital calls	2,826.3	Other liabilities	7.6
Other current assets	579.9	Prepaid call downs undue	-
	13,174.9		193.5
Total assets (German GAAP)	78,124.1	Total partners capital and liabilities (German GAAP)	78,124.1
Valuation adjustments from German GAAP to IFRS*	23,960.8	Valuation adjustments from German GAAP to IFRS*	23,960.8
Total assets (IFRS)	102,084.9	Total partners capital and liabilities (IFRS)	102,084.9
Accrued carried interest		Accrued carried interest	-
Total partners capital and liabilities after carried interest	102,084.9	Total partners capital and liabilities after carried interest	102,084.9

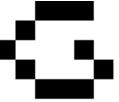
<sup>\*</sup>Valuation uplifts as per IFRS



## \_Profit & Loss Statement (k€)

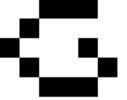
	Q1 2025	YTD 2025	Since inception
Realized income / (loss) from investments	43.6	43.6	103.1
Staking rewards	23.3	23.3	567.8
Unrealized revaluation of financial assets	1.1	1.1	(21,573.4)
Unrealized income / (loss) from investments	24.4	24.4	(21,005.6)
Total income / (loss) from investments	68.0	68.0	(20,902.4)
Other income	15.0	15.0	1,435.3
Other income	15.0	15.0	1,435.3
Management fee	(679.3)	(679.3)	(11,200.0)
Professional fees	(62.8)	(62.8)	(1,515.8)
Other expenses	(87.4)	(87.4)	(2,635.1)
Operating expenses	(829.5)	(829.5)	(15,350.9)
Net income / (loss) for the period (German GAAP)	(746.4)	(746.4)	(34,818.0)
(Increase) / decrease in accrued carried interest	-	-	-
Net income / (loss) for the period after carried interest (German GAAP)	(746.4)	(746.4)	(34,818.0)
Valuation adjustments from German GAAP to IFRS*	13,480.0	13,480.0	23,960.8
Net income / (loss) (IFRS)	12,733.6	12,733.6	(10,857.2)

<sup>\*</sup>Valuation uplifts as per IFRS



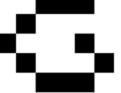
## \_Cash Flow Statement (k€)

	Q1 2025	YTD 2025	Since inception
Cash in			
Capital calls paid in	6,315.5	6,315.5	109,922.2
Other contributions	-	-	0.1
Proceeds from investments	-	-	-
Other income	-	-	-
Total cash in	6,315.5	6,315.5	109,922.3
Cash out			
Investments	(2,421.9)	(2,421.9)	(86,404.7)
Management fee	(679.3)	(679.3)	(11,201.2)
Professional fees	(96.0)	(96.0)	(1,452.5)
Other expenses	(137.9)	(137.9)	(1,104.0)
Distributions	-	-	-
Total cash out	(3,335.2)	(3,335.2)	(100,162.4)
Cash at bank (begin of period)	6,779.6	6,779.6	-
Total cash flows	2,980.3	2,980.3	9,759.9
Cash at bank (end of period)	9,759.9	9,759.9	9,759.9
Capital contributions, called but not paid in	2,826.3	2,826.3	2,826.3



## \_Capital Account (k€)

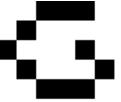
Reporting period	Total commit- ment	Capital account at fair value at begin of period	Other contri- butions	Capital calls	Distributions	Realized carried interest	Realized portfolio gains/ losses	Unrealized portfolio gains/losses	Manage- ment fee	Profes- sional fees	Other operating income/ expenses	Accrued carried interest	Capital account at fair value at end of period
Q3 2021	124,976.0	-	-	8,311.1	-	-	-	-	(350.4)	(0.1)	(1.0)	-	7,959.6
Q4 2021	137,755.1	7,959.6	-	12,990.9	-	-	-	1,713.6	(861.7)	(258.2)	(80.5)	-	21,463.6
Q1 2022	137,755.1	21,463.6	0.1	10,375.1	-	-	-	(625.8)	(807.2)	(68.0)	(177.1)	-	30,160.8
Q2 2022	137,755.1	30,160.8	-	6,385.0	-	-	-	(2,639.4)	(817.4)	(33.2)	(11.5)	-	33,044.3
Q3 2022	137,755.1	33,044.3	-	11,200.0	-	-	56.7	1,377.4	(826.4)	(135.6)	(86.6)	-	44,629.9
Q4 2022	137,755.1	44,629.9	-	9,511.4	-	-	4.5	(389.9)	(826.4)	(102.1)	(99.1)	-	52,728.4
Q1 2023	137,755.1	52,728.4	-	11,835.4	-	-	-	(878.6)	(807.2)	(25.8)	(104.9)	-	62,747.3
Q2 2023	137,755.1	62,747.3	-	6,626.3	-	-	(5.2)	(16.3)	(817.4)	(68.5)	(51.2)	-	68,414.9
Q3 2023	137,755.1	68,414.9	-	2,562.9	-	-	13.8	(1,072.3)	(826.4)	(209.3)	(48.8)	-	68,834.8
Q4 2023	137,755.1	68,834.8	-	3,427.6	-	-	(0.0)	(4,384.8)	(826.4)	(219.0)	(117.2)	-	66,715.0
Q1 2024	137,755.1	66,715.0	-	-	-	-	(0.0)	2,044.4	(683.8)	(29.1)	(128.9)	-	67,917.8
Q2 2024	137,755.1	67,917.8	-	6,796.6	-	-	(9.9)	1,277.4	(686.3)	(44.0)	(48.2)	-	75,203.3
Q3 2024	137,755.1	75,203.3	-	15,076.3	-	-	0.5	(8,542.0)	(692.5)	(62.9)	(63.3)	-	80,919.4
Q4 2024	137,755.1	80,919.4	-	-	-	-	(0.8)	1,587.1	(691.3)	(197.3)	(109.1)	-	81,507.9
Q1 2025	137,755.1	81,507.9	-	7,649.9	-	-	43.6	13,504.4	(679.3)	(62.8)	(72.4)	-	101,891.4
Since inception	137,755.1	-	0.1	112,748.5	-	-	103.1	2,955.2	(11,200.0)	(1,515.8)	(1,199.8)	-	101,891.4



## \_GP Fees and Carried Interest (k $\in$ )

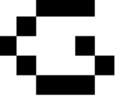
	Q1 2025	YTD 2025	Since inception
Management fee			
Management fee	(679.3)	(679.3)	(11,200.0)
Carried interest			
Hurdle rate			127,834.8
Hurdle rate exceeded			no
Distributions sufficient to trigger carry payments			no
Carried interest earned from realizations	-	-	-
Carried interest paid	-	-	-
Carried interest earned but not distributed*	-	-	-
Accrued carried interest balance at start period	-	-	-
Change in carried interest accrual	-	-	-
Accrued carried interest balance at end of period	-	-	
Potential clawback of carried interest	-	-	-

<sup>\*</sup>Amount held in escrow



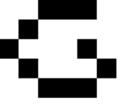
## \_Fund Operating Expenses ( $k \in$ )

	Q1 2025	YTD 2025	Since inception
Legal & Tax	(62.8)	(62.8)	(1,515.8)
Fund operating expenses	(31.6)	(31.6)	(882.1)
Other expenses	(55.8)	(55.8)	(1,753.0)
Fund expenses and costs	(150.2)	(150.2)	(4,150.9)



#### \_Fund Overview

	<del></del>	<del></del>			
General		Investment strategy by			
Fund name	Greenfield One III GmbH & Co. KG	Sector	Assets in the blockchain or crypto sector, especially early-stage crypto networks and - applications		
Vintage year	2021	Stage	Primarily early stage		
Domicile	Hamburg, Germany				
Legal form	GmbH & Co. KG	Key economic terms			
Manager of the fund	Greenfield Capital Management GmbH	Management fees	2% of committed capital p.a.		
General partner	Greenfield One GP III GmbH	Preferred return	6% p.a. compounded annually		
Fund's structure	Limited partnership comprising of: 1 general partner, 1 managing limited partner, 1 carry limited partner, 167 additional limited partners	Carried interest	20% until the cumulative allocations to the investors equal an amount of 250% Thereafter 30%		
Financial year-end of the Fund	December 31				
Closing date	First closing 18.08.2021 Final closing 11.11.2021	AIFMD			
Fund currency	Euro	Manager's regulator	BaFin (Bundesanstalt für Finanzdienstleistungsaufsicht)		
Total commitments	€ 137,755,102.04	Country of registration	Germany		
Fund term	8 years + 2 years				
First investment date	September 2021	Operations and governance			
Investment period, starting and end date	Starting: First closing (01.01.2024) Ending: Sixth anniversary of first closing date	Fund administrator	Apex Fund Services (Germany) GmbH		
Extensions permitted	None No fund of funds	Legal, Tax & Regulatory counsel	YPOG		
Investment restrictions	No investments in partnerships engaged in a trade business	Banking facilities	UniCredit S.p.A		
Accounting principles	German GAAP (HGB)	Country of registration	Germany		
Valuation policy	IPEV guidelines, Greenfield valuation policy as of March 2024				



#### \_Definitions

DPI Distributions to paid-in capital

Calculation = accumulated distributions / accumulated capital calls

FDV Fully diluted valuation

IRR, gross Internal rate of return, comprising all cash flows to/from portfolio companies

IRR, net Internal rate of return, comprising all cash flows to/from investors

NAV Net asset value

Net paid in Calculation = accumulated capital calls - accumulated distributions

PICC Paid-in capital to committed capital

Calculation = accumulated capital calls / total committed capital

RVPI Residual value to paid-in capital

Calculation = NAV / accumulated capital calls

TVPI Total value to paid-in capital

Calculation = (NAV + accum. distributions) / accumulated capital calls

# **Imprint**

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