FINAL RATING — CCC

37 /100

HES (Hacken Equity Share)

HES (Hacken Equity Share) Token Audit

hacken.io/rwa

HES is a token on equity in Hacken: 0.1% of the company per slot, 100 slots, priced at 1M HAI per slot. The offering ran through the Brickken platform between March and May 2024, with KYC and whitelisting. Dividends, governance access and three exits were promised: an IPO by 2027, an authorized secondary market and buybacks in future rounds. The Estonian share register of Hacken OÜ does not reflect token holders.

SLOTS SOLD	SLOT PRICE	2024 REVENUE	2024 PROFIT	ENTRY VALUATION
13 of 100 (soft cap 30)	1M HAI per 0.1%	€5.8m	€1.2m	≈$88m at HAI market cap

SECONDARY MARKET

not launched

1. Token passport

The business is real and profitable; the token's claim on equity is not proven

A real operating business with public financials: €5.8m revenue and €1.2m profit for 2024, mandatory KYC on a dedicated tokenization platform.

Hacken OÜ's register is split among nine parties with no HES holders and no nominee, the entry price was set by the HAI rate, none of the three exits has opened, and the issuer suffered a key compromise on its own HAI token.

Field	Value	Source
Name	Hacken Equity Share (HES)	hacken.io/rwa
Share issuer	Hacken OÜ, Estonia, reg. code 14351915, founded 13 October 2017. The offer page also mentions a "UK PLC holding" without naming it	Brickken announcement (2023), Äriregister via datreal, hacken.io/rwa
Tokenization operator	Brickken Solutions S.L. (Spain), issuance platform, KYC and whitelisting	brickken.com, hacken.io
Underlying asset	Stated as 10% of Hacken's equity, split into 100 slots of 0.1% each	hacken.io/rwa
Legal nature	Not disclosed. Marketing: "tokenized equity", dividends and governance participation	Brickken, hacken.io
Network	Ethereum (HES issuance). HAI swaps were also accepted manually from BSC and VeChain	hacken.io/rwa, Chainspot
Contract address	Not disclosed, not found in public sources	etherscan search
Launch	Announced 13 March 2024, placement window extended to 13 May 2024	Chainwire, hacken.io/rwa
Slot price	1M HAI per slot (0.1%), no fiat price was set	hacken.io/rwa
Placed	13 of 100 slots (1.3% of equity) against a soft cap of 30 slots	hacken.io/rwa
Burn	Stated burn of 87% of HAI received (≈11.3M HAI of 13M, calculated)	Chainwire
Eligibility	KYC on Brickken, private placement for qualified investors selected by Hacken	hacken.io/rwa (disclaimer)
Secondary market	Promised "soon" in 2024, not launched as of 26 October 2026	hacken.io/rwa
HES code audit	Not found	-
Ticker collision	HES matches the exchange ticker of Hess Corporation (NYSE). For search and compliance purposes this is noise	-

2. Verdict and red flags

Field	Value
In one sentence	HES sells a fragment of a real and profitable company, but there is no public evidence that the token confers a legal right to that fragment.
Score and grade	36.5/100, rounded to 37/100, grade CCC (risky)
Main strength	Hacken OÜ runs a real business and publishes annual reports: revenue of €5.8m and profit of €1.2m for 2024.
Main weakness	In the Hacken OÜ share register, 100% of the shares are allocated among nine persons; none of them is an HES holder, a nominee or Brickken.
What would change the score	Publication of a document linking HES to the stake (an agreement with the nominee or a register entry), an independent valuation and a dividend history would raise the score to ~53/100 (BB).

Red flag	Consequence	Status
No confirmed claim to the stake	The holder may have no enforceable right to 0.1% of the equity. Cap C in v1, CCC in v2	Triggered: the share register shows neither HES holders nor a nominee
Price set by the issuer without an independent valuation	Entry at a price determined by the HAI exchange rate. Cap C in v1, CCC in v2	Triggered
Ownership structure not disclosed (nominee, SPV, "UK PLC holding")	Unclear whose stake it is and in which company. Cap B in v1, BBB in v2	Triggered
Discrepancy in fee disclosure	-5 points	Not applicable: fees are not disclosed at all, accounted for in Block 7
Sanctions	Not scored	Not identified

The final 37/100 already corresponds to grade CCC, so the flag caps do not lower it further.

3. Legal nature and holder rights (weight 15)

The core question for any equity token is what the holder legally receives. For HES, the answer exists only in marketing.

#	Criterion	Finding	Score
1	HES legal form is described (share, nominee, contractual claim)	The document defining the form has not been published. "Related documentation" is mentioned for whitelisted investors, but its contents are not disclosed	1.5
2	Holder is recorded in the register or has an enforceable claim	According to Äriregister (via datreal), 100% of Hacken OÜ is split among nine shareholders: D. Budorin 62.34%, Fiat Lux Investments LLC 20%, and other individuals. No HES holders, nominee or Brickken appear. The 1.3% that was placed is not visible in the register	0
3	Dividend right is established	Brickken refers to a right to dividends, and hacken.io says holders "are already receiving benefits." No terms, policy or payouts were found	1
4	Governance rights are established	"Participation in governance" and access to board meetings are claimed. A statutory vote and access to meetings are not the same thing. No terms	1
5	Investor documents are public	Term sheet, shareholders' agreement and buyback terms are not published	1.5

Block conclusion

Score: 5 out of 15 (sum 5 out of 15) Key takeaway: Holder rights are described in promotional language, and the publicly available register shows neither HES holders nor a nominee. Risk level: high

4. Ownership chain and custody (weight 10)

The chain investor → token → nominee or SPV → stake should be visible at every link. Here, no link after the token is visible.

#	Criterion	Finding	Score
1	The company in which HES confers a stake is identified	2023 announcement: 10% of Hacken OÜ. Offer page: "Benefit from our UK PLC holding". Which company this is and how the two are related is not disclosed	1
2	Who holds the shares on behalf of token holders	No nominee, trust or SPV is named	1.5
3	Class and number of shares per slot	Only a percentage (0.1%), with no number of shares and no class. Hacken OÜ equity: €10,000	1
4	Link between the token and the register (who updates it and how)	Brickken states that ownership is recorded "on the blockchain". The link between the on-chain record and the corporate register is not disclosed	1.5
5	Dilution protection	Not disclosed whether the 0.1% is preserved in new rounds or in a possible restructuring under the UK holding	1.5

Block conclusion

Score: 4.33 of 10 (total 6.5 of 15) Key takeaway: Even the company whose stake the token represents is unclear: the Estonian Hacken OÜ or an unnamed UK holding. Risk level: high

5. Regulation and investor eligibility (weight 5)

The offering is structured as a private placement. This reduces disclosure requirements but does not settle the question of the instrument's status.

#	Criterion	Finding	Score
1	Offering regime stated	Disclaimer: not a public offering; a private placement for qualified investors selected by Hacken	2
2	Prospectus, license or exemption stated	The specific exemption (e.g., under the EU Prospectus Regulation) and the operator's license are not specified	1.5
3	KYC/AML	Mandatory KYC on Brickken: face scan, ID document, proof of address	2
4	Restricted jurisdictions	The FAQ includes a question on whether US citizens are eligible, but the answer is not displayed in the static version of the page	1.5
5	Resale restrictions	Not disclosed. An "authorized" secondary market and P2P transfers are promised without stated conditions	1.5

Block conclusion

Score: 2.83 out of 5 (total 8.5 out of 15) Key takeaway: KYC is in place, but the legal basis for the offering and the resale rules are not stated. Risk level: medium

6. Valuation and NAV (weight 15)

The slot price is pegged to the HAI exchange rate. This means that Hacken's entry valuation was set by the utility-token market, not by a valuer.

#	Criterion	Finding	Score
1	Valuation method disclosed	Price of 1M HAI for 0.1% with no fiat valuation. Hacken itself refers to “varying fiat prices due to asset volatility”	0
2	Independent valuation	Not found	1.5
3	Entry valuation consistent with fundamentals	With a HAI market cap of $57m and 645.7m HAI in circulation as of 13.03.2024, a slot was worth ≈$88,000, implying a valuation of ≈$88m for 100% of the company. At the HAI peak on 24.03.2024 ($0.221), ≈$221m. For comparison: in 2023 Hacken OÜ reported revenue of €2.5m and a loss of €1m, with equity of €1.1m (8Blocks calculation)	0
4	Regular reporting to holders	Not disclosed. Only Hacken OÜ’s annual reports in the registry are publicly available	1.5
5	HES market price	No trading, no price	0

Block conclusion

Score: 3 of 15 (sum 3 of 15) Key takeaway: An entry valuation in the tens of millions of dollars against revenue of €2.5m and a loss in the last reporting year before the offer, and with no independent valuation. Risk level: high

7. Fees and net return (weight 20)

Hacken has not disclosed any direct fees. The main entry cost is hidden in the mechanics: the investor pays with a token whose price is volatile, and 87% of that token is burned.

#	Criterion	Finding	Score
1	Entry fee	Not disclosed (neither by Hacken nor by Brickken)	1.5
2	Entry price transparency	The price depends on the rate at which the investor bought HAI. For the same 0.1%, entry could have cost anywhere from ≈$88,000 to ≈$221,000 within March 2024	1
3	Ongoing costs	Not disclosed	1.5
4	Dividend policy and track record	Holders are stated to be "already receiving benefits." No amounts, dates or profit-distribution decision were found	1
5	Exit price and terms	Not disclosed: a buyback is promised "in subsequent rounds" with no price formula	1.5

Block conclusion

Score: 8.67 out of 20 (sum 6.5 out of 15) Key takeaway: The holder's return cannot be calculated because neither the exit price nor any payouts are known. A $100,000 example cannot be built, since all parameters except the entry price are missing. Risk level: high

8. Liquidity, exit and IPO scenario (weight 15)

Three exit routes were promised: an IPO in 2027, an authorised secondary market and buybacks in future rounds. 2.5 years after the offering, none has materialised.

#	Criterion	Finding	Score
1	Secondary market is operational	Promised "soon after the round ends" in May 2024. Not launched as of 26.10.2026	0
2	Buyback mechanism with defined terms	Only the wording "consider seizing exit opportunities" in future rounds and M&A	1
3	Path to IPO	IPO targeted for 2027. No evidence of listing preparation (prospectus, auditor, exchange) in public sources	1
4	P2P transfer	"Immediate peer-to-peer options" are claimed, but the terms and the recipient whitelisting procedure are not disclosed	1
5	Depth of holder base	13 slots against a soft cap of 30. The round was described as "successfully completed" even though the soft cap was not reached, and the consequences of missing it were not explained	0

Block conclusion

Score: 3 of 15 (total 3 of 15) Key takeaway: The holder has neither a market nor a contractual right to a buyback. Exit depends entirely on future decisions by the controlling shareholder. Risk level: high

9. Smart contract and technical rights (weight 5)

The HES contract has not been published. The issuer does, however, have a recent incident involving the keys to its own token.

#	Criterion	Finding	Score
1	Contract address published and verified	Not found	1.5
2	HES code audit	Not found. For a smart-contract auditor, the absence of its own audit is particularly conspicuous	1.5
3	Compliance functions and privileged roles	Brickken states whitelisting and automated payout distribution. Roles (mint, freeze, forced transfer) are not disclosed	1
4	Issuer's key-management history	On 21.06.2025 a key with the minter role for HAI on Ethereum and BNB Chain was compromised: ~900M HAI were minted, losses of ~$250,000, and the HAI price fell by ~97%. Hacken acknowledged the error and the absence of multisig	0

Block conclusion

Score: 1.67 out of 5 (sum 4 out of 12) Key takeaway: The HES contract cannot be verified, and the HAI incident shows that the issuer's key-management processes have failed. Risk level: high

10. Underlying asset: Hacken OÜ (weight 15)

The strongest block of the audit. The business exists, files reports and was profitable in 2024.

Metric	2022	2023	2024
Revenue	€3.6m	-€1m	€5.8m
Net profit	€1.9m	-€1m	€1.2m
Equity	€2.3m	€1.1m	€2.4m

Source: Hacken OÜ annual reports in the Äriregister, data via the datreal aggregator. The auditor did not find a report for 2025.

#	Criterion	Finding	Score
1	Scale and public reporting	Annual reports are filed regularly. 2024 revenue €5.8m, up 2.3x on 2023	2
2	Profitability	2024: profit €1.2m. 2023: loss €1m. Unstable, but positive in the latest year	2
3	Consistency between claims and reporting	In 2023 the press cited revenue of 9m for 2022, while the Hacken OÜ report for 2022 shows €3.6m. Website: 100+ employees; EMIS profile: 1 employee at Hacken OÜ in 2024. Part of the business is likely held in other legal entities that are not part of HES	1
4	Market position	Recognised Web3 security auditor since 2017; claims clients of the calibre of Revolut and Nubank (per press release)	2
5	Reputational risk	The HAI incident in June 2025 struck at the company's core competence, security	1

Block conclusion

Score: 8 out of 15 (total 8 out of 15) Key takeaway: The company is real and was profitable in 2024, but claims about the group's scale diverge from the reporting of the legal entity in which a stake was offered. Risk level: medium

11. Scoring and risk matrix

Block	Weight	Score	Risk
3. Legal nature and holder rights	15	5	high
4. Chain of ownership and custody	10	4.33	high
5. Regulation and investor eligibility	5	2.83	medium
6. Valuation and NAV	15	3	high
7. Fees and net yield	20	8.67	high
8. Liquidity, exit and IPO scenario	15	3	high
9. Smart contract and technical rights	5	1.67	high
10. Underlying asset: Hacken OÜ	15	8	medium
Total	100	36.5 → 37	grade CCC

The total of 36.5 is rounded up to 37, which corresponds to grade CCC. The red-flag caps (CCC and BBB) are not below the actual grade and do not change it.

Risk	Likelihood	Impact	Mitigant	Block
The token does not confer an enforceable right to a share	Medium	Critical	Publication of the agreement and the share register entries	3, 4
The share ends up in a different company (UK holding) or is diluted	Medium	High	Disclosure of the group structure and anti-dilution	4
No exit materialises (no market, buyback or IPO)	High	High	Contractual buyback offer, market launch	8
Overpayment at entry	High	High	Independent valuation of Hacken OÜ	6
No dividends	High	Medium	Shareholders' resolution on profit distribution	7
Operational failure of the contract or keys	Low	Medium	Contract publication, audit, multisig	9
A merger of HES with HAI changes holders' rights	Medium	High	Terms of the "merge" announced in June 2025	3, 8

12. Questions for the issuer, limitations, sources

Questions for the issuer

1. Which document defines the rights of an HES holder, and can it be obtained before purchase?
2. Who is recorded in the Hacken OÜ share register for the 13 placed slots: a nominee, Brickken, D. Budorin?
3. What is the "UK PLC holding", how is it related to Hacken OÜ, and a stake in which company does HES represent?
4. How many shares, and of what class, stand behind one slot, and what happens to the 0.1% in new rounds?
5. Have dividends been paid to HES holders, and if so, when and in what amount?
6. What happened to the placement after the soft cap was missed (13 of 30): were HAI refunds made?
7. What is the HES contract address, who holds the roles, and has the code been audited?

8. How will HES holders be affected by the merger of HAI with Hacken's equity announced in June 2025?
9. Is there an independent valuation of Hacken OÜ on which the price of 1M HAI per slot was based?
10. Which jurisdictions are excluded from the placement, and under which prospectus exemption was it conducted?

Method limitations and right of reply

- Register data was obtained via the datreal aggregator rather than a direct extract from the Äriregister. The date of the share register snapshot is not stated. If HES holders are recorded through a nominee in another group company, criterion 2 of block 3 and the related flags will be revisited.
- The FAQ answers on hacken.io/rwa are loaded by a script and were not read. They may contain information on jurisdictions and rights.
- The entry valuation is calculated from HAI market capitalization on 13.03.2024 and the all-time high of 24.03.2024. The actual rate of each exchange is unknown.
- Financial figures are in euros, the valuation is in dollars. Direct multiples were not calculated, to avoid mixing currencies.
- Right of reply: Hacken may provide documents, after which the audit will be recalculated.

Sources

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- Hacken: Hacken Equity Share Offering Is Finally Here: https://hacken.io/hacken-news/rwa-launch/
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- datreal: Hacken OÜ, register and financial reporting: https://datreal.com/en/ee/company/14351915
- EMIS: Hacken OÜ profile: https://www.emis.cn/php/company-profile/EE/Hacken_OU_en_14649083.html
- Benzinga: HAI market capitalization $57m (13.03.2024): https://benzinga.com/markets/cryptocurrency/24/03/37688919/blockchain-security-focused-

hai-volume-surges-12-market-cap-hits-57m-as-hacken-unveils-fir

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- The Block: HAI incident, June 2025: https://www.theblock.co/post/359097/hacken-cites-human-error-after-private-key-leak-triggers-5-million-crash-in-hai-value
- Hacken on X: statement of 21.06.2025: https://x.com/hackenclub/status/1936487429524848992
- Hacken: HAI Infrastructure Update: https://hackenclub.medium.com/hai-infrastructure-update-861161892330
- Cryptonews: Hacken Merge, 2023: https://cryptonews.com/news/hacken-doubles-market-share-with-new-tokenomics-solution-raises-hai-value/

Final audit conclusion

HES: 37/100, grade CCC, the token is risky

HES sells a fragment of a real and profitable company, but there is no public evidence that the token gives a legal right to that fragment.

Block	Score	Risk	Key finding
3. Legal nature and holder rights	5/15	high	Holder rights are described in marketing language, and the publicly available register shows neither HES holders nor a nominee.
4. Chain of ownership and custody	4.33/10	high	It is unclear even which company the token represents a share in: Estonian Hacken OÜ or an unnamed UK holding company.
5. Regulation and investor eligibility	2.83/5	medium	KYC was carried out, but the legal basis for the placement and the resale rules are not stated.
6. Valuation and NAV	3/15	high	An entry valuation in the tens of millions of dollars against revenue of €2.5m and a loss in the last reporting year before the offer, with no independent valuation.
7. Fees and net return	8.67/20	high	The holder's return cannot be calculated: neither the exit price nor the payouts are known. A $100,000 example cannot be built, as all parameters except the entry price are missing.
8. Liquidity, exit and IPO scenario	3/15	high	The holder has neither a market nor a contractual right to a buyback. Exit depends entirely on future decisions of the controlling shareholder.
9. Smart contract and technical rights	1.67/5	high	The HES contract cannot be verified, and the HAI incident shows that the issuer's key management processes have failed.
10. Underlying asset: Hacken OÜ	8/15	medium	The company is real and was profitable in 2024, but claims about the group's scale diverge from the financial statements of the legal entity whose shares were offered.

Strengths

- A real operating business with public annual reports and a profit of €1.2m in 2024.
- Mandatory KYC via a specialised tokenisation platform.
- Transparent core offer parameters: 100 slots, 0.1% each, 1M HAI per slot.

Key risks

- The token's right to a share is not confirmed by the register.
- It is unclear which company stands behind the stake.

- Not a single exit path has been realised in 2.5 years.
- The entry valuation was driven by the HAI price, not by fundamentals.
- The issuer has suffered a compromise of its own token's keys.

Who it suits and who it does not

Suits: a HAI holder who views HES as a symbolic bet on Hacken and is prepared for zero liquidity with no time limit.

Does not suit: an investor who needs a provable ownership right, a clear exit or regular income.

What would raise the score

Publication of a document linking HES to the stake (an agreement with the nominee or an entry in the register), an independent valuation and a dividend track record would lift the score to ~53/100 (BB).

Re-rating triggers

- Publication of an agreement linking HES to the stake.
- A change in the share register of Hacken OÜ.
- Launch of a secondary market or a buyback offer.
- Announcement of terms for merging HAI with Hacken's equity.
- Filing of a listing application.

This audit reflects 8Blocks' opinion based on public data as of the date of preparation and does not constitute investment advice, an offer or a legal opinion.

Contacts

Website RU: токеномика.рф

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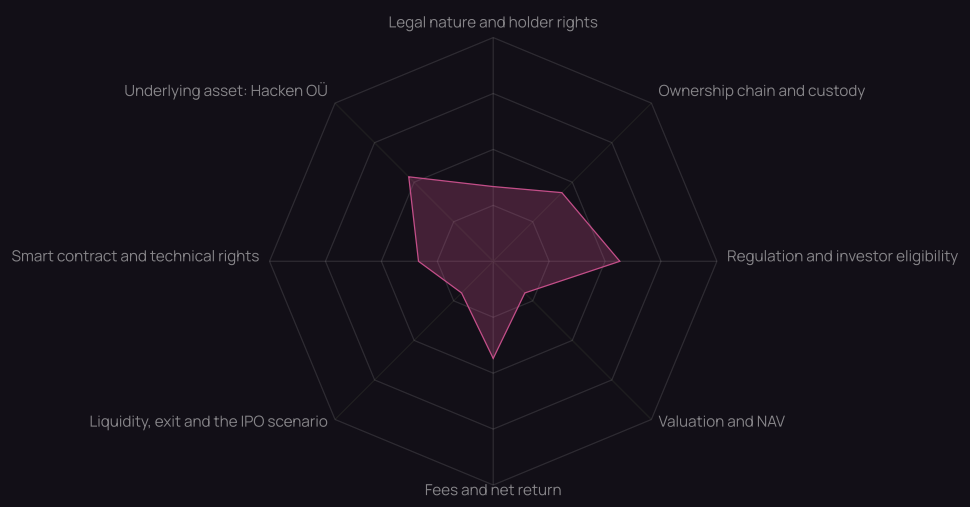
Final rating

BLOCK PROFILE



BREAKDOWN (0–100)

Legal nature and holder rights	33.4
Ownership chain and custody	43.4
Regulation and investor eligibility	56.6
Valuation and NAV	20
Fees and net return	43.4
Liquidity, exit and the IPO scenario	20
Smart contract and technical rights	33.4
Underlying asset: Hacken OÜ	53.4

SUMMARY

HES sells 0.1% of a profitable company, Hacken OÜ, but the share register shows neither token holders nor a nominee. The slot price was set by the HAI utility token, and none of the three promised exits has opened in 2.5 years. Final score 37 out of 100, grade CCC.

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

FINAL RATING

37 /100

RATING CCC

Lead expert
Toni Efren in
Co-founder, 8Blocks

Block	Weight	Score (0–5)	Score (0–100)	Contribution
Legal nature and holder rights	15%	1.67	33.4	5
Ownership chain and custody	10%	2.17	43.4	4.3
Regulation and investor eligibility	5%	2.83	56.6	2.8
Valuation and NAV	15%	1	20	3
Fees and net return	20%	2.17	43.4	8.7
Liquidity, exit and the IPO scenario	15%	1	20	3
Smart contract and technical rights	5%	1.67	33.4	1.7
Underlying asset: Hacken OÜ	15%	2.67	53.4	8
Total	**100%**	**1.8**	**37**	**36.5**