



ATHENA INTELLIGENCE

CRYPTO DUE DILIGENCE REPORT:

DAKS Token

23 June 2025



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KEY RISK INDICATORS	YES/NO/NOT APPLICABLE	SCORE
Does the project have a well-defined use case or utility?	YES	4/4
Are there any references to the company in business directories, commercial databases, official announcements, or similar sources of business information for the relevant sector(s)?		5/5
Is the list of shareholders/investors publicly disclosed?	YES	2.5/5
Is the corporate structure unorthodox or unduly complex?	NO	6/6
Is there an offshore element in the corporate structure?	N/A	0/6
Are the company's financial returns available from online research?	YES	7/7
Is the company making a loss?	YES	0/7
Are the company's assets publicly disclosed?	YES	10/10
Does the company and its key individuals have a proven track record of developing successful projects?		7/10
Have the company and its key individuals been mentioned in the media in connection with illegal business practices or any negative or controversial context?	NO	10/10
Is there any evidence that the company and its key individuals have been involved in litigation?		10/10
Is there any evidence that the company and its key individuals are listed on blacklists?		10/10
Is there any evidence that the company and its key individuals have been involved in credit or bankruptcy issues?		10/10
OVERALL RISK ASSESSMENT & TOTAL SCORE	LOW TO MODERATE	81.5/100



EXECUTIVE SUMMARY

DAKS is an ERC-20 token built on the Ethereum network and was launched in **February 2021**.

The project is the share tokenization of **Aktionariat AG**, a Swiss company offering corporate share tokenization solutions.

Its management includes experienced executives **Luzius Meisser** (Chairman), **Murat Ögat** (CEO and Vice-Chairman), **Kathrin Wolff Schmandt** (Board Member), and **Konstantinos Zavoudakis** (Management Member).

You may note that, based on the publicly disclosed financial results, **Aktionariat AG has faced losses every year**.

Regarding reputation, the token and its parent company have an **overall neutral reputation**, as reflected in their online presence. Moreover, the project maintains a **moderate online presence**, primarily showcasing its services.

Notably, the project's tokenomics raised concerns, as the majority of holders **hold over 85% of the token supply**.

We can confirm that Aktionariat AG and its management have not been involved in civil or criminal litigation. Furthermore, they have not been featured on any anti-money laundering, debarment, prohibitive, or international sanctions lists.

Based on the above elements, Athena Intelligence has assessed DAKS as an overall **low to moderate risk**.



PROFILE

DAKS is an ERC-20 Ethereum token representing the tokenized shares of Aktionariat AG (Switzerland), a firm that offers share tokenization solutions for other companies. Incorporated in June 2020, Aktionariat AG launched the DAKS token in February 2021.¹

Among its tokenization platform offerings, the company provides solutions that include a security token legal framework, assistance in compliance with Swiss DLT law, setup of a Special Purpose Vehicle, an Automated Trading System, a Secondary Trading Platform, and a portfolio app.²

Notably, Aktionariat AG partnered with the Swiss-regulated digital exchange platform Taurus in September 2024, to which the latter will support selected tokenized shares within its ecosystem. Moreover, in exchange, Aktionariat AG offers seamless access to Taurus's trading platform.³

The project claims to have, since its launch, tokenized the shares of over 70 companies, with a total market capitalization of CHF 400 million among issuers.⁴ However, this information is not verifiable on the day of this report.

Regarding tokenomics, the project's contract address is 0x6f38e0f1a73c96cb3f42598613ea3474f09cb200.⁵ A total of 800,000 DAKS are on the market supply, with 414 holders and only 1,352 unique transfers.⁶ The top 4 token holders hold, respectively, 36%, 20%, 19%, and 2% of the tokens, whereas the remaining holders collectively hold less than 1.9%.⁷ The project also poses a high risk due to the lack of identification of the liquidity pool.⁸

¹ zh.chregister.ch/cr-portal/auszug/auszug.xhtml?uid=CHE-453.438.437
tokensniffer.com/token/eth/0x6f38e0f1a73c96cb3f42598613ea3474f09cb200

² aktionariat.com

³ aktionariat.com/news/taurus-and-aktionariat-partnership

⁴ [cdn.prod.website-files.com/6191fe28d0a1c876c77ea545/66f734101b98fc52f00e3d35_AktionariatDeckWeb-site_09092024.pdf](https://cdn.prod.website-files.com/6191fe28d0a1c876c77ea545/66f734101b98fc52f00e3d35_AktionariatDeckWebsite_09092024.pdf)

⁵ etherscan.io/address/0x6f38e0f1a73c96cb3f42598613ea3474f09cb200

⁶ etherscan.io/token/0x6f38e0f1a73c96cb3f42598613ea3474f09cb200

⁷ etherscan.io/token/0x6f38e0f1a73c96cb3f42598613ea3474f09cb200#balances

⁸ tokensniffer.com/token/eth/0x6f38e0f1a73c96cb3f42598613ea3474f09cb200



Furthermore, Aktionariat AG has publicly disclosed its financial results and assets and has been making a loss on a yearly basis since its incorporation, including CHF 51,000 (2020)⁹, CHF 887,000 (2021)¹⁰, CHF 1,960,000 (2022)¹¹ and CHF 1,740'000 (2023).¹²

CORPORATE STRUCTURE

As seen before, DAKS is the tokenized shares of Aktionariat AG, incorporated on 3 June 2020 in Zurich, Switzerland.¹³

Regarding its shareholders, its Chairman, Luzius Meisser, and CEO/Vice-Chairman, Murat Ögat, were the sole investors upon registration, with capital of CHF 700,000 and CHF 300,000, respectively.¹⁴

Since then, several capital increases and share premiums (SP) from undisclosed shareholders have been observed, including CHF 20,000 (CHF 1,430,000 SP) in July 2021¹⁵, CHF 13,000 (CHF 1,709,500 SP) in April 2022¹⁶, CHF 17,000 (CHF 2,325,500 SP) in March 2023¹⁷, and CHF 15'000 (CHF 2,047,500 SP) in April 2024.¹⁸

You may also note that experienced executives Bela von Meroy and Nicola Plain were Management Members of Aktionariat AG until late 2024.¹⁹

NAME
Aktionariat AG (CHE-453.438.437)

⁹ cdn.prod.website-files.com/6191fe28d0a1c82aca7ea557/63496f6cd5098c444cd62c00_Jahresrechnung%20Aktionariat%20AG%2C%2031.12.2021.pdf

¹⁰ cdn.prod.website-files.com/6191fe28d0a1c82aca7ea557/63496f6cd5098c444cd62c00_Jahresrechnung%20Aktionariat%20AG%2C%2031.12.2021.pdf

¹¹ cdn.prod.website-files.com/639f4d604f523b08b4354562/64800b5193a4a47d7f32a425_Jahresabschluss%202022%20Aktionariat%20AG.pdf

¹² cdn.prod.website-files.com/639f4d604f523b08b4354562/666fe13ae08173eee25962e0_Revisionsbericht_Aktionariat_AG_2023-2_signed.pdf

¹³ zh.chregister.ch/cr-portal/auszug/auszug.xhtml?uid=CHE-453.438.437

¹⁴ shab.ch/shabforms/servlet/Search?EID=7&DOCID=1004904392

¹⁵ shab.ch/shabforms/servlet/Search?EID=7&DOCID=1005271958

¹⁶ shab.ch/shabforms/servlet/Search?EID=7&DOCID=1005462136

¹⁷ shab.ch/shabforms/servlet/Search?EID=7&DOCID=1005747958

¹⁸ shab.ch/shabforms/servlet/Search?EID=7&DOCID=1006043256

¹⁹ linkedin.com/in/nicola-plain / linkedin.com/in/b%C3%A9la-von-m%C3%A9rey-b49714bb



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INCORPORATION DATE	03.06.2020 – Active
ADDRESS	Weinbergstrasse 18, 8703, Erlenbach, Zurich, Switzerland
MANAGEMENT	Luzius Meisser – Chairperson of the Board (08.06.2020) Murat Ögat – Vice-Chairperson of the Board (08.06.2020) Kathrin Wolff Schmandt – Board Member (17.05.2023) Kostantinos Zavoudakis – Management Member (16.09.2024) <u>Formerly:</u> Bela Frederic von Merey – Management Member (17.05.2023-15.09.2024) Nicola Plain – Management Member (21.03.2022-15.09.2024)
SHAREHOLDERS	N/A <u>Formerly:</u> Luzius Meisser Murat Ögat
MAIN ACTIVITIES	Software development Providing technical services for digital assets Related activities in investment and property management

MANAGEMENT PROFILES

Luzius Meisser – Chairperson

Swiss national Luzius Meisser has been the Chairperson of Akionariat AG since its incorporation.²⁰ Before, he served as a Board Member of the Bitcoin Association of Switzerland (2013-2023) and has held the same position at Bitcoin Suisse AG since 2017.²¹ Mr. Meisser holds a Master of Computer Science (2006), a

²⁰ zh.chregister.ch/cr-portal/auszug/auszug.xhtml?uid=CHE-453.438.437

²¹ [linkedin.com/in/luziusmeisser/details/experience](https://www.linkedin.com/in/luziusmeisser/details/experience)



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Master of Arts (2015), and a PhD in Philosophy, specialized in Banking and Finance (2024), all from the University of Zurich, Switzerland.²²

Murat Ögat – Vice-Chairman (CEO)

Turkish national Murat Ögat has been the Vice-Chairman of Aktionariat AG since its incorporation. Before, he co-founded Kuka Apps, a Turkish mobile application development company in Istanbul in 2011, and stayed there until 2018. Mr. Ögat reportedly holds a Bachelor of Computer Engineering degree from Bogazici University, Turkey (2005), and a Master of Business Administration from the University of Amsterdam, the Netherlands (2006).²³

Kathrin Wolff Schmandt – Board Member

Swiss national Karin Wolff Schmandt has been a Board Member of Aktionariat AG since early 2023. Before, she held various positions at UBS for almost 30 years (1992-2020), where her last role was as Executive Director of the Chief Digital Office. Moreover, Ms. Wolff Schmandt has been the Managing Director of the Swiss company ZurichN9 House of Innovation since 2023, a Strategic Expert and Founding Partner of the Swiss Economic Forum since 2021, and a Board Member at the Zurich Art Poster Gallery since 2020.²⁴

Konstantinos Zavoudakis – Management Member (COO)

Greek national Konstantinos Zavoudakis has been the Management Member (COO) of Aktionariat AG since late 2024. Before, he worked as a Business & Process Manager at Julius Baer in Zurich (2018-2020). Mr. Zavoudakis obtained a Master of Science in Blockchain & Digital Currency from the University of Nicosia in 2024.²⁵

²² [linkedin.com/in/luziusmeisser/details/education](https://www.linkedin.com/in/luziusmeisser/details/education)

²³ [linkedin.com/in/muratogat/details/education](https://www.linkedin.com/in/muratogat/details/education)

²⁴ [linkedin.com/in/kathrin-wolff-schmandt/details/experience](https://www.linkedin.com/in/kathrin-wolff-schmandt/details/experience)

²⁵ [linkedin.com/in/konstantinos-zavoudakis](https://www.linkedin.com/in/konstantinos-zavoudakis)



REPUTATION

DAKS token's reputation is perceived through its social media and press coverage of Chairman Luzius Meisser. The project has 171 Telegram subscribers, 127 YouTube subscribers (with 44 videos and over 260,000 lifetime views), and over 1,000 followers on X.²⁶ All platforms have appropriate content with no positive or negative comments.

Moreover, Mr. Meisser is a contributor to the Swiss business and finance magazine Bilan.ch, to which he is solicited on topics related to the blockchain.²⁷

KEY RISK INDICATORS IDENTIFIED BY ATHENA INTELLIGENCE	YES/NO
Does the project and its key individuals have any discernible media profile in the general or specialized press?	YES
Has the project and its key individuals been mentioned in the media in connection with illegal business practices (money laundering, corruption, tax evasion, fraud, misappropriation of public property, etc.) or any negative or controversial context?	NO

LITIGATION

Athena Intelligence has conducted litigation checks on Aktionariat AG and its management to determine whether they have been involved in any civil or criminal lawsuits.

We did not identify any litigations related to them.

KEY RISK INDICATORS IDENTIFIED BY ATHENA INTELLIGENCE	YES/NO
Have the project and its key individuals been involved in litigation, either as claimants or plaintiffs?	NO

²⁶ t.me/Aktionariat / x.com/aktionariat / youtube.com/channel/UCugU-w2jamvxMr2tTvAbZKA

²⁷ handelszeitung.ch/people/luzius-meisser-0#page



SANCTIONS & WATCH LISTS

Athena Intelligence carried out a review of approximately 700 global records, comprising official anti-money laundering lists, international sanctions, debarment lists, and prohibitive lists. Aktionariat AG and its management do not feature on these lists or sanctions.

The consulted lists include, amongst others, the Specially Designated Nationals and Blocked Persons list ("SDN List") and all other sanctions lists administered by OFAC, all US related issued sanctions, also at state level; all UN/WorldBank/IMF Watchlists and Sanctions, all EU, Sanctions, including national states financial ministry sanctions, all LATAM and Asian continent watch lists.

KEY RISK INDICATORS IDENTIFIED BY ATHENA INTELLIGENCE		YES/NO
Has the project been listed on any international regulatory blacklists?	NO	
Have any of the project's key individuals been listed on any international regulatory blacklists?		