TOKEN AUDIT · 11.26

FINAL RATING — BB

57 /100

LMA1 (Lemonaid-Crowdinvesting)

LMA1 (Lemonaid-Crowdinvesting) RWA Token Audit

wiwin.de/produkt/lemonaid

A tokenized subordinated bearer bond of the German beverage producer LemonAid. About 57,591 tokens at €50 each (roughly €2.9 million of debt), a 5% annual coupon plus a bonus from 1% of EBIT, maturing on December 31, 2026.

PAR VALUE	COUPON	ISSUE SIZE	HOLDERS	MATURITY
€50	5% + EBIT bonus	~€2.9M	1,472	Dec 31, 2026

EQUITY / ASSETS (2024)

2.8%

1. Token passport

An ordinary subordinated bond of a real but thinly capitalised business; the structure is simple, the risk sits in the issuer's balance sheet	A direct claim against an identified issuer with an LEI and audited accounts, no SPV and no oracle; zero fees and a €5.7 million capital contribution in 2026.	Equity of €0.54 million against €19.4 million of assets (2.8%), probable subordination with a pre-insolvency payment block, no secondary market.

Field	Value	Source
Name / ticker	Lemonaid-Crowdinvesting, LMA1	rwa.xyz
Instrument type	Tokenized bearer bond (tokenbasierte Schuldverschreibung), not a share	rwa.xyz, wiwin.de
Ticker conflict	There is a second issue, "Lemonaid-Crowdinvesting 2" (€1.5 million, minimum €25,000), and AG shares with ISIN DE000A42DJG9. LMA1 is not linked to the shares	wiwin.de
Issuer	LemonAid Beverages GmbH, Hamburg, HRB 108900; converted into an AG on May 7, 2026, LEI 391200ZSJHX087PKFY98	AG prospectus 2026, commercial register extract
Platform / intermediary	wiwin GmbH, tied agent under the responsibility of Concedus GmbH; tokenization by Cashlink	wiwin.de, rwa.xyz
Volume	About €3 million; 57,591 tokens × €50 = €2,879,550	rwa.xyz, calculation
Coupon	5.00% per annum + bonus in the form of a share of 1% of EBIT, paid annually	wiwin.de
Term	Until Dec 31, 2026	wiwin.de
Minimum investment	€250, in multiples of €50	wiwin.de
Network	Polygon, ERC-20; crypto custodian Tangany	rwa.xyz
Launch	Feb 11, 2021 (date format not specified on rwa.xyz)	rwa.xyz
Holders / turnover	1,472 holders, 0 transfers in a month	rwa.xyz
NAV on rwa.xyz	$67.30 per token against a €50 face value; another output shows $0.02. The data is incorrect	rwa.xyz
Eligibility	Not for U.S. citizens	rwa.xyz, wiwin.de
Code audit	Not disclosed	not found

2. Verdict and red flags

Field	Value
In one sentence	An ordinary subordinated corporate bond of a growing but thinly capitalized beverage producer, with about 7 weeks left until maturity.
Score / grade	56.6 → 57/100, BB
Main strength	A real operating business with €30.4 million in revenue and audited financial statements, plus a fresh €5.7 million capital contribution in 2026
Main weakness	Equity of €0.54 million against assets of €19.4 million (2.8%) and, by analogy with the second issue, a pre-insolvency payment block
What would change the assessment	Confirmation of the source of repayment of about €2.9 million in January 2027, publication of the LMA1 issue terms, 2025 financial statements

Flag	Consequence	Status
No enforceable claim	Cap C	Not triggered: direct claim against the issuer
NAV set by the operator without independent valuation	Cap C	Not applicable: par value is fixed
SPV / structure not disclosed	Cap B	Not applicable: no SPV
Disclosure discrepancy (NAV, regulator on rwa.xyz)	-5 to the criterion, not to the total	Triggered as an aggregator error, not the issuer's
Subordination and pre-insolvency block	Payment may be lawfully blocked	Likely (confirmed for issue 2)
Sanctions	No rating	None identified

3. Legal nature and holder rights (weight 15)

#	Criterion	Finding	Score 0–3
1	LMA1 issue terms	No downloadable documents on the product page	1.5
2	Issuer identity	AG, HRB 108900, LEI, 2026 prospectus	3
3	Claim ranking	For issue 2: subordination behind § 39 (1) Nr. 1–5 InsO and pre-insolvency payment block. The same structure is likely for LMA1	1
4	Collateral	Not specified; explicitly absent in the second issue	0
5	Additional rights	EBIT-based bonus; the second issue includes exit participation	2

Block conclusion

Score: 7.5 out of 15. The claim against the issuer is direct, but in terms of ranking the investor is closer to quasi-equity than to a creditor. Risk: medium.

4. Ownership chain and custody (weight 10)

Investor → LMA1 token (Polygon) → LemonAid Beverages AG bond. There are no intermediate SPVs.

#	Criterion	Finding	Score 0–3
1	Directness of the chain	The token represents the bond itself	3
2	Custodian	Tangany is named	2
3	Register	The 2021 issue predates the eWpG: the token is a sui generis security, not a crypto register	1.5
4	Key loss	In the second issue, loss of the private key leads to irreversible loss of the tokens	1

Block conclusion

Score: 6.25 out of 10. The simplest structure with no intermediaries; the main technical risk is shifted onto the investor. Risk: low.

5. Regulation and admission (weight 5)

#	Criterion	Finding	Score 0–3
1	Offering regime	Prospectus exemption under § 3 Nr. 2 WpPG (confirmed for issue 2)	2
2	Intermediary	wiwin under the umbrella of Concedus GmbH	2
3	Classification accuracy	rwa.xyz lists MiFID II and ESMA as the regulator, which does not reflect the actual supervision (BaFin, WpPG)	1

Block conclusion

Score: 2.8 out of 5. A standard German crowdinvesting offering without a prospectus. Risk: medium.

6. Valuation and reporting (weight 15)

#	Criterion	Finding	Score 0–3
1	Nominal value	€50, fixed by the terms	2
2	NAV on the aggregator	$67.30 against a nominal of about $58: overstatement; AUM $3.88M versus ~€3M	1
3	Audited financial statements	2024 statements with an independent auditor's opinion	3
4	Interim reporting	The issuer does not prepare interim balance sheets	1

Block conclusion

Score: 8.75 out of 15. What should be assessed is the nominal value and the issuer's solvency, not the NAV from rwa.xyz. Risk: medium.

7. Fees and net yield (weight 20)

Parameter	Value	Source
Agio / fees	0 / 0%	rwa.xyz, issue 2
Coupon	5% per annum	wiwin.de
Bonus	Share of 1% of EBIT	wiwin.de
Early redemption by issuer	50% penalty on remaining interest in favor of the investor	wiwin.de

Example for €10,000: a coupon of €500 per year, about €2,900 over roughly 5.9 years to December 31, 2026 without reinvestment. With EBIT close to zero (a 2024 loss of €0.23 million), the bonus adds only a symbolic amount. The principal is repaid at the end of the term, provided the pre-insolvency payment block does not prevent it.

#	Criterion	Finding	Score 0–3
1	Agio / fees	None	3
2	Management / performance	0%	2
3	Coupon protection on early call	50% interest compensation	2
4	Realism of the bonus	Depends on EBIT; 2024 result negative	2

Block conclusion

Score: 15.0 out of 20. The yield is transparent and free of hidden deductions; the 5% premium for subordinated risk is modest. Risk: low.

8. Liquidity and exit (weight 15)

#	Criterion	Finding	Score 0–3
1	Early exit at the investor's initiative	Not provided for	0
2	Secondary market	0 transfers in a month	0
3	Time to maturity	About 7 weeks	2
4	Distribution	1,472 holders	2
5	Source of repayment ~€2.9M	The AG 2026 prospectus does not discuss the repayment of the bonds	1.5

Block conclusion

Score: 5.5 out of 15. Exit is possible only through redemption; the key event occurs in the coming weeks. Risk: medium.

9. Smart contract (weight 5)

#	Criterion	Finding	Score 0–3
1	Code audit	Not disclosed	1.5
2	Privileged roles	Not disclosed; the issuer may migrate the tokens to another network without consent (standard wiwin terms)	1.5
3	Network dependency	Polygon, no bridges or oracles	2

Block conclusion

Score: 2.8 out of 5. The token is not used in DeFi, so technical risk is secondary.
Risk: low.

10. Underlying asset: issuer (weight 15)

Metric	Value
2024 revenue	€30.4M (unaudited, derived from accounting records)
2024 net result	-€0.23M
2024 assets / equity	€19.4M / €0.54M
AG share capital 2026	€5.75M
External financing 2026	€6M convertible loan at 12% from the parent company, €5.7M contributed to the issuer's capital
Public share offering 2026	~€40M in gross proceeds go to the selling shareholder, not the issuer

#	Criterion	Finding	Score 0–3
1	Business scale	€30.4M in revenue, presence in 30+ countries	2
2	Profitability	Loss in 2024	1
3	Capitalization	2.8% equity-to-assets at the end of 2024	0
4	2026 recapitalization	€5.7M into capital	2
5	Track record	Operating since 2009	3

Block conclusion

Score: 8.0 out of 15. The business is real and growing, but the balance sheet was thin prior to the 2026 recapitalization. Risk: medium.

11. Scoring and risk matrix

Block	Score / weight	Risk
Legal nature	7.5 / 15	Medium
Ownership chain	6.25 / 10	Low
Regulation	2.8 / 5	Medium
Valuation and reporting	8.75 / 15	Medium
Fees and yield	15.0 / 20	Low
Liquidity	5.5 / 15	Medium
Smart contract	2.8 / 5	Low
Issuer	8.0 / 15	Medium
Total	56.6 → 57	BB

Risk	Probability	Impact	Mitigants	Block
Redemption deferral due to payment block	Low–medium	High	Confirmation of liquidity as of January 2027	3, 8
Loss in insolvency (subordination)	Low	High	2026 recapitalization	3, 10
Loss of private key	Medium	Medium	Custodial wallet	4
Incorrect valuation based on aggregator data	High	Low	Reconciliation against face value	6

12. Questions for the issuer and limitations

1. Publish the terms of the LMA1 issue: rank, payment block, collateral.
2. From which funds will about €2.9 million be redeemed, and on what date.
3. 2025 financial statements and EBIT for the bonus calculation.
4. Who holds the contract's admin key and whether the code has been audited.
5. How the conversion into an AG affected the bond obligations.

Limitations: the LMA1 terms were reconstructed from the product page and the brochure of the second issue; the contract address and network data on rwa.xyz are behind a login; the 2025 financial statements were not found.

Sources: app.rwa.xyz/assets/LMA1; wiwin.de/produkt/lemonaid; wiwin.de Anlagebroschüre Lemonaid-Crowdinvesting 2 (Oct 2021); wiwin.de Prospektzusammenfassung LemonAid Beverages AG (July 2026); gls-crowd.de Jahresabschluss 2024, HR-Auszug; lebensmittelpraxis.de; finanztip.de.

Final audit conclusion

Verdict: BB, 57/100.

LMA1 is a direct subordinated bond of a real company with no DeFi layer and no SPV, which makes it structurally simpler and more honest than most RWA tokens. There is now only one main question: will the issuer repay about €2.9 million on time given its low capital base as of the end of 2024.

Strengths: an identified issuer with an LEI and audited financial statements, zero fees, coupon protection in the event of early redemption, and a €5.7 million capital increase in 2026.

Key risks: probable subordination with a pre-insolvency payment block, absence of collateral, zero secondary liquidity, undisclosed LMA1 terms, and erroneous NAV and regulator data on rwa.xyz.

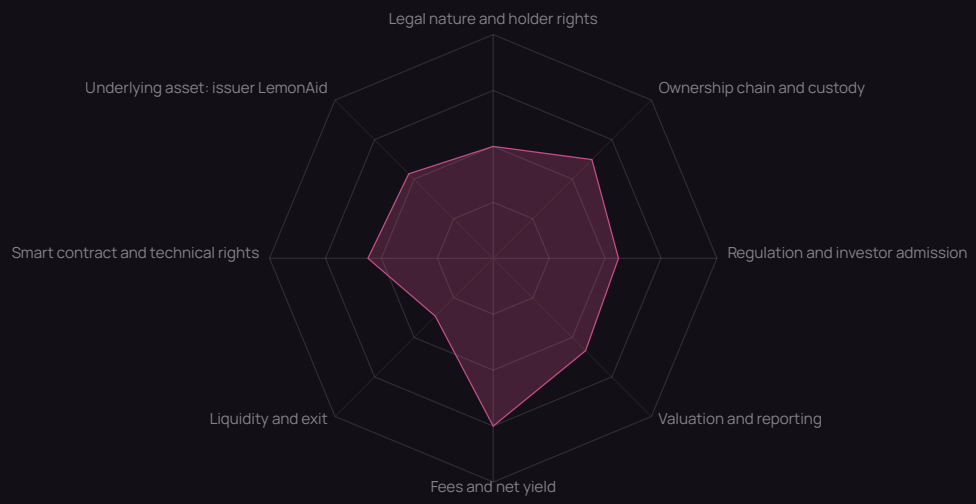
Suitable for: current holders awaiting redemption. **Not suitable for**: secondary-market buyers seeking yield (there is no market) and anyone who perceives the token as a stake in Lemonaid.

What would raise the score: published issuance terms, confirmation of the repayment source, 2025 financial statements. **Re-rating triggers**: actual redemption or its deferral in January 2027, publication of the AG's financial statements.

This material is analytical in nature and does not constitute investment advice.

Final rating

BLOCK PROFILE



BREAKDOWN (0–100)

Legal nature and holder rights	**50**
Ownership chain and custody	**62.4**
Regulation and investor admission	**56**
Valuation and reporting	**58.4**
Fees and net yield	**75**
Liquidity and exit	**36.6**
Smart contract and technical rights	**56**
Underlying asset: issuer LemonAid	**53.4**

SUMMARY

LMA1 is a direct subordinated LemonAid bond on Polygon with no SPV and no oracle: a simple, honest structure, but the issuer's equity is 2.8% of assets and €2.9M falls due in January 2027. Final score 57 out of 100, grade BB.

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

FINAL RATING

57 /100

RATING BB



Lead expert

Toni Efren in

Co-founder, 8Blocks

Block	Weight	Score (0–5)	Score (0–100)	Contribution
Legal nature and holder rights	15%	2.5	50	**7.5**
Ownership chain and custody	10%	3.12	62.4	**6.2**
Regulation and investor admission	5%	2.8	56	**2.8**
Valuation and reporting	15%	2.92	58.4	**8.8**
Fees and net yield	20%	3.75	75	**15**
Liquidity and exit	15%	1.83	36.6	**5.5**
Smart contract and technical rights	5%	2.8	56	**2.8**
Underlying asset: issuer LemonAid	15%	2.67	53.4	**8**
Total	**100%**	**2.8**	**57**	**56.6**