



**GREV 55 A/S**

*(a corporation organized under Danish law)*

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**Offering of subscription of up to  
2,200,000 newly issued registered  
non-voting B class shares with a par  
value of EUR 0.1 each**

**Offering price: EUR 0.73 per Offer  
Share**

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**VERSION 2.0 ITERATION OF THIS INVESTMENT MEMORANDUM INCLUDING UPDATED RISKS  
ASSOCIATED WITH THE USE OF eEUR, ARYZE AND PENNING A/S**

**VERSION 3.0 ITERATION OF THIS INVESTMENT MEMORANDUM INCLUDING EXTENDED  
OFFERING PERIOD AND UPDATE ON ADMISSION TO TRADING OF THE OFFERED SHARES**

This offering memorandum (the "Memorandum") relates to the offering (the "**Offering**") of up to 2,200,000 registered non-voting B class shares (the "**Offered Shares**", each an "**Offered Share**") of GREV 55 A/S (the "**Company**" or "**GREV 55**") with a par value of EUR 0.1 each.

The subscription price per Offered Share will be EUR 0.73.

The Company's objective is to tokenize the Offered Shares as a means of raising capital for the acquisition of a property located at Grejsdalsvej 55, Vejle, Denmark.

This process involves converting the Offered Shares into digital tokens, which can then be sold to investors in exchange for funding. By tokenizing its shares, the Company can attract a wider range of investors and potentially raise more funds than it would through traditional fundraising methods.

The Offered Shares are represented by tokens recorded on the Ethereum blockchain (ERC-1404).

Further details are set out in the articles of association of the Company which can be found here: <https://api.coreestate.io/uploads/ee81b088-426f-4ba8-885c-59ef37cea549.pdf>

Once the funds are raised, the Company will use the funds to purchase the property located at Grejsdalsvej 55, Vejle, Denmark. The Company has already secured a purchase right to acquire the property until the end of this offering or 31.12.2024.

The property will then undergo a significant renovation and refurbishment process, which will include hiring builders and closing deals with construction and renovation companies. The Company will be responsible for overseeing the entire process to ensure that the property is brought up to the desired standard.

After the renovation is complete, the Company will be responsible for the ongoing maintenance and operational management of the property, including tasks such as concluding tenancy contracts, collecting rent, managing tenants as well as making any necessary repairs or upgrades.

According to the Company's articles of association (the "**Articles**"), the objects of the Company are the acquisition, development, renovation, rental and operational management of real estate as well as other related activities at the discretion of the Board of Directors. Sale of real estate is not part of the Company's objects (the "**Business**")

By managing the property effectively, the Company believes it will be able to generate steady income for its shareholders.

As a return on their investment, shareholders will once the Company has achieved an occupancy rate of no less than 50% per cent and has accumulated a cash reserve (after distribution) of at least DKK 120.000 receive quarterly dividends based on rent collected and incurred costs. These dividends will be paid out to shareholders based on the number of shares they hold, but dividend payment will always depend on the Company's financial performance and commencement of dividend payments is not a guarantee that these will continue.

The Offering consists of a public offering in Denmark below the prospectus threshold, on the basis of the exemption provided for by the Danish Capital Markets Act, Section 10(1) which excludes offerings below EUR 8 million from the requirement of preparing a prospectus.

Notwithstanding, the Company has chosen to prepare this Memorandum in order to inform potential investors of the risks that may be associated with this type of investment. It is the Company's objective, to the best of its ability, to disclose in this Memorandum all facts and circumstances surrounding a potential investment in the Company.

**First and foremost investors should note that undertaking an investment in the Offered Shares involves significant risks.**

Certain risks are listed in Section 2.1. (*Risks related to the Company's business and the Offered Shares*).

For a discussion of certain factors that should also be considered in connection with an investment in the Offered Shares, see among other things "*Forward-Looking Statements and Risks*" on page 5.

The Offering will take place from June 26, 2023 until December 31, 2024 at 10:00 Central European Time (the "**Offering Period**"), subject to acceleration or extension of the Offering's timetable.

Upon expiration of the (as the case may be accelerated or extended) Offering Period, the board of directors of the Company will decide whether to proceed with the Offering and, if it does, about the number of Offered Shares that will be issued

This Memorandum and any supplement shall together constitute the final offering memorandum.

## **IMPORTANT**

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### Disclaimer

The distribution of this Memorandum and the Offering of the Offered Shares are restricted by law in certain jurisdictions.

Therefore, persons into whose possession this Memorandum comes and persons who would like to subscribe for the Offered Shares pursuant to the Offering should inform themselves about and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the national laws of any such jurisdiction.

The Offering of the Offered Shares to persons resident in jurisdictions other than the Kingdom of Denmark may be affected by the laws of such other jurisdictions. No action has been or will be taken in any jurisdiction that would permit a public offering of the Offered Shares or the possession, circulation or distribution of this Memorandum or any other material relating to the Company or the Offered Shares in any jurisdiction where this is prohibited or where certain actions or approvals are required.

Accordingly, the Offered Shares may not be subscribed for or sold (whether directly or indirectly), and neither this Memorandum nor any other offering material or advertisement in connection with the Offering may be distributed or published, in any form in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws, rules and regulations of any such country or jurisdiction.

Persons who are residents of countries other than the Kingdom of Denmark should consult their professional advisors as to whether they require any governmental or other consents or need to observe any formalities to enable them to subscribe for the Offered Shares in connection with the Offering.

### **Specific notice to United States persons**

**This Offering has not been registered under the U.S. Securities Act and, accordingly, the Offered Shares may not be offered, subscribed for, sold, pledged or otherwise transferred within the United States or to, or for the account or benefit of, U.S. persons.**

The images of the property presented in this Memorandum are intended solely for illustrative purposes and may not accurately depict the final result. Variations in lighting, staging, camera angles, and other factors may affect the appearance of the property in the pictures.

## **FORWARD-LOOKING STATEMENTS AND RISKS**

This Memorandum contains forward-looking statements that are based on the Company's beliefs and assumptions and on information currently available to the management.

All statements other than present and historical facts and conditions contained in this Memorandum, including statements regarding the future results of operations and financial positions, business strategy, plans and our objectives for future operations, are forward-looking statements.

When used in this Memorandum, words such as "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "might", "ongoing", "objective", "plan", "potential", "predict", "should", "will" and "would", or the negative of these and similar expressions, identify forward-looking statements.

Prospective investors should refer to Section 2.1 (*Risks related to the Company's business and the Offered Shares*) below for a discussion of important factors that may cause the Company's actual results to differ materially from those expressed or implied by the forward-looking statements in this Memorandum.

As a result of these factors, the Company cannot guarantee that the forward-looking statements in this Memorandum will prove to be accurate. Furthermore, if the forward-looking statements in this Memorandum prove to be inaccurate, the inaccuracy may cause material adverse effects for the Company.

In light of the significant uncertainties in these forward-looking statements, prospective investors should not regard these statements as a representation or warranty by the Company or its management or any other person that the Company will achieve its objectives and plans in any specified time frame or at all.

**Investors should take note of that the Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.**

Prospective investors should read this Memorandum and the documents referenced herein completely and with the understanding that the Company's actual future results may be materially different from what the Company currently expects.

The Company qualifies all of its forward-looking statements by these cautionary statements.

## **DISTRIBUTED LEDGER TECHNOLOGY AND THE ETHEREUM BLOCKCHAIN**

### Introduction

The Offered Shares are represented by digital tokens, in the form of security tokens recorded on the Ethereum blockchain (ERC-1404), a distributed ledger.

The tokenized share ledger is being kept by GREV 55 A/S on the Ethereum network.

Security token main features:

1. Basic Parameters
  - Name of the token: GREV 55
  - Smart contract address: 0x7fC0c917447aB69E5372E1d46B39caCA87595952
  - Ticker symbol: GREV55
2. No Fractions

The smart contract defines the tokens only in whole numbers (as opposed to real numbers). Tokens have a decimal place set at zero (meaning that the transfer of a fraction of token is not possible).
3. Mint

Only the Company is in position to create (i.e. mint) new tokens to a distributed ledger address.
4. Burn

The Company has the ability to destroy (i.e. burn) specific tokens that are recorded on a distributed ledger address.
5. Freeze

The Company has the ability to freeze tokens on a specific distributed ledger address to prevent the transfer of tokens to a third party. Moreover, the Company has the ability to freeze or pause the entire smart contract to prevent execution of transactions on the distributed ledger.
6. “Killswitch”

The Company has the ability to destroy all tokens in issue (as opposed to the burn function only affecting specific tokens).

### The distributed ledger technology

The distributed ledger technology is a technology that allows the operation of a distributed ledger, i.e. a ledger that is not kept by a trusted, centralized intermediary but by a decentralized network.

The distributed ledger technology, as implemented on the Ethereum blockchain is based on complex mathematical and cryptography concepts, which are described in this Memorandum only at a very basic level and in layman's terms.

The distributed ledger technology is based on asymmetric cryptography (also sometimes called public key cryptography) and makes use of the elliptic curve digital signature algorithm (or ECDSA).

At the basic level, asymmetric cryptography focuses on the interplay between a public key and a private key, which are two numbers that are mathematically related. The public key is – as its name indicate – public, while the private key must remain secret. The holder of the private key can generate signature messages that have certain mathematical properties. Using the signature message and the public key, it is possible to ascertain that the message was produced using the private key (and thus that the signature message is authentic). While it is possible to determine that the private key was used, current technology does not allow one to deduce the private key from signature messages.

The features of asymmetric cryptography mean that, to validate the authenticity of a message, there is no need to know the secret private key of the message's sender. The sender therefore does not need to entrust anyone with a secret (the private key). In the distributed ledger technology, the sender broadcasts his message to certain participants of the distributed ledger networks. In a distributed ledger functioning as a blockchain, these participants validate transactions in blocks (which may be comprised of hundreds of transactions or more). Each of these participants maintains its own record of the distributed ledger, and will update such record when a participant proposes to include a new "block" of transactions. A transaction is recorded after it has been added to a block of transactions that the participants have decided to include in their own record of the blockchain.

In a distributed ledger context, the public key is often referred to as the "blockchain address" or "distributed ledger address".

### The Ethereum blockchain

The Ethereum blockchain is a distributed ledger that has essentially two categories of functions.

The first is related to Ether (or ETH). Ether is a cryptocurrency (or digital currency) that is recorded and traded on the Ethereum blockchain. Users of the Ethereum blockchain can trade Ethers on the Ethereum blockchain and use such Ethers as means of payment.

The second is the use of "smart contracts". The Ethereum blockchain allows for the creation of "smart contracts". Smart contracts are, in this context, distributed ledger addresses that are operated by computer code. Smart contracts can perform a large number of functions, including to create tokens. A token is not a computer program that can be separated from the smart contract or the distributed ledger on which it was created. Rather, a token is an entry in a register that is maintained using the smart contract. The proof that a particular distributed ledger address holds tokens is thus that the register maintained through the smart contract contains a corresponding entry.

### New technologies

Investors should take note that distributed ledger technology, smart contracts and tokens are new technologies that have only been in use for a relatively short period of time.

We urge anyone who does not fully understand the technologies, their application and how they operate to obtain independent advice prior to investing.

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## 1 SUMMARY

The following summary highlights selected information contained or incorporated by reference elsewhere in this Memorandum.

This summary must be read as an introduction to the Memorandum and does not contain all of the information that prospective investors should consider in making an investment decision.

**Before investing in the Offered Shares, prospective investors should carefully read this Memorandum in its entirety, including the description of risks, the financial statements and the related notes and other documents contained or incorporated by reference in this Memorandum.**

<b>Name of the Company</b>	GREV 55 A/S.
<b>Registered office</b>	Grejsdalsvej 55, Vejle 7100, Denmark.
<b>Company reg. no. (CVR)</b>	44047594
<b>Legal form</b>	The Company is a public limited company (in Danish: <i>Aktieselskab</i> ) organized under the laws of Denmark.
<b>Offered Shares</b>	<p>The Offered Shares consist of up to 2,200,000 newly issued registered non-voting class B shares of the Company with full financial rights, no representation rights and with a par value of EUR 0.1 each, as set out in the Articles of Association.</p> <p>All Offered Shares will be fully paid in.</p>
<b>Minimum share issue</b>	The completion of the funding round is conditional upon investors offering to subscribe for at least 1.606.000 of the Offered Shares (equal to 100% of the Offered Shares), otherwise the funding round will lapse and be void and of no legal effect.
<b>Security tokens</b>	<p>The Offered Shares will be represented by digital tokens recorded on the Ethereum blockchain (the "<b>Security Tokens</b>"), in which regard reference is made to the description in the front-end of this Memorandum.</p> <p>Each Security Token represents one Offered Share (<i>i.e.</i> one non-voting class B share of the Company).</p> <p>The Security Tokens are digital tokens based on the ERC-1404 standard on the Ethereum blockchain. Once live, the Security Tokens will be visible on <a href="https://etherscan.io">https://etherscan.io</a> or similar platforms. The purpose of the Security Tokens is, in accordance with regulations issued by the Company, to</p>

	<p>allow the transfer of the Offered Shares and identify holders of the Offered Shares.</p> <p>According to the articles of the Company, the Security Tokens cannot be transferred without transferring the related Offered Share, however, as per Danish law the shareholders are free to transfer the Offered Shares without transferring the Security Tokens.</p> <p>To secure title over an acquired Offered Share, the buyer must give notice to the Company in accordance with section 49 of the Danish Companies Act and the Company's articles.</p> <p>A Security Token in itself (without the associated Offered Share) does not provide its holders (referred to as "Token Holders") with any rights with respect to the Company.</p> <p>The Company reserves the right to de-couple the Offered Shares from the Security Tokens at any time and at its sole discretion. In such a case, the Security Tokens will cease to represent the Offered Shares and cease to serve as valid means to transfer Offered Shares and may, thus, be cancelled by the Company.</p>
<b>Smart contract</b>	<p>Solidity code available on: <a href="https://etherscan.io/token/0x7fC0c917447aB69E5372E1d46B39caCA87595952">https://etherscan.io/token/0x7fC0c917447aB69E5372E1d46B39caCA87595952</a></p>
<b>Main terms of the Offering</b>	<p>Investors wishing to subscribe for the Offered Shares in the Offering are to conditionally subscribe for the Offered Shares (subject to the full funding requirement being met) and may also be asked to enter into a subscription agreement, which, <i>inter alia</i>, contains certain terms and conditions relating to the Offered Shares, the Entry Tokens (as defined below) and the Security Tokens.</p> <p>Prior to and as a condition for being eligible to subscribe for the Offered Shares and purchase of Security Tokens, investors have to complete the Know-Your-Customer (KYC) verification as required on the Company's website as well as provide information allowing the Company to discharge its obligations with regard to registering the real (direct) and ultimate beneficial owners of the Offered Shares .</p> <p>The minimum investment amount per investor is EUR 98,55 amounting to 135 Offered Shares.</p>

	<p>The maximum investment amount is EUR 78,694 amounting to 4.9% of the Offered Shares or 107,800 total Offered Shares.</p> <p>The Company will charge a fixed 10 EUROK for wallet whitelisting.</p>
<b>Offering period</b>	<p>From June 26, 2023 until December 31, 2024 (subject to acceleration or extension, at the Company's choice).</p>
<b>Delivery and payment</b>	<p>Investors must secure that the full value of the subscription price subscribed for by said investor is paid to the Company, however, payment for the Security Tokens can only be made in EUROK or eEUR by transfer through the investor's digital wallet (i.e. MetaMask or other supported digital wallet).</p> <p>Upon completion of the payment, delivery of the Security Tokens will take place automatically via the Ethereum blockchain network directly to the digital wallet of the investor.</p> <p>Such Security Token will represent interim certificate ("<b>Entry Tokens</b>", in Danish "interimsbevis") and as such will only entitle the investor to receive the Offered Shares if the offering is accepted as completed by the Company subject to the full minimum share issue amount of the Offering is raised.</p> <p>Upon completion of the Offering, the Entry Tokens will convert into Security Tokens representing the Offered Shares and will contain a unique link to the digital share certificate.</p>
<b>Selling and transfer restrictions</b>	<p>Investors outside of Denmark may be subject to eligibility requirements to participate in the Offering or be prevented from participating altogether.</p>
<b>Admission to trading</b>	<p>European Digital Assets Exchange AG has agreed to trade Offered Shares on the trading platform it operates under the name EDSX.ch</p>
<b>Transfer and registration</b>	<p>The Offered Shares may be transferred by transferring the Security Tokens, however, the Offered Shares may also be transferred independently as per Danish law.</p> <p>The exercise of the rights attached to the Offered Shares will be subject to the prior registration of the Token holders as shareholders in the Company's share register.</p> <p>A token holder will, upon request, be recorded in the Company's share register as shareholder with respect to</p>

the Offered Shares relating to the relevant Security Token, provided that the Token holder (i) confirms in the manner specified by the Company that it holds the relevant non-voting class B shares in their own name and for their own account and (ii) identifies itself in the manner specified in the articles of the Company.

Token holders who are not registered in the Company's share register have no rights as shareholders of the Company other than the financial interest attached to the share such as the right to receive dividends and other distributions and to subscribe for new shares in connection with a capital issue, subject to required documentation of title. Unclaimed distribution becomes time barred 3 years after the distribution was declared.

**Date of this Memorandum**

This Memorandum is dated June 26, 2023 and has been approved by the Company's board of directors, the reviewing body, on June 26, 2023.

## 2 THE ISSUER

### 2.1 Risks

#### 2.1.1 *Introduction to chapter on risks related to the Company's business*

To understand the risks associated with the Company's business and the Offered Shares, each investor should thoroughly and in detail assess and analyze this Memorandum.

Prospective investors should carefully consider each of the risks described below and all other information in this Memorandum before deciding to subscribe for the Offered Shares.

The business, financial condition and results of operations of the Company could be materially adversely affected by any of these risks.

As a result, the price of the Offered Shares may decline and investors may lose their investment, even in full.

**The risks described below are not the only ones applicable to the Company and its business. Additional risks that are not known to the Company at this time, or that the Company currently considers to be immaterial based on its regular risk assessment, could significantly impair the Company's business activities and have a material adverse effect on the Company's business, financial condition and/or results of operations.**

The order in which these risks are presented is not intended to provide an indication of priority of importance, the likelihood of occurrence nor of their severity or significance.

Therefore, only prospective investors who are fully aware of the risks described in this Memorandum and who are financially able to bear the possible loss of their entire investment should consider investing in this Offering.

#### 2.1.2 *Forward-looking statements*

This Memorandum contains forward-looking statements. The Company cannot guarantee that forward-looking statements will prove to be accurate. If the forward-looking statements prove to be inaccurate, the inaccuracy may have a material adverse effect on the Company.

For further information, prospective investors should refer to the disclosure under the heading "Forward-looking statement" appearing on page 3 of this Memorandum.

#### 2.1.3 *Risks and regulation related to real estate development*

The success of the Company almost entirely depends on its ability to execute the real estate development project (as described in Section 2.4 which is subject to typical risks associated with development and exploitation of real estate properties, such as defective or inadequate construction and refurbishment, installations, utilities, surroundings and the ability to lease out and operate the real estate once developed.

Fluctuations in occupancy rates, interest rates and expenses, which can depend on events and factors beyond the control of the Company, can have a material adverse effect on the operating results or render in an adverse scenario the Company insolvent and an ultimate sale of the real estate property difficult or unattractive.

Such factors include, but are not limited to, vacancy rates in the local area of the real estate, adverse changes in local population trends, competition from similar projects, interest rates and real estate tax rates, government rules, regulations and fiscal policies, including the effects of inflation and enactment of unfavorable real estate and similar laws.

The Company's revenue generation will be dependent on tenants and lease terminations and other tenancy-related factors could have adverse effects on the success of the Company. Defaults on lease payment obligations would cause the Company to lose the revenue associated with that lease and may require the Company to seek alternative sources of funding

Moreover, there are significant risks associated with the actual development, refurbishment and maintenance of the real estate property. Adverse changes in the costs of materials and labor force can have negative effects on the returns of the entire project, and such changes may make the project too costly to complete or significantly extend the time required for the renovations.

#### *2.1.4 Regulatory risks – alternative investment funds*

Additionally, a real estate fund whose purpose is to invest in real estate with a view to generating a return for investors may be covered by the Danish Alternative Investment Fund Managers Act (the "**AIFM Act**").

A real estate focused entity whose main activity consists in carrying out operational tasks will fall outside the scope of the AIFM Act, and if a company is a business enterprise with a commercial strategy, including a focus on the management of real estate, it can be assumed that the sale of real estate is a rare circumstance, as returns are generated by efficient real estate management. Divestment of properties may mean that there are no assets to manage, which means that the purpose of pursuing a business strategy no longer applies.

Therefore, according to the Danish FSA, it can also be assumed that commercial real estate funds do not generally have an exit strategy, i.e. divestment of properties (as we believe is the case with GREV 55 A/S).

Thus, the Company believes that it operates in a manner that results in it not being an alternative investment fund ("**AIF**") under the Alternative Investment Fund Managers Directive and the AIFM Act.

The result of being re-qualified as an AIF may have material adverse effect on the Company's performance.

#### *2.1.5 Related party transactions – Coreestate ApS etc.*



Coreestate ApS is the most significant service provider to the Company, both with regard to real estate tokenization services as well as in relation to refurbishment and future management of the Property.

After Completion Coreestate ApS will hold a significant stake in the Company and has complete control over the Company's voting rights. This means that Coreestate ApS has the power to influence the decisions of the Company, e.g. amend the Company's articles at its sole discretion.

While this affiliation may provide some benefits, it also poses the risk of potential conflicts of interest. For example, Coreestate ApS must prioritize its own interests over the interests of the Company and its shareholders. This can expose the investors to additional risks associated with the tokenization, management, maintenance and other services.

The Company and Coreestate ApS has undertaken and is under a regulatory obligation to ensure that all transactions between them occur on standard market arm's length terms.

As reflected in Section 2.3.2, partner of DreistStorgaard Advokater A/S, the law firm that has assisted the Company with the preparation of this Offering Memorandum, indirectly through an investment vehicle holds shares in the Company and in Coreestate ApS.

#### *2.1.6 Risks related to Coreestate ApS and other service providers involved in real estate tokenization service.*

The Company's use of tokenization and account maintenance services provided by Coreestate ApS on the platform [www.coreestate.io](http://www.coreestate.io) is a crucial aspect of the Company's operations. However, it is important to note that tokenization as a service is a relatively new and untested technology, which can lead to a considerable degree of regulatory and technical risks.

Tokenization, as a process, involves the conversion of real-world assets such as real estate, into digital tokens that can be traded on blockchain platforms. This process is subject to a number of regulatory challenges, as governments and financial regulators around the world are still trying to understand and regulate this new technology. Additionally, tokenization can also lead to technical challenges, such as the need for a secure and reliable infrastructure to support the issuance and trading of digital tokens. These challenges can increase the cost and extend the execution period of the Offering, which can negatively impact the Company's operations and financial performance.

Furthermore, the Company's reliance on Coreestate ApS as a service provider poses additional risks.

Coreestate ApS is responsible for providing tokenization services and account maintenance services on the platform [www.coreestate.io](http://www.coreestate.io). However, if Coreestate ApS is unable to meet its obligations under the contract, the Company would have to find another service provider, which can result in increased costs, cause delays and expose the Company to additional contractual liability. This can negatively impact the Company's operations and financial performance.

Therefore, it is crucial for investors to be aware of these risks and consider them when assessing the Company's operations and financial performance.

Additionally, the Company will regularly monitor and mitigate these risks to ensure that they do not negatively impact the Company's operations and financial performance and that all dealings with affiliated parties occur on arm's length terms and conditions.

#### *2.1.7 Risks associated with the service providers involved in the property refurbishment.*

The Company relies on various service providers for the development and subsequent management of the property, including entities affiliated with the Company (Coreestate ApS) or its directors.

Refurbishment and development of the property is subject to a considerable degree of regulatory risks, and should the chosen service provider not be able to obtain all necessary governmental approval or permits for the project or comply with housing and environmental requirements, this may expose the Company to adverse consequences such as increased costs of refurbishment, loss of revenue, delays, and non-completion of the project.

If the chosen service provider is unable to meet its obligations under the contract, the Company would have to find another service provider which can result in increased costs, cause delays and exposure to additional contractual liability.

#### *2.1.8 Risks related to the use of EUROCOIN and Circle, eEUR and Aryze*

The Company will raise the required capital in Euro Coin (EUROCOIN) which is a form of digital cash issued by Circle Internet Financial, LLC and in eEUR which is a form of digital cash issued by Aryze Ltd., a company based in the British Virgin Islands (BVI).

Circle Internet Financial, LLC (NMLS ID# 1201441) is licensed as a Money Transmitter by the New York State Department of Financial Institutions and to engage in Virtual Currency Business Activity by the New York State Department of Financial Services.

Aryze (BVI) Ltd. is registered with the BVI Financial Services Commission as a BVI Business Company, with BVI Company Number 2104176.

EUROCOIN is a blockchain-based digital token (stablecoin) which is pegged to the value of euro and is 100% backed by euros held in euro denominated banking accounts with US financial institutions. eEUR is a blockchain-based digital token (stablecoin) which is pegged to the value of euro and backed by high-grade government-issued bonds. EUROCOIN and eEUR are not backed by a government or central bank and may not have legal tender status, nor are they covered by deposit protection guarantees in many jurisdictions.

Investors will be required to obtain EUROCOIN and/or eEUR from third parties in order to make the payment for the Tokens (and thereby in reality for the Offered Shares). Hence, investors bear all the risks related to the purchase of EUROCOIN and/or eEUR from third parties, including, but not limited to, counter-party risks, currency conversion risks, market risks, taxation risks, etc.

Since the entire amount of the Offering will be raised in EUROCOIN and eEUR, the Company may face considerable liquidity risks in relation to the EUROCOIN it will hold. The Company may be unable to dispose of any or all of the EUROCOIN in case of the lack of a liquid market for EUROCOIN.

Should Circle and/or Aryze be unable to meet its payment obligations as the result of insolvency or bankruptcy proceedings, there is a risk that the Company may not recover the full amount raised in the Offering and/or the realization of Company's projects may be considerably postponed pending legal proceedings.

The risks related to Aryze's potential bankruptcy are partially offset by the fact that assets backing eEUR are segregated from Aryze's equity and will not form part of its bankruptcy estate.

Moreover, as eEUR is backed by government-issued bonds there is a risk of market fluctuation of the bonds' price which may reduce the value of eEUR and result in the de-pegging from the price of euro.

Investors can find more information about EUROCOIN on Circle's website:

<https://www.circle.com/en/euro-coin>

Investors can find more information about eEUR on Aryze's website:

<https://www.aryze.io/digital-cash>

The aforementioned risks can have a material adverse effect on the Company's liquidity situation, financial condition and results of operations.

#### *2.1.9 Risks related to OTC partners*

The Company will use over-the-counter (OTC) partners for the sale of the Tokens and for the exchange of EUROCOIN and eEUR into euro. Since the Company is unable to use EUROCOIN and eEUR directly in its operations it plans to exchange all of its EUROCOIN eEUR into euro following the completion of the Offering.

The exchange of EUROCOIN and eEUR to euro involves a number of considerable risks, including, but not limited to, counter-party risks, conversion risks and liquidity risks. Should the chosen over-the-counter (OTC) partner default on its contractual obligations or lack the liquidity to carry out the exchange of EUROCOIN and/or eEUR, the Company may be forced to use other service providers which may result in higher fees and prolonged delays.

The exchange of eEUR will be carried out by Penning A/S on prearranged terms. Moreover, investors may choose to be onboarded via Penning A/S which will intermediate the sale of the Tokens by accepting investor funds in fiat. Investors assume all the third-party risks, counter-party risks, currency conversion risks and other risks associated with such transactions. The Company may find additional OTC partners as may be necessary.

Penning A/S is a Danish company registered with the Danish Financial Services Authority as an Alternative Investment Fund Manager (AIFM). Investors can find out more about Penning A/S on their website:

<https://www.penning.dk/>

#### *2.1.10 Risks related to custody wallet*

The Company will use Gnosis Safe for custody of the raised EUROCC and eEUR during the Offering. Gnosis Safe is a non-custodial, multisig crypto wallet developed and managed by Safe Ecosystem Foundation located in Switzerland. Multisig wallets are distinct from traditional digital wallets like MetaMask as they require confirmation from multiple signatures—that is, several private keys, before a transaction can be executed.

There is a risk that the private keys to the custody wallet may be compromised and the EUROCC and/or eEUR may not be able to be disbursed. The custody wallet is designed to be secure. Each of the holders of the three (3) private keys to the custody wallet will use all reasonable efforts to safeguard their respective keys, but in the unlikely event that any two (2) of the three (3) keys to the custody wallet are, for any reason whatsoever, lost, destroyed or otherwise compromised, the funds held by the custody wallet may not be able to be retrieved and disbursed, and may be permanently unrecoverable. In such event, even if the Offering is successful, the Company will not be able to receive the funds raised and the Company will not be able to use such funds for the development of the Company's project.

#### *2.1.11 Risks of early-stage investments*

The Company is in an early-stage of development and any investment at this stage is risky.

Investment in start-ups may put the entire amount of your investment at risk. There are many situations in which the Company may fail completely, or you may not be able to sell your shares in the Company. The amount of return on investment, if any, is highly variable and not guaranteed. An early-stage investment is speculative as the Company does not have a track record of revenue and income, with the success of the Company relying on real estate development and its ability to execute the business model which may face many unforeseen situations.

The Company may require funds in excess of its existing cash resources to fund operating expenses, develop new products, expand its marketing capabilities and finance general and administrative activities.

Investing in startup companies involves a high level of risk and you should not invest any funds unless you are able to bear the entire loss of the investment.

#### *2.1.12 No lock-up*

In relation to public offering of shares directors and other persons or entities closely related to or affiliated with the issuing company may undertake lock-up restrictions implying that they are not able to dispose of all or some of their shares during a period after the shares become tradeable.

Lock-up provisions are generally designed to protect market stability.

In the Offering no lock-up arrangements are agreed with the Company's directors nor with any other persons or entity, including persons or entities who have been granted shares in the Company prior to the Offering.

### 2.1.13 Potential decline in market price of the Offered Shares due to the sale of a substantial number of non-voting shares

The market price of the non-voting shares may decline as a result of future sales of such non-voting shares in the market by members of the board of directors or executive management of the Company or as a result of a perception that such sales could occur.

A shareholder resolution to convert voting shares into non-voting shares may also be perceived as a willingness of holders of voting shares to dispose of their shares in the market, and could also negatively affect the market price of the Company's non-voting shares. Such a decline in the market price of the non-voting shares may make it more difficult for the Company to issue equity securities in the future at a time and price that it deems appropriate.

### 2.1.14 Rarity of dividends

Early stage businesses only on rare occasions pay out dividends. This means if you invest in the Company, and even if it is successful, you are unlikely to see any return of capital or profit for an initial period, which may be lengthy. It may take several years until the Company is able to pay out dividends to its shareholders.

Where we elsewhere in this Memorandum state that dividends payments will be done quarterly, this procedure will only be commenced once the Company has achieved occupancy rate of no less than 50% per cent and has accumulated a cash reserve (after distribution) of at least DKK 120.000. Dividend payment will always depend on the Company's financial performance and commencement of dividend payments is not a guarantee that these will continue.

Offered Shares are traded inclusive of the right to receive dividends. If Investors trade the Offered Shares they should note that price may fluctuate on the basis of whether the trading occurs shortly before a dividend payment. Investors should expect trading prices to decrease during after a dividend payment.

### 2.1.15 *The Offered Shares will be recorded outside of the custodian system and transfers of Offered Shares are subject to legal uncertainty*

The Offering is carried out through the offering of the Offered Shares associated with the Security Tokens, *i.e.* digital tokens recorded on the public Ethereum blockchain (Ethereum's "mainnet"). The Offered Shares are not expected to be deposited with professional custodians (such as banks, brokers or central securities depositaries).

To the best of the Company's knowledge and belief, there are no court precedents to date regarding the acquisition or transfer of tokenized securities.

In addition, the Danish legislator may adopt new rules regarding the acquisition or transfer of tokenized securities, the impact of which cannot be predicted. Such acquisition or transfer is therefore subject to legal uncertainties that are more significant than for non-tokenized securities.

If a court were to decide that a transfer on the relevant blockchain is not sufficient to transfer the rights and obligations associated with tokenized securities, or to offer perfection of the

transfer for protection against seller's creditors or good faith assignees, the validity of transfers of Offered Shares effected by transferring the relevant Security Tokens on the Ethereum blockchain may be challenged.

These factors, and the resulting uncertainty regarding the Offered Shares and tokenized securities in general, may significantly affect the price and ability of our shareholders to acquire or dispose of Offered Shares. In addition, if tokenized securities become more difficult to acquire or transfer, the liquidity in the Offered Shares may collapse and the Company may be forced to rely on other ways of raising capital, which may be significantly more expensive. This could materially affect our ability to execute our strategy and our prospects.

#### *2.1.16 The Offered Shares will be associated with digital tokens recorded on a blockchain*

The Offered Shares, once issued, will be associated with the Security Tokens, *i.e.* digital tokens, which will be recorded on the public version of the Ethereum blockchain. Danish law does not allow to tie the Security Tokens and Offered Shares in a manner which would prevent the Offered Shares from being transferred without corresponding Security Tokens. Therefore, the Offered Shares may be transferred by the shareholders without the transfer of Security Tokens.

The Security Tokens will be created and managed under the terms of a so-called "smart contract", *i.e.* computer code that defines the manner in which digital tokens can be created, transferred and cancelled. Smart contracts are non-trivial pieces of computer code and their interactions with the blockchain for which they have been created are complex. It cannot be excluded that the computer code for the smart contract used by the Company contains flaws, errors, defects and bugs, which may disable some functionality of the Security Tokens, expose Token Holders' information or otherwise be harmful to the Token Holders or the Company. Investors contemplating an investment in the Offered Shares should review the functioning of the smart contract underpinning the Security Tokens and seek advice from third party experts, if necessary, to understand it before acquiring any Offered Shares.

Should the smart contract based on which the Security Tokens are operated cease to function for any reason, the ability of existing holders of Offered Shares to transfer such shares to third parties or the ability of the acquirers of Offered Shares to exercise the rights associated with such Offered Shares may be impaired for a period of time. The Company may cancel existing Security Tokens and issue replacement tokens or it may issue the Offered Shares in a different form (*e.g.* in the form of paper certificates or shares registered on a normal share ledger).

#### *2.1.17 VASP registration*

The company may be qualified by the FSA as a Virtual Asset Service Provider (VASP) and may therefore require registration under the Danish Money Laundering Act.

#### *2.1.18 Risks related to the Ethereum blockchain technology*

Blockchain technology is new and untested and subject to known and unknown risks, including the risks set out below:

The Ethereum source code could be updated, amended, altered or modified from time to time by the developers and/or the community of Ethereum users. There can be no guarantee that such update, amendment, alteration or modification will not adversely affect the functionality of the Security Tokens.

Changes to the protocol that govern the Ethereum blockchain may result in the development of parallel chains of blocks (so-called "hard forks") when some of the blockchain's nodes are validating transactions on the basis of the old version of the protocol, while other nodes are validating transactions on the basis of the new protocol. The smart contract governing the Company's tokenized non-voting class B shares makes it possible for the Company to "freeze" the digital tokens associated with the non-voting shares (*i.e.* to prevent execution of transactions on the blockchain) until the Company has made a decision as to which version of the protocol it will support. In the event of such a freeze, holders of frozen Offered Shares will not be in a position to transfer their Security Tokens. Such a freeze may however occur after the hard fork has started to take effect. This could lead to uncertainties as to the ownership of the Offered Shares which have been transferred (by way of the Security Token) immediately before the freeze has been implemented.

Blockchain technology functions based on concepts belonging to asymmetric cryptography, or public key cryptography. Scientific research regarding blockchain technology is still at an early stage. Code cracking or technical advances such as the development of quantum computers, could present a risk for all blockchain technology. This could result in the theft, loss, disappearance, destruction or devaluation of Security Tokens.

Hackers or other groups or organizations may attempt to interfere with wallets maintained by Token Holders in any number of ways, including without limitation denial of service attacks, Sybil attacks, spoofing, smurfing, malware attacks or consensus-based attacks. In addition, the Ethereum blockchain is susceptible to mining attacks, including but not limited to double-spend attacks, majority mining power attacks (or "51% attacks"), "*selfish-mining*" attacks, and race condition attacks.

#### *2.1.19 Legal and regulatory risks associated with the use of blockchain technology*

Blockchain technology has only recently been developed. In many jurisdictions, the legal and regulatory regime applicable to the use of the technology in the financial, real estate and other sectors remains debated, and regulatory actions by the Danish, foreign or supranational (including EU) governments or organizations restricting the ability to use the technology in the manner contemplated by the Company cannot be excluded.

The legal aspects of the tokenization of securities are debated in Denmark, and to the best of the Company's knowledge no court decision has been published on the topic. Disputes regarding certain aspects of the acquisition and transfer of the Offered Shares in the form of digital tokens, such as for example the validity of transfers, cannot therefore be excluded. Court decisions, depending on their content, may result in the Company having to cancel the digital tokens associated with the Offered Shares, and to issue the Offered Shares in a different form (*e.g.* in the form of paper certificates or shares registered on a normal share ledger). This could restrict the ability of the holders of Offered Shares to transfer such shares.

Tokenized share systems is yet to be specifically regulated in Danish company law regulations, and future regulative initiatives may impact on the Company's business model and modus operandi.

The European Union is expected to pass the MICA Regulation, which impacts the distribution and marketing of virtual funds and other assets, and this and other future regulative initiatives may impact on the Company's business model and modus operandi.

In relation to the distinction in Denmark between being a real estate company and an alternative investment fund, reference is made to the FSA's website: [https://www.finanstilsynet.dk/Lovgivning/Information-om-udvalgte-tilsynsomraader/Kollektive-investeringer/FAIF/Spoergsmaal-og-svar-2#10\\_Ejendomsselskaber](https://www.finanstilsynet.dk/Lovgivning/Information-om-udvalgte-tilsynsomraader/Kollektive-investeringer/FAIF/Spoergsmaal-og-svar-2#10_Ejendomsselskaber) (in Danish).

#### 2.1.20 Inability of holders of non-voting shares to influence the decisions of the Company

The Offered Shares are non-voting class B shares without representation right at the Company's general meetings.

Upon completion of the Offering, holders of the Offered Shares will not be able to exert significant influence over the election of the Company's directors or independent auditors, or the appropriation of the Company's earnings (and in particular the distribution of dividends).

Holders of the Offered Shares will have none of the rights generally associated with voting rights under the Danish Companies Act, such as vote on proposals and the right to request the holding of a general meeting of shareholders. See Section 3.3.3 (*No voting or voting-related right*) below.

Accordingly, the holders of the Company's class A voting shares will continue to be able to exert voting control and will be able to elect all of the Company's directors, to determine the outcome of any matter being voted upon by shareholders, including the declaration of dividends, amendments to the Company's articles of association, capital increases or decreases, the conversion of voting shares into non-voting shares, mergers and other important matters.

However, all shareholders are entitled to attend and speak at general meetings and to nominate specific issues for inclusion on the agenda for an annual general meeting as per Sect. 78 of the Danish Companies Act..

#### 2.1.21 Risk of non-completion of the Offering

The completion of the Offering and the issuance of the Offered Shares is contingent on the ability of the Company to place a number of Offered Shares that it considers sufficient at a price that it considers to be satisfactory.

The Company has set the issuance of Offered Shares at a nominal value of EUR 220,000 as the threshold, but may at its discretion change the threshold after publication of this Memorandum.



The Company's ability to successfully place the Offered Shares depends on many factors, many of which are beyond the Company's control, such as general market and economic conditions as well as macro-economic and geopolitical developments. There can consequently be no guarantee that the Offering will be completed or that all the Offered Shares will be placed in the Offering. If the threshold for Offered Shares is not met, the entire financing round will be cancelled and void.

#### 2.1.22 High volatility in the market for and the price of the Offered Shares

After completion of the Offering, the market for and the market price of the Offered Shares (to the extent such a market develops) may be highly volatile.

Such volatility could be caused not only by the Company's operational performance or other events involving the Company and/or its customers, suppliers or competitors, but also by changes in general conditions in the economy or the financial markets, and the real estate sector in particular.

Factors that could cause this volatility in the market price of the Offered Shares include, but are not limited to:

- (i) actual or anticipated fluctuations in the Company's results of operations or financial condition;
- (ii) (market expectations for the Company's financial performance;
- (iii) investor perception of the success and impact of the Offering on the Company's strategy;
- (iv) the entrance of new competitors or new products in the markets of the Company;
- (v) actual or anticipated sales of the Company's non-voting shares;
- (vi) the liquidity of the market for the Offered Shares;
- (vii) new laws or regulations or changes in interpretations of existing laws and regulations affecting the business of the Company;
- (viii) general market and economic conditions;
- (ix) sentiment in the real estate industry;
- (x)
- (xi) announcements of developments related to the Company's business;
- (xii) blockchain and crypto-currency related issues; and
- (xiii) local market conditions.

We specifically stress that the general perception in the market of blockchain technology and specifically crypto currencies may have an extreme effect on the pricing of the Company going forward.

As a result of such fluctuations, holders of Offered Shares may not be able to resell their Offered Shares at or above the offering price and may incur losses.

#### 2.1.23 Risk of lack of liquid market for the Offered Shares after completion of the Offering

Prior to the Offering, there has been no market for the Offered Shares. Also, in the event of a completion of the Offering, the Offered Shares will not be listed on a stock exchange or admitted to trading on a multilateral trading facility.

#### 2.1.24 Lack of analyst coverage

The Offered Shares will not be traded on a stock exchange or a multilateral trading facility. They will be traded on a market that is not systematically followed by professional financial analysts. The unavailability of financial analysts' coverage may prevent or delay the development of a liquid market for the Offered Shares.

#### 2.1.25 *Non-application of the Danish rules applicable to listed companies*

The Company has not requested the listing or admission to trading of its voting shares or of the Offered Shares on any stock exchange or multilateral trading facility and does not currently contemplate making any such request.

As a result, the Danish regulations that apply to issuers that have equity securities listed on a stock exchange in Denmark will not apply to the Offered Shares.

Also, the provisions of Danish law prohibiting insider trading and market manipulation will not apply to the trading of the Offered Shares, other than the general rules of the Danish Companies Act, such as Sect. 113 on speculative trading in the Company's shares. Danish authorities will therefore have less legal means to sanction market abuses relating to the Offered Shares than they would have had the Offered Shares been listed on a stock exchange in Denmark.

#### 2.1.26 *Risk of loss or theft of the digital tokens associated with the Offered Shares*

Control over the Company's tokenized non-voting shares requires a so-called "private key", i.e. a code that is paired with the blockchain address on which the digital tokens associated with the relevant non-voting shares have been recorded. Loss or theft of the private key associated with a particular blockchain address makes it impossible for the owner of such private key to identify itself as the legitimate owner of the digital tokens recorded on the relevant blockchain address. The Company takes no responsibility for the private keys and accepts no liability in case private keys are lost (for whatever reason).

Contrary to what is the case for shares incorporated into physical certificates, Danish law does not contemplate any legal means to dissociate securities from the digital tokens with which they have been associated. The Company's articles specify the procedure to be followed if a Token Holder loses access to its digital tokens, e.g. because the corresponding private key has been lost or stolen. See Section 3.3.7 (*Loss or theft of digital tokens*) below. The applicable procedure involves the Token Holder being in a position to demonstrate in a manner satisfactory to the Company that it is the rightful owner of the lost or stolen digital tokens. Such demonstration may be difficult to bring if the Token Holder has not previously identified itself to the Company as the owner of the blockchain address with which the lost or stolen private key is associated.

#### 2.1.27 *The complete trading history of each digital wallet will be available to the general public and it may be possible for members of the public to determine the identity of the holders of Offered Shares*

The Offered shares are associated with the Security Tokens, i.e. digital tokens recorded on the public version of the Ethereum blockchain. Any trades of Offered Shares will be public shortly after such trades are entered into.

Although the data made available on the public version of the Ethereum blockchain is anonymous, it includes the blockchain address of each Token Holder transacting in Offered Shares, and the entire trading history of each blockchain address (including the number of securities traded by each digital wallet, the price of each trade and the balance of the securities held in each digital wallet). As a result, the trading history of each blockchain address is available to the general public. It may be possible for members of the public to determine the identity of the holders of certain blockchain addresses based on publicly available information.

Additionally, to comply with Danish regulation, the company must register shareholders who hold significant holdings and obtain information on beneficial owners. Registration is required when thresholds of 5%, 10%, 15%, 20%, 25%, 50%, 90%, 100%, 1/3, or 2/3 of the share capital or voting rights are reached or no longer met.

Potential investors who desire to execute their trades in relative anonymity may find these aspects of the Offered Shares unattractive, which may further limit the liquidity in the Offered Shares and may have a material adverse effect on the development of any trading market in the Offered Shares.

#### *2.1.28 Transaction fees are payable in Ethers*

On the Ethereum blockchain, every operation of the smart contract is subject to a fee (so-called "gas"), which must be paid in a cryptocurrency called "Ethers". Gas fee is not only due in the event of transfer of digital tokens from one blockchain address to another but also for other operations, such as the deployment of the smart contract on the Ethereum blockchain or communications between Token Holders and the Company (provided that such communications take place through the Ethereum blockchain by means of the smart contract).

On the Ethereum blockchain, operation fees are generally levied on the party that initiates the operation. For transfers of the Company's Security Tokens, the fees will be levied on the transferor. Because such fees must be paid in Ethers, the ability of any holder of Security Tokens will require such holder to own a sufficient quantity of Ethers.

## **2.2 General corporate information**

### *2.2.1 Corporate name*

The Company's corporate name is "GREV 55 A/S".

### *2.2.2 Registered office and address*

The Company's registered office is in Grejsdalsvej 55, 7100, Vejle, Denmark.

### *2.2.3 Principal place of business*

The Company's principal place of business is in AI Innovation House, Innovations Alle 3, 7100, Vejle, Denmark.

### *2.2.4 Legal form*

The Company is a public limited company (in Danish: *Aktieselskab*) organized under the laws of Denmark.

### *2.2.5 Date of incorporation and duration*

The Company was incorporated on 11.05.2023. The Company's duration is not limited by law or by the Company's articles of association.

### *2.2.6 Corporate purpose*

The Company's business purpose, as set out in its articles of association, is the following:

The objects of the Company are the acquisition, development, renovation, rental and operational management of real estate as well as other related activities at the discretion of the Board of Directors. Sale of real estate is not part of the Company's objects. Reference is made to Section 2.4.

### *2.2.7 Date of the articles of association*

The Company's articles of association were adopted for the first time at the incorporation of the Company on 11.05.2023.

### *2.2.8 Commercial registry, Danish Company Registration Number and date of registration*

The Company has been registered in the Danish Business Register (in Danish: Det Centrale Virksomhedsregister, CVR) with Danish Company Registration Number (CVR number) 44047594 on 11.05.2023

### *2.2.9 Group structure*

The Company is a subsidiary of Coreestate ApS, CVR-nr 42809888, with registered address at C/O AI Innovation House Innovations Allé 3, 7100 Vejle.

## **2.3 Team**

### *2.3.1 Partners*

### **Santa Krieva**

Chairwoman  
Partner

*Santa holds a master's degree from Aalborg University program MSc in Technology, Architecture & Design/Architecture/Cand. Tech. Santa has extensive experience in building sketching and design, including a professional career at two internationally renowned Danish architectural firms, BIG and Henning Larsen. Her broad experience, perfectionism, and passion for sustainable buildings encourage her to become a lead architect.*

### **Kristaps Cuders**

Member of the  
board  
Partner

*Kristaps is a passionate entrepreneur, always looking for new opportunities, breaking novel ground, and meeting new people. Kristaps graduated from the Business Academy Aarhus program of Innovation & Entrepreneurship and continued working as a business developer in various companies, meanwhile successfully building his own ventures. Vast experience in real estate investments and his recent active fondness in crypto assets and blockchain technologies, along with reliable and diverse team members, allows him to lead this project.*

### **Martins Spelmanis**

Member of the  
board  
Partner

*Martins has close to 15 years of experience in building construction and renovation. Under his supervision, more than 200 apartments have been built. Martins has a track record of strong leadership that consistently leads to high performance from his team. With experience in project management, his inexhaustible energy motivates his team to deliver quality results on time and within budget.*

### **Ieva Ernestovska**

Head of Marketing  
Partner

*Ieva Ernestovska has successfully helped businesses generate significant advertising revenues. Ieva is an expert in online marketing and has been a passionate crypto enthusiast since the crash in 2018. Because of this Ieva's been able to obtain an extensive network of influencers in the crypto space and she will use the recognition she has gained over the years running her own social media agency when leading the marketing team.*

### **Agris Jurjans**

Software Developer  
Partner

*A problem-solver by nature with a keen passion for creating a smooth User Experience. Agris is dedicated and has been consistently improving himself over smaller or bigger projects mostly by freelancing on part-time. With a primary focus on Front-end Development Agris' understanding and knowledge of IT covers various different areas including - Back-end development, Server Management, Design, Image manipulation, and others. Agris has always had the flair and passion for technology in general and with the recent interest in blockchain technologies and investing in crypto assets he would pave the way for the effortless and elegant user experience for the upcoming digital platform.*

### **Liga Luize Adamsone**

UX/UI Designer  
Partner

*Liga has a background both in different areas of design as well as business. Liga studied Multimedia design in Denmark and she has a master's degree in Business Administrations, the combination of both areas helps her to understand business goals, user goals and create a user experience that is both usable, engaging and visually appealing.*

### **Adrianna Białończyk**

Architect  
Partner

*Adrianna is an accomplished architect with a master engineer architect degree from the Silesian University of Technology. Her primary focus is on creating high-quality architecture with a strong conceptual vision. With her vast experience in both small and large-scale projects, Adrianna has developed excellent sketching and designing skills. She has worked at two internationally renowned Danish architectural firms, BIG and Henning Larsen, honing her craft and contributing to the creation of iconic buildings. Adrianna is an expert in sustainable architecture, and she always strives to incorporate eco-friendly practices into her designs.*

### **Lauris Borodovskis**

Digital Project  
Manager  
Partner

*Lauris is graduate MSc in Business Administration and e-business from Copenhagen Business School. He has been passionate about blockchain technology since 2014 and is firm believer in the potential and benefits of it. Lauris has been managing digital development projects in an iconic Danish luxury good manufacturer Georg Jensen and continues to run his own e-commerce projects. He believes that tokenization is digital transformation of capital markets and more assets will be tokenized in the future. In Coreestate he is managing the digital development projects and assists with commercial & strategic aspects of the business.*

### **Adam Blazsek**

Tokenization Expert  
Partner

*Adam holds a graduate degree in MSc Computer Science from Aalborg University. Currently, he is also working as a business developer and core member at DigiShares, a global leader in real estate tokenization. Adam's passion lies in everything related to blockchain and innovation. He consistently seeks opportunities to learn and grow, both personally and as part of a team, in order to achieve greatness.*

### **Volodymyr Havrylyuk-Yensen**

Legal  
Partner      Advisor

*Graduate in LL.M International Commercial Law at the University of Copenhagen and LL.B in International and European Law at the University of Groningen. Volodymyr has extensive legal experience within Blockchain, Defi Regulations and EU Financial Law. Currently, Volodymyr acts as Legal Counsel at one of the leading whitelabel tokenization companies – DigiShares. As part of this role, Volodymyr advised the company and its clients on the structuring of tokenization projects in various jurisdictions around the world, including advice on the choice of jurisdiction, securities regulations, financial licensing and promotion, and drafting of offering memorandums. Prior to DigiShares, Volodymyr acted as a legal advisor to a number of startups in Europe. At Coreestate, Volodymyr will leverage his knowledge and experience within blockchain and financial regulations to assist the company in legal and compliance aspects of its tokenization projects.*

## 2.3.2 Board of advisors

## **Nikolaj Juhl Hansen, Partner, DreistStorgaard Law Firm Copenhagen**

Advisor  
Partner

*Nikolaj Juhl Hansen is a Danish attorney (advokat) and a partner of DreistStorgaard Advokater A/S. His practice areas include M&A, corporate law, financial transactions, technology, commercial contracts and international project management. Nikolaj holds a Master of Laws from University of Copenhagen. Nikolaj has practiced internationally focused corporate and commercial law for almost +20 years, having worked for Danish law firm Kromann Reumert, London based Travers Smith, Eversheds Sutherland and Nordic/Baltic firm Magnusson.*

## **Claus Skaaning PhD, CEO DigiShares**

Advisor  
Partner

*Claus is a successful serial entrepreneur who has founded innovative companies, raised VC funds and exited the businesses. He holds PhD in Computer science from Aalborg University, member of the innovation department in Aalborg University and adviser to multiple startups. Currently, he runs and is CEO of one the leading tokenization software company DigiShares.*

### **2.3.3 Incorporation.**

The Company was incorporated on 11 May 2023 by Coreestate ApS.

The responsibility for the strategic direction and supervision of the Company is with the Company's board of directors.

Danish law requires however that certain duties be assumed by the board of directors. Pursuant to Sect. 115 of the Danish Companies Act such duties, in addition to being in charge of the overall and strategic management and ensuring proper organization of the Company's activities, include the following: (i) upholding satisfactory bookkeeping and financial reporting procedures, having regard to the company's circumstances (ii) conduct adequate risk management and establish internal control procedures, (iii) receiving adequate reporting about the company's financial position on a continuous basis (iv) ensuring that the executive board performs its duties properly and according to the directions issued by the board of directors(v) ensuring the financial resources of the company are adequate at all times, including that the company has sufficient liquidity to meet its current and future liabilities as they fall due.

As of the date hereof, the following individuals are members of the Company's board of directors:

<u>Name</u>	<u>Function</u>	<u>First elected</u>
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Santa Krieva	Chairwoman	At incorporation
Kristaps Cuders	Member	At incorporation
Martins Spelmanis	Member	At incorporation

### 2.3.4 Functions and responsibilities

#### Board of directors

The main functions and responsibilities of the members of the board of directors within and outside of the Company are the following:

- Organization strategic planning and monitoring
- Protect assets and provide financial oversight
- Ensure legal compliance and ethical integrity
- Manage resources responsibly
- Strengthen the company's programs and services

### 2.3.5 Criminal proceedings and convictions

No member of the Company's board of directors or other core team members as listed in Section 2.3 (i) has been convicted for business-related crimes or other criminal offences committed over the last five years (ii) is a party to on-going proceedings or was imposed sanctions by governmental or regulatory authorities (including professional bodies having jurisdiction).

### 2.3.6 Security Tokens issued by the Company held by closely related parties

As of today, members of the Company's board of directors and other related parties own the following equity of the Company through their respective ownership of Coreestate ApS.

<u>Name</u>	<u>Number of shares</u>	<u>Share class</u>	<u>Voting rights (in %)</u>	<u>Current capital interest (in %)<sup>A</sup></u>	<u>Capital interest after completion of the Offering (in %)<sup>B</sup></u>
<i>Kristaps Cuders (indirect through the Company and TKKC Holding SIA)</i>	80.025	Class A voting shares	32.33%	14.55%	2.91%
	27.935	B non-voting shares	0%	5.07%	1.01%
<i>Santa Krieva (indirect through the</i>	80.025	Class A voting shares	32.33%	14.55%	2.91%



<i>Company and TSKS Holding SIA)</i>	15.560	B non-voting shares	0%	2.8%	0.57%
<i>Martins Spelmanis (indirect through the Company and TKMS Holding SIA)</i>	80.025	Class A voting shares	32.33%	14.55%	2.91%
	15.560	B non-voting shares	0%	2.8%	0.57%
<i>Nikolaj Juhl Hansen (indirect through the Company and BOJH-MJH Equity Investments ApS)</i>	7.425	Class A voting shares	3.00%	1.35%	0.27%
	15.193	B non-voting shares	0%	2.77%	0.55%

<sup>A</sup> Proportion of aggregate par value held for voting and non-voting shares, compared to the aggregate par value of all voting and non-voting shares of the Company registered in the commercial registry, as of today.

<sup>B</sup> Proportion of aggregate par value held for voting and non-voting shares, compared to the aggregate par value of all voting and non-voting shares of the Company registered in the commercial registry upon completion of the Offering, assuming a successful issuance and sale of all the Offered Shares.

### *No lock-up arrangements*

No lock-up arrangements have been imposed on any of the current shareholders.

Similarly, the shares acquired as part of the Offering will not be subject to any lock-up arrangements.

### *2.3.7 Independent auditors*

Under the Company's articles of association, shareholders elect the Company's independent auditors.

The Company's auditor is currently BEIERHOLM, STATS AUTORISERET REVISIONSPARTNERSELSKAB, CVR 32 89 54 68, Voergårdvej 2 DK-9200 Aalborg SV, Denmark, an audit firm authorized and supervised in Denmark.

As the Company is newly created, none of the financial statements incorporated into the Offering Memorandum were audited by an audit firm. The first audited financial statements will be prepared either on December 31, 2023 or during the first quarter following the successful offering."

## **2.4 Business activities**

### *2.4.1 The Company's completed main business activities before the Offering.*

Prior to the issuance of this Memorandum the Company has undertaken the following activities:

- Conducting market research to identify areas with high potential for price growth and a central location, as well as analyzing demographic and economic data to determine the best location for the company's real estate investments
- Creating detailed renovation plans and budgets that take into account all potential costs and contingencies, and working with architects, engineers, and other experts to ensure that the plans are feasible and cost-effective.
- Developing and implementing a robust compliance and risk management program to ensure that all necessary permits and approvals are obtained from local municipalities in a timely manner, and that all local laws and regulations are being followed.
- Acquire a right of purchase right for the Property
- Tokenizing the Company's shares into Security Tokens

The Company has entered into a right of first refusal for purchase agreement with the current owner of the real estate located at Grejsdalsvej 55ABC, Vejle 7100, Denmark.

The company's architects have developed a new property development plan, which includes converting the current three apartments into five separate units with distinct addresses and entrances, and a complete renovation of the entire property. Vejle city's architects and municipality have granted all necessary permits for the project. For more information, refer to section 2.4.3 and 2.4.3.2.

The project is tokenized into 2,502,500 GREV 55 Security Tokens using Ethereum blockchain technology. Where 2,200,000 of these tokens are being offered for sale to individuals and businesses as part of a Security Token Offering (STO). Blockchain-based unique verification serves as proof of ownership, with the number of Security Tokens owned representing the individual's stake in the project.

The tokenization process and token purchase can be completed on the Coreestate ApS-owned platform, [coreestate.io](https://coreestate.io) and <https://realestate.exchange/>.

#### *2.4.2 The Company's main business activities after the Offering is successfully completed.*

After Completion the Company's main activities will be:

- Execute the purchase agreement, ensuring all legal and financial requirements are met.
- Hire qualified and experienced builders to undertake the renovation work on the property.

- Negotiate and conclude deals with local builders, electricians, plumbers, and other service providers necessary for the refurbishment, ensuring they meet necessary qualifications, licenses and insurance requirements.
- Purchase high-quality construction or renovation materials, ensuring they meet safety and building codes, and take into account the intended use of the property.
- Create a project timeline and budget for the renovation or construction and monitor progress to ensure it stays on schedule and within budget.
- Keep all necessary documents and permits in order, in compliance with local laws and regulations.
- Finally, conduct a thorough inspection of the finished work to ensure that all aspects of the renovation or construction meet the desired standards and expectations.

Following the Offering, the primary focus of the Company will be the acquisition, renovation, rental and operational management of the property. This will involve the complete refurbishment of the existing building, including the renovation of the façade, replacement of all windows, and a comprehensive overhaul of the interior.

The Company will operate as a construction company that follows the general builder structure. As the primary contractor, the Company assumes overall responsibility for coordinating and managing the construction process. They act as the main point of contact for investors, handling communication, project coordination, and ensuring the success of the project.

To support their operations, the Company employs a team of 3-5 builders who specialize in various building tasks. These builders work under the direction of the Company's project manager, following blueprints and specifications to construct and install wooden structures, such as frames, cabinets, furniture, and finishing work.

Additionally, the Company subcontracts specialized tasks to other companies or professionals. They collaborate with electricians, plumbers, HVAC technicians, painters, roofers, and other trade specialists to ensure that the project's electrical, plumbing, HVAC, and finishing aspects are handled by experts in their respective fields.

Throughout the construction process, the Company also sources construction materials from suppliers. They procure materials such as lumber, concrete, electrical components, plumbing fixtures, paint, and other necessary items. The Company's project manager manages the procurement and delivery of these materials to the construction site, ensuring a smooth workflow.

The Company acts as the central hub, coordinating the efforts of its carpenters, subcontractors, and suppliers. They ensure that all work is carried out according to the desired specifications, adheres to building codes and regulations, and meets the highest standards. By following this general builder structure, the Company efficiently manages projects and successfully completes construction endeavors.

The construction works are expected to take between 10-18 months, and the number of builders may be adjusted as needed to ensure that the project is completed on time and to the highest possible standards.

As the primary supplier of building materials for the project, the Company will conclude a contract with Coreestate ApS. This partnership will ensure that all materials used in the renovation and construction works are of the desired quality and that they are delivered on time to meet the demands of the project.

#### *2.4.3 The Company's main business activities after the property refurbishment.*

- Find tenants and manage the rent.
- Screen tenants to ensure they are financially stable and have a good rental history.
- Implement an online rent payment system to make the process more efficient.
- Maintain the property and repairs.
- Set up a regular maintenance schedule to prevent costly repairs in the future.
- Offer incentives to tenants for reporting any issues with the property in a timely manner.
- Pay quarterly rent dividends to its shareholders, once the
- Communicate clearly with shareholders about when dividends will be paid and how much they can expect.
- Automate the dividend payment process to ensure timely and accurate distribution.
- Manage property records, accounting, and taxes.
- Conclude agreement with BEIERHOLM, STATSAUTORISERET REVISIONSPARTNERSELSKAB, an audit firm authorized and supervised in Denmark.
- Handle the tax aspects of the property and ensure compliance with local laws.
- Manage the Company's account on the coreestate.io platform and other future Security Token exchanges.
- Continuously research and explore new Security Token exchanges to expand the company's reach and potential return on investment.

Once the renovation is complete, the Company will act as a rental property operator and will subcontract Coreestate ApS to serve as the property management company. Coreestate ApS will handle the maintenance and repair of the property, and will charge a fee of 10% of the monthly rent collected, or a minimum of 500 euros per month, for their property management and maintenance services. The Company will collect rental payments and distribute them to Token Holders as dividend payments, in proportion to their token holdings and percentages. This process is intended to be conducted manually by the board members of GREV 55 A/S, but it is not limited to this method and may potentially be subject to automatic distribution of dividends to Token Holders.

The Company's employees, board members, and partners will also be responsible for various accounting, tokenization platform administration and operational tasks, such as token minting, platform setup and provision of information to investors, marketing activities (such as advertising, newsletter management, affiliate marketing, and content creation), customer support, platform analytics, and reporting technical issues to the tokenization software provider. These tasks are essential in maintaining the overall administration of the company.

#### *2.4.4 Net turnover*

The company's first fiscal year will be 2023

#### 2.4.5 Locations and real estate ownership

The following table provides an overview of the of the Company's real estate ownership after the offering is completed.

Address	Grejsdalsvej 55 A,B,C,D,E, 7100 Vejle, Denmark
Total building area	396 m <sup>2</sup>
Total land size	918 m <sup>2</sup>
Apartments	5 pcs
Total amount of bedrooms	8
Total amount of bathrooms	5
Parking spaces	8
Typology	Residential Building
Zone	Urban
Municipality	Vejle
Year built	1912

Planned renovation year	2024/2025
Ownership type (owned/leased)	Owned
Main activities	Renovation, maintenance and lease-out
Plot ratio	43%
Urban green space	134%
Cadastral card number	599

GREV is a Residential Building property located in the Urban Zone of Vejle City. The building has three floors and a total floor area of 396 m<sup>2</sup> built on a 918 m<sup>2</sup> plot of land. The building was originally designed and built in 1912, modernized several times, and will be renovated to current Danish building standards and regulations upon token issuance.

The existing building has three apartments; however, permits have been obtained from Vejle municipality to renovate the building and develop 5 apartments. Fig 1 – Fig 3 presents the exterior appearance and key numbers of GREV.

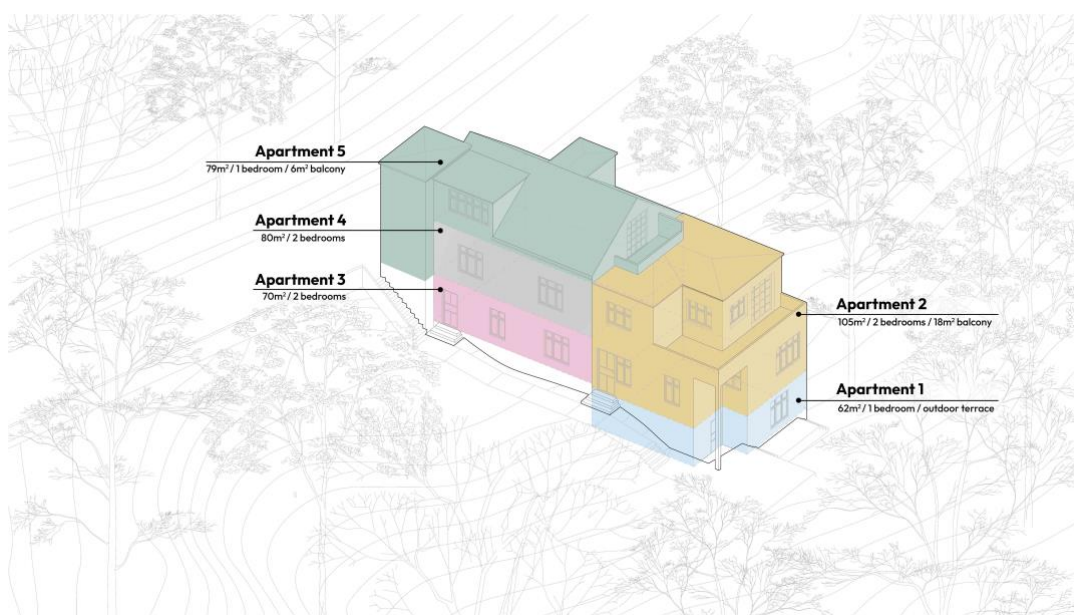


Figure 1: GREV axonometric view with key numbers.

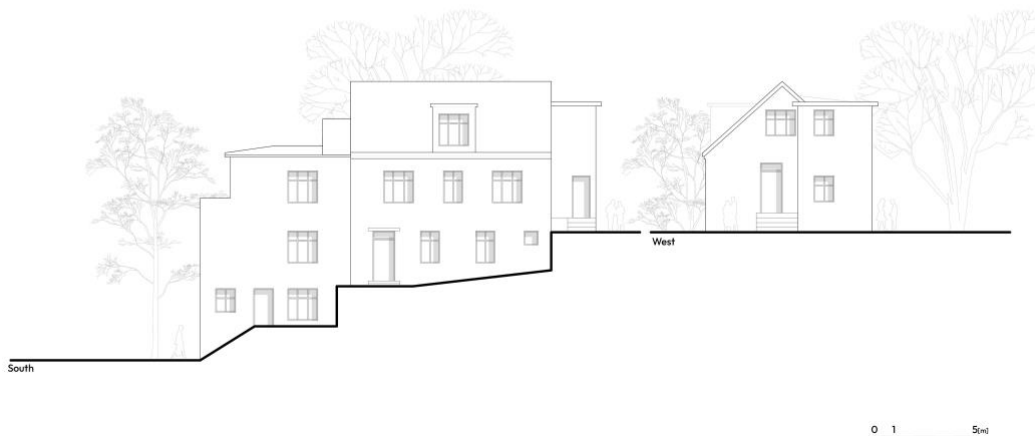


Figure 2: GREV South and West façade.



Figure 3: GREV North and East façade.

### 2.4.3.1 Location

The property is located in the Danish city of Vejle, which is part of the Southern region of Denmark and is governed by a municipality (kommune). The population of Vejle city consists of 60'231 residents and the greater Vejle has a population of 120'361 residents in total. Vejle is the ninth largest city in Denmark and has significant industries and companies located in and around the city. The German border is 110km from Vejle, while the Danish capital, Copenhagen is 220km away. The building is situated in a quiet area of Vejle city center on a beautiful hill with a private drive. The private driveway is shared with only one house and has

parking options for up to 8 cars. The property has a garden area of 512m<sup>2</sup> and a plot ratio of 43% , meaning that the building takes up to 43% of the total land area, which allows tenants to have plenty of outdoor area they can use.

The site plan shows the property border, access, terrain, and location conditions. Property driveway and parking is accessible from Grejsdalsvej and the building is situated on a hill behind another house.



Figure 4: GREV Site plan.

Following table outline key distances from the property location.

Bus stop	10 m
Vejle main walking street	700 m
Primary school	800 m



Grocery store	850 m
Hospital	1 km
High School	1.2 km
Municipality building	1.3 km
Train station	1.5 km
Shopping mall	1.7 km

#### 2.4.3.2 Refurbishment

The renovation will convert the current 3 apartments into 5 apartments. The renovation consists of façade isolation to meet Danish Renovation class 1 total energy supply-demand; including replacing all the windows, refurbishing the interior, and installing new electrical, plumbing, and heating systems. The aim of the renovation is to modernize the building and improve its energy efficiency to today's standards, ensuring attractive, cost-effective, and sustainable rental properties for future tenants. The following pictures are the architect's renders of the renovated building and its interior.



Figure 5: GREV Exterior visualization from Northwest.



Figure 6: GREV Exterior visualization from Southeast.

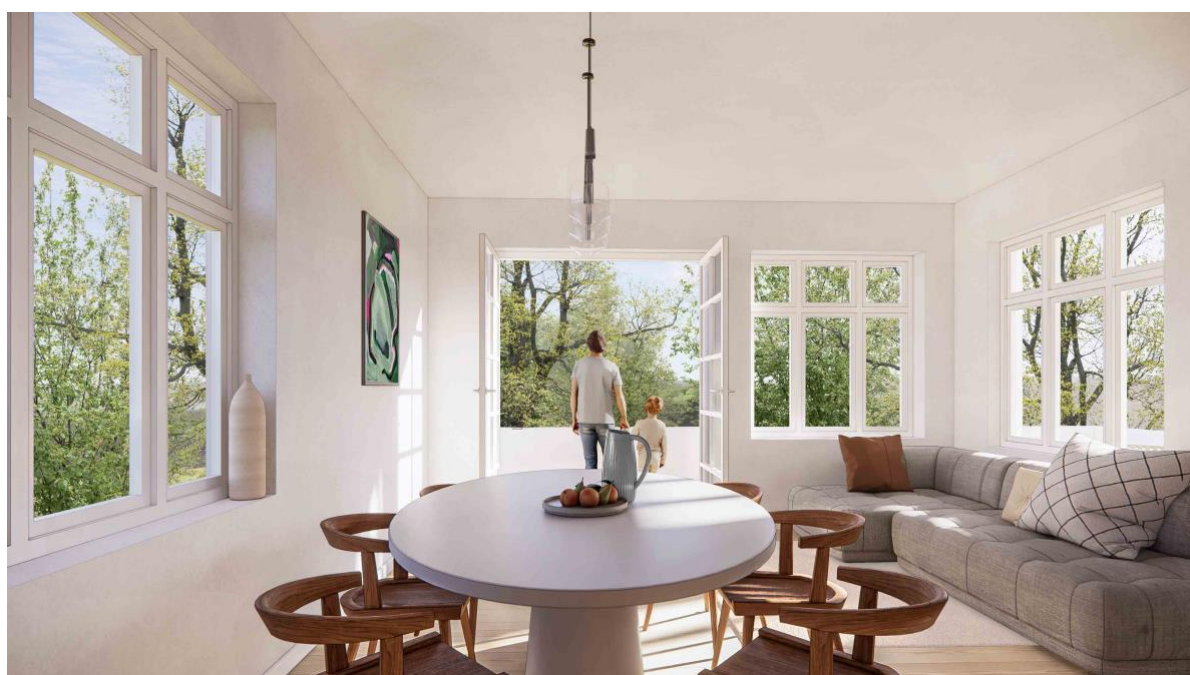


Figure 7: GREV Interior visualization from Apartment 2 living room.

The building will be split into 5 apartments.

Apartment number	Bedrooms	Size	Outdoor facilities
1	1	62 m <sup>2</sup>	Outdoor terrace and common garden
2	2	105 m <sup>2</sup>	Balcony 18 m <sup>2</sup> and common garden
3	2	70 m <sup>2</sup>	Common garden
4	2	80 m <sup>2</sup>	Common garden
5	1	79 m <sup>2</sup>	Balcony 6 m <sup>2</sup> and common garden

Further, you can see floor plans of renovated building.

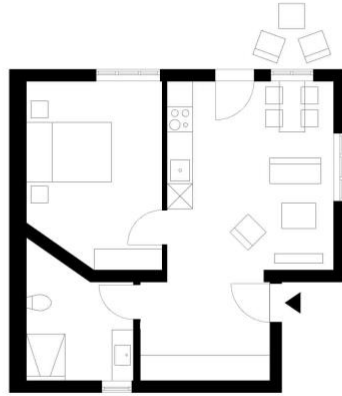


Figure 8: Floor plan. Apartment 1.

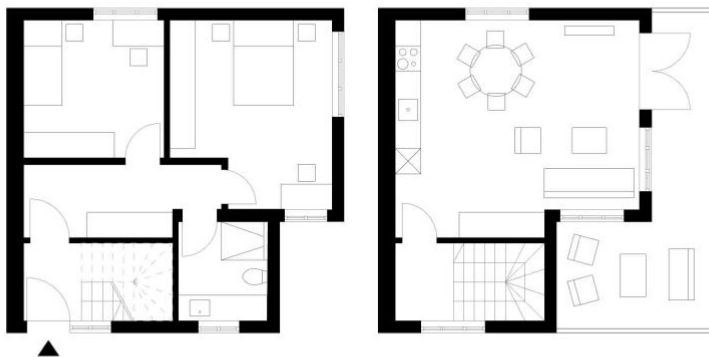


Figure 9: Floor plan. Apartment 2.

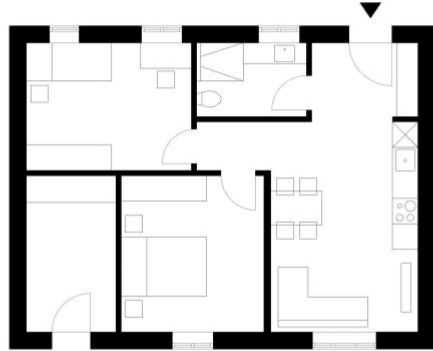


Figure 10: Floor plan. Apartment 3.

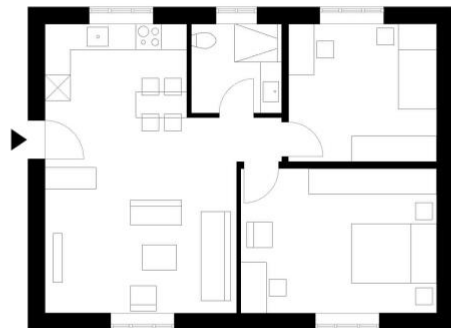


Figure 11: Floor plan. Apartment 4.

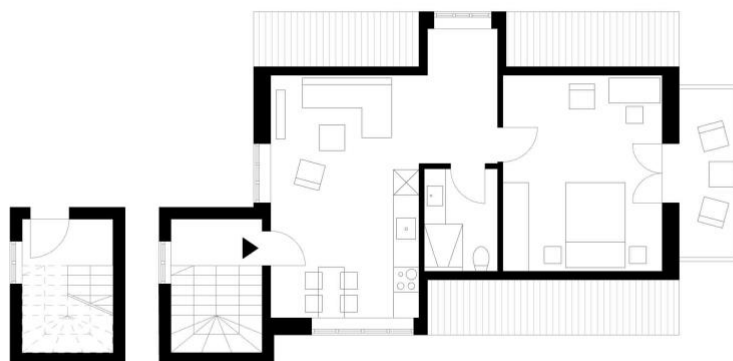


Figure 12: Floor plan. Apartment 5.

As calculated by the Gross Rent Multiplier approach, the renovated property value as of September 2022 will be € 2 million. The estimated yearly rent collected is expected to reach up to € 70,000 in the first year and will continue to follow market conditions. Tenants will pay utility and building maintenance bills on top of the rent.

#### 2.4.6 Competitors

The company operates in the real estate purchase, renovation, and maintenance market. This entails direct competition with alike real estate development services available in the Danish market.

Direct competitors: Rental real estate development companies purchase the properties with the same mission, to renovate, rebuild and rent out. However, there is the major difference in the business model (no debt) that gives the company a competitive advantage on the market.

Indirect competitors: All real estate involved development companies. Since the company focuses only on properties with very central location other property developers like commercial real estate and real estate brokers are indirectly competing.

#### 2.4.7 Proceedings

The Company may, from time to time, be party to legal proceedings and investigations arising in the ordinary course of its business operations. Currently, the Company is not involved in any pending or threatened court, arbitral or administrative proceeding or other legal matter

which the Company expects, if decided against it, to have a material adverse impact on its financial condition or results of operations.

#### 2.4.8 Number of employees

During the development of the project, the total remuneration (basic remuneration, salary) to the Board members and builders are expected to amount to Euro 339,000 as shown in the table below.

<u>Name</u>	<u>Function</u>	<u>Period</u>	<u>Expected total remuneration</u>
Santa Krieva	Chairwoman, Architect, construction engineer & sustainability expert	12 months	EURO 56,500
Kristaps Cuders	BoardMember Business administrator	12 months	EURO 56,500
Martins Spelmanis	BoardMember Builder& Construction site manager	12 months	EURO 56,500
Employee 1	Builder	12 months	EURO 56,500
Employee 2	Builder	12 months	EURO 56,500
Employee 3	Builder	12 months	EURO 56,500

##### 2.4.8.1 Partners and their roles.

<u>Name</u>	<u>Function</u>	<u>Period</u>	<u>Expected total remuneration</u>
Ieva Ernestovska	Head of Marketing	Until project is completed	Paid in security tokens See table 2.5.8
Volodymyr Havrylyuk-Yensen	Legal Counsel	Until project is completed	Paid in security tokens See table 2.5.8
Agris Jurjans	Software developer	Until project is completed	Paid in security tokens See table 2.5.8
Adrianna Białończyk	Architect	Until project is completed	Paid in security tokens See table 2.5.8
Līga Luīze Adamsone	Designer	Until project is completed	Paid in security tokens

			See table 2.5.8
Lauris Borodovskis	Digital manager	Until project is completed	Paid in security tokens See table 2.5.8

#### 2.4.9 Extraordinary events

Information presented in this Section 2.4 (Business activities) have been influenced by the following extraordinary events:

- Dramatic, unpredictable increase in building materials during property renovation.
- The property needs unexpected and urgent technical improvements after the renovation.
- Periodic or unplanned repairs that affect the ability to rent the property.
- Blockchain-related technical issues.

## 2.5 Share capital and voting rights

### 2.5.1 Capital structure

#### *Issued share capital*

As of the date hereof, the share capital of the Company amounts to EUR 55,000, divided into 247,500 class A voting shares with a par value of EUR 0.1 each, partly paid-in, and 302,500 class B non-voting shares with a par value of EUR 0.1 each, partly paid-in. All the voting shares entitle their holders to the financial and social rights outlined in Section 3.3 (*Shareholders' rights*) below.

The Offered Shares are non-voting class B shares without right of representation. If the maximum number of Offered Shares is validly issued upon completion of the Offering, the share capital of the Company will amount to EUR 275,000, and will be divided into 247,500 class A voting shares with a par value of EUR 0.1 each and 2,502,500 non-voting class B shares with a par value of EUR 0.1 each.

#### *Admission on a trading platform*

The Company has not requested the listing or admission to trading of its voting shares or of the Offered Shares on any stock exchange or multilateral trading facility and does currently not contemplate making any such request.

### 2.5.2 Voting rights



The Company's class A voting shares are issued in registered form having a par value of EUR 0.1 each, partly paid-in. Each A share of nominally EUR 0.1 carries one vote at the Company's general meetings.

The Offered Shares are class B non-voting shares. The Offered Shares do not carry any voting or voting-related right. See Section 3.3.3 (*No voting or voting-related right*) below.

### *2.5.3 Authorized issuance of new shares*

This Section describes the circumstances under which the board of directors of the Company is authorized to issue new voting or non-voting shares based on a resolution of the Company's shareholders or under the terms of the Company's articles of association.

#### *Offered Shares*

Pursuant to a shareholder resolution that was approved on the occasion of a general meeting of shareholders that was held on June 26, 2023, the share capital of the Company is to be increased by the issuance of up to 2,200,000 non-voting class B shares to be offered to the public in Denmark. The right of existing shareholders to subscribe for the new non-voting shares by preference was excluded. These non-voting shares are being offered as part of the Offering and constitute the "Offered Shares" for the purpose of this Memorandum. The rights attached to the Offered Shares are described in Section 3.3 (*Shareholders' rights*) below.

### *2.5.4 Non-voting shares and equity securities*

As of the date hereof, the Company has issued 302,500 non-voting class B shares.

The Offered Shares are non-voting class B shares. If the maximum number of Offered Shares is validly issued and subscribed for upon completion of the Offering, the Company will have 2,502,500 non-voting class B shares each with a par value of EUR 0.1 issued.

### *2.5.5 Conversion rights, option rights, borrowings and contingent liabilities*

#### *Convertible bonds*

Neither the Company nor any of its subsidiaries has issued bonds or similar debt instruments convertible into voting or non-voting shares.

### *2.5.6 Capital and indebtedness*

Reference is made to Section 2.5.8

### *2.5.7 Important provisions of the Company's articles of association regarding shareholders rights*

Reference is made to Sections 3.3 and 3.4.

### 2.5.8 Main shareholders

The following table describes the shareholdings of the persons who, to the Company's knowledge, hold an interest representing 3% or more of the Company's voting rights as of the date of this offering memorandum.

<u>Shareholder</u>	<u>Number of shares</u>	<u>Share class</u>	<u>Voting rights (in %)</u>	<u>Current capital interest (in %)<sup>A</sup></u>	<u>Capital interest after completion of the Offering (in %)<sup>B</sup></u>
Coreestate ApS (Legal Owner)	247.500	Class A voting shares and class B non-voting shares	100	45%	9%
	48.125	class B non-voting shares	0	8,75%	1,75%
Corner Stone ApS	55.000	B non-voting shares	0	10%	2%
Ugis Holding ApS	27.500	B non-voting shares	0	5%	1%
Ieva Ernestovska	27.500	B non-voting shares	0	5%	1%
Volodymyr Havrylyuk-Yensen	27.500	B non-voting shares	0	5%	1%
Agris Jurjans	22.000	B non-voting shares	0	4%	0.8%
Adrianna Białończyk	22.000	B non-voting shares	0	4%	0.8%
Līga Luīze Adamsone	22.000	B non-voting shares	0	4%	0.8%
Lauris Borodovskis	13.750	B non-voting shares	0	2,5%	0.5%
Beneficial owner Coreestate ApS Martins Spelmanis (TKMS Holding SIA)	80.025	Class A voting shares and class B	32,3	14,5%	2,9%

	15.560	non-voting shares	0	2,8%	0,5%
<i>Beneficial owner Coreestate Aps Santa Krieva (TKSK Holding SIA)</i>	80.025	Class A voting shares and class B non-voting shares	32,3	14,5%	2,9%
	15.560		0	2,8%	0,5%
<i>Beneficial owner Coreestate Aps Kristaps Cuders (TKKC Holding SIA)</i>	80.025	Class A voting shares and class B non-voting shares	32,3	14,5%	2,9%
	27.935		0	5%	1%

<sup>A</sup> Proportion of aggregate par value held for voting and non-voting shares, compared to the aggregate par value of all voting and non-voting shares of the Company registered in the commercial registry, as of today.

<sup>B</sup> Proportion of aggregate par value held for voting and non-voting shares, compared to the aggregate par value of all voting and non-voting shares of the Company registered in the commercial registry upon completion of the Offering, assuming a successful issuance and sale of all the Offered Shares.

### 2.5.9 Dividend entitlements

When issued, the Offered Shares will have the same entitlement to dividend as the Company's existing voting shares, in proportion to their respective par values.

### 2.5.10 Equity plans

The Company does not have any equity plans offered to its directors or employees

## 2.6 Financial projections

### 2.6.1 Profit and lost projections

<u>Name</u>	<u>Y1</u>	<u>Y2</u>	<u>Y3</u>	<u>Y4</u>	<u>Y5</u>
Equity financing	€ 1.606.000	-	-	-	-
Yearly rent collected	€ 0.000	€ 36.050	€ 74.200	€ 76.500	€ 78.800
<b>Total Income</b>	<b>€ 1.606.000</b>	<b>€ 36.050</b>	<b>€ 74.200</b>	<b>€ 76.500</b>	<b>€ 78.800</b>
Purchasing the property	€ 481.000	-	-	-	-
Renovation costs	€ 839.000	-	-	-	-
Tokenization, fundraising, legal costs	€ 209.250	-	-	-	-

Unforeseen costs	€ 76.750	-	-	-	-
Maintenance 10%		€3.605	€ 7.420	€ 7.650	€ 7.880
<b>Total costs</b>	<b>€ 1.606.060</b>	<b>€ 3.605</b>	<b>€ 7.420</b>	<b>€ 7.650</b>	<b>€ 7.880</b>
<b>Profit before tax</b>	<b>€ 0.000</b>	<b>€ 32.445</b>	<b>€ 66.780</b>	<b>€ 68.850</b>	<b>€ 70.920</b>

### 2.6.2 Audit reports

No audit reports are available as of the date of this Offering Memorandum as the Company is newly formed.

All audited financial statements will be made available to the shareholders at the end of each fiscal year.

### 2.6.3 Material changes

No material changes have occurred in the Company's assets and liabilities, financial position or results since the incorporation.

## 2.7 Dividends and dividend policy

### 2.7.1 Dividend policy

Dividends may be paid only if a company has sufficient distributable profit from previous years or sufficient free reserves to allow the distribution of a dividend. Although not guaranteed, the Company aims to pay out most its income from the rent of real estate to the shareholders as soon as possible.

Notably, the Company will withhold 10% or a minimum of EUR 500 a month from rent revenue (before shareholder payout) to pay for maintenance and management of the property.

The Company expects that, if and when it declares dividends, such dividends will be paid directly to the shareholders. It's worth noting that the dividends will be paid in 99.5% of the total amount to cover the transaction costs. However, the Company will charge a transaction fee of 0.5% of the amount of a dividend payment on any future dividend payouts to the shareholders.

## 3 THE OFFERED SHARES

### 3.1 Offer price and offer size

The offering price per Offer Share is EUR 0.73

The transaction is conditional on the Company raising no less than EUR 1.600.000. If the capital round fails to meet the threshold the round will be cancelled and be null and void.

Upon expiration of the (as the case may be accelerated or extended) Offering Period, the board of directors of the Company will decide whether to proceed with the Offering and, if it does, about the number of Offered Shares that will be issued to each investor.

The number of Offered Shares will depend on the results of the Offering and marketing conditions.

### *3.1.1 Subscription and Delivery of the Offered Shares*

Investors must subscribe for the Offered Shares during the Offering Period by accepting subscription terms and paying the full subscription amount in EURO or eEUR to the Company.

Investors must secure that the full value of the subscription price subscribed for by the investor is paid to the Company, however, payment for the Security Tokens can only be made in EURO or eEUR by transfer from the investor's digital wallet (i.e. MetaMask or other supported digital wallet). The payment for the Offered Shares in EURO or eEUR will also require the payment of gas fees to the Ethereum network (for more details see section "Distributed Ledger Technology and Ethereum Blockchain"). Moreover, the Company will charge a transaction fee of 0,5% of the subscription amount for each purchase.

Upon completion of the payment, delivery of the Security Tokens will take place automatically via the Ethereum blockchain network directly to the digital wallet of the investor. Such Security Tokens will represent entry shares ("Entry Tokens") and as such will only entitle the investor to receive the Offered Shares once the full amount of the Offering has been raised. Upon completion of the Offering, Entry Tokens will convert into Security Tokens representing Offered Shares and will contain a unique link to the digital share certificate.

In case the Company cannot secure the full Offering amount during the Offering period, the board of directors may decide to cancel the Offering or adjust the Offering period. Should the board of directors cancel the Offering, the full amount of the subscription price paid by the investor will be returned no later than 30 calendar days after the publication of the board resolution canceling the Offering less any transaction fees (if any). The full amount of the subscription price will be returned in EURO or eEUR to the investor's digital wallet used for subscription. The entry shares will become null and void and will be "burned" by the Company upon completion of the return of the subscription amount.

## **3.2 Legal basis**

### *3.2.1 Corporate basis*

The Offered Shares are being issued pursuant to a shareholder resolution that was passed on the occasion of a general meeting that was held on June 26, 2023. The shareholder resolution excludes the right of existing shareholders to subscribe for the Offered Shares by preference.

Upon expiration of the offering period and unless the Offering Period is accelerated or extended, the Company's board of directors will decide whether it intends to proceed with the Offering and, in such a case, to issue the Offered Shares.

Upon payment of the par value of the Offered Shares pursuant to the subscription agreements the Company's board of directors will amend the Company's articles of association to reflect the issuance of the Offered Shares and request the registration of the Offered Shares in the commercial registry maintained by the Danish Business Authority. The Offered Shares will be validly issued upon completion of that registration.

### *3.2.2 Association with digital tokens*

The Offered Shares will be associated with digital tokens, which will be recorded on the public version of the Ethereum blockchain (*i.e.* the Security Tokens) so that the digital tokens mirror the underlying shares.

Importantly, under Danish law security tokens and the underlying shares may not be tied to each other in a manner that would prevent the shares from being transferred without the corresponding digital tokens. Therefore, shareholders are free to transfer the shares through other means not related to the Security Tokens. The board of directors of the Company has decided that the digital tokens would be based on the Ethereum technology due to Ethereum's functionalities and its widespread use for similar projects.

The digital tokens will be created and managed under the terms of a so-called "smart contract", which is a computer code that defines the manner in which the digital tokens can be created, transferred and cancelled. The main features of the smart contract that will govern the digital tokens with which the Offered Shares will be associated are described in Section 3.2.3 (*Main features of the smart contract governing the Security Tokens*) below.

### *3.2.3 Main features of the smart contract governing the Security Tokens*

#### *Creation and cancellation of Security Tokens*

The smart contract will make it possible for the Company to create and cancel the Security Tokens.

New Security Tokens will be created if the total number of non-voting shares of the Company increases (*i.e.*, in the event of a share capital increase in the Company), unless the Company decides to issue such new non-voting shares in a certificated form or as uncertificated securities not represented by a digital token. The smart contract will only make it possible for the Company to issue whole numbers (as opposed to real numbers) of Security Tokens. The Company's Security Tokens will consequently have a decimal place set to zero (meaning that the transfer of a fraction of a token will not be possible).

The Company will cancel Security Tokens and/or declare that Security Tokens no longer represent shares of the Company if (i) the total number of non-voting shares decreases (*i.e.* in case of cancellation of existing non-voting shares), (ii) the Company resolves to issue previously tokenized non-voting shares in a different form (*e.g.* in the form of paper certificates instead of digital tokens) or (iii) the Company resolves to cancel Security Tokens

associated to existing non-voting shares and to re-issue such Security Tokens on a different blockchain address (e.g. in the event of a duly documented loss or theft of digital tokens, see Section 3.3.7 (*Loss or theft of digital tokens*) below).

#### *Allocation of Security Tokens to blockchain addresses*

The smart contract makes it possible for the Company to allocate Security Tokens to specified blockchain addresses, and to determine at all times the number of Security Tokens associated with a specific blockchain address.

#### *Transfer of Security Tokens*

The smart contract makes it possible for Token Holders (i.e. for the owners of the private key controlling the blockchain address in which the Security Tokens have been allocated) to transfer Security Tokens from their blockchain address to another blockchain address. In accordance with the regulations issued by the Company, such a transfer however results in the relevant Token Holder being struck off from the share register with respect to the non-voting shares associated with the transferred Security Tokens.

#### *Freeze*

The smart contract makes it possible for the Company to "freeze" the Security Tokens associated with the non-voting shares of the Company, i.e. to prevent execution of transactions on the blockchain until the Company puts an end to the freeze. This function may be used to block transactions in case of a "hard fork" of the blockchain, pending a decision of the Company as to which version of the blockchain it will support, pending legal proceedings challenging the validity of the transfer of tokenized shares, in case of provision of inadequate KYC documentation by the Token Holder or other demonstrable concerns regarding the Token Holder in respect of compliance with the applicable sanctions regimes, anti-money laundering and counter-terrorism financing legislation. In case of inadequate KYC or concerns regarding compliance with aforementioned regimes, the freeze will remain in effect until the Token Holder has provided all of the requested KYC information or the concerns regarding the Token Holder have been settled in a manner satisfactory to the Company. Also, for freeze in case of a "hard fork" see Section 2.1.7 (Risks related to the Ethereum blockchain technology).

### **3.3 Shareholders' rights**

The Offered Shares are registered non-voting class B shares without representation right, with a par value of EUR 0.1 each. Upon their issuance, the Offered Shares will be fully paid-in.

#### *3.3.1 Financial rights*

Once issued, each of the Offered Shares will confer the right to a portion of the Company's distributions, calculated by reference to the par value of the Offered Shares, in relation to the par value of all classes of outstanding shares (whether voting or non-voting) of the Company.

The Offered Shares will consequently confer the same financial rights as the Company's voting shares. Distributions can be paid out of retained earnings recorded on the Company's statutory financial statements or, within certain boundaries, of the Company's paid-in share capital.

In the event of a liquidation of the Company, the Offered Shares will confer a right to a portion of the proceeds of the liquidation of the Company's assets, after payment of the Company's debts.

Any distribution requires a shareholder resolution, passed on the occasion of a general meeting of the Company, on the basis of a report of the Company's independent auditors acknowledging the availability of the amounts to be distributed.

### *3.3.2 Preferential subscription rights*

In the event of an issuance of new shares, Danish law confers the right to the holders of all classes of existing shares (whether voting or non-voting) to subscription by preference for new shares in proportion to their existing stake in the company.

The articles of association of the Company provide that, if the Company issues new shares in proportion to the number of shares of each class already in issue, the preferential right of existing shareholders will be limited to the subscription of shares of the class that they already hold. In such a case, holders of non-voting shares will consequently only be entitled to subscribe by preference for new non-voting shares, and holders of voting shares will only be entitled to subscribe by preference for new voting shares. The Articles of the Company provides that if the shareholders of the non-voting class B shares do not make full use of the pre-emptive right, the A-shareholders shall have a subsidiary pre-emptive right.

### *3.3.3 No voting or voting-related right*

The Offered Shares are non-voting class B shares. When issued, they will consequently not entitle their holders to vote on the occasion of general meetings.

Also, the Offered Shares will not confer any of the rights generally associated with voting rights under Danish company law, such as the right to request the holding of a general meeting of shareholders and voting on proposals. Danish law requires, however, that all shareholders (including the holders of non-voting shares) are entitled to attend and speak at general meetings and to nominate specific issues for inclusion on the agenda for an annual general meeting as per Sect. 78 of the Danish Companies Act.

The shareholders (including the holders of non-voting shares) can submit a written request no later than six weeks before the annual general meeting in order to have an issue included in the agenda of such meeting. The board of directors may decide to include the specific issue on the agenda regardless of the request being submitted too late.

Moreover, on request from any shareholder, and when deemed by the board not to cause any significant detriment to the company, the company's management must disclose to the general meeting the information at hand about all matters of importance to the assessment



of the annual report and the company's position in general, or to any proposed resolution put forward for vote at the such general meeting.

#### *3.3.4 No right to the delivery of share certificates*

The Offered Shares will be issued in uncertificated form.

Under the articles of association of the Company, the Company will have the right to deliver physical certificates for the Offered Shares, but holders of the Offered Shares will have no right to request the printing or delivery of such physical certificates.

Holders of Offered Shares will, however, be entitled to receive from the Company, upon request, a written confirmation of the number of Offered Shares with respect to which they are registered in the Company's share register.

#### *3.3.5 Transfer of tokenized non-voting shares*

The articles of association of the Company authorize the board of directors to adopt regulations on the transfer of shares. On that basis, the board of directors of the Company adopted regulations that determine, among other things, the process pursuant to which the ownership of the non-voting shares of the Company that have been associated with digital tokens can be transferred.

Under the Company's regulations, non-voting shares are transferred through registration on the blockchain of the holder of the digital token associated with the relevant non-voting shares exclusively. An assignment of tokenized shares is only valid if it is permanently recorded on the blockchain. The transfer of a private key associated with a blockchain address to which tokenized shares are allocated does not give rise to a transfer of the corresponding tokenized shares. However, if the Token Holder transfers control over the private key to a third party, such Token Holder will no longer be deemed to hold the corresponding shares for its own account. It may as a result be de-registered from the Company's share register (see Section 3.3.6 (*Conditions for the exercise of shareholder rights*) below).

The transfer of tokenized shares remains valid even if the agreement based on which the tokenized shares were transferred is invalidated, for example further to a material error of one of the parties or fraud. When the validity of such transfer is challenged in any legal proceeding, the Company may decide, in its sole discretion, to freeze the tokens pending final resolution of the dispute. If the invalidity of the agreement based on which the transfer of tokenized shares was effected is acknowledged in a final decision issued by a court of competent jurisdiction, the Company can decide to cancel the relevant token and allocate a new token to the person who has been identified as the rightful owner of the tokenized shares.

#### *3.3.6 Conditions for the exercise of shareholder rights*

The exercise of the rights attached to the Company's non-voting shares will be subject to the prior registration of the holder of the digital tokens associated with such Offered Shares in the Company's share register as the owner or usufructuary of the non-voting shares.

### 3.3.7 *Conditions for the registration*

Persons or entities holding non-voting shares will, upon request, be recorded in the Company's share register as shareholders, provided that they confirm in the manner specified by the Company that they hold the relevant non-voting shares in their own name and for their own account. The Company may ask a shareholder to repeat that confirmation at any time.

The articles of association of the Company authorize the board of directors to adopt regulations on the registration of shareholders in the Company's share register. On that basis, the board of directors of the Company adopted regulations that determine, among other things, the procedure pursuant to which holders of tokenized non-voting shares can be recorded in the Company's share register and the consequences of a non-registration of a Token Holder in the Company's share register.

Under the regulations adopted by the board of directors of the Company, a request for registration in the Company's share register must contain the following information for what regards tokenized non-voting shares: (i) blockchain address to which the Security Tokens are allocated (ii) first and last name (for individuals) or corporate name (for legal entities and unincorporated partnerships) of the Token Holder, (iii) place of residence (for individuals) or registered office (for legal entities and unincorporated partnerships) and valid postal address of the Token Holder, (iv) date of birth (for individuals) or date of constitution (for legal entities and unincorporated partnerships), (v) nationality(ies) (for individuals), (vi) email address, (vii) telephone number, (viii) total number of Security Tokens held on the blockchain under the same blockchain address and total number of Security Tokens held by the Token Holder (if different), (ix) the IBAN of a bank account opened in the name of the Token Holder with a bank established in Denmark or in another member State of the Organization for Economic Co-operation and Development (OECD) and (x) the confirmation that the applicant holds the relevant Security Tokens for its own account, and not as a nominee for one or more third parties.

The Company can, at any time, request a Token Holder to confirm and document that the information set forth in its previous registration request remains accurate and up to date.

### 3.3.8 *Form of the registration request*

To be valid, the registration request must be made in writing or by electronic means approved by the Company. The Company can require that registration requests be submitted by specific electronic means, and reject registration requests submitted by other means.

### 3.3.9 *De-registration from the Company's share register*

Upon being informed or having otherwise knowledge of a transfer of one or several tokenized non-voting shares (*i.e.* because such transfer is permanently recorded on the blockchain), the Company will strike off the Token Holder from the share register with respect to the non-voting shares associated with the transferred digital tokens.

After having heard the relevant person, the Company may also cancel the registration of a shareholder from the share register with retroactive effect with respect to some or all of such shareholder's non-voting shares if the registration in the share register turns out to have been

made on the basis of inaccurate information provided by the shareholder or if the relevant shareholder refuses, upon request, to confirm that it holds the relevant shares in its own name or for its own account. The relevant shareholder will be informed of the cancellation.

### *3.3.10 Loss or theft of digital tokens*

The Company's regulations specify the procedure to be followed if a Token Holder loses access to its Security Tokens, e.g. because the corresponding private key has been lost or stolen. The procedure to be followed in such cases varies depending on whether the relevant tokenized non-voting shares were recorded in the Company's share register under the name of the relevant Token Holder or whether the relevant tokenized non-voting shares had not been so registered.

#### *Registered Token Holder*

If the Token Holder who claims to have lost access to Security Tokens (the "applicant") was recorded in the Company's share register as the holder of such digital tokens, then, after having identified itself in a manner satisfactory to the Company, the applicant must notify the Company that it has lost access to certain digital tokens (the "lost access tokens") and specify the blockchain address to which the applicant has lost access. The Company will, on three separate occasions, publish a notice on its website and in such other media as the Company may find appropriate, stating that it will cancel and reissue the lost access tokens to a blockchain address designated by the applicant unless, within 30 days following the date of the first publication, a third party claims to own and provides *prima facie* evidence that such third party is the rightful owner of the lost access tokens.

The Company will also send a letter to the (postal) address of the applicant (as evidenced by the share register), with a copy of the email sent by the applicant to the Company and of the notice published on the Company's website. It will ask the applicant to provide a blockchain address to which the reissued digital tokens must be allocated, and to confirm that such blockchain address is controlled by the applicant exclusively.

Unless the Company has received a notice from a third party that includes *prima facie* evidence that such third party owns the lost access tokens, the Company will cancel and reissue the lost access tokens to the blockchain address designated by the applicant. If, before reissuing the lost access tokens, the Company receives a notice from a third party that includes *prima facie* evidence that such third party owns the lost access tokens, it will inform the applicant of the fact and invite the applicant to bring the matter to the competent courts. Upon receipt of a final decision from a Danish court acknowledging the ownership of the lost access tokens, the Company will cancel and reissue the lost access tokens to the blockchain address that will have been designated by the person identified as the rightful owner of the lost access tokens.

#### *Unregistered Token Holder*

If the applicant was not recorded as the owner of the lost access tokens in the Company's share register, the applicant will be invited to demonstrate in a manner satisfactory to the Company that the applicant is the rightful owner of the lost access tokens. If the applicant

has provided such evidence to the Company, the Company will follow the procedure outlined above regarding loss or theft of digital tokens held by registered Token Holders.

If the applicant fails to demonstrate in a manner satisfactory to the Company that it is the rightful owner of the lost access tokens, it will be invited to provide a final decision from a Danish court acknowledging the ownership of the lost access tokens.

### **3.4 Transfer and trading restrictions**

#### *3.4.1 Transfer restrictions*

The articles of association of the Company do not include transfer restrictions with respect to the Offered Shares.

The exercise of the rights attached to the Company's non-voting shares will be subject to the prior registration of the holder of the digital tokens associated with such Offered Shares in the Company's share register as the owner or usufructuary of the non-voting shares. Holders of digital tokens associated with non-voting shares will, upon request, be recorded in the Company's share register as shareholders, provided that (i) they confirm in the manner specified by the company that they are holding the relevant non-voting shares in their own name and for their own account and that (ii) they identify themselves in the manner specified in the regulations of the Company (see Section 3.3.6 (*Conditions for the exercise of shareholder rights*) above).

#### *3.4.2 Trading restrictions*

ASSETERA Digital Assets GmbH and EDSX have agreed to trade Offered Shares on the trading platform it operates under the names [assetera.com](https://www.assetera.com) and <https://www.edsx.ch/>

No action has been or will be taken in any jurisdiction other than Denmark that would permit a public offering of the Offered Shares or the possession, circulation or distribution of this Memorandum or any other material relating to the Company or the Offered Shares in any jurisdiction where action for that purpose is required. Accordingly, the Offered Shares may not be sold, directly or indirectly, and neither this Memorandum nor any other offering material or advertisement in connection with the Offered Shares may be distributed or published, in any form or in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws, rules and regulations of any such country or jurisdiction. Persons residing in countries other than Denmark should consult their professional advisors as to whether they require any governmental or other consents or need to observe any formalities to enable them to purchase Offered Shares in the Offering.

### **3.5 Notices**

Notices containing or announcing amendments or changes to the terms of the Offering, as well as any supplement to this Memorandum, will be published at the internet address

<https://investor.coreestate.io/investor/chat>. Additionally, investors will receive a direct email to their registered email address.

The Company's policy is also to publish certain information regarding the non-voting shares on its website at the address <https://coreestate.io/>.

### **3.6 Indications on the Offering**

#### *3.6.1 Type of offering*

The Offering relates to up to 2,200,000 Offered Shares, which are being offered at a price of EUR 0.73 per Offered Share.

For each Offered Share purchased in the Offering, the initial purchaser will receive one Security Token. For further information regarding the Security Token, see Section 3.2.2 (*Association with digital tokens*).

The Offering is not underwritten, which means that no person has undertaken to the Company to acquire any of the Offered Shares. Upon expiration of the (as the case may be accelerated or extended) Offering Period, the board of directors of the Company will decide whether to proceed with the Offering and, if it does, about the number of Offered Shares that will be issued.

If the board of directors of the Company decides to proceed with the Offering, the allocation of the Offered Shares among prospective investors will be at the entire discretion of the Company.

#### *3.6.2 Number, class and par value of the Offered Shares*

The Offering relates to up to 2,200,000 non-voting class B shares of the Company with a par value of EUR 0.73 each.

#### *3.6.3 Main terms of the transaction having given rise to the issuance of the Offered Shares*

The Offered Shares will be issued through an ordinary capital increase of the Company, pursuant to a shareholder resolution that was approved on the occasion of the general meeting of shareholders that was held on June 26, 2023.

The Offered Shares will be subscribed at the Offering Price and paid for in cash for the account of the persons to whom the Offered Shares will be allocated (the "Investors"), pursuant to an agreement between the Subscriber and the Company (the "Subscription Agreement").

Under the terms of the Subscription Agreement:

- For each Security Token purchased in the Offering, the holder thereof will receive one Offered Share. The Security Token will be linked to the specific Offered Share;

- Investors acknowledge that upon subscription they will receive Entry Tokens which entitle the investor to receive Offered Shares once the full amount of the Offering has been raised. Upon completion of the Offering, Entry Tokens will convert into Security Tokens representing Offered Shares and will contain a unique link to the digital share certificate.
- Investors acknowledge that the Company is entitled to convert the Security Tokens into replacement tokens or to cancel the Security Tokens altogether against issue of identical number of replacement tokens;
- Investors are responsible for implementing reasonable measures for securing the wallet, vault, or other storage mechanism used to receive and hold Security Tokens, including any requisite private key(s) or other credentials necessary to access such storage mechanism(s). The loss of private key(s) or other credentials may result in Investors losing access to their Security Tokens. Investors acknowledge that their shareholding in the Company may be deduced from records on the Ethereum blockchain;

#### *3.6.4 Geographical scope of the Offering*

The Offering is being made as a public offering in Denmark under the prospectus threshold, in accordance with the Regulations 2017/1129.

No action has been or will be taken in any jurisdiction other than Denmark that would permit a public offering of the Offered Shares or the possession, circulation or distribution of this Memorandum or any other material relating to the Company or the Offered Shares in any jurisdiction where action for that purpose is required. Accordingly, the Offered Shares may not be sold, directly or indirectly, and neither this Memorandum nor any other offering material or advertisement in connection with the Offered Shares may be distributed or published, in any form or in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws, rules and regulations of any such country or jurisdiction. Persons resident in countries other than Denmark should consult their professional advisors as to whether they require any governmental or other consents or need to observe any formalities to enable them to purchase Offered Shares in the Offering.

#### *3.6.5 Use of proceeds*

Assuming a successful issuance and sale of all the Offered Shares at the Offering Price, the gross proceeds from the Offering may amount to EUR 1,606,000.

The Company intends to use the net proceeds of the Offering to purchase and develop a real estate asset and conduct renovation of the property. Renovation process is planned to start after all funds are raised and is estimated to be a maximum of 18 months.

Following table summarizes construction and other costs and explains how exactly raised funds will be used. Salaries of administration and builders see *section 2.4.6* are included in the table's section "TOTAL CONSTRUCTION, RENOVATION & ADMINISTRATION COSTS"

POSITION	UNIT	QUANTITY	IN TOTAL
<b>TOTAL COST OF THE PROJECT</b>			<b>EUR 1'606'000</b>
<b>TOTAL COST OF PROPERTY PURCHASE</b>			<b>EUR 481'000</b>
<b>PROPERTY PURCHASE</b>			<b>EUR 471'000</b>
<i>Purchase registration in the Land Register. Documentation.</i>	pcs	1	EUR 10'000
<b>TOTAL FUNDRAISING, TOKENIZATION &amp; LEGAL COSTS</b>			<b>EUR 209'250</b>
<b>TOKENIZATION COSTS</b>			<b>EUR 72'500</b>
<b>Property tokenization costs</b>	pcs	1	EUR 62'500
<i>Issuance of 2.200.000 security tokens on ERC 1404 blockchain. Technical support.</i>			
<b>Onboarding fee</b>	pcs	1	EUR 10'000
<i>Project establishment on the coreestate.io platform</i>			
<b>FUNDRAISING COSTS</b>			<b>EUR 93'000</b>
<b>KYC/AML</b>	pcs	1	EUR 48'000
<i>Know Your Customer &amp; Anti Money laundering services</i>			
<b>OTC exchange</b>	pcs	1	EUR 32'000
<i>Exchange fee *2% from EUROC/eEUR to EUR</i>			
<b>Digital wallet</b>	pcs	1	EUR 3'000
<i>EUROC/eEUR digital wallet custody safe</i>			
<b>Marketing</b>	pcs	1	EUR 10'000
<b>LEGAL &amp; AUDITING COSTS</b>			<b>EUR 43'750</b>
<b>Legal</b>	pcs	1	EUR 31'250
<i>Establishment of a legal structure., incl Limited Public company. Attorney's fees.</i>			
<b>Accounting and auditing</b>	pcs	1	EUR 12'500
<i>Accounting and auditing services during the fundraising and project development.</i>			

<b>TOTAL CONSTRUCTION, RENOVATION &amp; ADMINISTRATION COSTS</b>			<b>EUR 839'000</b>
<b>DEMOLITION</b>			<b>EUR 29'868.79</b>
<p><i>Demolition of all exterior completion - windows, doors, balconies, rain management systems and facade finishes.</i></p> <p><i>Demolition of interior completion - interior finishes and inbuild furniture.</i></p> <p><i>Demolition of construction - interior walls for new floor layout and partial top floor construction due to technical conditions.</i></p> <p><i>Demolition of all services - sewer, water, heating, electricity.</i></p> <p><i>Demolition of garage and shed attached to the building.</i></p> <p><i>Demolition of landscape - an environmental object demolition.</i></p> <p><i>Construction waste management.</i></p>			
<b>NEW CONSTRUCTION</b>			<b>EUR 108'222.41</b>
<b>Apartment 2 floor slab</b>	<b>m2</b>	<b>51</b>	<b>EUR 20'757.91</b>
<i>Insulated timber frame floor slab; finished with oriented strand board for the flooring and fiber cement board for the ceiling.</i>			
<b>Apartment 2 top floor walls</b>	<b>m2</b>	<b>55</b>	<b>EUR 11'564.56</b>
<i>Lightweight exterior wall construction from aerated blocks; 290 mm.</i>			
<b>Apartment 2 roof</b>	<b>m2</b>	<b>41</b>	<b>EUR 32'768.12</b>
<i>Timber truss roof; U-value <math>\leq 0,12</math> W/m<sup>2</sup>K. Bitumen roofing finish for climate shielding and fiber cement board for the ceiling.</i>			
<b>Veranda top floor roof balcony</b>	<b>m2</b>	<b>16</b>	<b>EUR 17'435.45</b>
<i>Lightweight timber frame construction; U-value <math>\leq 0,12</math> W/m<sup>2</sup>K. Bitumen roofing hydro insulation for construction. Timber terrace deck finish for flooring. Fiber cement board for the interior ceiling conditions and exterior decorative render on fiber cement boards with a ventilated cavity for the ceiling for exterior overhang conditions.</i>			
<b>Additional construction work and materials</b>	<b>pcs</b>	<b>1</b>	<b>EUR 25'696.37</b>
<p><i>Apartment 1 ground floor construction; U-value <math>\leq 0,1</math> W/m<sup>2</sup>K.</i></p> <p><i>Apartment partition walls to convert existing three apartments into five apartments.</i></p> <p><i>Apartment 5 roof dormer construction.</i></p> <p><i>Load-bearing construction replacement with HEB steel beams for floor plan layouts.</i></p> <p><i>External storage construction.</i></p>			
<b>COMMUNICATIONS</b>			<b>EUR 102'253.51</b>



<i>All building communications - heating system, water system, electricity and sewer system.</i>			
<i>Connection charges to the district supply grid.</i>			
<b>FACADE RENOVATION</b>			<b>EUR 307'773.01</b>
<b>Facade</b>	<b>m2</b>	<b>387</b>	<b>EUR 171'439.13</b>
<i>External wall cavity insulation.</i>			
<i>Exterior insulation with expanded polystyrene EPS plates; U-value <math>\leq 0,357</math> W/m<sup>2</sup>K.</i>			
<i>Exterior decorative render on fiber cement boards with a ventilated cavity.</i>			
<b>Window exterior casing</b>	<b>m2</b>	<b>23</b>	<b>EUR 8'979.93</b>
<i>Exterior insulation with expanded polystyrene EPS plates; U-value <math>\leq 1.44</math> W/m<sup>2</sup>K.</i>			
<i>Exterior decorative render on EPS.</i>			
<i>Metal window sills.</i>			
<b>Roof extension</b>	<b>m2</b>	<b>11</b>	<b>EUR 13'196.76</b>
<i>Roof extension to detail and cover renovated and insulated facade with ventilation, waterproofing and final roof finish.</i>			
<i>Rainwater management system with gutters and downspouts.</i>			
<b>Facade completion</b>	<b>pcs</b>	<b>38</b>	<b>EUR 104'443.91</b>
<i>Classic windows and doors; U-value <math>\leq 1.4</math> W/m<sup>2</sup>K.</i>			
<b>Foundation insulation</b>	<b>m2</b>	<b>56</b>	<b>EUR 9'713.27</b>
<i>Exterior plinth damp proofing.</i>			
<i>Exterior EPS plinth insulation plates, U-value <math>\leq 0,357</math> W/m<sup>2</sup>K.</i>			
<i>Exterior decorative plinth renders on EPS.</i>			
<b>INTERIOR RENOVATION</b>			<b>EUR 229'843.39</b>
<b>Wall finishes</b>	<b>m2</b>	<b>681</b>	<b>EUR 33'479.94</b>
<i>Painted wallpaper.</i>			
<b>Ceiling finishes</b>	<b>m2</b>	<b>285</b>	<b>EUR 16'178.48</b>
<i>Painted plaster.</i>			
<b>Floor finishes</b>	<b>m2</b>	<b>285</b>	<b>EUR 25'719.90</b>
<i>Laminate flooring with skirting boards.</i>			
<b>Wet room finishes</b>	<b>m2</b>	<b>159</b>	<b>EUR 27'261.15</b>
<i>Wet room waterproofing with tile wall and floor finishes.</i>			
<b>Ground floor insulation</b>	<b>m2</b>	<b>76</b>	<b>EUR 22'497.69</b>
<i>Apartment 3 floor EPS insulation boards U-value <math>\leq 0,68</math> W/m<sup>2</sup>K with fiber cement board flooring elements.</i>			

<b>Ground wall insulation</b>	<b>m2</b>	<b>39</b>	<b>EUR 4'576.24</b>
Apartment 1 wall insulation with fiber cement board composite panel with EPS insulation; U-value $\leq 0,76$ W/m <sup>2</sup> K.			
<b>Indoor completion</b>	<b>pcs</b>	<b>13</b>	<b>EUR 12'994.34</b>
<i>Apartment 2 wood stairs and all apartments interior doors.</i>			
<b>Bathroom</b>	<b>pcs</b>	<b>5</b>	<b>EUR 18'178.00</b>
<i>Bathroom inbuilt furniture with shower, toilet bowl and sink.</i>			
<b>Kitchen</b>	<b>pcs</b>	<b>5</b>	<b>EUR 47'975.18</b>
<i>Kitchen inbuilt furniture and appliances - refrigerator, dishwasher, oven, induction hob, kitchen hood and washing machine.</i>			
<b>Main roof extra insulation</b>	<b>m2</b>	<b>61</b>	<b>EUR 10'909.94</b>
<i>Timber frame with rock wool insulation; U-value <math>\leq 0,39</math> W/m<sup>2</sup>K. Fiber cement board for the ceiling.</i>			
<b>Knee walls</b>	<b>m2</b>	<b>20</b>	<b>EUR 6'887.33</b>
<i>Rock wall insulated timber frame construction; U-value <math>\leq 0,16</math> W/m<sup>2</sup>K. Fiber cement board for the interior.</i>			
<b>Attic floor insulation</b>	<b>m2</b>	<b>20</b>	<b>EUR 3'185.19</b>
<i>Apartment 5 attic floor additional insulation with fiber cement board composite panel with EPS insulation; U-value <math>\leq 0,76</math> W/m<sup>2</sup>K.</i>			
<b>LANDSCAPING</b>			<b>EUR 61'039.38</b>
<i>Pedestrian way, exterior stair, access route and garden renovation and improvement.</i>			
<b>UNEXPECTED COSTS</b>			<b>EUR 76'750</b>

### 3.6.6 Exit Strategy

The Company undertakes not to sell, mortgage or in any other way exit of the property purchased and renovated from the funds raised in this Offering.

### 3.6.7 Selling restrictions

**The Offering is made in Denmark and other EU/EEA Member States that permit such offer without prior authorisation or review from regulatory authorities. Offered shares may be subject to selling restrictions in certain jurisdictions that do not permit this type of offering.**

No offer is being made in the U.S. or to U.S. nationals and persons.

### 3.6.8 Form of the shares

The Offered Shares have been issued in the form of registered uncertified securities.

The board of directors of the Company has decided to incorporate the Offered Shares into digital tokens having the features described in Section 3.2.3 (*Main features of the smart contract governing the Security Tokens*) above and that are recorded and traded on the Ethereum blockchain.

#### 4 INFORMATION ACCURACY STATEMENT

The Company takes responsibility for the contents of this Memorandum. To the knowledge of the Company, the information set forth in this Memorandum is accurate and no material information has been omitted.

June 26, 2023.

On the Board of Directors:



Santa Krieva  
Chairperson



Kristaps Cuders  
Director



Martins Spelmanis  
Director