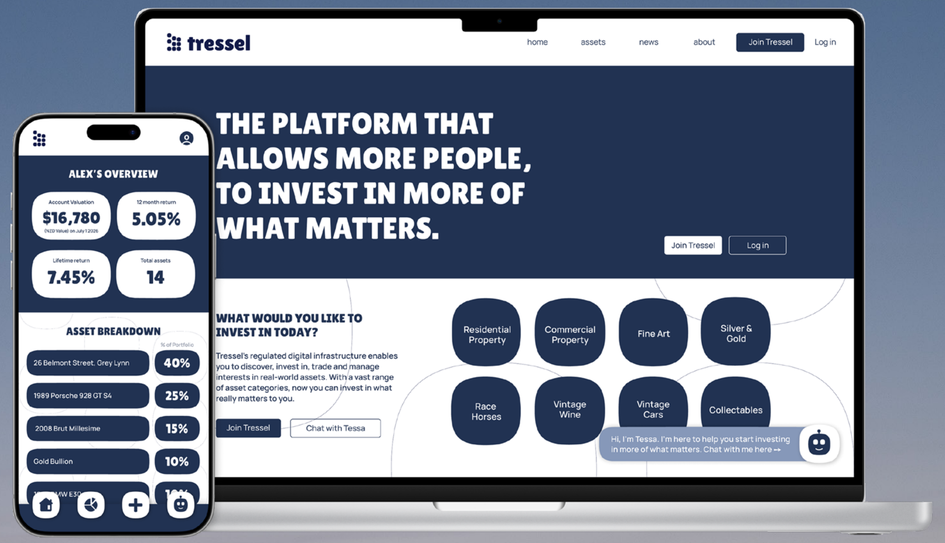
INFORMATION MEMORANDUM

INVESTMENT OPPORTUNITY

THE PLATFORM THAT ALLOWS MORE PEOPLE, TO INVEST IN MORE OF WHAT MATTERS.



OCTOBER 2026

For generations, investing in real-world assets has belonged to the few.

- Not because opportunity was scarce. Because access was.

But the world is rapidly changing.

- Technology has transformed how we communicate, travel, shop and work. Yet the way we invest in real-world assets has barely changed at all.

We think that's old fashioned & wrong.
So we built Tressel.

- The Tressel platform is a trading marketplace for real-world assets, designed for everyday Kiwis to discover, invest in, trade and manage ownership interests.
- One unique platform.
- Access to multiple asset classes.
- Unlimited potential applications.

Your exclusive opportunity.

- Have an impact in developing a new way of investing for everyday Kiwis.
- Provide a new way to access ownership of multiple asset classes.
- From a minimum investment of $1,000, we're raising up to $600,000 to finalise go-to-market preparation for the first Tressel asset class with projected returns of 63% over 5 years*.
- Asset Class One Housies' business model is ready to go to market.

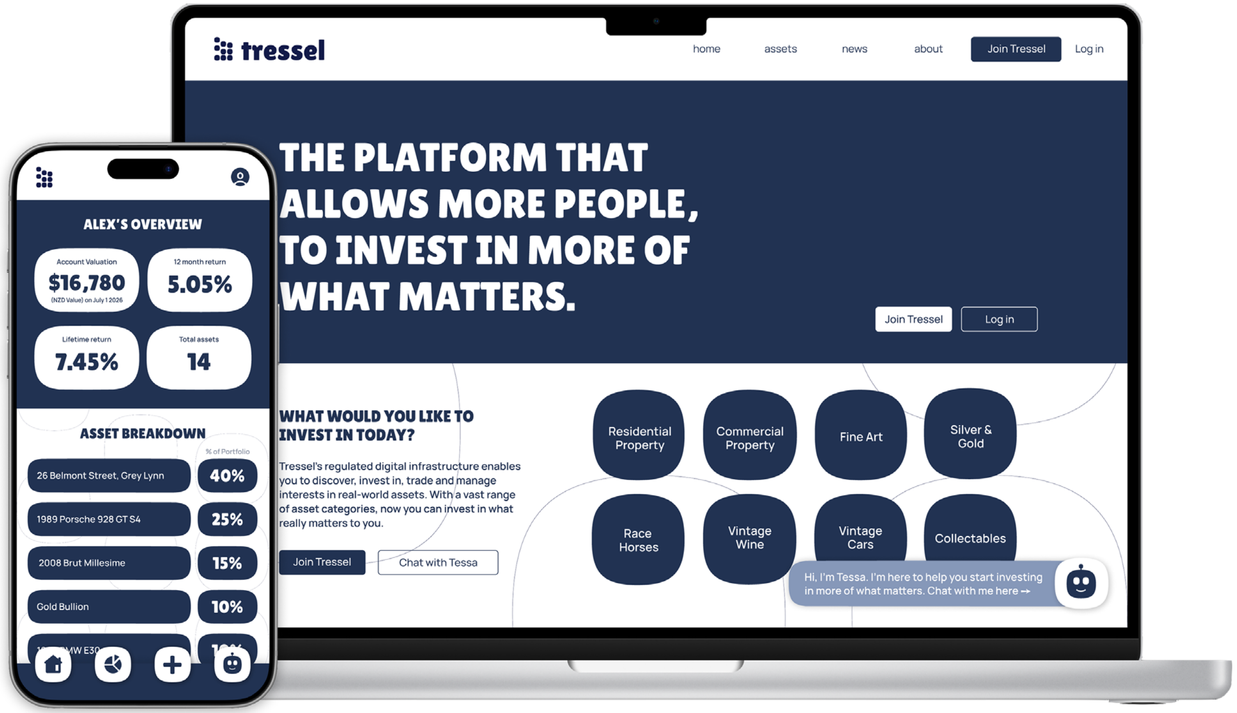
*returns are projected and not guaranteed. Refer to page 13.

Asset classes in development.

Residential Property	Housies is ready to go to market.
Fine Art:	Paintings, sculptures, drawings, engravings, photographs.
Green energy:	Storage and generation.
Natural Resources:	Forestry, farming, aquaculture.
Collectibles:	Vintage, classic, and prestige cars. Racehorses. Fine wine and rare whiskies.
Commercial Property	Office buildings, commercial warehousing.

Tressel Platform

The Tressel platform is a trading marketplace for real-world assets, backed by an automated, scalable, market tested share registry with instant transactions. Features will continue to be enhanced as the business grows.



- Mobile native app in development
- Ongoing CRM improvements & compliance
- Trading secondary market ready
- Customer engagement automation (e.g. website chatbot)
- Auto-invest and investor portfolio features
- Dividend and refund automation
- Instant settlement on completed transactions
- Open banking feature enhancements

Tressel's Journey So Far

- Tressel Limited ("Tressel") incorporated in July 2022 with work starting on the business structure and detailed operating platform design.
- Preparation of the application to the Financial Markets Authority to apply for a Market Services crowdfunding Licence. With the application being lodged in August 2024.
- Include asset class capability into the CRM design.
- Market discovery test in May 2024. The campaign supported the Tressel concept having a high engagement from all ethnicities and age groups across the country. The test also reinforced the model’s flexibility.
- Market Services crowdfunding licence was issued to Tressel on 18 June 2025.
- Full market test in October 2025. Housies became the live asset class application on the Tressel Platform validating the technology, compliance, market mechanics and operational capability.
- Government engagement on the business model, Minister of Housing, Minister of Commerce, Labour Housing Spokesperson, Act Commerce Spokesperson.

This Raise

This crowdfunding raise of up to $600,000 comprising 150,000 new shares at $4 per share* has two closes. The first close target is $150,000 & the second a further $450,000 to a total raise of up to $600,000 to finalise preparation for market entry.

Overall, Tressel intends to raise up to $2.5m in new capital which includes this crowdfunding offer and the Board is in discussion with other potential investors. Some of the $2.5m may be received in stages and at different share prices. For example shares issued after going live and when Tressel is generating revenue may be offered at a higher price than the current offer price of $4 per share. The Board reserves the right to raise additional capital in the future if it believes there is an opportunity to accelerate value creation for shareholders such as bringing new asset classes to the market on our platform.

Use of funds

At first close of $150k, the funds will be used for operational, compliance and market preparation.
Amounts raised above $150k will be focused on market activation. Some may be used to repay existing third party creditors.

* Tressel has 1,562,175 shares currently issued

Shareholders Roadmap

We believe that Tressel is a scalable platform offering a unique proposition within the New Zealand market.

2022 - 2025

$1.75m

Raised Pre-seed and Seed I rounds to fund platform developments and FMA process

2026 - 2027

$2.5m

Seed II (pre and post-revenue) Market activation and platform enhancements

2028 - 2029

Series A

Further round to scale the platform and capitalise on the future growth opportunities including bringing other asset classes to market

2031 – Beyond

Exit

Build towards an exit either via an IPO, trade sale or continue to grow

Tressel Valuation

Overview

- Tressel is seeking up to $600,000 for up to 8.76% of the Company, with a share price of $4
- Tressel is offering ordinary shares
- To date, Tressel has completed pre-seed and Seed I funding rounds, raising a total of $1.75m, and has issued a total of 1,562,175 ordinary shares
- The Board has set the pre-money valuation at $6.25m considering:
  - Execution of idea to product stage by building Version 1.0 (incl. developing a proprietary operating model)
  - Attaining the FMA licence to operate
  - Completing two separate product market tests
  - The scale of the asset class growth opportunity
  - The first asset class Housies is currently ready for market
  - Tressel's unique social and commercial proposition within the New Zealand housing and other market segments

Pre-money
$6.25m

This Capital raise
$0.6m

Post-money
$6.85m

Forecast P&L

for the three years ending 31 March 2029

Forecast P&L $	FY27	FY28	FY29
Revenue	**66,816**	**702,364**	**2,222,782**
Employees	199,486	477,881	666,443
Founders	36,000	72,000	72,000
IT	80,400	97,200	107,340
Marketing	0	487,500	600,000
Compliance	63,287	204,837	309,506
Office	63,720	127,020	107,612
Total Expenses	**442,893**	**1,466,438**	**1,862,901**
EBITDA	**(376,077)**	**(764,074)**	**359,881**

Balance Sheet

as at 31 March 2025, 31 March 2026 and 31 March 2027

Balance Sheet $	FY25*	FY26*	FY27
Cash	108,339	128	665,088
Intangible Assets	634,718	643,339	793,339
Other Assets	7,899	25,888	37,582
Total Assets	**750,956**	**669,355**	**1,496,009**
Related Party Creditors	3,450	84,976	0
Shareholder Loans	0	22,113	0
Third Party Creditors	167,059	226,074	35,894
Total Liabilities	**170,509**	**333,163**	**35,894**
Share Capital	1,182,650	1,748,191	3,248,191
Retained Earnings	(602,203)	(1,411,999)	(1,788,076)
Total Equity	**580,447**	**336,192**	**1,460,115**

* Unaudited and based on pre-NZIFRS adoption

- Tressel will not be repaying related party creditors from the Crowdfunding raise.
- Third party creditors have agreed to delay repayment until 31 January 2027.

Projected Investor Returns

For this crowdfunding raise, projected cumulative gross dividends are 63% over five years, with any growth in Tressel's share value on top of that.*

Projected ROI	FY27	FY28	FY29	FY30	FY31
Property Sales	2	19	63	160	200
Revenue	$66,816	$702,364	$2,222,782	$5,769,773	$7,950,996
EBITDA	**($376,077)**	**($764,074)**	**$359,881**	**$3,384,889**	**$4,912,569**
Gross Dividends	$0	$0	$179,940	$1,692,444	$2,456,284
Gross Dividend Per Share	$0.00	$0.00	$0.11	$0.99	$1.43
Cumulative ROI%**	**0%**	**0%**	**3%**	**27%**	**63%**
Future Share Price***	n/a	n/a	$2	$20	$29

- The Annual Recurring Revenue on 1,000 properties under management is $3.5m.

*Projected returns are based on current forecasts and the projected post-offer share count, and are not guaranteed. They do not allow for dilution from subsequent capital raises, including the balance of the planned Seed II raise or any later Series A. Future capital raises may therefore reduce the per-share outcomes shown. ** Cumulative ROI% is the cumulative gross dividends per share divided by the current offer price of $4 per share. *** Future Share Price is based on 10x EBITDA. Not included in Cumulative ROI calculation.

Governance

The Tressel Constitution includes the mechanism for appointing directors to the company which is by way of a resolution from the majority of shareholders.

The Board of Directors meet monthly to discuss Tressel's performance and strategic plan. The composition of the Board will be regularly reviewed to ensure a relevant mix of skills and experience, together with appropriate policies.



James Jordan
Founder & CEO

James has extensive senior operational and strategic management experience in the public, private and non-profit sectors. This recently included managing business assets valued at just over $250m with 150 operational employees and the successful completion of a $100m apartment development project.



Simon Whyte
Founder & Chairman

Simon is an accomplished director with expertise in maximising shareholder returns across diverse sectors including energy, infrastructure, and tourism.



Keyur Patel
CFO (not a Board Member)

A Chartered Accountant with a long-standing interest in housing, Keyur has worked in various finance roles at Tāmaki Regeneration Company, a Crown-owned community housing provider undertaking redevelopment-led urban regeneration before coming to Tressel. Keyur has also started and operated two businesses.

Related Party Transactions

Related party transactions have been disclosed on the Balance Sheet. A further $50,000 loan was received from a Director post FY26 balance date. All related party transactions require Board approval.

Litigation and Disputes

There **are no** past litigations or disputes known to the directors or management that are material to this capital raise.

Crowdsphere Fees

No fees are payable by investors to Crowdsphere. If a company successfully reaches its minimum funding target, Crowdsphere charges the company a fee of up to 2% for the first $400,000 and 2.5% thereafter.



tressel

ASSET CLASS ONE

HOUSIES

MAKING PROPERTY OWNERSHIP ACCESSIBLE TO ALL KIWIS

Lets look at Residential Property.

- In New Zealand's major cities and towns, it's increasingly difficult for two young working professionals to buy their own home without parental support.
- It's a challenge to invest in housing as an asset class unless you can afford to buy the whole property.
- We think that's old fashioned, and wrong. So we built Tressel.

Asset Class One

Residential Property

1. Market ready

- (FMA) Market Services Licence
- Investment & trading platform
- Approved secondary trading market
- Proven operating model through Housies

2. A better way to participate

- Enables a new generation to participate in housing
- Introduces a co-ownership investment model
- Unlocks liquidity & flexibility for homeowners & investors
- Enables foreign investment capital

3. Scalable platform economics

- Built on a repeatable compliance & transaction platform
- Generates recurring revenue as participation grows
- Designed to scale across multiple properties

4. Social impact returns

- Will deliver measurable social impact alongside financial outcomes
- Social impact will be independently assessed after the first 12 months of operations by ImpactLab.
- Will align investor returns with improved housing accessibility

Asset Class One

Democratising Home Ownership

Our purpose and values

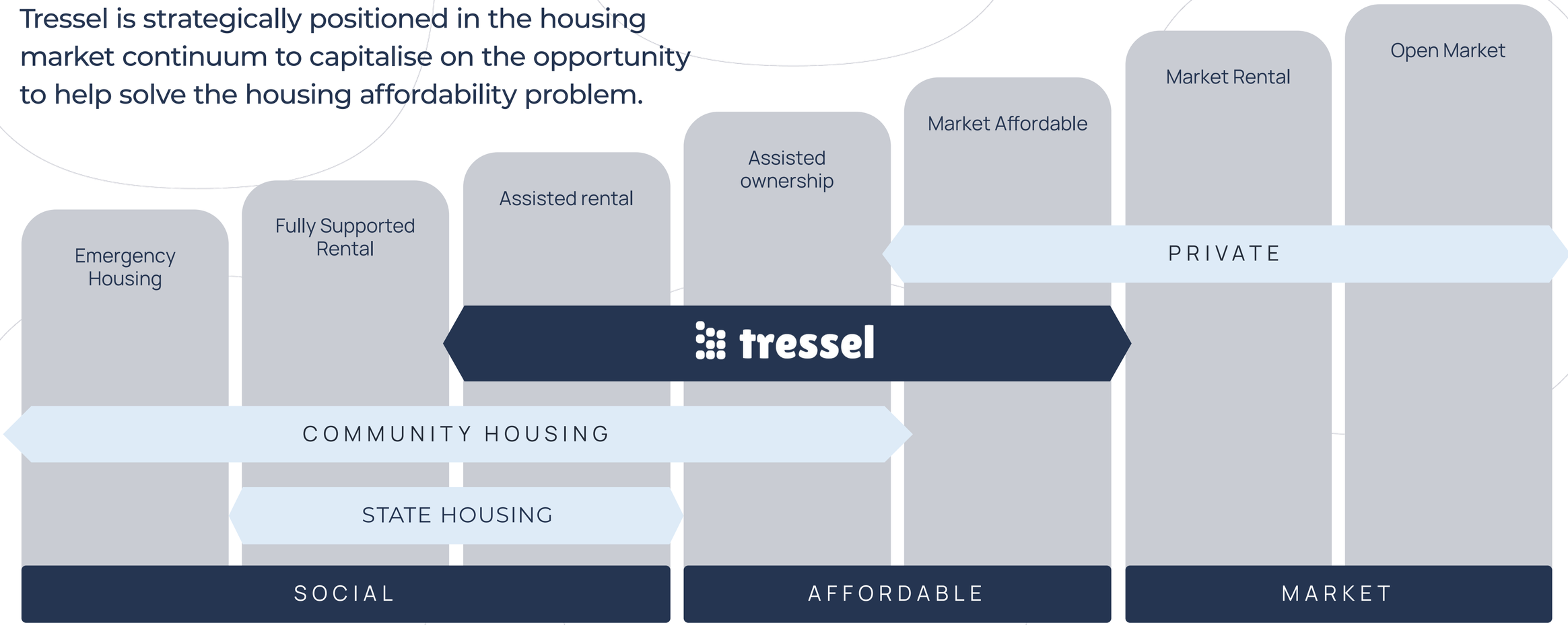
Empowerment | **Equity** | **Collective Good** | **Future Focus**

We believe everyone should have the opportunity to participate in property ownership – regardless of income, background, or circumstance. By creating a new, inclusive system of ownership, we unlock access, equity and long-term wealth for individuals and society alike.

Asset Class One

Strategic Market Position

Tressel is strategically positioned in the housing market continuum to capitalise on the opportunity to help solve the housing affordability problem.



Asset Class One

Size of the Market Opportunity

Assuming that 14% of all property transactions in New Zealand falls within this market segment, this equates to a Target Addressable Market of $10.7bn

Target addressable market

$10.7bn

1.2m[1]

Projected growth in population over next 30 years

35k[1] **p.a.**

# of new homes required in NZ to keep pace with population growth

83k–85k[2]

Total number of houses sold nationally in 2025

108k[4]

Total number of property listings in 2025

$1.7 tn[3]

Current total value of housing stock

1.92m[4]

Total active property searches in Nov. 2025 on realestate.co.nz

1. Stats NZ, internal Tressel analysis
2. REINZ – NZ Property Report Jan.2025 – Nov.2025
3. Reserve Bank of New Zealand
4. realestate.co.nz

Asset Class One

One Home, Many Investors, No Debt

Example - $800,000 property and 2% minimum deposit.

1. A **Property Co. (PC)** is established to assess, purchase and manage the property. Once legal agreement is signed, PC begins raising investment in the property worth $800,000 across 60 – 90 days. (N.B. if property does not secure $800,000, all funds are refunded to all investors)

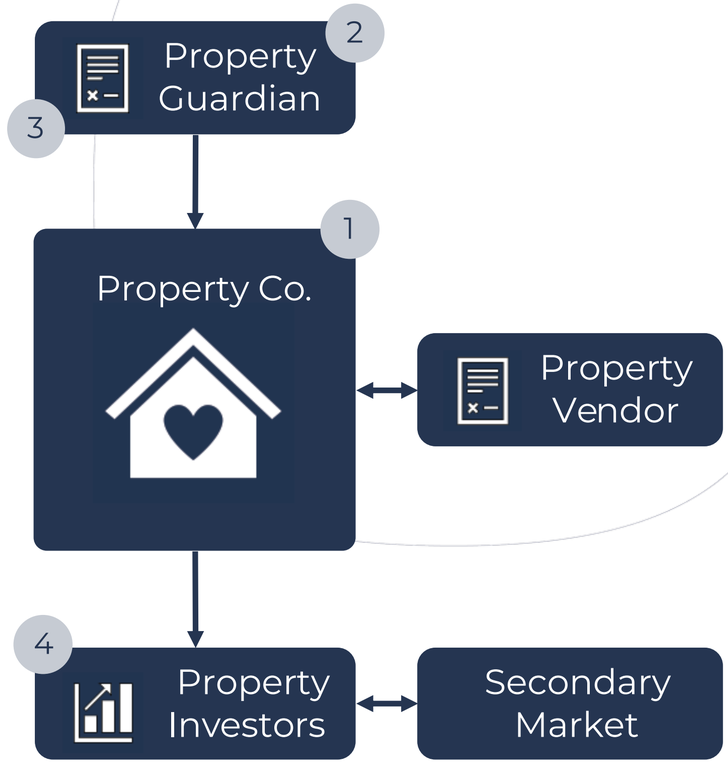
2. **Property Guardian (PG)** applies to become the Guardian and if accepted, invests as much as they can afford, being not less than 2% of the property offer price (e.g. $16,000 deposit on $800,000 property).

3. PG signs **Occupation License Agreement (OL)**, which establishes a 4% fee p.a. (charged on the proportional share value = $784,000). In this case, OL fees are $31,360 per annum or $603 per week. Guardian may buy additional shares in the secondary market. This is NOT a tenancy agreement and is not captured by the Residential Tenancies Act.

4. **Property Investors (PI)** receive ~3.2% gross property dividend income (paid quarterly) and the anticipated capital gain of ~5.6% per annum in the property value (based on 30-year historical average). PI can sell their shares on the Tressel secondary market.

Total return for the PI is ~8.8% per annum gross.

*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.



Asset Class One

Tressel Revenue Streams

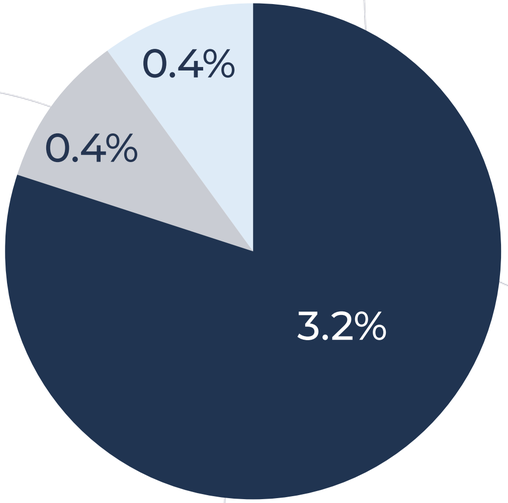
Tressel's Residential Property Asset Class revenue is driven primarily by the total number of properties sold on the platform, total capital invested and the subsequent trading of shares.

VENDORS	
0.2%	Property listing fee (on property value)
1.6%	House settlement crowdfunding fee (on property value)

PROPERTY GUARDIANS	
10.0%	Portion of OL Fee that is allocated to Tressel services fee

PROPERTY INVESTORS	
1.6%	New investment transactions fee
$4.35	AML fee per new user
1.6%	Secondary market seller transactions fee (of transaction value) *
1.6%	Secondary market purchaser transactions fee (of transaction value) *

How OL Fees are distributed:



- 3.2% Gross investor returns
- 0.4% Rates and insurance
- 0.4% Tressel management fee

Asset Class One

Strategic Growth Priorities

Driven by the insights and learnings from the product market tests, we've pivoted our growth strategy and overhauled our market activation plans.

Multi-channel market activation

- B2B + B2B2C + Retail channels – partnering with EngageIQ to prime and educate the market on Housies' offering

Lobby regulatory changes

- Raise crowdfunding limit from $2m to proposed $5m to allow for larger properties and other asset classes to be invested in
- Allow KiwiSaver withdrawal for first home buyers using Housies

Strategic partnerships & social impact

- Property developers
- Community groups
- ImpactLab analysis after 12 months operating data collected

Asset Class One

Market Activation Strategy

EDUCATION	ACTIVATION	MARKETING	SCALE	
Institutional Education & Partnerships: B2B brand & credibility, initiation of high-level PR and institutional door-openers for BDM sales activity. Identifying initial institutional investment funds.	Targeted Market Launch: The launch is designed to build authority, scale, professional advocacy and referrals via financial advisor networks.	Ecosystem Efficiency: Improve customer acquisition return on investment. Developing housing supply for funded properties.	Scale Up In Market Activity: Second burst to build on brand momentum and support acquisition media based on learnings. Further institutional partnerships & PR.	
	5 Houses Sold	20 Houses Sold	50 Houses Sold	200+ Houses Sold
	9,500 Users	17,000 Users	23,000 Users	78,000 Users

Disclaimers and Important Information

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