Ascent Partners Advisory

2025

REAL ESTATE TOKENIZATION

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Contents

How Tokenization Works

While the blockchain is most famous for transacting digital currencies such as Bitcoin and Ethereum, in fact it is a versatile technology that can be used to tokenize any asset, representing them and their individual shares - including real estate and securities - in digital form.

All classes of tokens can be programmed using smart contracts, which automatically enforce governance rules and compliance such as:

- Who can own the token
- Who must authorize transactions involving the token
- What corporate actions can and cannot be authorized for that token
- The maximum amount that can be issued

Smart contracts are programmatically preventative in nature, providing comfort to stakeholders and removing the requirement of many reactive measures that may occur using other technologies. They can automate many more activities as well, from the issuance of dividends to uniquely created real-world perks for the benefit of all shareholders.

Operationally, tokenization enables streamlined recordkeeping between market participants and facilitates real-time transactions, providing all stakeholders with unprecedented levels of efficiency, trust and transparency.

General Benefits Of Tokenization

Fractionalization

For assets that traditionally have large upfront capital requirements, tokenization lowers the barriers to entry for investment by enabling interests in the asset to be more readily divided across a wider pool of investors, democratizing access to the asset. Fractional ownership is securely managed by a digital register of members (ROM) on blockchain. New financial products could be distributed to a wider pool of investors at a lower per unit cost, with a fee structure inclusive of an access premium for the previously inaccessible investment opportunity.

Operational Efficiency

Smart contracts are programmable actions on the blockchain that facilitate the automation of processes such as compliance checks, investor whitelisting, and post-issuance matters including dividend distribution. Smart contracts also enable the programming of tokens with unique qualities, such that characteristics of each share class and customizable fee structures could be created for tokenized assets at a relatively low operational cost.

Reduced Settlement Time

Transactions in tokenized products can be settled almost instantly, unlike the days or weeks that it can sometimes take to settle traditional finance transactions.

Data Transparency

Blockchain as a distributed ledger technology is known for its immutability and resistance to cyber-attacks, as data is distributed across a network of participating nodes as opposed to a single centralized database. While transaction information is made trackable and visible on blockchain, data anonymity of blockchain transactions are preserved by cryptographic hashes.

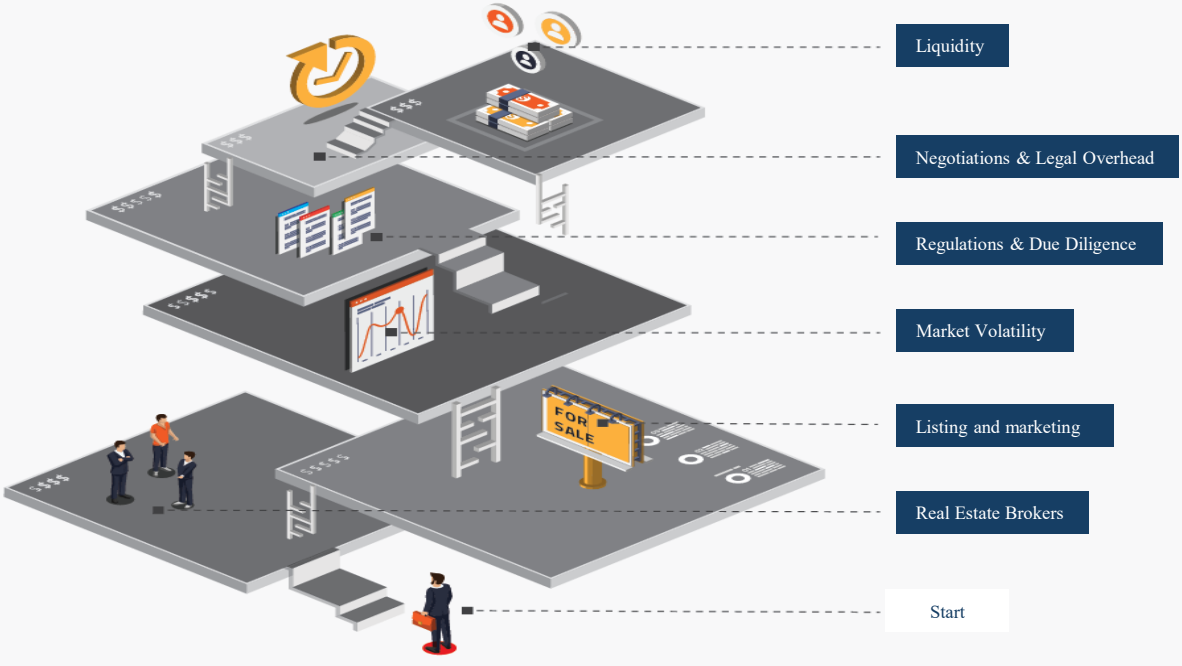
Flexibility

The above elements enable flexibility in investment: fractionalization enables flexible portfolio construction and diversification; operational efficiency and reduced settlement time allows faster transfer of investment interests; and data transparency brings updated information for investment analysis.

Liquidity

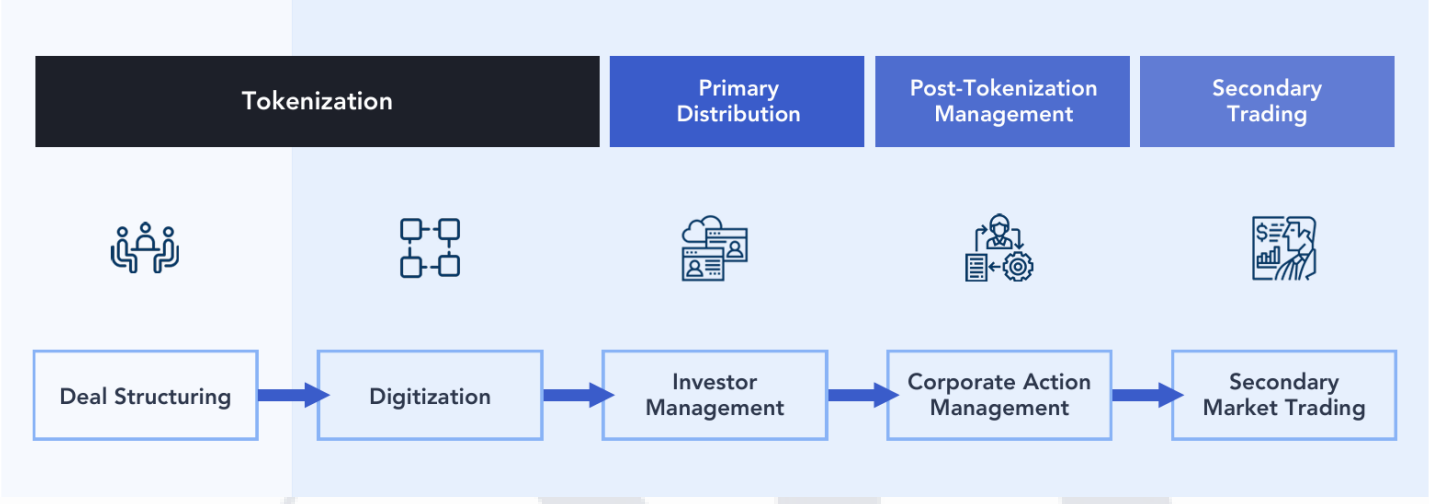
Tokenization enables liquidity by enabling the secure transfer of shares between investors, with every transaction reflected on the digital ROM. With regulatory regimes worldwide embracing, and establishing frameworks for the regulation of, digital securities exchanges, global public market liquidity for tokenized securities is also well on its way.

Traditional Real Estate Sales Transaction



Tokenized Real Asset

Lifecycle Of A Tokenized Security



The lifecycle of a tokenized security can broadly be divided into 5 stages.

- In the initial deal structuring stage, crucial decisions need to be made regarding the terms and conditions of the security token. Deal structuring is an integral part of any securities offering, irrespective of the technology employed. Tokenization is not meant to be a way of avoiding compliance with applicable legal and regulatory requirements; rather, the use of technology is intended to fundamentally improve operational processes to enable innovative financial solutions. The stages in the diagram shaded in blue are where technology can bring significant benefits.

- The digitization stage is where information traditionally stored in paper or document form is uploaded to the blockchain and coded in smart contracts, and security tokens are issued.

- Primary distribution is the process where tokens are distributed to investors in exchange for investment capital, and the investors' information is recorded on the digital ROM.

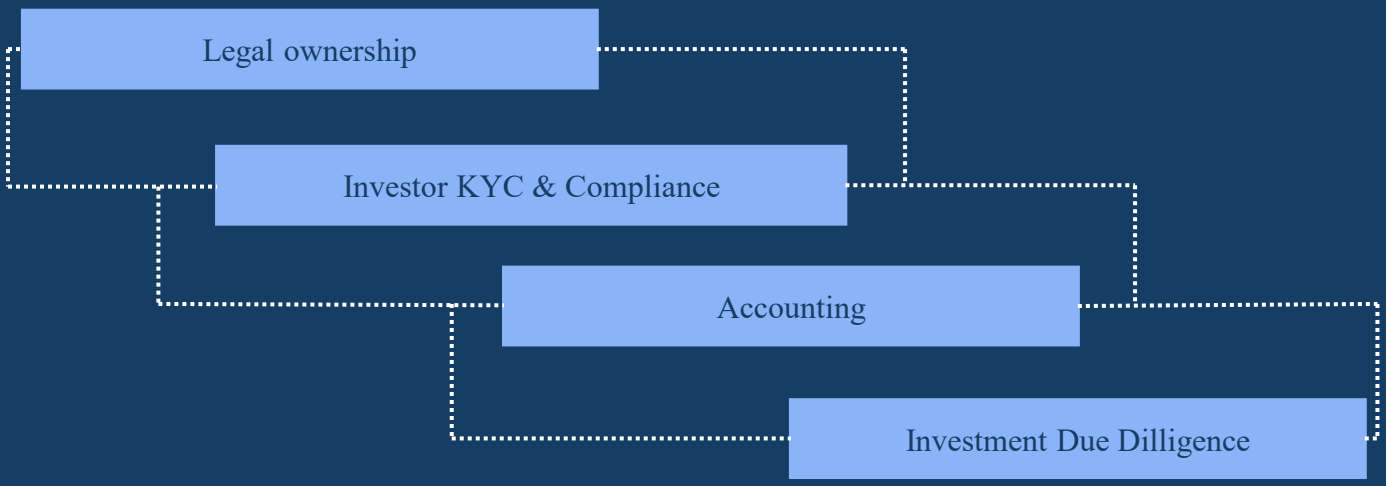
- Post-tokenization management involves corporate action management processes including dividend distribution and shareholder voting, many of which can be automated by smart contracts coded on the token. Post-tokenization management will continue throughout the life of the token until maturity or redemption.

- The final stage, and where the value of tokenization in enhancing liquidity is realized, is secondary trading. This is where a token holder can trade tokens with another investor in an over-the-counter arrangement or on an exchange.

PHASE 1: DEAL STRUCTURING

- Security tokens are typically issued by an entity, corporate or an individual, and provide the token holder specified rights such as ownership, repayment of a specific sum of money, or entitlement to a share in future profits. The form and structure of a tokenized security is crucial in determining the rights and obligations that the investor has in the underlying asset as well as ultimately what form of return they will receive; it will also be the starting point in analyzing how gains and losses on the tokenized security should be taxed. Furthermore, tokenization could affect the valuation process, which may in turn affect the trading price of the security token. However, this may well change in the future as transaction data of tokenized securities accumulates for institutional analysis.

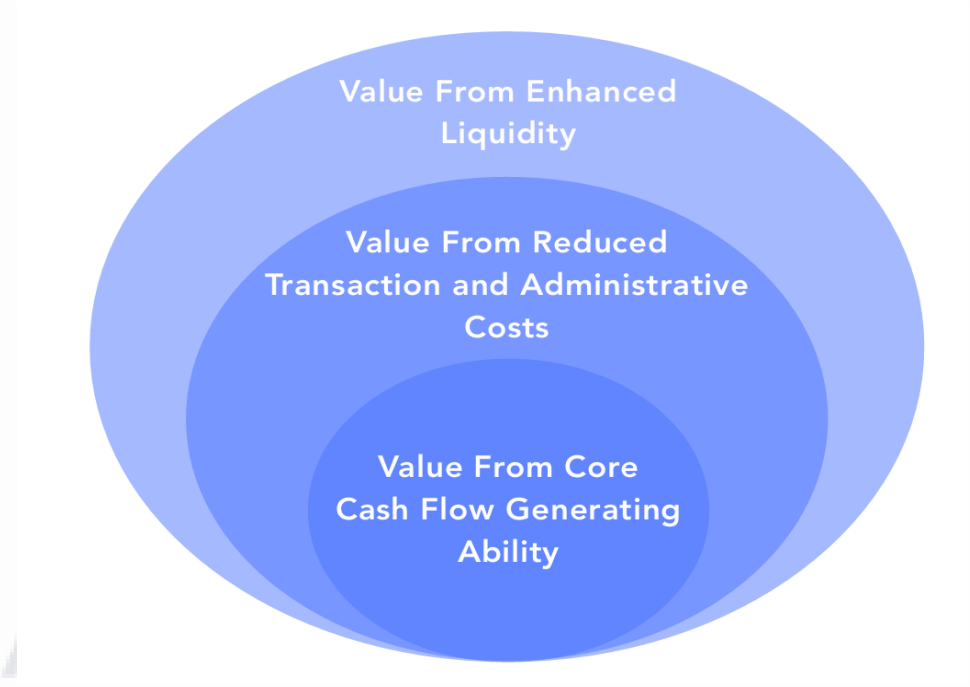
- Securities that are structured differently benefit from tokenization in different ways. Asset owners and managers should consider the main objectives of the securities product and the rationale underlying the structure to evaluate how tokenization technology may complement the purpose and enhance utility. For example, a bond secured by real estate has a relatively short time to maturity as compared to a real estate private equity (PE) fund. Compared to traditional issuances, a tokenized bond product would benefit more from streamlined operations and automated post-issuance corporate action management such as coupon distribution, whereas PE funds could gain significant additional advantages from increased liquidity.



- The issuer of tokenized securities must also seek professional advice to make informed decisions about which jurisdictions to include in the structure of the product. The regulatory framework governing tokenized securities will vary between jurisdictions while the different tax regimes across jurisdictions could have a significant impact on the price of the tokenized securities and its cost-effectiveness. Further, issuers should also seek advice regarding the location of target investors, as this will introduce regulatory considerations related to the marketing and offer of tokenized securities.

- Fractional ownership allows the interests in an asset to be shared among a wide pool of investors, and the programmable nature of security tokens technically enables unlimited share classes and widely customizable fee structures at a low operational cost. With these new options available, issuers will benefit from clearly identifying the target investor base, including levels of investment capital commitment and anticipated demand for liquidity.

Valuation: Real Estate and Business



Asset valuation is influenced by several factors beyond just the projected cash flows from rental income or sales revenue. Elements such as transaction costs and the ease with which an asset can be bought or sold its market liquidity also play a critical role.

While tokenization does not alter the fundamental cash flow potential of the underlying asset or business, it can add value in other ways. By improving liquidity and significantly lowering both transaction and administrative expenses especially in cases of fractional ownership and secondary market activity tokenization can enhance the overall attractiveness and efficiency of the asset.

Value From Savings of Administrative Costs

Tokenization has the potential to substantially lower the administrative overhead associated with asset ownership. By leveraging smart contracts, routine tasks such as quarterly reporting and income distributions can be automated, leading to further reductions in both administrative and compliance-related expenses. This is especially beneficial for long-term assets with ongoing operational requirements such as real estate or private equity funds which stand to gain the most from these efficiency-driven cost savings.

Value From Liquidity Premium

Liquidity refers to how quickly and easily an asset can be converted into cash without a significant loss in value. Stocks of publicly traded companies like Alibaba or Apple are prime examples of highly liquid assets. Investors can buy or sell these shares quickly, with minimal delays and relatively low transaction fees.

In contrast, illiquid assets are harder to trade. Investors may face delays in executing transactions, during which the asset's price may fluctuate creating uncertainty and potential risk. Additionally, the costs associated with buying or selling illiquid assets are often higher due to the lack of immediate market access.

Large commercial properties are prime examples of illiquid assets. Their unique characteristics and lack of standardization, combined with the high capital requirements, result in lengthy transaction timelines and significant upfront investment. Investors typically hold these assets for extended periods due to substantial transaction costs. The entire process from identifying a property to completing the purchase can take anywhere from 6 months to 2 years, with transaction fees ranging between 1% and 3% of the asset's value.

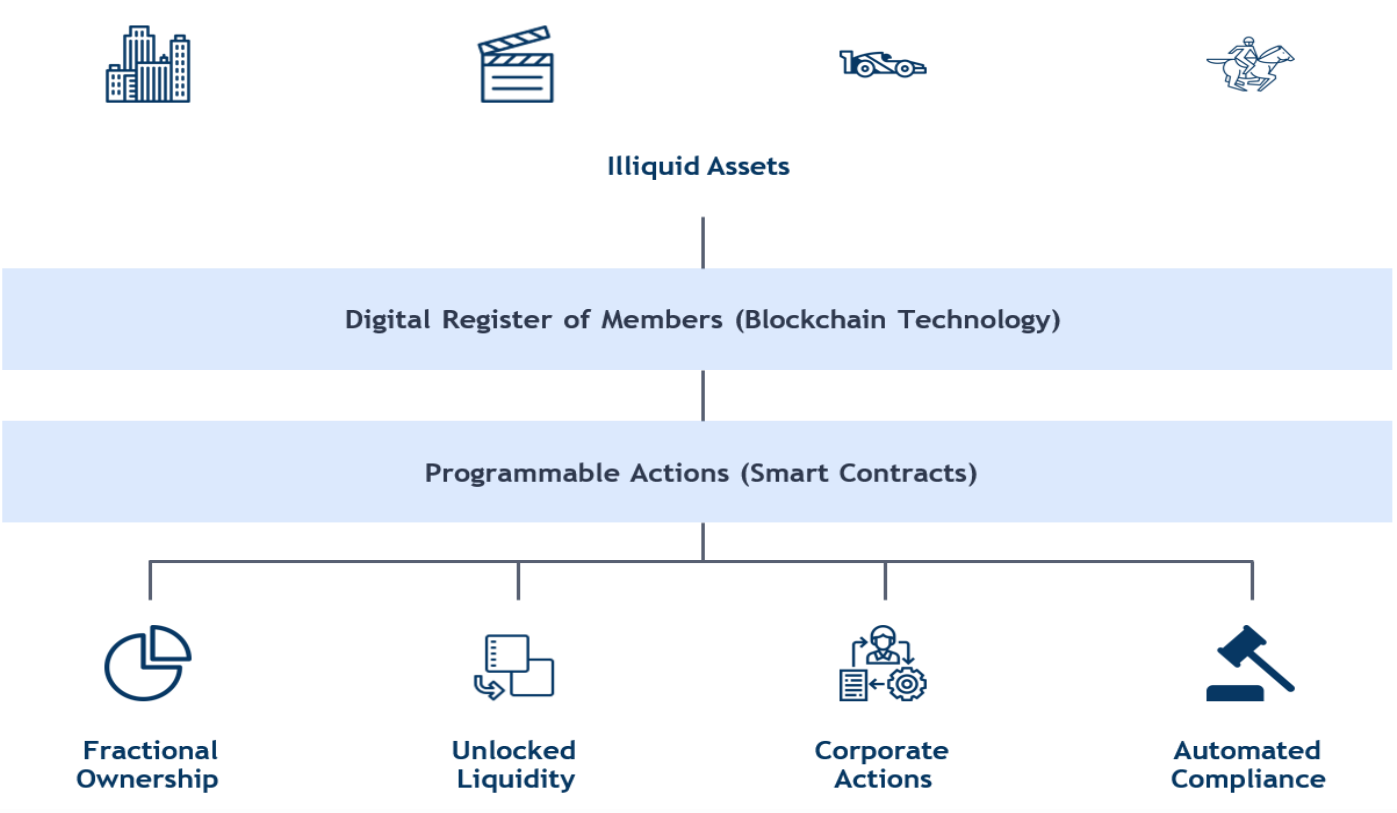
Publicly traded Real Estate Investment Trusts (REITs) are one option of liquid real estate investments. However, the process to offer and list a REIT in most of the established exchanges in the world is time consuming and generally takes more than 12 months of planning. It can also be expensive, with costs ranging from 3% to 10% of the market value of the assets, which translates to costs of up to several million dollars. Using a REIT to provide liquid real estate investment is not a feasible option for owners of a single asset or a small portfolio of assets.

In contrast, tokenization provides a far more accessible and cost-effective alternative. It allows smaller asset holders to offer fractional ownership and enable secondary trading, with significantly lower barriers in terms of time and cost.

The primary distribution section will explore how tokenization can impact liquidity and, in turn, enhance the valuation of individual real estate assets.

The secondary trading section will delve into valuation implications for tokenized private equity funds.

PHASE 2: DIGITIZATION



Tokenization enhances market liquidity by facilitating **fractional ownership** and reducing entry barriers for investors seeking exposure to traditionally illiquid assets. This transformation is powered by two fundamental technologies: **blockchain** and **smart contracts**.

Blockchain technology streamlines operations by allowing multiple stakeholders to access a **shared, secure, and immutable ledger**. Any changes to this data require consensus, ensuring transparency and integrity across the ecosystem.

At the heart of tokenization lies a **digital Record of Ownership (ROM)** a comprehensive, verifiable record of an asset that is uploaded to the blockchain. While the concept of fractional ownership isn't new, anchoring the ROM on a blockchain significantly enhances its efficiency. The digital record can be updated almost instantly and remains tamper-proof, protecting it from unauthorized changes and increasing trust in the system. Each transaction is encrypted and recorded on the blockchain, ensuring data is traceable while

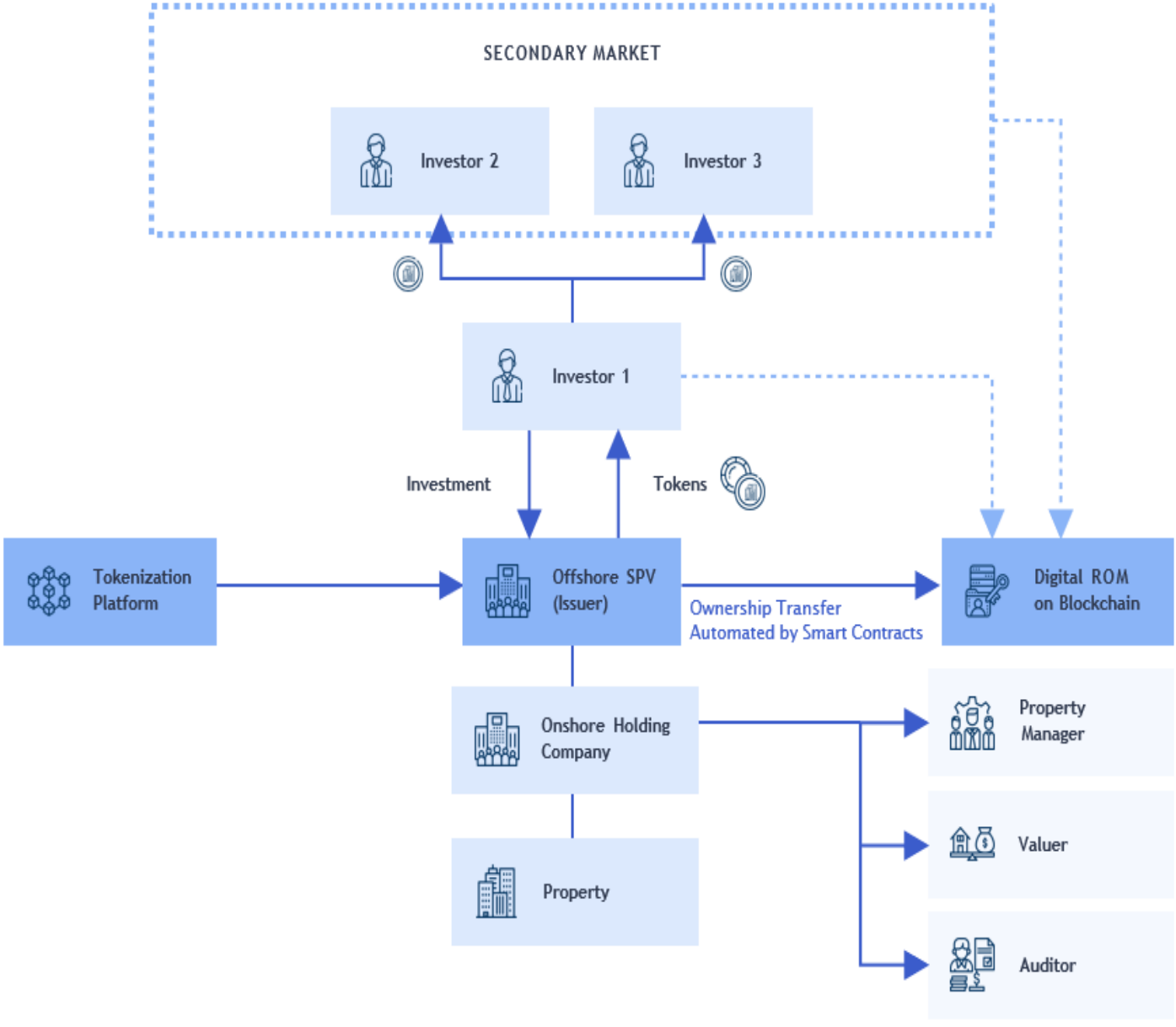
remaining secure through the use of smart contracts. These smart contracts serve as the foundational infrastructure for programmable actions, which are essential to unlocking liquidity in digital markets.

Designed to automatically execute predefined processes, smart contracts facilitate critical compliance protocols, including due diligence, Know Your Customer (KYC), and Anti-Money Laundering (AML) procedures. These protocols are embedded based on applicable regulatory frameworks and tailored further by the specific requirements of individual issuers.

In addition to compliance, smart contracts enable near-instant settlement of transactions eliminating delays and reducing counterparty risk thereby enhancing the overall efficiency and reliability of digital asset trading.

Tokenization leverages immutable transaction records on the blockchain and high levels of automation through smart contracts to bring much-needed process optimization and efficiency to investment operations. Throughout the investment lifecycle, programmable functions can streamline key activities, including investor onboarding, corporate action management, dividend distribution, and shareholder voting.

By enabling fractional ownership to be recorded and managed digitally, and automating investor due diligence and compliance processes, tokenization facilitates seamless, fully digital transaction settlement. The cumulative impact is a significant reduction in both time and costs traditionally associated with trading illiquid assets. This transformation not only enhances operational efficiency but also unlocks liquidity delivering tangible benefits for both asset owners and investors.


SECONDARY MARKET
Investor 2
Investor 3
Investor 1
Investment
Tokens
Tokenization Platform
Offshore SPV (Issuer)
Ownership Transfer Automated by Smart Contracts
Digital ROM on Blockchain
Onshore Holding Company
Property
Property Manager
Valuer
Auditor

PHASE 3: PRIMARY DISTRIBUTION

Example: Shares in a Company which Directly Holds a Property

The cost of investing in an individual real estate asset is very high, often carrying a significant upfront capital requirement which may be prohibitive to the average investor. Until recently, the concept of fractional ownership had been employed to address this barrier of entry principally in the form of real estate investment trusts (REITs), which enable investors to acquire a fractional ownership interest in a portfolio of real estate properties.

Tokenization improves on this model in several respects: it facilitates the implementation and management of fractional ownership, and it simplifies the matter of ownership transfer and settlement.

Tokenization enables customizable fee structures inclusive of access premiums for previously-inaccessible investment opportunities, and reduced liquidity premiums for previously-illiquid assets.

Compared to traditional investment in a single property asset, a building tokenized for distribution as private equity could be distributed among a larger pool of investors at a lower per unit cost.

To tokenize an individual property, ownership of the property is held by a special purpose vehicle(SPV). Tokenization software is employed to create a digital ROM recording the complete ownership of the SPV (and therefore the property) on blockchain. Smart contracts are coded to reflect the terms of ownership, and tokens are issued to investors representing fractional ownership in the SPV (and therefore the property). Each investor's fractional ownership is recorded on the digital ROM, and smart contracts are coded to automate certain corporate management actions including dividend distribution and shareholder voting.

Valuation of a Tokenized Single Real Estate Asset

A tokenized asset has the same cash flow generating ability of a traditional asset. In addition, tokenization adds value by increasing the asset's liquidity and reducing transaction costs and administrative costs related to the investment. All these benefits should be taken into consideration when an investor is valuing an asset.

Tokenization is ideal for owners of a single asset or a small portfolio of assets because of the significant reduction of time and cost in offering investors the right to participate in fractional ownership and subsequent secondary trading.

The initial setup of a completely new tokenization workflow can be expected to take approximately 2 to 3 months, depending on the complexity of the project. Additional time will also be needed for the initial verification and on-boarding of investors.

However, after the initial token issuance, fractionalized ownership interests can be easily and efficiently traded within their designated network or marketplace, as most of the investment procedures including KYC and AML will be automated in the tokenization process.

The time saving resulting from tokenization, compared to traditional finance transactions, can be anywhere from 6 months to 1 year for transactions involving fractional ownership interests in real estate. The cost for secondary trading will likely be a fraction of the cost for traditional property transactions.

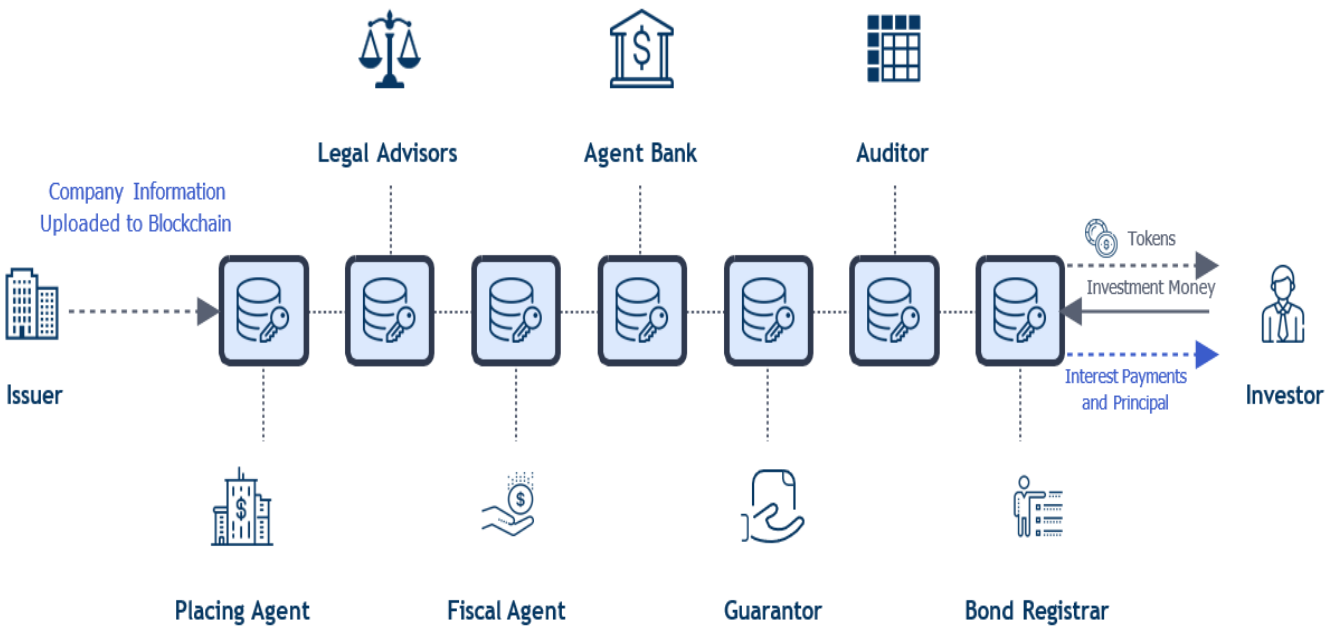
Taxation of Tokenized Shares in a Company which Directly Holds a Property

Take a hypothetical case involving a Hong Kong-based corporate investor subscribing for new shares in a Cayman Islands incorporated and tax resident company, ownership of which is represented in the form of a digital token. The Cayman company in turn contributes the cash received to subscribe for new shares in an Australian company, which then purchases Australian real property and holds no other assets.

As the asset in this case will comprise tokenized shares in the Cayman company, ordinary Cayman and Australian tax rules should be expected to apply. The Cayman and Australian rules relating to tax on a sale of the tokenized shares should be straight forward. There will not be any Cayman Islands tax, but there will be an Australian tax of 30% on the gain by the Hong Kong investor, since Australia taxes gains on the sale of shares situated anywhere in the world where at least 50% of the value of the shares being sold is attributable to Australian real property.

From a Hong Kong profits tax perspective, the tax treatment requires further consideration. Taking trading gains for example, profits tax is charged on Hong Kong sourced gains from a trade or business carried on in Hong Kong.

PHASE 4: POST-TOKENIZATION MANAGEMENT



In post-tokenization management, smart contracts enforce automated corporate action management processes, including dividend distribution and shareholding voting. Smart contracts also facilitate the swift settlement of token transfers. Issuers retain control over the final approval or rejection of investors who pass automated restrictions before token transfers are finalized. Every transaction throughout the life of a security token is recorded immutably on blockchain.

PHASE 5: SECONDARY TRADING

One of the most important benefits of tokenization is its ability to bring liquidity through secondary market trading. Proven market appetite for traded REIT products demonstrates the demand for secondary market trading of real estate investment products. Illiquidity of real estate is likely not due to lack of demand, but more a result of high capital requirements, long lock-up periods, and arduous transaction processes.

A disadvantage of REIT investments is the lack of control over the rebalancing of exposure to individual assets within the REIT portfolio. Tokenization first addresses the problem of accessibility through fractional ownership, then enables the swift settlement and transfer of these fractional interests in single real estate assets, facilitating flexibility and customizability in portfolio construction that is unavailable to REIT products.

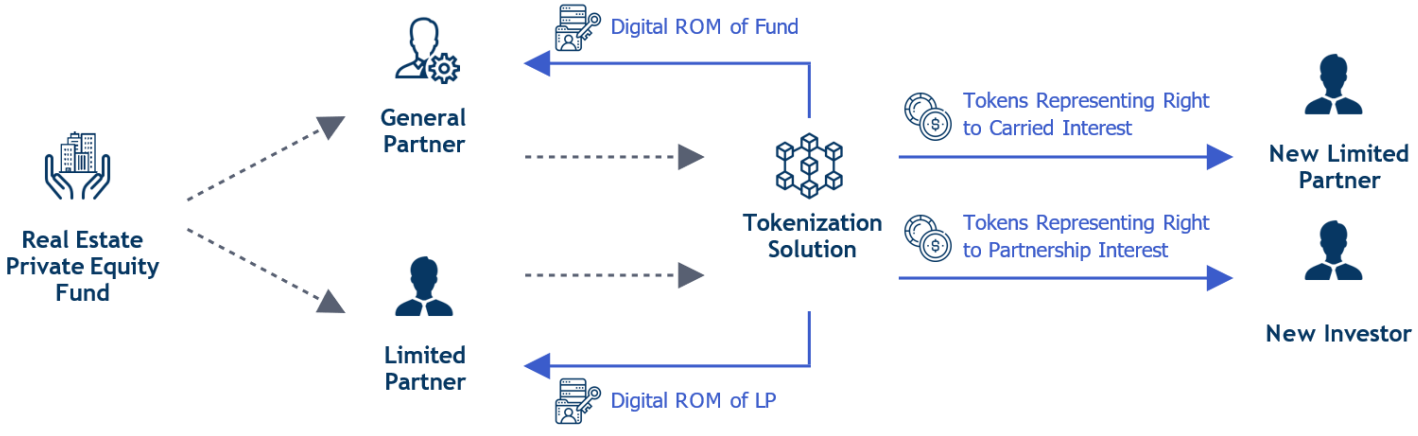
Tokenization also facilitates liquidity for a wider variety of real estate assets. For example, capital invested in project financing is currently locked up for a long period, and delays in development could lead to heavy losses. A tokenized fund for project financing would have the appeal of enabling secondary trading, allowing investors to exit their investment before the term of the fund expires.

Example: Real Estate Private Equity Fund

In private equity (PE) funds with a partnership structure, the partnership interests of both the general partner (GP) and limited partners (LPs) can benefit from tokenization.

The GP would retain part of its ownership for management purposes, and tokenize part of its economic interests in the fund, resulting in the GP having more capital available for further acquisitions or other business purposes. The tokenization of capital available for

further acquisitions or other business purposes. The tokenization of LP interests in a fund would enable liquidity allowing existing LPs in the fund to transfer all or part of their interests in the fund to new investors who would be entered into the fund's digital ROM upon transfer of the LP tokens. This means that investors wishing to rebalance their portfolio would be able to transfer the interest that they hold in the fund to another investor and cash out ahead of expiry of the fund term. This would bring much-needed flexibility and liquidity to investments in real estate funds and enable a broader base of investors to participate in a market with greater liquidity. For fund managers, the costs and burden associated with facilitating transfers of fund interests between LPs would be significantly reduced for tokenized fund interests as compared to over-the-counter trading.



The Future Of Real Estate Tokenization

Example: Lease-to-own Property

Another possible application of tokenization in the future could be in asset-backed tokens bundled with a utility component to facilitate lease-to-own residential property purchases. A significant obstacle to home ownership for many young families, is the prohibitive down payment. With tokenization, real estate companies could tokenize residential properties that they own, such that its ownership could be gradually purchased by the tenant on a fractional basis. Young families would be less burdened by the down payment, and would have the incentive to choose the tokenized property to rent, knowing that they could purchase the property tokens at their own pace and eventually have complete ownership of their home. In the meantime, the real estate firm would benefit from the income from the property as part of their portfolio.

Example: Co-Working Space

One last example of how tokenization can be applied to real estate in the future is in co-working spaces, taking advantage of this working arrangement to build co- working communities that are greater than the sum of their parts. Tokenized commercial real estate properties can be integrated with time-sharing or co-working spaces to realize investment in the community as financial investment. A community engagement system could be put in place, integrating fractionalized ownership in the property with value added to the co-working community. By driving growth in the community, tenants would be rewarded with the opportunity to gain wealth from the growth in the revenue or value of the property. A diverse variety of startup tenants connecting and creating real business value as a community could in turn drive growth in revenue and value of the property itself.

Whitepapers serve as foundational documents that articulate the vision, mechanics, and governance of tokenized assets. They guide investors through the issuer's credentials, the technical underpinnings of the token, associated rights and obligations, and the framework for ongoing disclosures.

Whitepaper in the crypto context typically covers:

- **Issuer credentials**: corporate structure, governance, financial history.
- **Token economics**: how tokens are created, distributed, and their utility or investment function.
- **Technical architecture**: blockchain protocols, consensus mechanisms, smart-contract standards.
- **Rights and obligations**: investor entitlements, redemption rights, and dispute resolution.
- **Risk factors**: potential market, operational, and legal risks.

Asset tokenization leverages these whitepaper disclosures to bring traditional assets onto distributed ledgers, offering benefits such as fractional ownership, 24/7 markets, and programmable compliance. For example, a real-estate fund may tokenize property shares as security tokens, enabling investors to buy and sell fractions of commercial buildings with greater liquidity . Family offices and private funds can use tokenized instruments to manage global portfolios more efficiently, with on-chain governance tokens granting voting rights over asset management decisions .

7 Critical Whitepaper Requirements (VARA)

1. Issuer Information

Must disclose the issuer's legal name, structure, address, date of incorporation, ownership, senior management biographies, and any past convictions or regulatory proceedings .

2. Asset Description

Requires a detailed description of the virtual asset's characteristics, functionality, underlying DLT platform, and any planned changes to functionality over time .

3. Reference Asset & Reserve Disclosure

For asset-referenced tokens, issuers must specify reference assets (currencies, commodities), reserve composition, valuation methodology, custody arrangements, and redemption policies .

4. Rights & Obligations of Token Holders

Must outline all rights (redemption, dividend claims), conditions for exercising rights, insolvency entitlements, transfer restrictions, and complaints mechanisms .

5. Underlying Technology & Security

Requires disclosure of technical standards, DLT protocols, consensus mechanisms, and smart-contract audits .

6. Risk Disclosure & Updates

Requires a separate Risk Disclosure Statement detailing material risks in clear, non-technical language, with version-control and eight-year retention of all whitepaper versions .

7. Publication, Access & Enforcement

Whitepapers must be machine-readable, published before any public offer, and issuers must grant VARA inspection rights to all records and premises .

Token Types in Asset Tokenization

ERC-20 (Fungible Token Standard)

The industry benchmark for interchangeable tokens, ideal for stablecoins or fractional shares of an asset.

ERC-1400 (Security Token Standard)

A modular framework designed for regulated securities on-chain, combining transfer restrictions with off-chain compliance.

ERC-3643 (Digital Asset Standard)

Tailored for institutional digital assets, enabling permissioned transfers and identity verification.

ERC-721 (Non-Fungible Token Standard)

Defines unique tokens for single-item provenance — artworks, real-estate deeds or collectible certificates.

ERC-1155 (Multi-Token Standard)

Supports both fungible and non-fungible tokens in one contract, perfect for hybrid asset offerings.

ERC-4626 (Tokenized Vault Standard)

Standardizes yield-bearing vaults, making interest-bearing assets composable across DeFi protocols.

ERC-725/735 (Identity & Permission Standards)

Schemas for on-chain identity (ERC-725) and claim management (ERC-735), underpinning KYC/AML and governance controls.

BOND TOKENS ON REAL ESTATE

Imagine a property developer with a stable, income-generating asset, a warehouse or mid-sized office building. They want to raise capital but do not want to sell outright or create a public REIT. Instead, they form an SPV that owns the property and issues tokenised bonds. These bond tokens pay a fixed return every quarter from the property's rental income, redeeming principal after a set number of years. The tokens are minted on a blockchain network, with a white paper or offering memorandum that meets local securities rules. Once launched, accredited or professional investors can purchase these tokens.

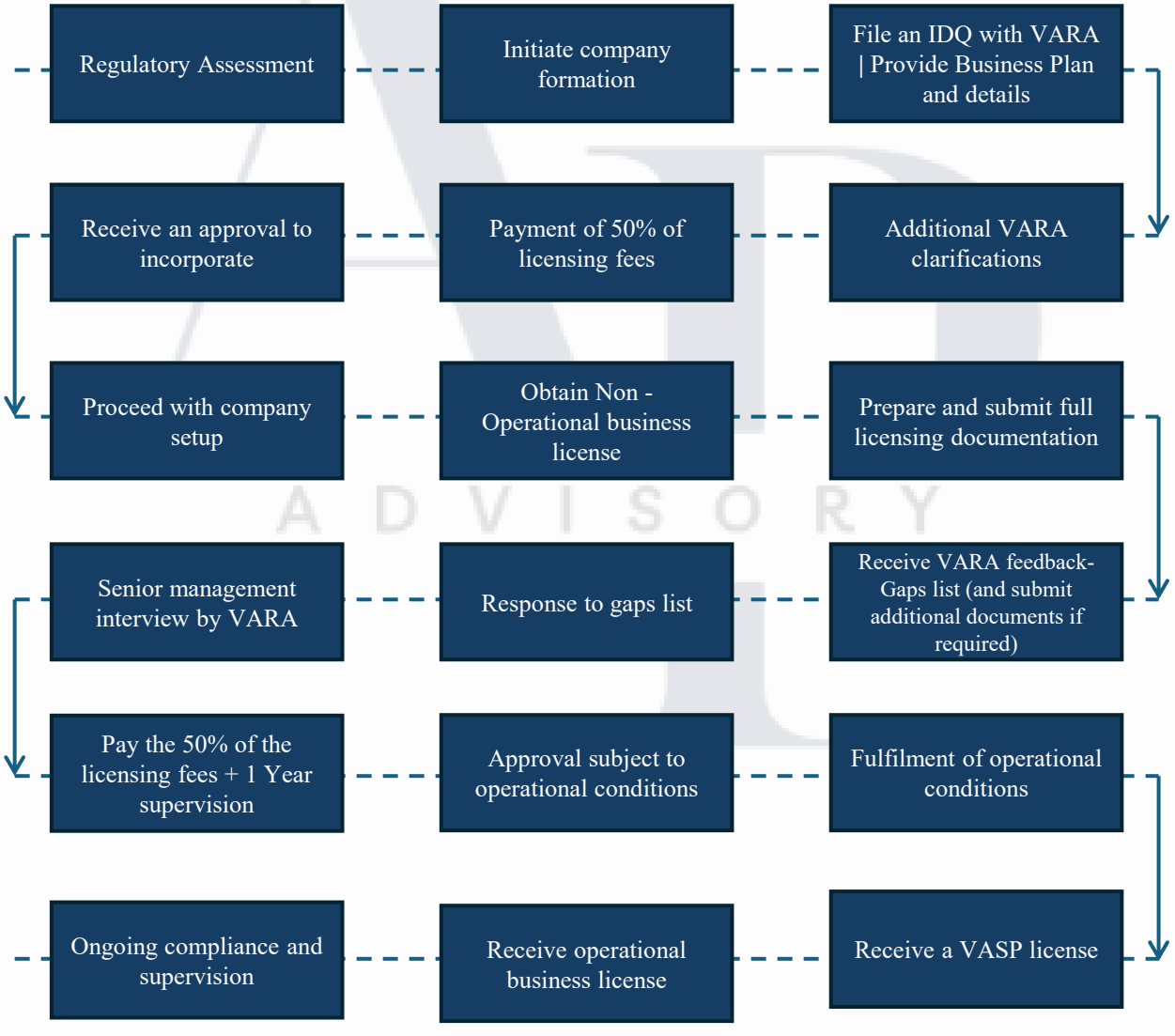
Provided the regulatory hurdles are satisfied, the tokens might list on a local MTF for secondary trading. Investors who want to exit early can find buyers, bridging some of real estate's typical illiquidity. Meanwhile, the developer benefits from a simpler capital raise, easier distributions, and the possibility of reaching investors across borders who find the security token compelling.

TOKENIZING SINGLE PROPERTIES VERSUS ENTIRE FUNDS

Tokenization is flexible. A developer might create an SPV for a single commercial building, then issue bond tokens that pay out a coupon from rental proceeds, culminating in a redemption at the end of a set term. Another approach is to tokenize a fund that invests in multiple assets. In that scenario, a token is more akin to a share in a real estate portfolio, distributing dividends from a variety of rental streams and capital gains.

ROADMAP

Ascent Partners Advisory will guide through each stage of the tokenization journey from regulatory assessment to VASP licensing by providing strategic advisory, documentation support, compliance alignment, and coordination with VARA. Our expertise ensures a seamless and efficient setup for your digital asset platform.



PRESENT DEVELOPMENT

Dubai Land Department (DLD) is working with two private companies – Dubai-based Prypco and London-headquartered Ctrl Alt Solutions – to implement the pilot, which it describes as taking place in a 'real-estate sandbox' (test space). The project is being undertaken in collaboration with the Virtual Assets Regulatory Authority (VARA), the Central Bank of the United Arab Emirates and the Dubai Future Foundation (DFF).

The launch has seen the activation of digital platform mint.prypco.com, which has been developed by Prypco. Prypco describes its overall business as focused on 'simplifying the real estate journey in the UAE by facilitating mortgages, golden visas, investor visas and more.' Its Prypco Mint website explains that 'instead of relying on traditional methods and lengthy transactions, properties' title deeds are registered on the blockchain, making real estate fractional ownership easier, transparent and more accessible.'

AS TOKENISATION MATURES, EXPECT TO SEE:

•More specialised marketplaces: Smaller MTFs or ATSs focusing on real estate, providing user-friendly interfaces for primary and secondary trades.

• Partnerships between tech providers and established developers: Instead of building entire solutions in-house, property firms may join with blockchain platforms that handle compliance or distribution.

• Expansion into property management tokens: Some tokens might represent fractional interest in rental income only, leaving ownership separate. Others could revolve around specific profit-sharing arrangements.

For the local real estate ecosystem, it brings a new range of funding sources, tapping both domestic and global participants. That synergy, if harnessed properly, could strengthen the UAE's position as a forward-looking hub for digital asset innovation.

EMAAR ENGAGES BLOCKCHAIN

The Emaar community token will allow Emaar's customers and stakeholders to reap the value of a full referral and loyalty system across the entire group, cementing the global brand and opening the Emaar experience potentially to billions of internet users.

This will be among the first referral and loyalty tokens in the world giving access to an existing operational ecosystem of close to US$10 billion, and an initial coin offering in Europe (ICO) will be considered within 12 months of the internal operational launch of the platform.

Swiss-based Lykke AG is leading the technology build of Emaar's community token based on the Ethereum blockchain and the ERC20 token framework. The token will be transferable across the entire global Emaar ecosystem, including real estate, malls, hospitality, entertainment, facilities management and online shopping.

DAMAC PARTNERS WITH MANTRA

DAMAC has partnered with MANTRA to tokenize assets across its portfolio, including real estate, hospitality, and data centers, aiming to simplify investment processes and boost accessibility for retail and institutional investors. MANTRA, which recently partnered with MAG Group to tokenize $500 million in assets, is focusing on bringing traditional financial assets in the Middle East to blockchain. DAMAC has previously embraced crypto, accepting Bitcoin and Ethereum payments since 2022.

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