

# GromaCoin (\$GRO)

29/100

## GromaCoin (\$GRO) Token Audit

www.groma.com/

A tokenised REIT share backed by small multifamily buildings in Boston plus a sleeve of real estate ETFs (VNQ, XLRE). A Reg D, Rule 506 © offering has been open since 2021.

SCORE

29/100

GRADE

D

NAV PER TOKEN

\$1,07

ASSETS

\$92,3m

SUPPLY

86,26m / 65,60m  
GRO

DATA AS OF

Oct 6-7, 2026

Risky token: the asset is real, the wrapper is inconsistent

A verifiable SEC issuer since 2021, named fund administrator, transfer agent and paying agent, and redemptions at NAV with no fee

Assets, token supply, fees and investor eligibility disagree across the issuer's own sources; the manager sets NAV while the appraiser and auditor stay unnamed

# How to Use This Audit

The audit evaluates GromaCoin (\$GRO) as an investor instrument: what the holder is entitled to by right, who calculates value and how, how to exit the position, and what could go wrong. This is not an appraisal of Groma's real estate and not an investment recommendation.

Each criterion receives a score on a 0-3 scale: 0 - no data available or the finding is negative, 1 - weakly or inconsistently disclosed, 2 - adequately disclosed, 3 - confirmed by an independent source. Block score =  $\text{sum} / (3 \times \text{number of criteria assessed}) \times \text{block weight}$ . Fields for which no data is available are not removed but are marked "not disclosed."

Data cut-off: 06-07.10.2026. Sources are listed in Section 12 and referenced in the text as [n].

## 1. Token Passport

| Field                | Value                                                                                                                                                                                                                                 | Source              |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| Name, ticker         | GromaCoin, GRO. Ticker collision: other tokens with the GRO ticker exist on the market (e.g. Gro DAO), verify the contract address                                                                                                    | [1], [7]            |
| Issuer               | Website and rwa.xyz: Groma Real Estate Trust. In SEC filings: Groma NAV REIT, Inc. (formerly Strata NAV REIT, Inc.), a Maryland corporation, 2021, CIK 0001877066. The issuer does not explain the relationship between the two names | [1], [5]            |
| Operator, manager    | GromaCORP, Inc. (platform), Groma Advisor, LLC (manager). No registration of Groma Advisor as an investment adviser was found                                                                                                         | [1], [3]            |
| Underlying asset     | A portfolio of small multifamily residential buildings, primarily in Boston (a "stabilized" strategy), plus the VNQ and XLRE real estate ETFs                                                                                         | [1], [4]            |
| Legal nature         | REIT share (equity security), per the issuer's statement. Offering under Reg D Rule 506©                                                                                                                                              | [4], [5]            |
| Network, standard    | Base. Whitepaper and rwa.xyz: ERC-3643. Actual code: ERC-20 (OpenZeppelin) with roles, pause and UUPS upgradeability, without an identity module                                                                                      | [4], [7], [8]       |
| Contract address     | 0xdb433b2c714d898Fdb81fEE9a6ca4a3f1c2A79a5 (proxy), implementation 0xd37AF9ea...2aD37Ba7E                                                                                                                                             | [7]                 |
| Launch               | Contract deployed 09.12.2025. First sale of shares per Form D: 04.11.2021. rwa.xyz: inception 01.01.2025                                                                                                                              | [5], [9], [1]       |
| NAV                  | \$1,07 per token (website and rwa.xyz)                                                                                                                                                                                                | [1], [3]            |
| Assets               | \$92,3m (rwa.xyz). On the website: "Total Ecosystem Value" \$137m. Modern Treasury: "above \$119M in asset value". Form D: shares sold for \$56,2m                                                                                    | [1], [3], [5], [12] |
| Token supply         | 86,256,218 GRO (rwa.xyz). Basescan: 65,599,137 GRO                                                                                                                                                                                    | [1], [7]            |
| Min. subscription    | rwa.xyz: 1,000 USDC. Form D: \$50,000                                                                                                                                                                                                 | [1], [5]            |
| Investor eligibility | rwa.xyz: accredited U.S. investors and professional investors outside the U.S. Form D: no non-accredited investors, 115 investors. Whitepaper: the goal is access without an accreditation requirement                                | [1], [4], [5]       |
| Secondary market     | None. No price, no DEX pools, DeFi TVL \$0                                                                                                                                                                                            | [1], [11]           |
| Code audit           | Not found, not submitted on Basescan                                                                                                                                                                                                  | [7]                 |

## 2. Verdict and Red Flags

| Field                            | Value                                                                                                                                                                                                                                                                                      |
|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| In one sentence                  | Behind GRO stands a real REIT with actual real estate and SEC filings, but the token as an instrument is disclosed inconsistently, and its contract does not do what the whitepaper promises.                                                                                              |
| Score and grade                  | 29/100, grade D (on the border with C). Raw score 33,7, penalty -5 for discrepancies in fee disclosure                                                                                                                                                                                     |
| Main strength                    | Verifiable issuer: Form D since 2021, a broker-dealer in the offering, named fund administrator (Apex), transfer agent and paying agent, fee-free redemption program                                                                                                                       |
| Main weakness                    | Figures for assets, token supply, fees, minimum investment and investor eligibility differ across the issuer's own sources. NAV is calculated by the manager itself; no independent appraiser or auditor is named                                                                          |
| What would change the assessment | Public audited statements naming the auditor, the name of the appraiser, reconciliation of "tokens on Base = shares in the transfer agent's register," an explanation of the discrepancies in assets and fees, a multisig and a contract audit. Realistic ceiling after that: 55-65 points |

## Red Flags

| Flag                                                             | Consequence                                                                                                                                                         | Status             |
|------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| NAV is calculated by the manager, no independent appraiser named | Portfolio valuation and, therefore, the entry and redemption price are not externally verifiable. Grade ceiling C                                                   | Active             |
| Discrepancy in fee disclosure                                    | rwa.xyz previously showed 0%/0%, now 1% and 12,5%. Subscription is "0%," while Form D allows up to \$32,55m in underwriting fees on \$500m (up to 6,5%). Penalty -5 | Active             |
| Contract without transfer restrictions                           | ERC-3643 is claimed, yet the code contains no whitelist and no KYC check. Reg D resale restrictions rest solely on the issuer's custody                             | Active             |
| All contract roles on a single EOA at deployment                 | A single key could mint tokens, pause the contract and swap out the code. Transfer of roles after 25.02.2026 is unconfirmed                                         | Needs verification |
| The "shares - properties" structure is not disclosed             | It is unknown whether the REIT owns the homes directly or through affiliated funds and Groma's DST. Ceiling B if not disclosed                                      | Needs verification |
| Absence of a claim right                                         | Not identified: the token is presented as a REIT share, a transfer agent is named                                                                                   | Not identified     |
| Sanctions, regulatory actions                                    | None found in open sources                                                                                                                                          | Not identified     |

## 3. Legal Nature and Holder Rights

Block weight: 20. Block question: what does the holder hold by right, and can that right be enforced.

| #   | Criterion                                           | Finding                                                                                                                                                                                                                           | Score<br>0-3 |
|-----|-----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 3.1 | Token = stake in a legal entity, not a tracker      | The whitepaper explicitly calls GromaCoin a REIT share and a security [4]. This is stronger than a tracker token. There is no confirmation from the offering document: the materials are gated behind a suitability questionnaire | 2            |
| 3.2 | Link between the token and the shareholder register | Transfer agent Colonial Stock Transfer is listed on rwa.xyz [1]. Whether the on-chain record constitutes the register entry itself or merely mirrors it is not disclosed                                                          | 1            |
| 3.3 | Consistency of the issuer across all documents      | Website and rwa.xyz: Groma Real Estate Trust. SEC under the same CIK: Groma NAV REIT, Inc., Maryland, formerly Strata NAV REIT [5]. Whether this is a renaming or separate legal entities is not explained                        | 1            |
| 3.4 | Access to offering documents                        | The memorandum is at materials.groma.com, with entry via investor suitability verification. Rights, ranking and terms cannot be verified publicly                                                                                 | 1            |
| 3.5 | REIT status and tax model                           | The whitepaper describes distribution of no less than 90% of taxable income [4]. There is no independent confirmation of REIT status                                                                                              | 1            |

#### Block conclusion

Score: 8,0 out of 20. The legal structure is stronger than the RWA market average: a REIT share is claimed, not synthetic exposure. The weak points are the link between the token and the register, and the two issuer names. Risk: medium.

## 4. Chain of Ownership and Custody

Block weight: 15.

**Stated chain: investor → GRO token on Base → share of Groma NAV REIT, Inc. (per the Groma Real Estate Trust website) → real estate assets and VNQ/XLRE ETFs. The intermediate links between the REIT and the properties are not disclosed.**

| #   | Criterion                           | Finding                                                                                                                                                                                                                                                                                         | Score<br>0-3 |
|-----|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 4.1 | REIT → property structure disclosed | No. Meanwhile, EDGAR shows at least eight other structures run by the same team: Groma Boston Fund II, Groma Boston Growth Fund III, Groma Growth Fund IV - Providence, three DSTs, Fund III Opportunity Zone [6], [13]. Which of them owns what, and whether they sell to the REIT, is unknown | 1            |
| 4.2 | List of properties                  | The holdings.groma.com page exists, but it is script-rendered and could not be verified automatically. The portfolio figures on the website contradict one another (block 10)                                                                                                                   | 1            |
| 4.3 | Token custody                       | By default, tokens sit in a wallet held by Groma [4]. 65,3m GRO out of 65,6m (99.57%) are at a single address [10]. Likely an issuer omnibus wallet: the "541 holders" mostly do not control the keys                                                                                           | 1            |
| 4.4 | Named providers                     | Fund administrator Apex, transfer agent Colonial Stock Transfer, paying agent JPMorgan Chase, brokers Morgan Stanley and Coinbase Prime [1]. Data from rwa.xyz, not cross-checked against issuer documents                                                                                      | 2            |
| 4.5 | Related-party transactions          | Groma simultaneously manages the REIT, manages the homes (Resident Center on the website) and sponsors parallel funds. No disclosure of conflicts or affiliate transactions was found                                                                                                           | 0            |

### Block conclusion

Score: 5,0 out of 15. The main gap: it is unknown how the value of the homes reaches the REIT share and how many links lie between them. Groma's vertical integration creates a conflict of interest that is not disclosed. Risk: high.

## 5. Regulation and Investor Eligibility

Block weight: 10.

| #   | Criterion                                        | Finding                                                                                                                                                                                                                     | Score<br>0-3 |
|-----|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 5.1 | Registration exemption confirmed in the registry | Form D/A dated 10.12.2025: Rule 506©, open-ended offering, \$56,248,969 sold, 115 investors, no non-accredited investors [5]                                                                                                | 3            |
| 5.2 | Broker-dealer                                    | Form D lists OpenDeal Broker LLC (Republic), CRD 291387 [5]. Not manually verified against BrokerCheck                                                                                                                      | 2            |
| 5.3 | Consistency of investor eligibility terms        | Form D: minimum investment \$50,000, accredited investors only. rwa.xyz: 1,000 USDC. Whitepaper: "available to everyone regardless of accreditation" as a stated goal [4]. Three different pictures for a single instrument | 1            |
| 5.4 | Resale restrictions in the contract              | Shares issued under 506© are restricted securities. The contract has no whitelist: any holder with a key can transfer GRO to any address [8]                                                                                | 0            |
| 5.5 | Sanctions and regulatory actions                 | None found in open sources. SEC Litigation, FINRA and OFAC not manually verified                                                                                                                                            | 2            |

### Block conclusion

Score: 5,3 out of 10. The regulatory framework is real and verifiable. The contradiction between Form D and public listing cards regarding the minimum investment and the eligible investor base requires explanation, while compliance with resale restrictions rests on custody rather than on code. Risk: medium.

## 6. NAV Valuation and Oracle

Block weight: 15.

| #   | Criterion                           | Finding                                                                                                                                                                                                    | Score<br>0-3 |
|-----|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 6.1 | Valuation method                    | Quarterly: the manager values the properties, a third-party appraiser performs "fact checks," annual audit by an external auditor [4]. Method is described                                                 | 2            |
| 6.2 | Independent appraiser named         | No. The name of the appraisal firm is not disclosed                                                                                                                                                        | 0            |
| 6.3 | Audited financial statements        | An audit is claimed, the auditor is not named, on rwa.xyz the "Auditor" field is empty [1]. No public reports                                                                                              | 1            |
| 6.4 | Consistency of value across sources | Assets: \$92,3m [1], \$137m [3], over \$119m [12]. Tokens: 86,26m [1] versus 65,60m [7]. At a NAV of \$1,07 that is \$92,3m versus \$70,2m. No explanation is given                                        | 0            |
| 6.5 | Consistency of yield                | Website: annualized total return since launch 7,03%, from appreciation 5,56%, current dividend yield 3,74% [3]. $5,56\% + 3,74\% = 9,30\%$ , not 7,03%. Possibly different periods, not stated on the page | 1            |
| 6.6 | On-chain NAV publication            | DefiLlama shows an oracle field without a confirmed provider [11]. NAV is visible only on the website and rwa.xyz                                                                                          | 1            |

### Block conclusion

Score: 4,2 out of 15. Investors enter and exit at this NAV, yet it is calculated by the same manager who charges fees based on its size. With no named appraiser or auditor, the grade C ceiling is triggered. Risk: high.

## 7. Fees and Net Returns

Block weight: 10.

| Fee                     | Value                     | Source and comment                                                                  |
|-------------------------|---------------------------|-------------------------------------------------------------------------------------|
| Management              | 1.00% per year            | rwa.xyz [1]. Previously the same profile showed 0% [1, archived snapshot in search] |
| Performance fee         | 12.50%                    | rwa.xyz [1]. Basis, hurdle and accrual frequency not disclosed. Previously 0%       |
| Subscription            | 0%                        | rwa.xyz [1]                                                                         |
| Underwriting commission | up to 6.51% of the amount | Form D: up to \$32,55m on a \$500m sale through brokers [5]                         |
| Redemption              | 0%                        | rwa.xyz [1]                                                                         |
| Property-level fees     | not disclosed             | Property management, transactions, leasing: Groma provides these services itself    |

## A \$100,000 example

Assumption: gross portfolio return of 9% for the year (midpoint of the 8-10% target from the whitepaper [4]). The performance fee is calculated on income after the management fee, with no hurdle. This is an illustration of fee mechanics, not a forecast.

| Metric                    | A: 1% + 12.5% | B: A + 6.5% entry | C: 0% / 0% |
|---------------------------|---------------|-------------------|------------|
| Invested in the portfolio | \$100 000     | \$93 500          | \$100 000  |
| Gross income for the year | \$9 000       | \$8 415           | \$9 000    |
| Management fee            | \$1 000       | \$935             | \$0        |
| Performance fee           | \$1 000       | \$935             | \$0        |
| Value after one year      | \$107 000     | \$100 045         | \$109 000  |
| Net return, year 1        | 7.0%          | 0.04%             | 9.0%       |

The difference between disclosure versions: from 9% to almost zero in the first year on the very same portfolio. That is why the discrepancy in fees is rated as a red flag rather than a technical inaccuracy.

| #   | Criterion                            | Finding                                        | Score 0-3 |
|-----|--------------------------------------|------------------------------------------------|-----------|
| 7.1 | Management fee disclosed             | 1% on rwa.xyz                                  | 2         |
| 7.2 | Performance fee basis                | 12.5% with no hurdle, basis or frequency       | 1         |
| 7.3 | Entry load                           | "0%" versus up to 6.5% in Form D               | 0         |
| 7.4 | Disclosure consistency               | 0%/0% previously, 1%/12.5% now, no explanation | 0         |
| 7.5 | Affiliate fees at the property level | Not disclosed                                  | 0         |

|                  |
|------------------|
| Block conclusion |
|------------------|

Score: 2.0 out of 10, plus a -5 penalty to the total. The total cost of ownership cannot be calculated from public data: three sources give three different sets of fees. Risk: high.

## 8. Liquidity and Exit

Block weight: 15. There is no IPO event for a REIT, so this block assesses the redemption program and the mass-exit scenario.

| #   | Criterion                    | Finding                                                                                                                                                                                | Score 0-3 |
|-----|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 8.1 | Redemption program           | Once per quarter: up to 5% of REIT NAV is processed immediately, with an additional up to 2,5% of NAV allocated pro rata across requests. Minimum 100 USDC, 0% fee [1]                 | 2         |
| 8.2 | Right to suspend redemptions | The whitepaper mentions "limits on total volume" [4]; the conditions for suspension and the order of priority are not disclosed                                                        | 1         |
| 8.3 | Secondary market             | No price, no DEX pools, DeFi TVL \$0 [1], [11]. Over the past month: 66 transfers totaling \$560 244 and 12 active addresses [1]                                                       | 0         |
| 8.4 | Holder concentration         | 99,57% of tokens sit at a single address, likely a Groma omnibus [10]. The actual distribution across investors is not visible on-chain                                                | 1         |
| 8.5 | Stress scenario              | A limit of 7,5% of NAV per quarter against \$92,3m in assets: roughly \$6,9m per quarter. If a quarter of the capital requested an exit, the queue would stretch beyond three quarters | 1         |
| 8.6 | Holding period               | Securities issued under 506© are normally subject to a Rule 144 holding period. This is not reflected in the public materials                                                          | 1         |

### Block conclusion

Score: 5,0 out of 15. NAV-based redemption with no fee works in a calm market. Under stress, exits are capped at 7,5% of NAV per quarter, and there is no secondary market to absorb sellers. Liquidity resembles a closed-end fund more than a "coin." Risk: medium.

## 9. Smart Contract and Technical Rights

Block weight: 5.

| Role               | What it grants                      | Holder                                             |
|--------------------|-------------------------------------|----------------------------------------------------|
| DEFAULT_ADMIN_ROLE | Grants and revokes all roles        | At deployment on 09.12.2025: EOA 0x6c44...3C64 [9] |
| MINTER_ROLE        | Unlimited token issuance            | Same EOA at deployment                             |
| PAUSER_ROLE        | Halting of all transfers            | Same EOA at deployment                             |
| UPGRADER_ROLE      | Replacement of contract code (UUPS) | Same EOA at deployment                             |

On 25.02.2026 a grantRole call was executed from this address [9]. Who received the role and whether the EOA's rights were revoked could not be established from public data.

| #   | Criterion            | Finding                                                                                                                                                | Score<br>0-3 |
|-----|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 9.1 | Source code verified | Yes, exact match on Basescan [7], [8]                                                                                                                  | 3            |
| 9.2 | Compliance functions | ERC-3643 is claimed [4]. The ABI contains no identity registry, whitelist, forced transfer or freeze. This is an ordinary ERC-20 with a pause function | 0            |
| 9.3 | Privileged roles     | Four roles on a single EOA at deployment, current holders unconfirmed                                                                                  | 0            |
| 9.4 | Multisig or timelock | Not found                                                                                                                                              | 0            |
| 9.5 | Code audit           | Not found, not submitted to Basescan                                                                                                                   | 0            |
| 9.6 | Recovery on key loss | There is no forced transfer. A lost key means lost tokens, unless the issuer reissues them via mint and burn with approval                             | 0            |

### Block conclusion

Score: 0,8 out of 5. For a security token the contract is weak: there is no protection against transfers to non-qualified persons, no recovery mechanism, and a single key could upgrade the code. The block's weight is small, but this is the most easily fixable area. Risk: high.

## 10. Underlying Asset: Real Estate Portfolio

Block weight: 10.

| Metric                            | Value                                                       | Source   |
|-----------------------------------|-------------------------------------------------------------|----------|
| Property type                     | Small multifamily buildings, roll-up, Boston                | [1], [4] |
| Number of properties              | 125 and "150+" on the same page                             | [3]      |
| Number of units                   | "more than 1,000" and "700+" on the same page               | [3]      |
| Income                            | "\$1.6M in revenue" and "annual rental flow of \$25M+"      | [3]      |
| Share of directly held properties | 95%+ as of end-2025, the remainder in the VNQ and XLRE ETFs | [4]      |
| Value appreciation                | 4% in 2025 (issuer's claim)                                 | [4]      |
| Dividends                         | 3% p.a. for Q4 2025, target of 4-5% for 2026, current 3.74% | [3], [4] |
| Leverage                          | not disclosed                                               | -        |

| #    | Criterion                        | Finding                                                                                        | Score<br>0-3 |
|------|----------------------------------|------------------------------------------------------------------------------------------------|--------------|
| 10.1 | Asset quality and type           | Income-producing housing, stabilized properties, clear cash flow                               | 2            |
| 10.2 | Consistency of portfolio metrics | Properties, units and income contradict each other on a single page of the website [3]         | 0            |
| 10.3 | Debt and LTV                     | Not disclosed. A partnership with Needham Bank is mentioned in company profiles, terms unknown | 0            |
| 10.4 | Concentration                    | A single market (Boston), a single property type                                               | 1            |
| 10.5 | Index component                  | VNQ and XLRE are transparent and liquid, the allocation is small, they add market beta         | 2            |
| 10.6 | Track record                     | Offering in place since 2021, results available only from the issuer's self-reporting          | 1            |

#### Block conclusion

Score: 3.3 out of 10. The business is real, but the portfolio is described with contradictory figures, and leverage is not disclosed. For a REIT built on small multifamily buildings, LTV is the key risk parameter, and it is missing. Risk: medium.

## 11. Scoring and Risk Matrix

| Block                       | Weight | Sum / max. | Score     | Risk   |
|-----------------------------|--------|------------|-----------|--------|
| 3. Legal nature             | 20     | 6 / 15     | 8,0       | medium |
| 4. Ownership chain          | 15     | 5 / 15     | 5,0       | high   |
| 5. Regulation and admission | 10     | 8 / 15     | 5,3       | medium |
| 6. NAV and oracle           | 15     | 5 / 18     | 4,2       | high   |
| 7. Fees                     | 10     | 3 / 15     | 2,0       | high   |
| 8. Liquidity and exit       | 15     | 6 / 18     | 5,0       | medium |
| 9. Smart contract           | 5      | 3 / 18     | 0,8       | high   |
| 10. Underlying asset        | 10     | 6 / 18     | 3,3       | medium |
| Sum before penalties        | 100    | —          | 33,7      | —      |
| Penalty: fee discrepancy    | —      | —          | -5,0      | —      |
| Total                       | —      | —          | 28,7 ≈ 29 | D      |

Grade scale: A ≥80, B 60-79, C 30-59, D <30. Caps: NAV without independent appraisal limits the grade to C, undisclosed ownership structure - to B. At 29 points the caps have no effect.

## Risk Matrix

| Risk                                       | Probab. | Impact | Mitigants                                      | Block |
|--------------------------------------------|---------|--------|------------------------------------------------|-------|
| Overstated NAV                             | medium  | high   | Named appraiser, public audit                  | 6     |
| Redemption queue under stress              | medium  | high   | Liquidity reserve, disclosed queue procedure   | 8     |
| Hidden affiliate fees                      | high    | medium | Disclosure of related-party transactions       | 4, 7  |
| Divergence between tokens and the register | low     | high   | Regular reconciliation with the transfer agent | 3, 6  |
| Contract key compromise                    | low     | high   | Multisig, timelock, audit                      | 9     |
| Resale to a non-qualified person           | medium  | medium | Whitelist in the contract (ERC-3643)           | 5, 9  |
| Debt and rising rates                      | medium  | medium | Disclosure of LTV and maturity dates           | 10    |

# 12. Questions for the Issuer and Sources

## Questions for the Issuer

- Are Groma Real Estate Trust and Groma NAV REIT, Inc. the same legal entity? If not, how are they related?
- Does the record in the contract on Base constitute the shareholder register maintained by Colonial Stock Transfer? How often are they reconciled?

- Why is token supply 86,26m on rwa.xyz and 65,60m on Basescan? Which figure matches the register?
- How do assets of \$92,3m, "Total Ecosystem Value" of \$137m and "more than \$119M" relate to one another?
- Who is the independent appraiser and who is the REIT's auditor? Where are the audited reports published?
- Which fees apply: 0%/0% or 1%/12,5%? What is the base and the hurdle for the performance fee? Is a front-end load of up to 6,5% charged?
- What minimum investment and what investor pool apply at present: \$50 000 and accredited investors, or 1 000 USDC?
- Does the REIT own the homes directly or through Groma's funds and DSTs? Have there been any purchases from affiliated entities?
- What is the portfolio's debt load and what are the maturity dates?
- Who currently holds the admin, minter, pauser and upgrader roles? Is there a multisig and a timelock? Why does the contract not implement ERC-3643?
- Under what conditions may redemptions be suspended?

## Right of Reply

The audit is based solely on public data. If the issuer provides documentation on the questions above, A8A9 will recalculate the scores and publish an updated version noting the changes.

## Limitations of the Method

- The offering memorandum is gated behind a suitability questionnaire and was not reviewed. Some of the answers may be contained in it.
- The properties page holdings.groma.com is script-rendered and was not automatically verified.
- The SEC Litigation, FINRA BrokerCheck and OFAC registers were not checked manually.
- rwa.xyz fields behind the login (addresses, holders by network, jurisdictions) are unavailable.
- The scores are A8A9's expert assessment based on public data, not a credit rating.

## Sources

- [1] [rwa.xyz, GRO profile \(snapshot as of 06.10.2026\)](#)
- [2] [rwa.xyz, Groma platform](#)
- [3] [groma.com, home page](#)
- [4] [GromaCoin Whitepaper](#)
- [5] [SEC, Form D/A Groma NAV REIT, Inc. dated 10.12.2025](#)
- [6] [SEC EDGAR, full-text search of Form D for "Groma"](#)
- [7] [Basescan, GRO token \(proxy\)](#)
- [8] [Basescan, GromaCoin.sol implementation](#)
- [9] [Basescan, deployer address](#)
- [10] [Basescan, token holders](#)
- [11] [DefiLlama RWA, GRO](#)
- [12] [Modern Treasury, Groma case study](#)

## Final Audit Conclusion

Verdict: the token is risky. 29 out of 100, grade D, on the border with C.

GRO is a rare RWA case where the token is backed by a genuine REIT with SEC filings since 2021 and operating real estate. What drags the score down is not the underlying asset but the wrapper: the issuer contradicts itself in its own figures, and the token contract is weaker than the whitepaper promises.

| Block            | Score    | Risk   | Key takeaway                                                |
|------------------|----------|--------|-------------------------------------------------------------|
| Legal nature     | 8,0 / 20 | medium | Declared as a REIT share, two issuer names                  |
| Ownership chain  | 5,0 / 15 | high   | Links between the REIT and the properties are not disclosed |
| Regulation       | 5,3 / 10 | medium | Form D 506© confirmed, eligibility described inconsistently |
| NAV              | 4,2 / 15 | high   | Appraiser and auditor not named, assets do not reconcile    |
| Fees             | 2,0 / 10 | high   | Three versions of the fees, penalty -5                      |
| Liquidity        | 5,0 / 15 | medium | Redemption of 7,5% of NAV per quarter, no secondary market  |
| Smart contract   | 0,8 / 5  | high   | ERC-20 without a whitelist, upgrade key                     |
| Underlying asset | 3,3 / 10 | medium | Real residential housing, LTV not disclosed                 |

### Strengths

- Verifiable issuer in EDGAR and a broker-dealer in the offering
- Named fund administrator, transfer agent and paying agent
- Income-producing residential real estate, quarterly dividends
- Redemption at NAV with no fee and a clear limit

### Key risks

- NAV without independent verification
- Contradictory data on assets, token supply and fees
- Limited exit under stress and absence of a secondary market
- Contract without compliance controls and with centralized roles

### Who it suits and who it does not

Suitable for an accredited investor who wants income-producing Boston real estate with a horizon of three to five years and more, is prepared to study the memorandum and to put the questions from Section 12 to the issuer.

Not suitable for those who expect a "coin" to deliver liquidity, DeFi use cases or a quick exit, nor for those unable to verify NAV on their own.

## What would raise the score

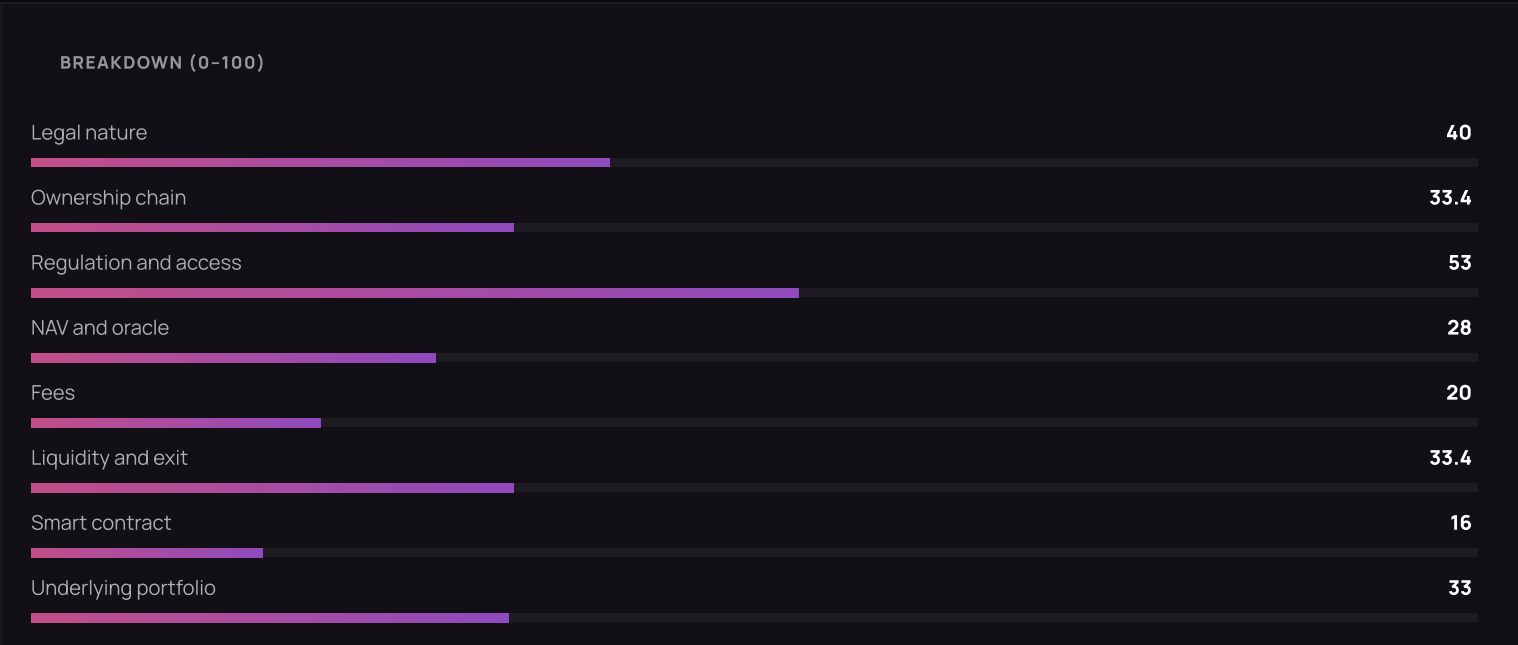
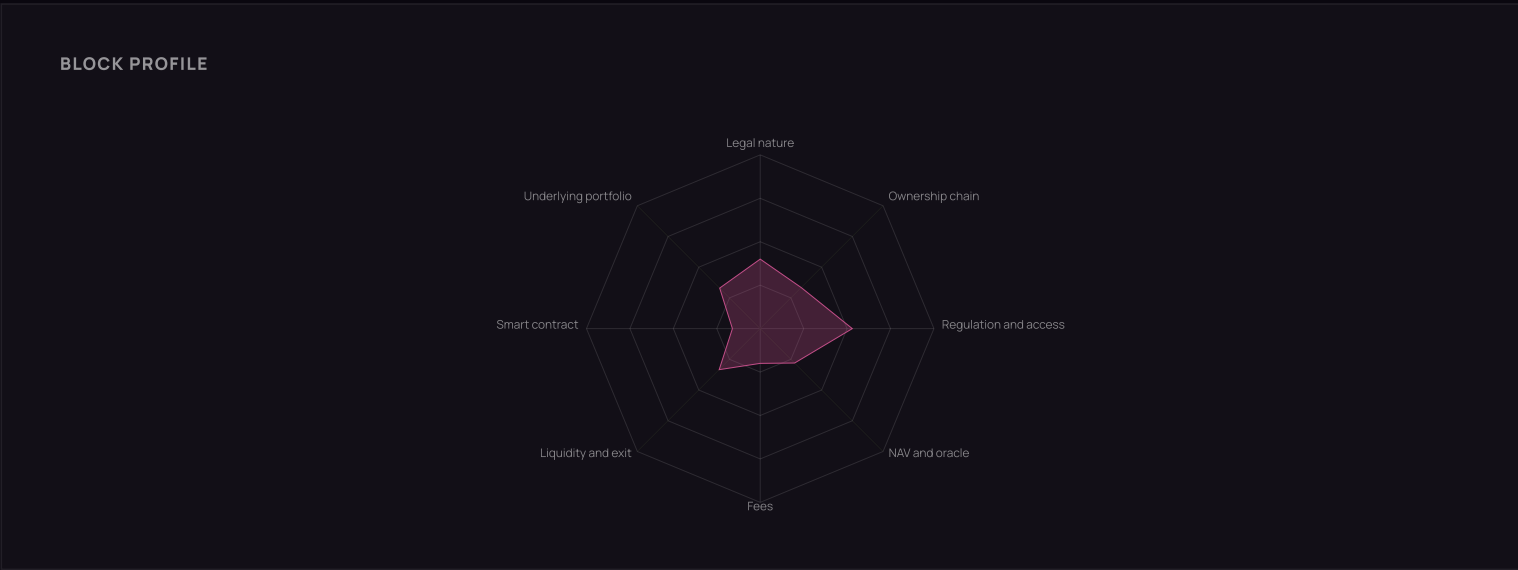
A public audit of the financial statements and the name of the appraiser (+6-8 points), a single consistent version of the fees (removal of the penalty and +3-4), reconciliation of tokens with the register and disclosure of the ownership structure (+5-7), multisig, a code audit and a whitelist in the contract (+3). Together this would move GRO into the 55-65 point range, i.e. the top of grade C or into B.

## Re-assessment triggers

- Publication of audited financial statements or the name of the appraiser
- Changes to fees or investor eligibility, a new Form D
- An update to the contract code or a transfer of roles
- Suspension of redemptions or a queue of requests
- Emergence of a secondary market or DeFi integrations

This audit is informational in nature, does not constitute investment, legal or tax advice, and is not an offer to buy or sell securities.

# Final rating



SUMMARY

GromaCoin sits on a real REIT with SEC filings and Boston apartments, yet the token scored 29 out of 100, grade D: the issuer's own numbers disagree across sources, the manager sets the NAV, and the Base contract does not implement the promised ERC-3643.

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

FINAL RATING

29 /100

RATING D



Lead expert

**Toni Efren** in

Co-founder, 8Blocks

| Block                 | Weight | Score (0-5) | Score (0-100) | Contribution |
|-----------------------|--------|-------------|---------------|--------------|
| Legal nature          | 20%    | 2           | 40            | 8            |
| Ownership chain       | 15%    | 1.67        | 33.4          | 5            |
| Regulation and access | 10%    | 2.65        | 53            | 5.3          |
| NAV and oracle        | 15%    | 1.4         | 28            | 4.2          |
| Fees                  | 10%    | 1           | 20            | 2            |
| Liquidity and exit    | 15%    | 1.67        | 33.4          | 5            |
| Smart contract        | 5%     | 0.8         | 16            | 0.8          |
| Underlying portfolio  | 10%    | 1.65        | 33            | 3.3          |
| Total                 | 100%   | 1.7         | 34            | 33.6         |