tressel

OFFER DOCUMENTATION

Information On Shares

The shareholder rights attaching to all shares are set out in the Constitution. A copy of the Constitution is available for review, and you should read it carefully before applying for shares in this Offer as it sets out the terms of your investment.

Tressel only has one class of ordinary shares, which are on offer in this round. The shares are to be issued by Tressel Limited to Tressel Investor Nominee Limited, which will hold legal title to the shares on trust for the relevant beneficial owner of the shares (i.e., the investor). Further details on why the company is using a nominee service are described under the heading "Tressel Investor Nominee Limited" below.

Information On Shares

All Tressel shares have:

- the right to receive notice of, and attend, every meeting of the shareholders;
- the right to one vote for every share on a poll at a meeting of the Company on any resolutions;
- the right to an equal share in dividends authorised by the board;
- the right to an equal share in the distribution of the surplus assets of the Company; and
- certain shareholder information rights.

All shares are also subject to drag-along and tag-along rights, providing the holder of the shares with the right to tag onto a sale of 50% or more of the total shares in Tressel and obliging the holder of the shares to sell where there is an offer to purchase 75% or more of the shares in Tressel.

Tressel Investor Nominee Limited

Tressel is utilising a nominee shareholding structure to simplify its share register and prevent it from becoming a Code Company under the Takeovers Code in the future. In broad terms, a company becomes a Code Company when it has 50 or more voting shareholders and share parcels, and it (including subsidiaries) has total assets of at least NZD 30 million or total revenue of at least NZD 15 million at the end of its last financial year.

Shareholders of Code Companies can be restricted in how and when they can transfer their shares. Given its forecast growth, the Board does not believe it is in the company's best interests, those of its existing shareholders, or of investors for the company to become a Code Company and bear increased compliance costs.

Tressel Investor Nominee Limited

The full terms on which Tressel Investor Nominee Limited ("the Nominee") will hold the shares are set out in the Nominee Deed Poll (which forms part of the Offer Documents).

In broad terms, the Nominee must:

- Act in accordance with the relevant beneficial owner's instructions (e.g. in exercising the voting rights attached to the relevant shares);
- Account to the relevant beneficial owner for all proceeds from the relevant shares (e.g. dividends received); and
- Deliver to the relevant beneficial owner notices, letters, reports, demands, offers, agreements, and other documents and communications received by the Nominee.

Under the Nominee Deed Poll, each beneficial owner indemnifies the Nominee against any losses, damages, costs, actions, proceedings, claims, and demands that may be made against or incurred by the Nominee as a result of its holding the shares under the Nominee Deed Poll (unless the Nominee has been fraudulent or grossly negligent). Nominee structures are used widely and considered best practices worldwide for early-stage investing and online private equity.

Shareholding Structure

This crowdfunding offer of up to $800,000 is under the $2,000,000 maximum allowed for a crowdfunding offer. The pre-offer ownership structure consists of 21 shareholders all holding ordinary shares. The final shareholder structure may vary from this due to the actual amount raised and the rounding of individual allotments.

Shareholder Liquidity

The shares should be considered an illiquid investment.

Whilst there is no current active market for the shares, an exit may be possible through an IPO, trade sale or through future post-revenue rounds of funding from 2031 onwards.

Risks & Mitigations

1. Market Adoption Risk

Risk:

Tressel's business model relies on adoption from Property Guardians, Property Investors, and future asset class participants. While market tests have shown positive engagement, large-scale commercial adoption is likely to build over time.

Mitigations

- Two market tests have already validated the operating model, technology, and customer interest.
- Partnerships with institutional funds and community groups broaden adoption channels.
- A multi-channel activation strategy is planned to accelerate awareness and conversion.
- The business plan for Housies has a conservative growth expectation in the first 24 months.

2. Regulatory & Licensing Risk

Risk:

Tressel operates under a Market Services Crowdfunding Licence. Changes to financial markets regulation could affect Tressel's ability to operate or scale.

Mitigations:

- Tressel has already secured its FMA licence and proven compliance through two market tests.
- We have fully developed a series of internal policies and processes to ensure compliance. These were included in our licence application and then operationally incorporated into our platform and CRM.

Risks & Mitigations

3. Capital Raising & Funding Risk

Risk:

The business plan anticipates raising up to $2.5m in new capital. Failure to secure future funding may delay platform development, marketing, and asset class expansion.

Mitigations:

- Staged capital raise strategy allows flexibility in timing and pricing.
- Spending will be adjusted to preserve cash reserves if less capital is raised.
- Interest from institutional and strategic investors provides additional funding pathways.

4. Technology & Platform Performance Risk

Risk:

Tressel's digital infrastructure must scale across multiple asset classes and support automated processes, secondary trading, CRM, onboarding, and compliance. Technology failures or delays could impact customer trust and growth.

Mitigations:

- Platform Version 1.0 is already built and validated through live market testing.
- Ongoing investment in CRM, mobile app development, automation, and trading engine enhancements.
- Platform has modular architecture to enable scaling across asset classes.

Risks & Mitigations

5. Property Market & Economic Risk

Risk:

Returns for property depend on property values, demand, interest rates, and broader economic conditions. A downturn could reduce investor returns and platform activity.

Mitigations:

- Housies is designed to operate across diverse regions and property types, reducing concentration risk.
- The model provides both gross property dividend income (~3.2%) and potential capital gain (~5.6%* historical average over time), offering diversified return drivers.
- Expansion into multiple asset classes reduces reliance on residential property cycles.

6. Financial Performance & Forecast Variance Risk

Risk:

Actual financial results may differ materially from projections. Revenue depends on property volumes, user growth, secondary trading, and successful market activation.

Mitigations:

- Forecasts are based on validated market tests and conservative assumptions.
- Expense controls allow adjustment of spending if revenue or capital raising is lower than expected.
- Diversification into multiple asset classes provides additional revenue streams.

*30-year historical average is calculated from the Reserve Bank of New Zealand's (for more information click here) M10 Housing Data utilising the March 2026 and March 1996 quarters. **Returns are projected and not guaranteed.

Risks & Mitigations

7. Key Personnel & Resourcing Risk

Risk:

Tressel's success depends on the expertise of its founders and core team. Loss of key personnel or inability to recruit specialised talent could slow development or impair execution.

Mitigations:

- Monthly Board oversight ensures strategic continuity.
- Expertise can be contracted into the business as required.
- The Platform is highly automated, and core competency does not rely on the Founders alone with a flat management structure in place. The need to retain the founders in the day-to-day management of the business is expected to diminish over the first few years.

International Investors

This offer may be notified outside of New Zealand. This is not intended to, and does not, constitute an offer of securities in any place which, or to any person to whom, the making of such offer would not be lawful under the laws of any jurisdiction outside New Zealand.

This includes, but is not in any way limited to, Australia and the United States. It is the responsibility of any Investor to ensure compliance with all laws of any country outside New Zealand relevant to their subscription, and any such investor should consult their professional advisers as to whether any governmental or other consents are required, or other formalities need to be observed to enable them to apply for securities pursuant to each offer.

The failure to comply with any applicable restrictions may constitute a violation of securities law in those jurisdictions. The securities in each offer have not been and will not be registered under the US Securities Act or the securities laws of any state of the United States.