FINAL RATING — C

32/100

CREV (Colb Tracker Token, Tokenized Revolut)

CREV (Tokenized Revolut) Security Token Audit

colb.finance

CREV is a tracker token issued by the Swiss Colb trust that follows the value of a stake in an SPV holding pre-IPO Revolut shares. Legally it is a ledger-based security under the Swiss DLT Act: the holder gets a claim against the trust for the economic outcome, but no shares, no vote and no place on the share register. Launched 28 May 2026, secondary market on PancakeSwap.

NAV AT LAUNCH

$2,139 per token

ASSETS

$88.09m

MINIMUM SUBSCRIPTION

$25,000

SPV FEES

20% + 5%

SECONDARY MARKET

PancakeSwap

Block 1. Token passport

CREV: a tracker token on BNB Chain that provides economic exposure to Revolut pre-IPO shares without ownership or voting rights. The block’s fields are fixed; empty fields are not removed from the audit but marked "not disclosed".

Preliminary score, grade capped by the undisclosed structure

Ledger-based security under Swiss law, bankruptcy remoteness through a trust, and a redemption mechanic after the IPO that is described in detail.

The SPV, share class and share count are undisclosed, 20% + 5% fees at SPV level cut a 2x move to 1.44-1.63x, and money realistically returns no earlier than 2029.

Field	CREV	Source
Name, ticker	Colb Tracker Token (Tokenized Revolut), CREV	Colb Docs
Token issuer	Colb Trust, a trust with a trustee	Colb Docs: Legal
Operator, licensed entity	Colb Finance; Colb Asset SA (Geneva)	Press release, 12.08.2026
Underlying asset	Revolut pre-IPO shares via an SPV	Colb Docs
Legal nature	Ledger-based security under the Swiss DLT Act, structured product	Colb Docs: Legal
Network, standard	BNB Chain, BEP-20	CryptoBriefing
Contract address	0xe626cd87f9ec3c9cc48ebb2689e427f544554608 (BSC), to be verified against the issuer's term sheet	BscScan
Launch	28.05.2026	CryptoBriefing
NAV at launch	$2,139 per token, 41,185 tokens, about $88m in assets	CryptoBriefing
Assets as of August 2026	$88.09m (per RWA.xyz data)	Blockzeit
Minimum subscription	$25,000 in stablecoins	CryptoBriefing
Investor eligibility	Professional clients, KYC and whitelist	Colb Docs: Eligibility
Secondary market	PancakeSwap, from 30.06.2026	Colb on X
Code audits	Shieldify: vault, USC engine, off-ramp, web2; two audits not published	Colb Docs: Audits

Important

On Ethereum there is another CREV token (CryptoRevolution, 2018) with a separate contract. In this audit the address is taken solely from the issuer's documents.

Block conclusion

The passport is disclosed almost in full: the issuer, structure, network, NAV, minimum ticket and fees are confirmed by Colb documents and specialist media. There is one critical gap: the contract address is absent from public sources, and the ticker coincides with an unrelated token on Ethereum. Conclusion: the data is sufficient for analysis, but before any transaction the address must be confirmed with the issuer.

Block 2. Introduction

Preliminary assessment of CREV: the legal wrapper and exit mechanics are described better than average for pre-IPO tokens, but the cost of ownership is high, and the chain leading to Revolut shares has not been publicly disclosed. The final score will be assigned only after the issuer responds (Block 12).

Field	CREV
What it is, in one sentence	A Swiss tracker token of the Colb trust, replicating the value of a stake in an SPV holding Revolut shares
Score / grade	32 / C
Main advantage	Bankruptcy remoteness through the trust and a described redemption procedure after the IPO
Main drawback	Fees at the SPV level (20% plus 5%) noticeably cut into returns and diverge from the description in the media
What would change the score	Disclosure of the SPV and share class, an independent NAV valuation, rules for transfers on the secondary market

Important

The token does not grant direct ownership rights to Revolut shares — it is precisely a tracker certificate, and the investor bears the credit risk of the issuer (CPT Trust).

Red flags. A flag caps the final grade regardless of the total score.

Red flag	Consequence	CREV status
The share issuer deems transfers into the SPV invalid or did not give consent	Not assessed	Not verified: Revolut's position on secondary transfers was not found
The holder has no enforceable claim to the asset	Grade no higher than C	Not triggered: ledger-based security with a claim against the trust
NAV is set by the operator without an independent valuation	Grade no higher than C	In question: the oracle is updated by authorized operators, the independent valuer is not disclosed
The SPV, the number and class of shares are not disclosed	Grade no higher than B	Triggered as of the data cut-off
Fees in the documents and in public communications diverge	Minus 5 points	Triggered: the media say "no management fees," the documents state 20% and 5% at the SPV level
The issuer, counterparty or asset is under sanctions	Not assessed	Not triggered

Block conclusion

As of the data cut-off, one red flag has been triggered (the SPV is not disclosed) and one penalty applied (the divergence in fees), with two more flags in question: Revolut's consent to transfers and the independence of the NAV. None of the flags points to fraud; all of them concern undisclosed data.

Conclusion: the grade is capped until the issuer responds, and the flags can only be cleared by documents, not by statements.

Block 3. Legal nature and holder rights

A CREV holder receives a claim against the trust for an economic outcome, not Revolut shares. The central question of this block: what exactly is enforceable in court, and against whom.

#	Criterion	CREV	Score
3.1	What the holder legally receives: a share, an SPV interest, a note, a derivative	Economic exposure without ownership, voting rights or a place in the shareholder register	2
3.2	Bankruptcy remoteness of the asset from the operator	Trust with a fiduciary trustee, assets separated from the operating companies. The trustee's name is not disclosed	2
3.3	Governing law and venue for disputes	Swiss law (DLT Act, FinSA). Forum and arbitration to be verified in the term sheet	1
3.4	Which prevails: the blockchain record or an external register	Ledger-based security: the record in the token register is the right itself	3
3.5	Operator's rights to change terms, suspend, cancel	The operator may cancel a deposit at any time; the deposit fee may change prior to settlement	1
3.6	Procedure upon bankruptcy of the operator, the SPV manager or the trustee	Not publicly disclosed	0

Sources: Colb Docs: Legal, Purchasing & Redeeming, Fees.

Block conclusion

Score 9 out of 18. The form of the right is strong: a ledger-based security under Swiss law and a trust with bankruptcy remoteness. The weak point is in execution: the trustee is not named, the procedure upon bankruptcy of the operator is not disclosed, and the operator retains the right to cancel deposits and change the fee prior to settlement. Risk level: medium.

Block 4. Ownership chain and custody

There are at least two legal layers between a CREV holder and Revolut shares, and the lower one (the SPV) is not publicly named. Each layer adds a fee and counterparty risk.

Investor (KYC, whitelist) → CREV (BNB Chain) → Colb Trust (token issuer) → SPV (not disclosed) → Revolut shares (class not disclosed)

Colb acquires positions through Swiss brokers, family offices and existing shareholders, that is, on the secondary market rather than in the company's own rounds.

#	Criterion	CREV	Score
4.1	Who the SPV is, jurisdiction, manager	Not disclosed	0
4.2	Number and class of shares (common, preferred)	Not disclosed	0
4.3	SPV entry price and purchase date	Not disclosed; NAV relies on "recent SPV transactions"	1
4.4	Revolut's consent to transfer, right of first refusal (ROFR)	Not found	0
4.5	Who holds the shares or certificates, independence from the operator	Not disclosed	0
4.6	Coverage: value of shares in the SPV against value of tokens in circulation	Backing by share value through the trust is claimed, no external reconciliation	1

Sources: Colb Docs: CREV, Colb press release.

Block conclusion

Score 2 out of 18, the weakest block of the audit. Between the token and Revolut shares there is an undisclosed SPV; the class and number of shares, the entry price, the custodian and Revolut's consent to transfer are all unknown. The investor effectively relies on the operator's statement that the asset exists. Risk level: high until the structure is disclosed.

Block 5. Regulation and investor eligibility

The primary subscription for CREV is closed behind KYC and a whitelist, but the token trades on PancakeSwap. The central question of this block: can someone who has not passed verification buy the token on the secondary market.

#	Criterion	CREV	Score
5.1	Licences and registrations verified against official registers	Colb Asset SA states that it operates under FinSA and the DLT Act with a focus on professional clients. Source: company press release; no cross-check against the FINMA or ombudsman registers has been carried out	1
5.2	Token classification in key jurisdictions	Switzerland: ledger-based security. EU, US, UAE: not determined	1
5.3	Transfer restrictions on the secondary market	Not disclosed, verification of the contract code required	0
5.4	Prohibited jurisdictions	To be verified in the term sheet	1
5.5	Sanctions screening	Address screening against the Chainalysis sanctions list and Colb's internal blacklist	2
5.6	Regulatory claims, litigation	None found as of the data cut-off	2

If there are no restrictions on the secondary market, the risk also falls on the holder: a purchase by a non-qualified investor may leave them without protection under Swiss law.

Sources: Colb Docs: Eligibility, Colb press release, Blockzeit.

Block conclusion

Score 7 out of 18. The Swiss framework (FinSA, DLT Act) is stated but confirmed by a company press release rather than official registers. The main open question: whether transfers on PancakeSwap are restricted to whitelisted addresses. If they are not, the "professional investors only" model does not hold on the secondary market. Risk level: medium.

Block 6. NAV valuation and oracle

CREV's NAV is calculated and published by the operator itself: at the price of the last SPV transaction, and in the absence of transactions, at the company's quarterly valuation. For pre-IPO this is normal practice, but the independence of the valuation must be confirmed.

#	Criterion	CREV	Score
6.1	NAV methodology	Price of recent SPV transactions, otherwise the company's official quarterly valuation	2
6.2	Who updates the price	Proprietary oracle with a Chainlink AggregatorV3 interface; updates only by authorized operators	1
6.3	Independent valuation or administrator	Not disclosed	0
6.4	Update frequency, protection against stale prices	For illiquid assets, less often than once a week; transactions are reverted if the price is older than the limit (example in the documents: 5 or 7 days)	2
6.5	NAV relevance to the market	Last confirmed Revolut valuation $75bn (November 2025). Reports of a new secondary sale at around $115bn are unconfirmed. Verify which valuation the current NAV reflects	1
6.6	Price deviation on PancakeSwap from NAV	Not disclosed	-

Sources: Colb Docs: Pricing, Colb Docs: CREV, Sifted, Ground News.

Block conclusion

Score 6 out of 15. The NAV methodology is standard for pre-IPO and protected against stale prices, but the valuation is fully controlled by the operator: no independent appraiser is disclosed, and oracle updates are available only to its roles. In the event of a Revolut revaluation, NAV may lag the market in either direction. Risk level: medium.

Block 7. Fees and net returns

If Revolut's valuation doubles, a CREV holder receives not 2x but roughly 1.44-1.63x. If the valuation stays flat, the holder loses about 10% on fees alone.

Fee	Size	When	Source
Entry (Colb)	2.5%	On subscription	CryptoBriefing
SPV level	20%	Built into NAV	Colb Docs: CREV
Final SPV administration	5%	Built into NAV	Colb Docs: CREV
Exit (Colb)	2.5%	On redemption	Colb Docs: CREV
Instant redemption	Higher than standard, size not disclosed	On request	Colb Docs: Fees
Deposit cancellation	May apply	On cancellation	Colb Docs

Example on $100,000 if Revolut's valuation doubles. The calculation base for the 20% is not specified in the documents, hence two scenarios.

Step	20% on profit	20% on proceeds
Invested after entry fee	$97,500	$97,500
Gross value (x2)	$195,000	$195,000
After 20% at SPV level	$175,500	$156,000
After 5% administration	$166,725	$148,200
After 2.5% exit fee	$162,557	$144,495
Resulting multiple	1.63x	1.44x

#	Criterion	CREV	Score
7.1	Completeness of disclosure of all fees	The 20% base and the instant redemption size are not disclosed	1
7.2	Consistency between documents and public messaging	Media state "no management or performance fees", the documents show 20% and 5% in NAV	0
7.3	Operator's right to change fees	The deposit fee may change before settlement	1

Block conclusion

Score 2 out of 9. The combined burden reduces the outcome on a doubling of the valuation from 2x to 1.44-1.63x; with a flat valuation the investor loses about 10%. The discrepancy between public messaging and the documents is a separate signal about disclosure quality. Risk level: high for returns.

Block 8. Liquidity, exit and the IPO event

With a Revolut IPO no earlier than 2028, money under CREV will realistically come back no earlier than 2029: the IPO triggers a six-month lockup, and redemption occurs only after the shares are sold and the proceeds reach the structure. Until then, the only exit is through redemption windows or PancakeSwap.

Revolut IPO (no earlier than 2028) → 6-month lockup → Sale of shares at market → Proceeds to SPV minus 20% and 5% → NAV update → Redemption minus 2.5%

The redemption amount is calculated from the actual sale proceeds at market, not from the IPO price. If after the lockup the shares trade below the IPO price, the holder receives less.

Where the token trades

Venue	CREV status	Comment
PancakeSwap (BNB Chain)	Trading since 30.06.2026	The only public venue, contract 0xe626...4608
Centralised exchanges	Not admitted	No CEX listings found, no CREV data at CoinGecko or CoinMarketCap
Regulated securities exchanges	Not admitted	Certificate without ISIN, not listed (SSPA type 1300)
Colb primary market	Subscription and redemption	Settlement in $USC, only after KYC

Trading volume is not publicly disclosed. DefiLlama as of the data cut-off shows zero DeFi TVL for CREV and no data on onchain AUM, meaning the aggregator records no meaningful liquidity in the pool against the stated $88m of assets. Secondary market access is marked as permissionless, transfers are not restricted, so technically any address can buy the token, including one that has not passed KYC.

Practical conclusion on liquidity: the secondary market should be treated as nominal until the figures are confirmed. An exit of $25,000 or more through the pool is likely only with high slippage; the main exit scenario remains the primary one, through redemption windows.

#	Criterion	CREV	Score
8.1	Redemption terms before the IPO	Only in pre-set windows, actions outside the windows are restricted	1
8.2	Mechanics at the IPO	Described: trigger, lockup, calculation from proceeds	3
8.3	Right to suspend or postpone redemption	Dates are assessed as indicative and may shift	1
8.4	Scenario if there is no IPO (M&A, delisting, abandonment of the IPO)	Not described	0
8.5	Secondary market: venues, volume, depth	PancakeSwap only, no listings on CEXs or regulated venues; aggregators record no liquidity, volumes not disclosed	0
8.6	Holder concentration: share of top 10 addresses	Not disclosed	-

Sources: Colb Docs: CREV, Colb Docs: Purchasing & Redeeming, The Paypers.

Block conclusion

Score 5 out of 15. The exit mechanics at the IPO are described better than for most pre-IPO tokens, but the horizon for actually getting money back is 2029 or later. The secondary market is limited to a single pool on PancakeSwap with no confirmed volumes and no listings on regulated venues, and no scenario is described in case the IPO is abandoned or an M&A occurs. Risk level: high for liquidity.

Block 9. Smart contract and technical rights

Colb's infrastructure has passed external audits, but there is no separately published audit of the CREV contract in the public domain. Entry into CREV runs through the platform's own $USC stablecoin, so the risk of its depegging from the dollar also belongs to this block.

Issuing platform: who stands behind the token

Parameter	Value	Source
Company	Colb Asset SA, Geneva, Rue Rousseau 5; UID CHE-258.860.831, in the commercial register since 16.09.2020; capital CHF 141,166; auditor Fiduciaire Marc Gobet SA	Moneyhouse
Management	Yulgan de Farias Lira (co-founder), Lucas Jeneffer Oliveira Bitencourt	Moneyhouse
Team	About 27 people (May 2026)	Tracxn
Funding	Seed, CHF 6m round in May 2025; in total from $7.3m (Tracxn) to $10.3m (PitchBook)	Tracxn
Legal issuer of the certificate	CPT Trust, trustee COLB ASSET (PTC) LIMITED (British Virgin Islands)	DefiLlama
Supervision	Not supervised by FINMA, the term sheet states this explicitly; offering under art. 36(1)(a) FinSA for professional clients	DefiLlama
Product history	$USC (stablecoin), TKSP, CSPX (SpaceX on Plume, December 2025), CREV (May 2026), AI agent Colbee (September 2026, more than $40m in transactions claimed)	CSPX, Plume
Partnerships	PancakeSwap and BNB Chain, Plume, Concrete, Chainlink CCIP	Colbee
Incidents, hacks, sanctions	Not found as of the data cut-off	DefiLlama

Reputation. The company is public and recognisable within the RWA segment: register data is confirmed, partners are large, documentation and infrastructure audits are published. Limitations: seed stage, about 27 people, the first pre-IPO product was issued in December 2025, there is no FINMA supervision, and there are no independent attestations of backing. This means operator risk, not confirmed problems.

What happens to the token if the platform stops operating

Scenario	What happens to CREV	What protects the holder
Colb Asset SA ceases operations	The token remains in the wallet and is transferable: the contract runs autonomously. Subscriptions, redemptions and the app stop	The shares are held by CPT Trust, not the operator, so they do not form part of Colb's bankruptcy estate
The oracle stops updating	NAV freezes at the last price, the market price in the pool detaches from fair value	Nothing: price updates are tied to operator roles
The trustee ceases to operate	The claim can only be enforced after a successor is appointed	Limited: the trustee is a private trust company of the same group, the replacement procedure is not publicly described
Shares need to be sold and proceeds distributed	A procedure in two jurisdictions is required (Switzerland and the BVI), timelines are measured in years	Fiduciary duties of the trustee under BVI law

Main conclusion: technically the token will survive the platform's closure, but the economic claim without an operator can only be enforced through the trust and a legal procedure. There is no public description of the wind-down procedure or of the appointment of a successor trustee as of the data cut-off; this is a key question for the issuer.

#	Criterion	CREV	Score
9.1	Standard and compliance functions (whitelist, transfer rules)	BEP-20; whitelist for interaction with Colb contracts. Secondary market transfer rules are not disclosed	1
9.2	Privileged functions: mint, burn, pause, freeze, blacklist, upgrade	To be filled in from the contract code	-
9.3	Who controls them: multisig, threshold, timelock	Oracle updates and deposit cancellations are available to operators under a role model. Multisig and timelock are not disclosed	1
9.4	Independent audits: firm, date, scope, open findings	Shieldify: vault, extended vault, USC engine, off-ramp, web2. Two audits are not published	2
9.5	Dependence on the stablecoin and bridges	Subscription in $USC (minted from USDC or USDT), cross-chain via Chainlink CCIP	1
9.6	Incident history	Not found	2
9.7	Resilience and reputation of the platform	Seed stage, about 27 people, register data confirmed, large partnerships, but a short history and no FINMA supervision	1
9.8	Procedure if the platform ceases operating (wind-down, successor trustee)	Not publicly described	0

Sources: Colb Docs: Audits, Colb Docs: Pricing, Colb Docs.

Block conclusion

Score 8 out of 21. Colb's infrastructure has passed external Shieldify audits, but an audit of the CREV contract specifically has not been published, and privileged roles and timelocks are not disclosed. The platform genuinely exists, confirmed by the register and by partnerships, yet this is a seed-stage company without FINMA supervision, and the procedure in the event of its closure is not publicly described. Risk level: medium on the technical side, above medium on operator resilience.

Block 10. Underlying asset: the share issuer

Revolut is profitable and growing, but CREV's core return depends on whether the IPO confirms the target valuation of $150-200bn versus $75bn in November 2025. This block does not assess the company as an investment; it records the factors that move NAV.

Metric	Value	Source
2025 revenue	$6bn (+50% YoY)	TechRepublic
2025 pre-tax profit	$2.3bn (+68% YoY)	TechRepublic
Latest confirmed valuation	$75bn, secondary sale, November 2025	Sifted
Target IPO valuation	$150-200bn (per FT)	Sifted
IPO timing	Not before 2028, US listing preferred	The Paypers
Regulatory status	Full UK banking licence from March 2026, US banking licence application filed	The Paypers

Important

Storonsky has a long-term incentive programme in place. If Revolut reaches a valuation of $200bn, his stake in the company rises from roughly 29% to 40% — that is, he receives an additional ~11 percentage points through the issuance of new shares.

This means all other shareholders are diluted:

- Before vesting: Storonsky 29%, others 71%
- After vesting: Storonsky 40%, others 60%
- **Loss of proportional stake for existing shareholders: ~15.5%**

Since the Revolut shares underlying CREV are held through an SPV, that SPV is diluted as well. After dilution, each CREV token reflects a smaller percentage of Revolut's equity.

With the SPV entry price at ~$115bn (the latest secondary round) and the layered fees of the CREV structure:

- **20% carry** at the SPV level (performance fee on profits)
- **5%** administrative expenses (embedded in NAV)
- **2.5%** redemption fee (Colb redemption fee)
- Plus **~15.5% dilution** from Storonsky's package at $200bn

For all these costs to be offset by valuation growth, the IPO must take place **with headroom above $200bn**. If the IPO prices exactly at $200bn, dilution has already "eaten" part of the upside, and the CREV holder's net return after carry and fees will be considerably more modest than it looks on paper.

Roughly: excluding SPV fees, the break-even point relative to a valuation just below $200bn (without dilution) sits at approximately **$236bn** with dilution. In other words, at an IPO at $200bn with dilution, a CREV holder receives less than at an IPO at $199bn without dilution.

#	Criterion	CREV	Score
10.1	Financial resilience of the share issuer	Profitable, revenue growing	3
10.2	Realism of the exit timeline and scenario	IPO announced on a roughly two-year horizon, timing has already slipped	2
10.3	Gap between the NAV entry price and the target IPO valuation	Depends on the NAV valuation at the purchase date (see Block 6)	1
10.4	Specific risks: regulation, conflict of interest	CEO incentive package tied to a $200bn valuation	2

Block conclusion

Score 8 out of 12. Revolut is profitable, growing and moving towards an IPO, so the underlying asset risk is lower than that of the structure built around it. But a significant part of the growth is already priced into the $150-200bn target valuation, and the outcome for the investor depends on the valuation at which they entered NAV. Risk level: medium.

Block 11. Scoring and risk matrix

Preliminary CREV score: 32 out of 100 (37 across blocks minus 5 for the discrepancy in fees), grade capped by the "SPV not disclosed" red flag. The low score primarily reflects undisclosed data: a response from the issuer could raise the assessment by 20-30 points.

Block	Weight	CREV, prelim.
3. Legal nature and rights	20	10.0
4. Ownership chain	15	1.7
5. Regulation and eligibility	10	3.9
6. NAV and oracle	15	6.0
7. Fees	10	2.2
8. Liquidity and exit	15	5.0
9. Smart contract and platform	5	1.9
10. Underlying asset	10	6.7
Red flag penalties		-5
Total	100	32

CREV risk matrix

Risk	Probability	Impact	What mitigates	Block
Transfers into the SPV challenged by Revolut	N/A	High	Company consent, SPV disclosure	4
NAV lags the market or is overstated	Medium	Medium	Independent valuer	6
Fees erode returns	High	Medium	Disclosure of the 20% base	7
IPO postponed beyond 2028	Medium	High	Redemption windows, secondary market	8
No scenario for M&A or abandonment of the IPO	Low	High	Terms in the term sheet	8
Non-qualified buyers on PancakeSwap	Medium	Medium	Whitelist on transfers	5
$USC depegging from the dollar	Low	Medium	$USC reserves and audit	9
Concentration on a single operator	Medium	High	Independent trustee and custodian	3, 4
Shutdown of the Colb platform	Low	High	Trust, documented wind-down procedure	9
Secondary market is illiquid	High	Medium	Market making, listings	8

Block conclusion

Preliminary result 32 out of 100. CREV loses most of its points due to undisclosed data (blocks 4, 6, 7) rather than confirmed negative findings. The assessment is therefore sensitive to the issuer's response: with disclosure of the SPV, the fee base and the transfer rules, the total could rise to 55-65 points.

Block 12. Questions for the issuer, sources, limitations

Below are the questions whose answers would most strongly change the CREV assessment.

Questions for Colb

QUESTIONS FOR THE ISSUER

- ⚠ Which SPV holds the Revolut shares, what jurisdiction, who is the manager, who is the trustee of Colb Trust?
- ⚠ How many shares and of what class are in the SPV, at what price and entry date?
- ⚠ Is there Revolut's consent to the transfer and how has the ROFR issue been resolved?
- ⚠ The 20% fee base at the SPV level: profit or revenue? What is the size of the instant redemption fee?
- ⚠ Who independently verifies the NAV and what Revolut valuation does the current NAV reflect?
- ⚠ Are CREV transfers restricted to whitelisted addresses only on the secondary market?
- ⚠ CREV contract address, privileged roles, multisig, timelock, an audit of this specific contract?
- ⚠ What does a holder receive in the event of an M&A, a delisting or an abandoned IPO?
- ⚠ What is the wind-down procedure: who appoints the successor trustee and how are claims satisfied if Colb ceases operations?
- ⚠ What are the actual trading volumes and CREV pool depth on PancakeSwap, are other venues planned?

Limitations of the method

- Public data and on-chain data as of the data cut-off date only.
- The data on the Revolut secondary sale at $115bn is not confirmed by a primary source.
- The report is not investment, legal or tax advice and is not a credit rating.

Sources

- Colb Docs: CREV (Tokenized Revolut)
- Colb Docs: Legal

- Colb Docs: Purchasing & Redeeming Pre-IPOs
- Colb Docs: Pricing
- Colb Docs: Fees
- Colb Docs: Eligibility Requirements
- Colb Docs: Technology Audits
- CREV Term Sheet (PDF)+Colb+Term+Sheet.pdf)
- CryptoBriefing: CREV listing on PancakeSwap
- Colb press release, 12.08.2026
- Blockzeit: Colb's approval in Switzerland
- Sifted: Revolut's target valuation
- The Paypers: Revolut IPO timeline
- TechRepublic: Revolut financials 2025
- Ground News: $115bn secondary sale
- DefiLlama: CREV profile
- BscScan: CREV contract
- Moneyhouse: Colb Asset SA
- Tracxn: Colb profile
- Colb: CSPX launch on Plume
- Colb: launch of the Colbee AI agent

Block conclusion

Of the 8 questions, three are critical: the SPV and the shares, Revolut's consent to transfers, and the whitelist on the secondary market. Without answers to these, the final assessment will not be published, and the report retains preliminary status.

Final Audit Conclusion

CREV gives a professional investor exposure to pre-IPO Revolut structured under Swiss law, but as of the data cut-off the investor bears a high risk of reliance on a single operator. The ownership chain down to the shares, the independence of the valuation and the secondary market rules are not publicly confirmed, while fees take a noticeable share of the potential upside.

Preliminary score: 32 out of 100, grade capped by the red flag "SPV not disclosed". Status: preliminary, pending the issuer's response.

Block	Score	Risk	Key finding
3. Legal nature	9/18	Medium	Strong legal form, execution not disclosed
4. Ownership chain	2/18	High	SPV, shares and Revolut's consent not disclosed
5. Regulation	7/18	Medium	Licence per press release, secondary market unresolved
6. NAV and oracle	6/15	Medium	Valuation is controlled by the operator
7. Fees	2/9	High	At 2x the investor receives 1.44-1.63x
8. Liquidity and exit	5/15	High	Single pool, volumes unconfirmed, no cash before 2029
9. Smart contract and platform	8/21	Medium	No token audit, no platform wind-down description
10. Underlying asset	8/12	Medium	Strong company, growth already in the target valuation

Strengths

- Ledger-based security under the Swiss DLT Act: the entry in the token register constitutes the holder's right.
- Bankruptcy remoteness through a trust with a fiduciary trustee.
- Detailed post-IPO redemption mechanics: trigger, lockup, calculation based on actual proceeds.
- Profitable and growing underlying asset with a publicly stated IPO plan.

Key risks

- Undisclosed chain down to Revolut shares: the investor relies on the operator's statement.
- High fee burden and its divergence from the public presentation.

- Long exit horizon and absence of a scenario in case the IPO is abandoned.
- Concentration of roles with the operator: NAV, oracle, cancellation of deposits, changes to fees.
- Secondary market limited to a single pool on PancakeSwap, volumes unconfirmed.
- The operator is at seed stage and not under FINMA supervision; the wind-down procedure is not publicly described.

Suitable for: a professional investor with a horizon of 3 years or more who accepts illiquidity, the fee burden and operator risk in exchange for exposure to Revolut before the IPO.

Not suitable for: an investor who needs an exit before 2029, direct ownership of shares or full structural transparency; a non-qualified buyer on the secondary market.

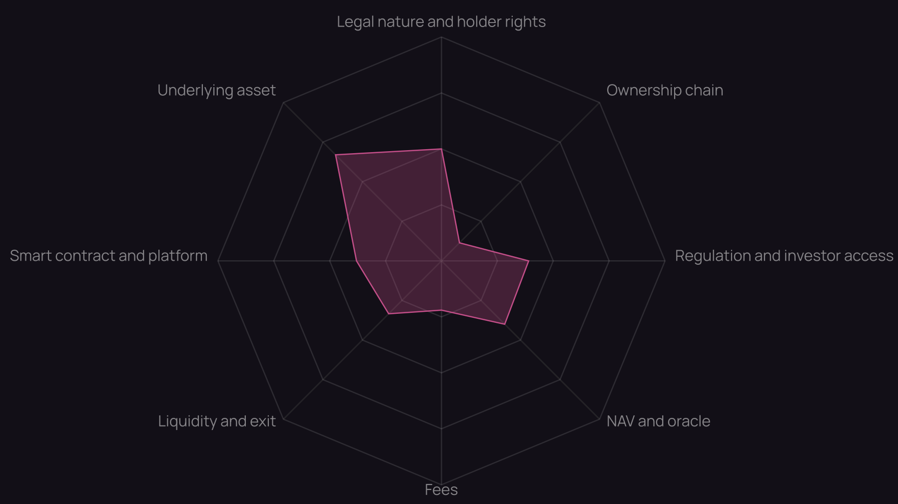
What would raise the score: disclosure of the SPV, the share class and number of shares, confirmation of Revolut's consent, an independent NAV valuation, a whitelist on secondary transfers, an audit of the CREV contract, a description of no-IPO scenarios. If the first three conditions are met, the result could rise to 55-65 points.

Re-assessment triggers: a new secondary sale or Revolut's IPO, a change in NAV of more than 20%, a change of trustee or custodian, regulatory action against Colb, a deviation of the PancakeSwap price from NAV of more than 10%.

This conclusion is an independent analytical assessment as of the data cut-off and is not an investment recommendation.

Final rating

BLOCK PROFILE



BREAKDOWN (0–100)

Legal nature and holder rights	**50**
Ownership chain	**11.4**
Regulation and investor access	**39**
NAV and oracle	**40**
Fees	**22**
Liquidity and exit	**33.4**
Smart contract and platform	**38**
Underlying asset	**67**

SUMMARY

A Swiss tracker token on pre-IPO Revolut shares: ledger-based security and bankruptcy remoteness through a trust, against an undisclosed SPV, 20% + 5% fees at SPV level and no real exit before 2029. Preliminary score 32 out of 100, grade C.

This audit is not investment advice. Use it as part of your own analysis.

FINAL RATING

32 /100

RATING C

Lead expert

Toni Efren in

Co-founder, 8Blocks

Block	Weight	Score (0–5)	Score (0–100)	Contribution
Legal nature and holder rights	20%	2.5	50	10
Ownership chain	15%	0.57	11.4	1.7
Regulation and investor access	10%	1.95	39	3.9
NAV and oracle	15%	2	40	6
Fees	10%	1.1	22	2.2
Liquidity and exit	15%	1.67	33.4	5
Smart contract and platform	5%	1.9	38	1.9
Underlying asset	10%	3.35	67	6.7
Total	**100%**	**1.9**	**37**	**37.4**