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 · 11 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.

For investors in the UAE, WMKT is a Swiss DLT share, not a locally regulated product. Wemakeit offers its shares directly only in Switzerland and the EEA, so a UAE resident can reach WMKT only through the open order book, outside VARA in Dubai and the FSRA in ADGM, and without local investor protection.

The same structure offered to UAE investors would need a licensed platform or a regulated venue.

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.

What this means for UAE investors and issuers

A token can be the security itself. WMKT shows the cleanest structure in tokenized equity: no SPV, no custodian, one token is one registered share with a vote. UAE issuers preparing tokenized shares under VARA or ADGM rules should start from the same principle and explain exactly what the holder owns.

A reference price is not a market price. WMKT's issuer price sits 84 times above the best bid and is labelled as the market price. Issuers in the region should show the last traded price and a stated valuation method, not an issue price that nobody trades at.

Liquidity has to be designed before the offer. An open order book without a market maker, a buyback or a listing produces a quote, not an exit. A market maker, a stated buyback price or a listing on a VARA-licensed or ADGM-regulated venue is what UAE investors will look for.

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

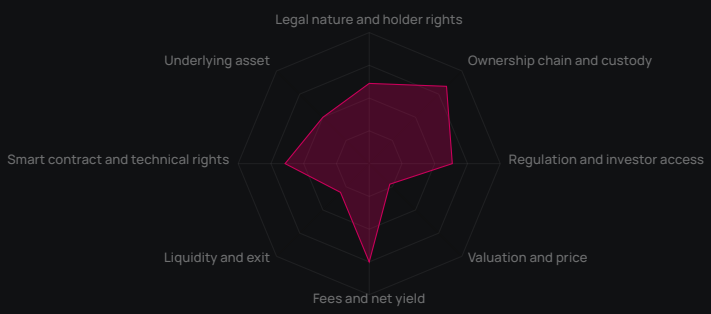
Re-assessment triggers

- 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