# WMKT (wemakeit) RWA Token Audit

Tokenized registered shares of wemakeit AG, a Swiss crowdfunding platform sold to its community in 2022 at CHF 8.40. The issuer still shows CHF 8.38; the best bid in the order book is CHF 0.10.

By: Toni Efren, Co-founder, 8Blocks · Published: Nov 24, 2026 · 10 min read

Final rating

**50** /100

Rating BB

| Issuer price | Best bid | Best ask | Shares | Tokenized | Shareholders |
|---|---|---|---|---|---|
| CHF 8.38 | CHF 0.10 | CHF 0.85 | 1.05M | 41.9% | 5,276 |

A real share of an operating Swiss company, but the CHF 8.38 issuer price is detached from a market where buyers bid CHF 0.10

A direct share in an operating company with a vote, no SPV, no custodian and no holding fees.

No real exit: a CHF 0.10 best bid against a CHF 8.38 issuer price, about CHF 340 of demand in the book and an 88% spread.

## 1. Token passport

| Field | Value | Source |
|---|---|---|
| Name | wemakeit AG shares, ticker WMKT | Etherscan |
| Issuer | wemakeit AG, Zurich, UID CHE-260.625.831, registered since Jan 10, 2012 | Moneyhouse |
| Platform operator | Aktionariat AG: shareholder register, app, trading contracts | shares.wemak help.wemakei |
| Underlying asset | Registered shares of wemakeit AG, a Swiss crowdfunding platform | shares.wemak |
| Legal nature | Share in token form (digital security under the Swiss DLT Act of 2021) | Crypto Valley issuer website |
| Share capital | CHF 105,000, 1,050,000 shares (par value CHF 0.10, calculated) | Moneyhouse, website |
| Tokenized | 439,969 WMKT, 41.9% of all shares | shares.wemak Etherscan |
| Shareholders / addresses | 5,276 shareholders in the register, 2,013 addresses holding tokens | shares.wemak Etherscan |
| Network and contract | Ethereum, 0xc95506540268b0447663efbfffd71b51fe92ea7f, 0 decimals | Etherscan |
| Launch | Offering May 31–July 5, 2022 at CHF 8.40, contract deployed around August 2022 | 20min.ch, Eth |
| Issuer price | CHF 8.38, marked "Issuer Defined", presented on wemakeit.com as "Marktpreis" | shares.wemak wemakeit.com |
| Market | WMKT/ZCHF order book: best bid 0.10, best ask 0.85 (Nov 19, 2026) | shares.wemak |
| Minimum subscription | There is no primary offering at present. In 2022 the minimum was 40 shares (CHF 336) | Tages-Anzeig |
| Investor eligibility | Direct offers only for Switzerland and the EEA, the US excluded, KYC possible | Investor Page |
| Code audit | Not disclosed | - |

Ticker collision. WMKT does not overlap with major tokens. RWA.xyz lists a similar ticker aWMT (tokenized Walmart share), which is a different asset.

### Block conclusion

The passport is almost fully complete. Gaps: code audit, the document on token holder rights (marked N/A on the issuer page). Risk level: low.

## 2. Verdict and red flags

| Field | Value |
|---|---|
| In one sentence | WMKT is a genuine share of an operating Swiss company, but the issuer's price of CHF 8.38 is detached from the market, where a buyer is willing to pay CHF 0.10 |
| Score and grade | 50/100, grade BB (calculation 49.36, rounded up per the methodology rule) |
| Main advantage | Direct ownership of the share with no SPV or intermediaries, voting rights, no holding fees |
| Main disadvantage | Effectively no exit: demand depth around CHF 340, spread 88% |
| What would change the assessment | Public reporting, an independent valuation or dropping the 8.38 price, a buyback mechanism or a market maker |

| Flag | Consequence | Status |
|---|---|---|
| Transfers to the SPV are disputed by the issuer | - | Not applicable: there is no SPV |
| No legally enforceable right | Cap C | Not triggered: the token is the share |
| Value is set by the operator without an independent valuation | Cap C | Not applied, see the explanation below |
| SPV or shares not disclosed | Cap B | Not triggered |
| Disclosure inconsistency | -5 points | Triggered: the 8.38 price is presented as a market price |
| Sanctions | No rating | Not identified |

Note on the methodology. The "value is set by the operator" flag in the template refers to the NAV at which an investor enters and exits. WMKT currently has no primary offering and no buyback, and all transactions go through market orders. The CHF 8.38 price is not involved in any transaction, so cap C was not applied. At the same time, the issuer publishes it on wemakeit.com as "Marktpreis der Aktie" and shows a market capitalization of around CHF 8.3 million. This is misleading, so a -5 penalty was applied by analogy with the flag on fee disclosure inconsistency. If the issuer resumes selling shares at this price, the cap C flag will become applicable.

> **Block conclusion**
>
> There are no hard flags, one penalty for price disclosure was triggered. Risk level: medium.

## 3. Legal nature and holder rights

Block weight 15. A WMKT holder does not receive a claim against an intermediary: the token represents the wemakeit AG share itself. Since February 2021, Swiss DLT law has allowed shares to be issued as ledger-based

digital rights. To be entered in the share register, the holder registers with Aktionariat. A recipient of a token via a wallet-to-wallet transfer must also complete registration.

| # | Criterion | Finding | Score |
|---|---|---|---|
| 1 | Type of holder right | Direct share, 1 share = 1 vote at the general meeting, company in the commercial register | 3 |
| 2 | Rights documentation | Registration Agreement published. Token Holder Agreement on the issuer page: N/A | 2 |
| 3 | Economic rights | No dividend policy: profit distribution is decided by the general meeting. No data on payouts | 1 |
| 4 | Voting and information | Annual online meeting, voting and minutes on Konsento, access for shareholders only | 2 |
| 5 | Transfer restrictions and drag-along | The contract is not Draggable. Transfer restrictions in the articles of association are not publicly disclosed | 1.5 |
| 6 | Legal opinion | No opinion published on the token's status as a security | 1.5 |

Sources: shares.wemakeit.com, help.wemakeit.com (voting, Aktionariat), Crypto Valley Journal, June 1, 2022, Etherscan

> **Block conclusion**
>
> Score: 11. The right is strong and simple: it is a share. The weak spot is the economics of the right: profit has not been distributed to shareholders and there is no policy. Risk level: low.

## 4. Ownership chain and custody

The chain is short: investor → WMKT token in their own wallet → wemakeit AG share recorded in the Aktionariat register. There is no SPV, trust or custodian.

| # | Criterion | Finding | Score |
|---|---|---|---|
| 1 | Simplicity of structure | No intermediate legal entities, the token equals the share | 3 |
| 2 | Custody | Self-custody in an Ethereum wallet, no custodian | 3 |
| 3 | Reconciliation of register and blockchain | Token supply of 439,969 matches the issuer's data. There is no independent reconciliation of the register | 2 |
| 4 | Recovery of lost tokens | The contract is connected to a recovery hub: lost tokens can be recovered through an application with collateral. This protects the holder and at the same time acts as a reassignment mechanism | 2 |

Team share: 15% of shares were transferred to the employee participation program during the 2022 placement. The remaining 85% is held by the community.

Sources: Etherscan (source code, ERC20Recoverable and IRecoveryHub files), presseportal-schweiz.ch, June 1, 2022, wemakeit.com

> **Block conclusion**
>
> Score: 10. The best block of the audit: there is effectively no chain. Risk level: low.

## 5. Regulation and investor eligibility

| # | Criterion | Finding | Score |
|---|---|---|---|
| 1 | Issuer status | Joint-stock company in the Zurich register, auditor RRT AG Treuhand und Revision since Jul 18, 2023 | 2 |
| 2 | Trading venue | Secondary trading is treated as a non-commercial trading venue, without prudential supervision and without market participant protection | 1 |
| 3 | Investor eligibility | Direct offerings only to residents of Switzerland and the EEA (EEA up to €100,000 in total), the US excluded under Regulation S, the issuer may request KYC | 2 |
| 4 | Prospectus | The 2022 placement was a sale of existing shares. No data on a prospectus or an exemption basis | 1.5 |
| 5 | Sanctions and regulatory claims | None identified | 3 |

The 0.15% stamp duty is paid only by professional securities dealers (legal entities with a portfolio above CHF 10 million). It does not affect a private investor.

Sources: Moneyhouse, shares.wemakeit.com/investor-page-terms, shares.wemakeit.com/trade

> **Block conclusion**
>
> Score: 9.5. The issuer is in the register and has an auditor, but trading takes place outside supervision. Risk level: medium.

## 6. Valuation and price

Private company shares have no NAV, so this section assesses where the price comes from and how much it can be trusted.

| Metric | Value | Source |
|---|---|---|
| 2022 placement price | CHF 8.40, company valuation CHF 8.82M | 20min.ch |
| Current issuer price | CHF 8.38, "Issuer Defined" | shares.wemakeit.com |
| Market cap at issuer price | CHF 8,285,823 | shares.wemakeit.com |
| Best ask / best bid | CHF 0.85 / CHF 0.10 | order book, Nov 19, 2026 |
| Aggregator price | $0.96 (DefiLlama), $1.17 (CoinGecko) | DefiLlama, CoinGecko |
| CoinGecko high and low | $4.36 (Apr 22, 2026), $0.6109 (July 26, 2026) | CoinGecko |
| Market cap at best bid (calculation) | 1,050,000 × 0.10 = CHF 105,000, exactly the share capital | 8Blocks calculation |

| # | Criterion | Finding | Score |
|---|---|---|---|
| 1 | Issuer price methodology | Method not disclosed. The price is almost equal to the 2022 price and is presented on wemakeit.com as a market price | 0 |
| 2 | Independent valuation | Not disclosed | 1.5 |
| 3 | Divergence from the market | The issuer price is 9.9 times above the best ask and 84 times above the best bid | 0 |
| 4 | Currency | CHF 8.38 versus CHF 8.40 in 2022: the price has effectively not been updated for four years | 0 |
| 5 | Market pricing | The open order book and on-chain trades are transparent, but volume is about $23 per day | 1 |
| 6 | Financial basis for valuation | Reporting is available only to shareholders on Konsento, not publicly disclosed | 1.5 |

The issuer's information sheet states that the shares have no market value yet and that it will emerge once a digital share market appears. The market has appeared and values the share an order of magnitude lower. The issuer continues to show the placement price.

Sources: shares.wemakeit.com, wemakeit.com/pages/join-as-owner, help.wemakeit.com, DefiLlama, CoinGecko, 20min.ch

### Block conclusion

Score: 4. The main problem of the audit: two prices that differ by a factor of 84, and the issuer publishes the one at which no one trades. Risk level: high.

## 7. Fees and net yield

| Fee | Amount | Who pays |
|---|---|---|
| Holding fee | None: this is a share, not a fund | - |
| Secondary transaction fee | Issuer "may charge", amount not stated on the page | Seller |
| ZCHF purchase | Via DFX, amount not disclosed by the issuer | Buyer |
| Ethereum gas | Market | Both parties |
| Stamp duty | 0.15% for professional traders only | Trader |

| # | Criterion | Finding | Score |
|---|---|---|---|
| 1 | Holding fees | None | 3 |
| 2 | Transaction fee disclosure | The right to charge exists, the amount is not published | 1.5 |
| 3 | Entry and exit costs | Conversion into ZCHF and gas, the issuer does not disclose the amount | 1.5 |
| 4 | Other mandatory charges | Stamp duty is clearly described and does not affect a private investor | 3 |

### Example: CHF 10,000 in 2022

| Scenario | Calculation | Result |
|---|---|---|
| Purchase in 2022 | CHF 10,000 / 8.40 = 1,190 shares (remaining CHF 4 is not spent) | 1,190 shares for CHF 9,996 |
| Valuation at the issuer's price | 1,190 × 8.38 | CHF 9,972 |
| Sale at the best bid | 1,190 × 0.10, the entire volume fits into the 3,399-share order | CHF 119, minus 98.8% |
| Limit sale at the best ask | 1,190 × 0.85, if a buyer is found | CHF 1,012, minus 89.9% |

Fees have almost no effect on the result here. The investor's losses are created by the exit price, not by the service charge.

Sources: shares.wemakeit.com/investor-page-terms, wemakeit.com/pages/wemakeit-shares, order book Nov 19, 2026

**Block conclusion**

Score: 9. The structure is cheap: there are no holding fees. The undisclosed transaction fee amount does not change the picture. Risk level: low.

## 8. Liquidity and exit

WMKT/ZCHF order book as of November 19, 2026. Sell: 1.75 (100 shares), 1.00 (1,066), 0.95 (273), 0.90 (1), 0.85 (176). Buy: 0.10 (3,399 shares, CHF 339.90). Spread 0.75, or 88.24%. The entire order book holds about CHF 1,991.

| # | Criterion | Finding | Score |
|---|---|---|---|
| 1 | Issuer buyback | Neither a buyback nor a broker bot with an issuer bid | 0 |
| 2 | Existence of a secondary market | Order book on the issuer's website, wallet-to-wallet transfers, paper agreements for non-tokenized shares | 2 |
| 3 | Depth | Demand of about CHF 340, trading volume of about $23 per day (CoinGecko) | 0 |
| 4 | Spread | 88% between the best bid and the best ask | 0 |
| 5 | Liquidity event | Neither an IPO, nor a sale of the company, nor a listing on a regulated DLT venue has been announced | 1.5 |
| 6 | Holder concentration | Top 10 addresses hold 19.55% of tokens, the largest 4.96% | 3 |
| 7 | Behavior under stress | Decline from $4.36 in April to $0.61 in July 2026 at near-zero volume | 0 |

Stress scenario. The average shareholder holds about 199 shares (1,050,000 / 5,276). The entire demand in the order book, 3,399 shares at CHF 0.10, absorbs the positions of roughly 17 average shareholders out of 5,276. In such a market the price is set by the last small trade and can fall to par value.

Sources: shares.wemakeit.com/trade, Etherscan (holders), CoinGecko

### Block conclusion

Score: 6.5. The market exists technically, but a position cannot be exited without losing almost the entire amount. Risk level: high.

## 9. Smart contract and technical rights

| Role | Rights | Who holds it |
|---|---|---|
| Owner | mint, mintMany, setTotalShares, setTerms, setName, announcement, declareInvalid, transferOwnership | Address not identified |
| Recovery hub | recover, deleteClaim, setCustomClaimCollateral: procedure for recovering lost tokens | Aktionariat contract, access rules not verified |

| # | Criterion | Finding | Score |
|---|---|---|---|
| 1 | Source code | Verified on Etherscan, Solidity 0.8.7 | 3 |
| 2 | Privileged roles | The owner can mint tokens and change the number of shares. Legally this reflects a capital increase, technically it is not restricted | 1 |
| 3 | Multisig and timelock | No timelock found, the owner address type is not identified | 1 |
| 4 | Code audit | Not disclosed | 1.5 |
| 5 | Upgradeability | Not a proxy, no upgrade code | 3 |
| 6 | Recovery mechanism | Present, requires collateral and time, but allows tokens to be reassigned | 2 |
| 7 | Stablecoin dependency | Settlements only in Frankencoin (ZCHF), bank transfer is not available for secondary trading | 2 |

Sources: Etherscan (verified source, ABI), shares.wemakeit.com/investor-page-terms

### Block conclusion

Score: 13.5. The contract is simple and immutable, the owner's rights are broad and not restricted by a timelock. Risk level: medium.

## 10. Underlying asset: wemakeit AG

| Indicator | Value | Source |
|---|---|---|
| Business | Crowdfunding of creative and entrepreneurial projects, operating since 2012 in Switzerland and Austria | wemakeit.com |
| Scale | 8,290 successful projects, EUR 116.5M raised, about 900 campaigns per year, success rate 66–69% | wemakeit.com |
| Financials before the offering | Profitable for five years, revenue growth of 20–30% per year in 2020–2021 (issuer data from 2022) | startupticker.ch |
| Financials 2023–2025 | Not publicly disclosed, available to shareholders on Konsento | wemakeit.com |
| Market | Crowdsupporting in Switzerland grew 30% in 2025 to CHF 35M | HSLU via Südostschweiz |
| Use of proceeds 2022 | 30% of proceeds went to the company, about 70% to the sellers, the existing shareholders | presseportal-schweiz.ch |
| Governance | The board of directors was renewed in 2024–2026, most recently on Oct 29, 2026 | Moneyhouse |
| Auditor | RRT AG Treuhand und Revision, Chur, since Jul 18, 2023 | Moneyhouse |

| # | Criterion | Finding | Score |
|---|---|---|---|
| 1 | Market position | The largest Swiss platform in its segment according to the company itself | 2 |
| 2 | Current reporting | Not publicly disclosed | 1.5 |
| 3 | Profitability track record | Profit data only up to 2022 and only as stated by the issuer | 1 |
| 4 | Market dynamics | The segment grew in 2025 after three years of decline | 2 |
| 5 | Management stability | Change of managing director in 2024 and of the board composition in 2026 | 1 |
| 6 | Capital from the offering | The company received about one third of investor funds, the rest went to the founders | 1 |
| 7 | Audit | Auditor appointed | 2 |

An important detail of the offering. In 2022 the community mainly bought shares from the founders rather than financing the company. Before the offering, 49.24% was held by Johannes Gees and 32.23% by Rea Eggli (Die Geldmarie). The buyout from the founders explains why the company has no excess capital to support the price.

Sources: wemakeit.com, startupticker.ch June 2, 2022, presseportal-schweiz.ch June 1, 2022, geldmarie.at, Moneyhouse, Südostschweiz (HSLU Crowdfunding Monitor 2026)

Block conclusion

Score: 10.5. The business is real and alive, but the latest public profit figures relate to 2021. Risk level: medium.

## 11. Scoring and risk matrix

| Block | Weighted Score |
|---|---|
| 3\. Legal nature | 9.17 |
| 4\. Ownership chain | 8.33 |
| 5\. Regulation | 3.17 |
| 6\. Valuation | 3.33 |
| 7\. Fees | 15.00 |
| 8\. Liquidity and exit | 4.64 |
| 9\. Smart contract | 3.21 |
| 10\. Underlying asset | 7.50 |
| Sum of blocks | 54.36 |
| Price disclosure penalty | -5.00 |
| Total | 49.36 → 50 |

| Risk | Probability | Impact | What mitigates | Block |
|---|---|---|---|---|
| Sale only at a loss of 90% or more | High | High | Broker bot or market maker, listing on a regulated DLT venue | 8 |
| Investor relies on the price of 8.38 | High | High | Remove the "Marktpreis" label, show the last trade | 6 |
| No public financial statements | Confirmed | Medium | Publication of annual reports | 10 |
| Unlimited token issuance by the owner | Low | Medium | Multisig, timelock, public owner address | 9 |
| No profit distribution | Medium | Medium | Dividend policy or buyback program | 3 |
| Dependence on ZCHF | Low | Medium | Alternative settlement currency | 9 |

### Block conclusion

Total 50/100, grade BB. Strong blocks (fees, ownership chain) hold up the score, weak ones (price and liquidity) together lose 22 points out of 30. Risk level: medium.

## 12. Questions for the issuer and limitations

- What is the CHF 8.38 price based on, and why is it presented on wemakeit.com as a market price?
- Will the company publish annual reports for 2023–2025?
- Are a broker bot, share buyback or market maker planned?
- What is the fee on secondary trades, and is it charged at present?
- Which address owns the WMKT contract, and is it a multisig?
- Are there share transfer restrictions in the articles of association?
- Was any decision taken on profit distribution for 2022–2025?
- Has the Aktionariat Shares contract been audited?

Right of reply. 8Blocks is ready to include wemakeit AG's answers in an updated version of the audit.

Method limitations. The audit is based on public data as of November 19, 2026. The order book changes, and the snapshot reflects a single date. The sides of the orders are not labelled in the interface; we determined them by calculating the spread. Documents restricted to shareholders were not reviewed.

## Final audit conclusion

WMKT scores 50/100, grade BB. This is an honest tokenization of a real share: no SPV, with voting rights, self-custody and no holding fees. The problem is not the structure but the market. The issuer quotes a price of CHF 8.38, the market is willing to pay CHF 0.10, and order book demand covers only one small position.

| Block | Risk | Key takeaway |
|---|---|---|
| Legal nature | Low | Token equals share, no dividend policy |
| Ownership chain | Low | No intermediate links |
| Regulation | Medium | Trading outside supervision |
| Valuation | High | Issuer price is 84x the best bid |
| Fees | Low | No holding fees |
| Liquidity | High | Demand around CHF 340, spread 88% |
| Smart contract | Medium | Broad owner rights without timelock |
| Underlying asset | Medium | Business is alive, reporting is closed |

### Strengths

- Direct ownership of a share in a company listed in the commercial register
- No SPV, no custodian and no holding fees
- Broad shareholder base: top 10 addresses hold less than 20% of tokens
- Operating business since 2012 and an appointed auditor

### Key risks

- Exit is possible only at a loss of roughly 90–99% of the placement price
- The issuer's price is misleading
- No public financial reporting after 2021

- No capital return mechanism: neither dividends nor buyback

## Who it suits and who it does not

Suitable for wemakeit users who buy the share as community participation and are ready to hold it indefinitely. At the current price of about CHF 0.85, entry is 10x cheaper than in 2022.

Not suitable for those who need the ability to exit and for those who value the position at a price of 8.38.

## What would raise the score

- Publication of reporting, an independent valuation and dropping the "Marktpreis" label next to the price of 8.38: result around 60, grade BBB
- An issuer broker bot with a clear buyback price and a narrower spread: block 8 would rise to roughly 8 points out of 15

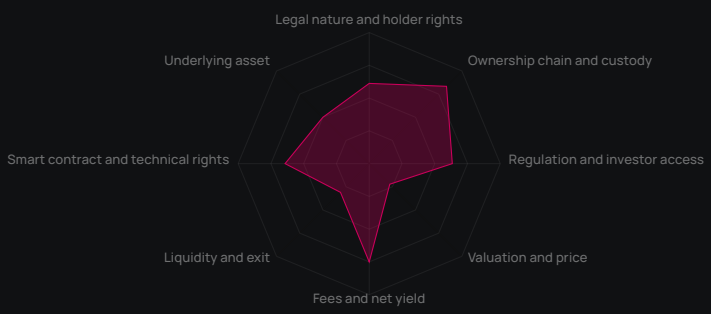
## Re-assessment triggers

- Resumption of share sales by the issuer at a price of 8.38 (flag with a C cap)
- A decision on dividends or a buyback
- Listing on a regulated DLT venue
- A change in order book depth of more than twofold

The audit is not an investment recommendation. It assesses the token's structure and disclosure, not its future price.

# Final rating

Block profile




Breakdown (0–100)

| | |
|---|---|
| Legal nature and holder rights | 61.2 |
| Ownership chain and custody | 83.4 |
| Regulation and investor access | 63.4 |
| Valuation and price | 22.2 |
| Fees and net yield | 75 |
| Liquidity and exit | 31 |
| Smart contract and technical rights | 64.2 |
| Underlying asset | 50 |

Summary

WMKT is a real share of a Swiss crowdfunding platform with no SPV and no holding fees, but the issuer shows CHF 8.38 while the best bid is CHF 0.10. Final score 50/100, BB.

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

Final rating

50 /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% | 3.06 | 61.2 | 9.2 |
| Ownership chain and custody | 10% | 4.17 | 83.4 | 8.3 |
| Regulation and investor access | 5% | 3.17 | 63.4 | 3.2 |
| Valuation and price | 15% | 1.11 | 22.2 | 3.3 |
| Fees and net yield | 20% | 3.75 | 75 | 15 |
| Liquidity and exit | 15% | 1.55 | 31 | 4.6 |
| Smart contract and technical rights | 5% | 3.21 | 64.2 | 3.2 |
| Underlying asset | 15% | 2.5 | 50 | 7.5 |
| Total | 100% | 2.7 | 54 | 54.3 |