REAL ASSET ACQUISITION CORP.

RAAC's July Mid-Month Yield Report

Real Asset Acquisition Corp. (RAAC) continues to deploy an effective voting strategy, enabling its Curve pools to offer competitive yields.

- Weighted reward APYs across all Curve pools ranged from 7.9% to 37.2%
- The iREET/pmUSD pool delivered the highest yields, ranging from 10.6% to 50.4%
- RAAC achieved a 187.43% return on incentives during the latest epoch

RAAC Products

Precious-Metal USD (**pmUSD**) is RAAC's stablecoin, backed by tokenized in-situ precious metal reserves. Its issuance is supported by $121.98 million in collateral provided by I-ON Corporation. The Index Real Estate Token (**iREET**) is RAAC's tokenized real estate index, giving users liquid, diversified exposure to real-world real estate on-chain and establishing RAAC as one of the leading DeFi real estate platforms in 2026.

RAAC's Liquidity pools

RAAC maintains four active liquidity pools on Curve Finance. The figure below provides a snapshot of the current yields offered through these pools on Curve Finance. While the following shows alternative protocols where participants can further enhance their yields by depositing LP tokens to access boosted rewards.

Figure 1: Curve Pools - July 18, 2026

Pool	Base vAPY	Rewards tAPR CRV + Incentives	TVL
pmUSD/crvUSD	**0.04%**	**6.71% → 16.77% CRV**	**$3.14M**
pmUSD/frxUSD	**0.05%**	**6.96% → 17.39% CRV**	**$2.71M**
iREET/pmUSD	**0.00%**	**13.85% → 34.63% CRV**	**$2.57M**
pmUSD/OUSD	**0.04%**	**6.64% → 16.59% CRV**	**$15.08K**

Source: curve.finance

Note: The pmUSD/OUSD pool currently does not offer additional yield opportunities, as RAAC is not actively directing incentives to the pool at this time.

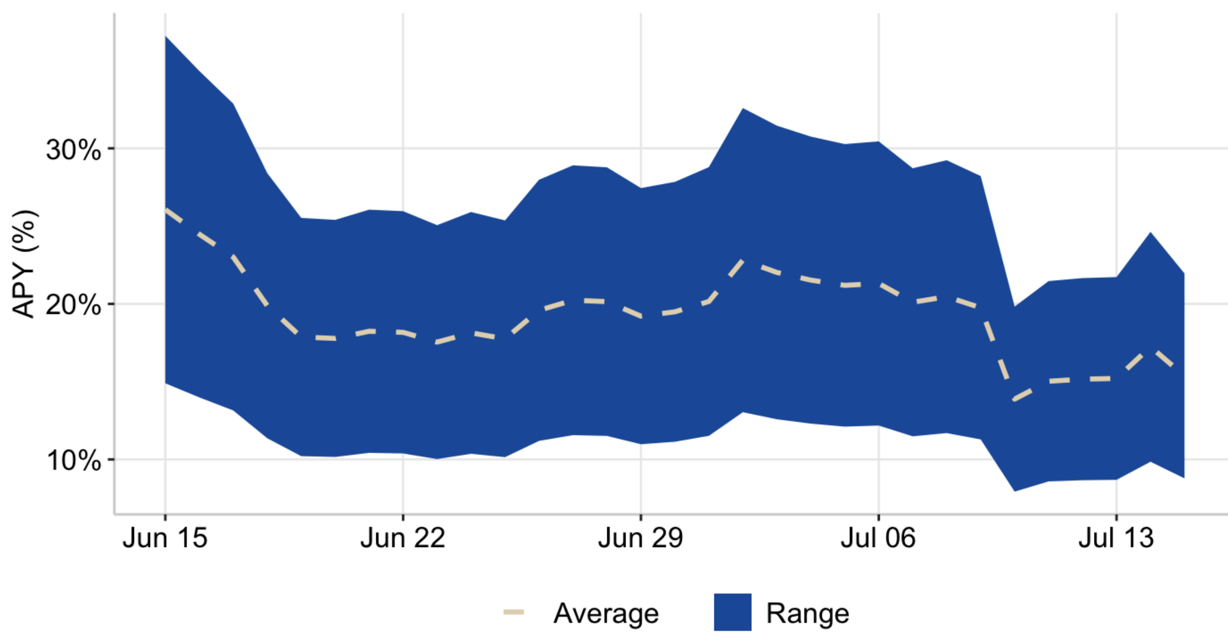
Figure 2: Boosted Yield Opportunities - June 18, 2026

	Protocols			
	Convex	Stake DAO	Beefy	Yearn
pmUSD/crvUSD	11.74%	12.06%	11.52%	--
pmUSD/frxUSD	13.22%	12.87%	12.35%	16.90%
pmUSD/OUSD	0.04%	7.86%	7.39%	--
iREET/pmUSD	25.80%	24.41%	24.71%	--

Source: Convex Finance, Stake DAO, Beefy Finance, Yearn Finance

The yields offered across RAAC's Curve pools continue to be highly competitive, demonstrating that the protocol's voting and incentive strategy continues to function as intended. The weighted reward APY across RAAC's Curve liquidity pools ranged from 7.9% to 37.2% over the past month. These elevated APYs are driven by RAAC directing significant incentives toward its liquidity pools.

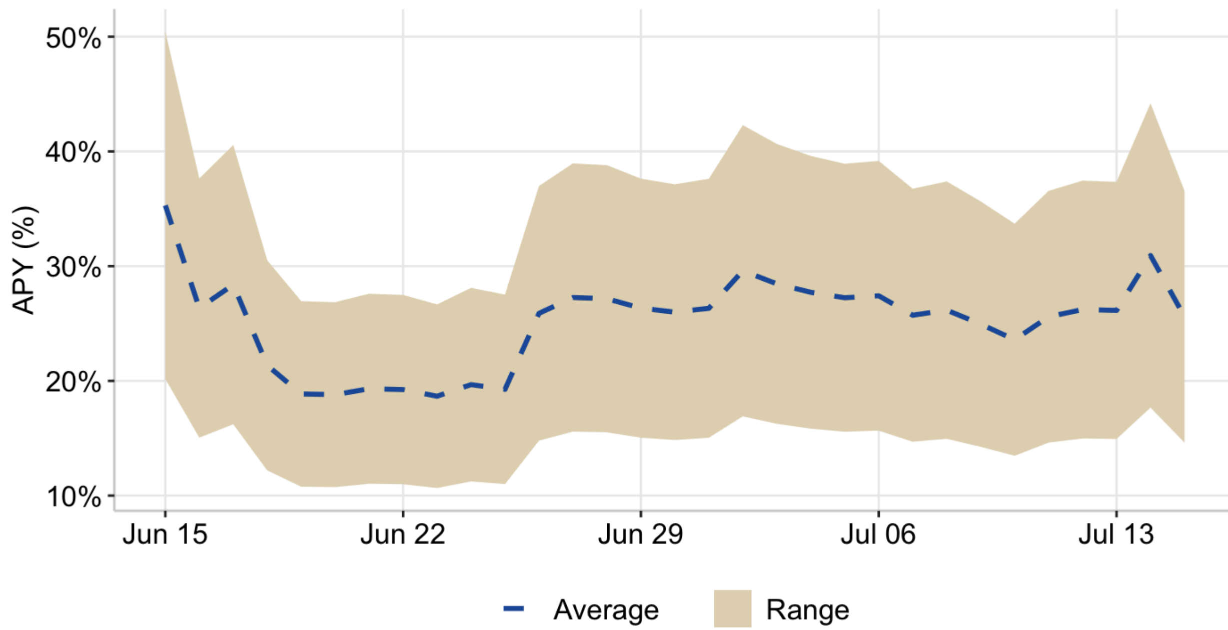
Figure 3: RAAC Curve Pools – Weighted Reward APY



Source: Curve.Finance

Currently, the iREET/pmUSD pool offers the highest yields, ranging from 10.6% to 50.4%, with an average APY of 25.1%, as RAAC has been heavily incentivizing this pool. The pool's TVL has more than doubled since the beginning of June, and RAAC is also expected to launch a new iREET partnership with Royco. The figure below illustrates the distribution of iREET/pmUSD pool yields over the past month.

Figure 4: iREET/pmUSD pool - Weighted Reward APY



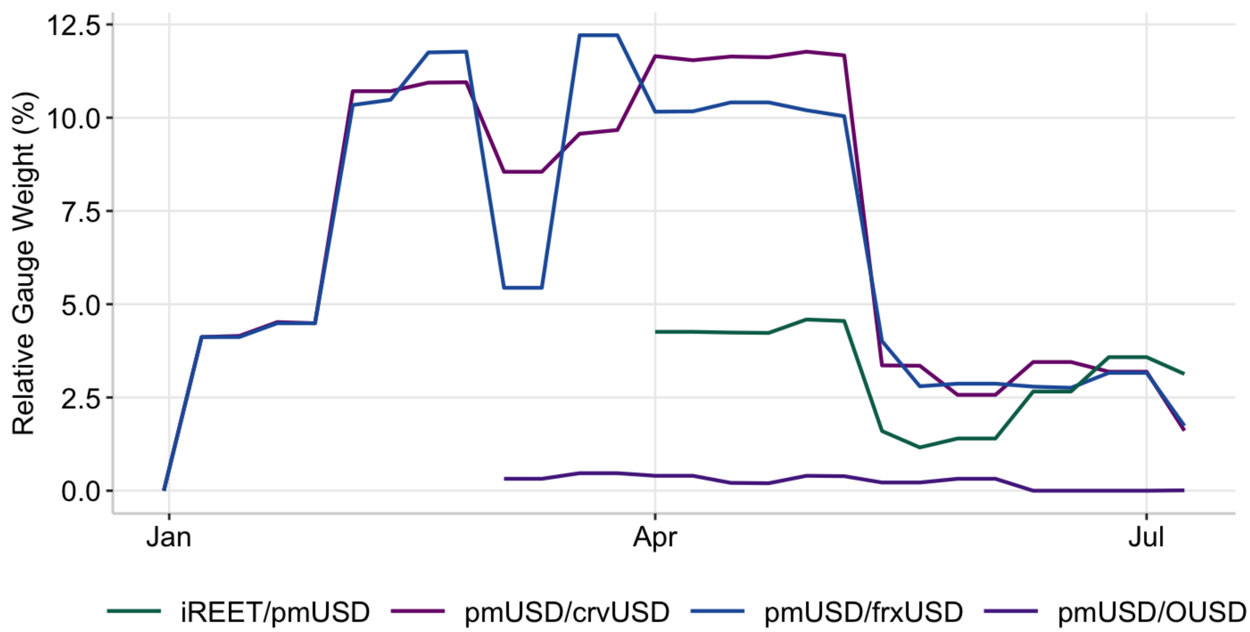
Source: Curve.Finance

Curve Gauges

RAAC is built directly within Curve Finance and actively participates in the Curve Wars, the ongoing competition to control governance power within the protocol. By locking CRV tokens, participants receive vote-escrowed CRV (veCRV), which grants voting rights to determine which liquidity pools receive reward emissions, ultimately shaping yield levels and liquidity depth. Protocols such as Convex Finance and Stake DAO have accumulated significant veCRV positions and, through their own tokens, offer alternative pathways to access Curve governance power.

To date, RAAC has leveraged the Convex strategy (see Appendix), which has enabled RAAC to control ~4.49% of veCRV voting power through CVX, making it the fourth-largest governance participant. This positioning allows RAAC to consistently direct emissions toward its own liquidity pools, creating a structural advantage that supports RAAC's position as a leading real-world asset DeFi platform offering sustainable yield opportunities.

Figure 5: RAAC Curve Gauges



Source: Curve.Finance

While RAAC's own voting power provides a base gauge weight of 4.49%, total veCRV weighting reached 6.50% this epoch. RAAC directed 9.35M CRV tokens in emissions toward its liquidity pools which accounted for 6.50% of all Curve emissions over the period. Based on a CRV price of $0.2009, this equates to ~$57,486 in CRV emissions directed towards RAAC's Curve pools this past epoch.

Additionally, RAAC allocated a $20,000 incentive budget during the voting period and achieved a 187.43% return on incentives, demonstrating the effectiveness of its voting strategy. As previously mentioned, the iREET/pmUSD pool has the largest allocation among the pools at $13,846.23 gauge per week.

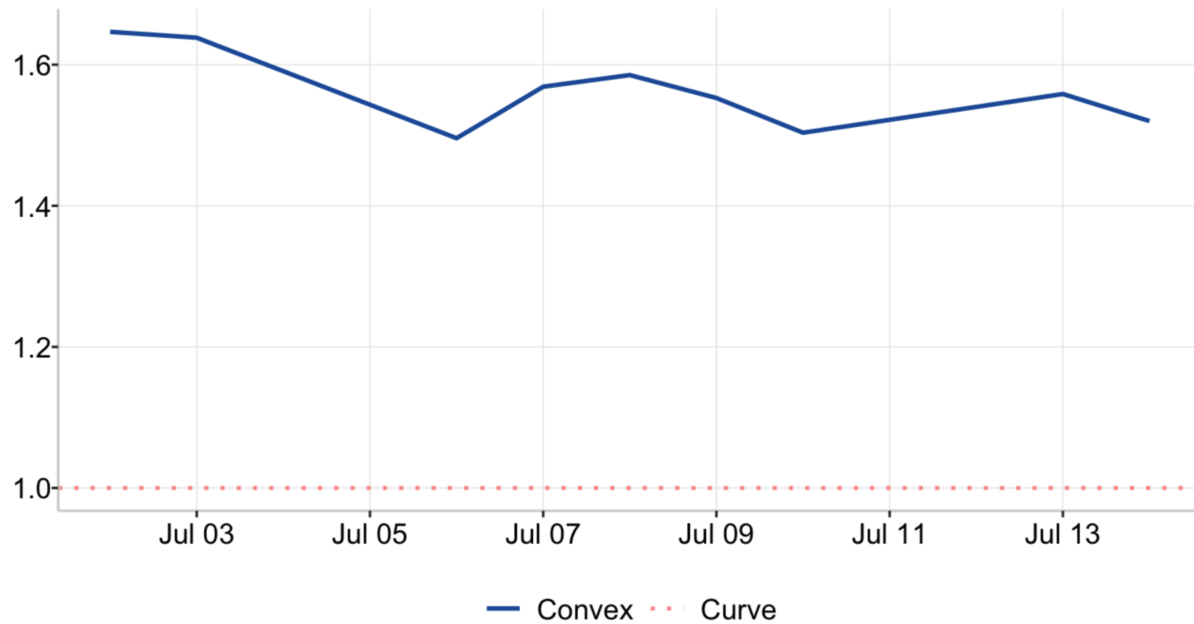
Appendix

The Kingmaker Ratio is a RAAC-specific metric used to evaluate whether acquiring veCRV directly or accumulating voting power through another protocol is the most efficient strategy per dollar. The metric is defined as:

$$Kingmaker\ Ratio\ =\ \frac{veCRV/\$\ via\ protocol\ i}{veCRV/\$\ via\ CRV}$$

Using the above equation, the ratio is calculated for Convex (vlCVX). While Stake DAO is another viable route, it is better suited for individual users rather than the protocol itself. Graph 6 tracks the evolution of this ratio over the past month, highlighting changes in relative efficiency. The Convex ratio remained larger than 1, reinforcing Convex as the most capital-efficient route, with higher voting power per $1 spent compared to direct veCRV acquisition. This strategy has enabled RAAC to build significant governance influence.

Graph 6: Kingmaker Ratio



Source: buycvxcorrect.netlify.app