

 usukey.

reinventing real estate.

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/usukey.



usukey. offers an innovative approach consisting of purchasing the right to use real estate properties for a determined period, also known as "usufruct temporis." This legal framework has allowed us to develop a fast and entirely online solution, providing our clients with immediate access to significant liquidity. The speed of our operations (an average of 10 days) sets us apart from the traditional real estate market. Additionally, our process does not affect the real estate assets of our clients, who regain full ownership of their properties at the end of the contract.

The power of our artificial intelligence enables a fresh and evolving analysis of the real estate market. Our algorithm and database allow for precise calculation of our purchase offers while anticipating the exploitation scenarios for each real estate project from the early stages of property work.

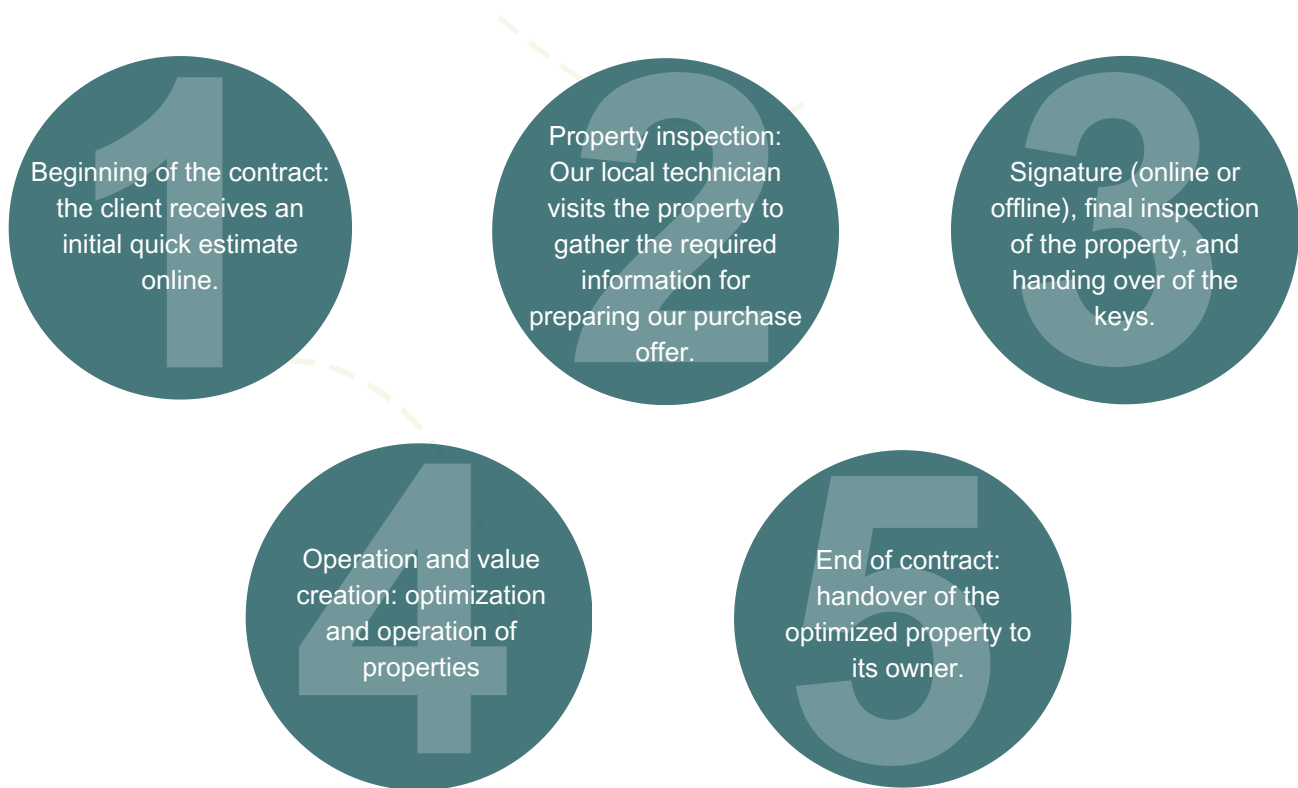
Our offer adapts perfectly to current societal and rental market trends, addressing new needs and the challenges of an aging and stagnant real estate environment facing economic and legal changes. **usukey.** addresses various issues ranging from ensuring housing compliance, whether regarding energy consumption or simply hygiene requirements, to any financing needs. Thus, our clients are as varied as those wishing to acquire a property, those with succession rights to settle, or those simply wishing to delegate and optimize their rental portfolio.

Our philosophy and our ecological and socio-responsible commitments are the pillars of our models combining sustainability and profitability. Our collaboration with numerous local actors and the renovation work undertaken on properties will position us as a key player in the ecological transition.

Our business model is based on calculating our profit margin based on rental profitability, after deducting all direct or indirect costs associated with the property. We then apply our base margin calculated on an average of 20% return on investment per year. This amount is determined before the transaction. Thus, optimizing properties, reducing our operating costs, and the growth of the rental market will contribute to increasing our profit margin over time and the expansion of our real estate portfolio to achieve very high profitability with a projected ROI of 80% over 5 years of activity. Our offer thus operates analogously to a financial vehicle offering a secure performance base with exponential profit growth.

/description and operational structure

At **usukey.** we have implemented a five-step process to ensure a smooth and efficient experience while reducing human error margin through automatic data processing by our AI. The initial step involves the contact stage, where our experts provide a quick online estimate for the real estate property. Next, our local technician visits the property to conduct a thorough inspection and gather all the necessary data for the preparation of our purchase offer. Once the details are confirmed, the contract signing takes place, either online or offline. At this stage, a final property check is performed, and the keys are handed over. The next step is that of exploitation and value creation. We optimize and operate the property to maximize its value and returns for our investors. Finally, once the contract reaches its term, we return the optimized property to its original owner.



particular cases

In case the owner wishes to sell during the contract period, the company has the exclusive right to make a purchase offer to them.

In the event of the owner's death without direct heirs, the company becomes the sole owner of the property.

Our solution lets clients pass on the property ownership to their heirs during the rental period, as long as they follow the contract terms.

products & services

purchase of the usufruct of real estate assets for a defined period



We purchase the usufruct of real estate assets for a determined period. This provides property owners with immediate liquidity, which is particularly advantageous for financing new projects or investments. Owners retain long-term ownership, meaning they will regain full use of the property once the defined period is over.

full rental management of properties



Our local agencies provide complete property management services. This includes tenant search, rent collection, regular property maintenance, and handling necessary repairs. By offering these services, we relieve property owners of the daily responsibilities of property management, allowing them to focus on other aspects of their real estate investments or personal lives.

property optimization



Optimizing properties is a key element that significantly enhances our profitability while ensuring added value for our clients upon property recovery. This may include energy renovation strategies or strategies to enhance rental performance such as interior upgrades, equipment updates, and general improvements to make the property more attractive to potential tenants.

It may also involve the type of rental (short-term, colocation, seasonal, etc.) depending on the property's location. These optimization services help maximize rental yields and the overall value of real estate assets for property owners. Additionally, we tailor our rental offerings to the local market to meet specific needs.

energy renovation



A significant portion of French housing therefore requires renovation in order to be rented or sold, which constitutes a genuine societal issue in an already tense context of housing access. Our solution offers an innovative approach: when we take charge of a property considered energetically deficient, we renovate it to make it available for rent, taking into account the costs associated with this renovation in our purchase offer.

Thus, we earn revenue from the operation of the property during the contract period, and the owner obtains a renovated housing unit that meets current energy standards.

Furthermore, our network of certified companies eligible for energy renovation subsidies allows us to optimize the actual costs of these renovations. (See appendix)

internal organisation



LYON AGENCY

PARIS AGENCY

STRASBOURG AGENCY

The architecture of **usukey.** is based on a central structure whose functions encompass technical management, national-scale communication, and strategic investment distribution. This comprehensive approach aims to ensure effective coordination among the different components of the company. This structure also houses our legal offices.

At the local level, we plan to establish dedicated agencies for prospecting and managing our real estate portfolio in each major geographic area. This decentralized model aims to streamline daily management by allowing for fine adaptation to local specificities. Additionally, it aims to establish trusted and close relationships with our clients, thus reinforcing our commitment to them.

The presence of local agencies plays a crucial role in consolidating our brand image and strengthening client relationships. This proximity allows for a deep understanding of the specific needs of each region, thereby facilitating more informed strategic decisions and quick adaptation to changes in the real estate market.

Furthermore, this decentralization contributes to risk control by enabling closer monitoring of operations at the local level. The agencies will act as anchor points, ensuring proactive management of potential challenges and effective implementation of strategies defined at the headquarters level. These agencies may also incur debt to develop their portfolio without impacting the overall structure, thus protecting other entities.

our team



BENJAMIN ROSENBACH
C.E.O & C.F.O

Graduated as a dentist from the University of Strasbourg, Boston (Tufts), and Santiago du Chili, Benjamin has launched two medical-dental practices in the Lyon region, bringing together more than 50 collaborators. His passion for real estate has led him to lead large-scale projects, including properties exceeding 1500 square meters. With an impressive track record of independently managing over 4000 square meters of properties, Benjamin possesses in-depth knowledge of the real estate market.

His leadership and career have been catalysts for the creation of **usukey..** Benjamin holds a key position within the company as CEO (Chief Executive Officer) and CFO (Chief Financial Officer). As CEO, he assumes primary responsibility for defining the company's strategic vision, developing master plans, and making crucial decisions to ensure the growth and ongoing success of the organization. His ability to inspire and mobilize teams towards common goals is a fundamental pillar of his approach. In parallel, as CFO,

Benjamin oversees the financial aspects of the company, managing budgets, assessing financial risks, and ensuring prudent resource management. His versatile expertise enables him to skillfully balance operational and financial requirements, thus contributing to the strength and sustainability of **usukey..** in the competitive market.



TJARK TILBERIS
C.T.O

Founder and CEO of the web agency "Who is Maurice?" established in Strasbourg since 2009, Tjark Tilberis stands out with nearly 20 years of expertise in the digital sector. Holding dual Swiss and British nationality, he graduated in languages, marketing, and communication from the University of Strasbourg and the University of Poitiers. His method, combining analytical rigor and creative innovation, is recognized for developing robust web solutions focused on conversion, with particular attention to user experience and marketing strategy.

Tjark assumes the role of Chief Technology Officer (CTO) at **usukey..**, playing an essential role in defining and implementing our technological strategy. He is responsible for overseeing the development and management of the company's computer systems and information technologies. Tjark is the technological visionary who guides the team of engineers in designing and implementing innovative solutions such as the development of an AI tailored to **usukey..**'s internal architecture. Tjark collaborates closely with other departments to ensure seamless integration of technological solutions throughout operations, thereby contributing to **usukey..**'s constant evolution and technical success. Tjark has accompanied and propelled several startups. Today, he applies his expertise to the **usukey..** platform.



MASHA (MARIYA) KALINA
C.O.O

Masha Kalina, our Director of Sales and Marketing, combines a background in art history with 9 years of expertise in the contemporary art market. Her company, Kalina Art Advisory, specializes in investment consulting for post-war art objects and contemporary design. In addition to her professional career, Masha has led numerous charitable projects.

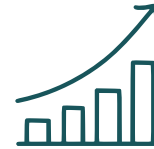
Masha holds the key role of Chief Operating Officer (COO) **usukey..**, where she orchestrates several crucial operational aspects. As COO, she is responsible for managing field teams, ensuring that operations are aligned with the company's strategic objectives. Her role also encompasses client recruitment and strengthening existing relationships with our partners. Masha plays a decisive role in executing sales operations and supervises activities related to property leasing, ensuring proactive and efficient management of the goods and services offered by usukey.. . Her dynamic leadership significantly contributes to the operational excellence of the company and its ongoing success in the market.



AN AGING MARKET STRUCTURE



A MARKET UNDERGOING FULL RESTRUCTURING



INCREASE IN RENTAL DEMAND

GENERAL CONTEXT



INCREASING BANK RATES

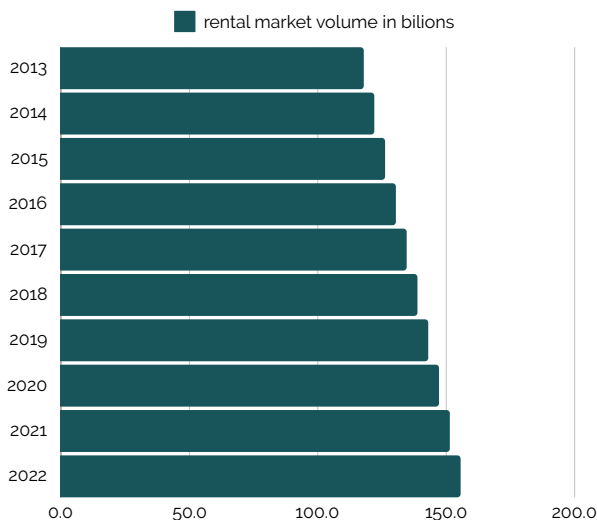
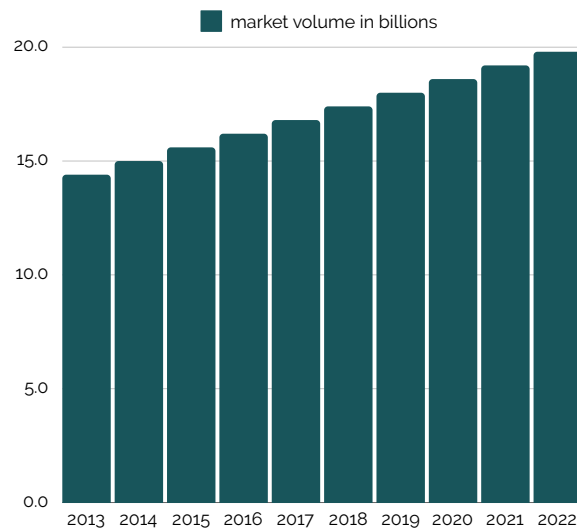


RENTAL GROWTH OF 3.5% IN 2022. (AVERAGE OF 1.9% PER YEAR FROM 1998 TO 2018)

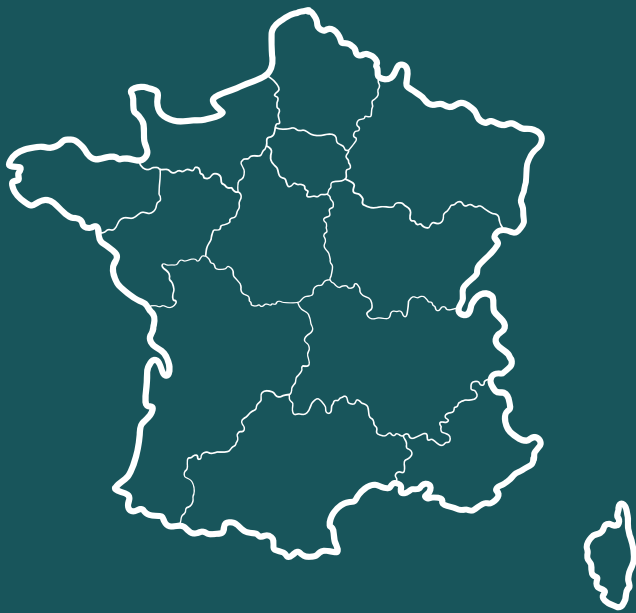


850,000 HOUSING UNITS MISSING BY 2030

The real estate market in France is characterized by strong demand and relatively high prices, especially in major cities and their outskirts. In recent years, the residential real estate market has experienced sustained growth, fueled by several factors. Firstly, the interest of both domestic and foreign investors in French real estate has increased due to its stability and attractiveness as a tourist destination. Additionally, low interest rates have made mortgage loans more accessible, thus encouraging potential buyers. More recently, access to property ownership has become more complicated, notably due to limited access to borrowing.



The residential and commercial rental market in France has experienced significant growth in recent years. The number of tenants has increased due to various factors, such as rising real estate acquisition costs, increased professional mobility, and changing consumer preferences. This growth is observed both in major cities and in rural areas, although growth rates may vary from region to region.



Rental demand varies from one region to another in France due to economic, demographic, and cultural differences. Major cities like Paris, Lyon, Marseille, and Toulouse experience high demand for rental housing due to their economic attractiveness, job opportunities, and cultural offerings they provide. Tourist regions, such as the French Riviera and Brittany, also experience high demand for seasonal rentals. However, some rural areas may face lower rental demand due to a more dispersed population and fewer economic opportunities.

Several factors influence rental demand in France. Internal and international migration plays a significant role, as individuals moving for professional or personal reasons often require temporary rental accommodations. Employment fluctuations and professional mobility can also influence rental demand, as workers seek housing close to their workplaces. Additionally, consumer preferences, especially among younger generations, who prioritize flexibility and mobility, also contribute to the increasing rental demand.

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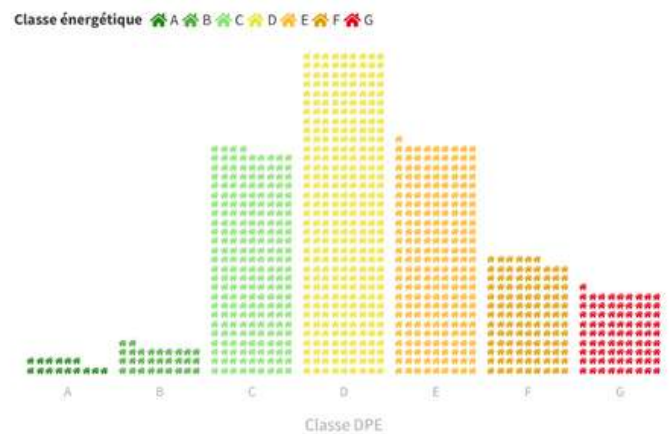
Since January 1st, 2023, a property located in mainland France is considered energetically decent when its energy consumption (heating, lighting, hot water, ventilation, cooling, etc.) is less than 450 kWh/m² of final energy per square meter of habitable area per year. Properties with energy consumption exceeding this value can no longer be offered for rent.

This prohibition of the most energy-intensive properties in the rental market will apply to:

- Properties classified as G from 2025
- Properties classified as F from 2028
- Properties classified as E from 2034.

The National Observatory of Energy Renovation (ONRE) now estimates the number of these properties classified as F and G at 5.2 million out of 30 million main residences, representing 17.3% of the housing stock. This is compared to 4.8 million and 16.7% in the previous estimation as of January 1st, 2018. At the national level, properties classified as F and G represent 12% of sales listings and 11% of rental listings, with no possible modifications.

The distribution of housing by energy class.



According to a study published by INSEE, without energy renovation work, nearly half of the housing units in the Île-de-France region will soon be prohibited from being rented out.

Summary table of deadlines for energy inefficient properties to be banned from rental

	Jan 1st 2023	Jan 1st 2024	Jan 1st 2028	Jan 1st 2031	Jan 1st 2034
Rental for primary residence use in continental France	Prohibition of renting if consumption \geq 450 kWh/m ² /year (e.f.)	Prohibition of class G properties	Prohibition of class F properties	Not concerned	Prohibition of class E properties
Rental for primary residence use overseas	Not concerned	Not concerned	Prohibition of class G properties	Prohibition of class F properties	Not concerned
Tourist rental	Not concerned	Not concerned	Not concerned	Not concerned	Not concerned

"The private rental market is the most affected by the provisions of the Climate and Resilience Law. In terms of energy performance, without effective renovation, 745,000 housing units could be prohibited from being rented out, of which 22% by 2025 (label G), 30% by 2028 (label F), and 48% by 2034 (label E). This significant volume of housing represents 15% of all occupied housing units in Île-de-France, equivalent to nearly eleven years of construction, based on the target set by the law related to the Grand Paris to build 70,000 housing units each year.

This situation is primarily due to the age of housing units in the private rental market: 69% are concentrated in Paris and the inner suburbs, where the vast majority (73%) dates back to before 1974, i.e., before the first thermal regulations. Paris is by far the most affected area, with 265,000 private rental housing units classified as E, F, or G, representing two-thirds of the private rental market in Paris."

target clientele and benefits for the company

our clients and their challenges

In the current context, marked by a dynamic transformation of the market, many individuals are facing complex decisions, including the management of their real estate assets. The rapid evolution of market conditions has created significant challenges, prompting a large number of people to consider selling or changing the status of their real estate assets.

Our in-depth research has led to the creation of an offer that addresses this diversity of needs. Indeed, it caters to a diverse audience, encompassing not only different age groups but also a multitude of profiles in terms of occupation and asset volume. Whether you are a young professional looking to invest to expand your assets, a couple planning a transition to a larger property to accommodate a growing family, or an individual seeking to optimize the management of your assets, our offer is designed to meet these varied needs.



climat law

Those whose property no longer meets energy standards and who do not want or cannot renovate them



new buyers

Those who wish to keep their real estate properties but also make a new acquisition requiring a bank loan and thus a first contribution.



heirs

Individuals who have difficulties paying inheritance taxes or in case of disagreement in joint ownership.



project financing

Individuals in need of funds quickly to finance their personal or professional projects.



property management

In general, all individuals wishing to preserve and optimize their real estate assets.



management responsibilities

Owners who cannot or do not want to manage their properties, those who wish to better control their tax burden.

our clients and their challenges



climat law

In the coming years, many property owners will no longer have the right to rent out their properties without carrying out renovation work. For many of them, this will represent a considerable financial effort that they are not willing to provide. Additionally, the renovation market has become complicated for non-professionals who are not familiar with the prices or quality standards. As a result, many find themselves powerless in this situation. We therefore offer to take over their property and renovate it with our partner companies. Our commercial proposal will include the cost of these works in our offer. This way, we guarantee the quality of the work and then remunerate ourselves through the rental income.

Furthermore, the volume managed by **usukey..** allows both a decrease in labor costs and direct purchase of materials, thus increasing our margins.

new buyers

The increase in borrowing rates and the importance of the down payment currently required by banks create a delicate situation for many potential buyers. This is one of the main causes of the real estate market's stagnation. By providing liquidity to our clients, we enable them to increase their down payment, mitigate the impact of high borrowing rates, and retain their initial assets, whether the property is already paid off or still has an attractive interest rate credit in place. In doing so, we contribute to unlocking the entire real estate market and create opportunities for all our partners.

Real estate agencies eager to assist their clients in new acquisitions become prime business introducers because our solution enables them to finalize their sales. In addition to these financial aspects, it is important to note a strong emotional connotation. Indeed, this situation is particularly common among young couples who already own their primary residence but wish to move to a larger space. The personal involvement invested in the first property makes selling extremely difficult. We thus offer them an opportunity to realize their new projects while preserving their property in the long term, the foundation of their personal history and the cornerstone of their real estate assets.

heirs

Successions are challenging stages of life that can become even more complicated in cases of joint ownership. It is not uncommon for one part of the joint ownership to want to sell while the other does not. In other situations, the burden of taxes may force an heir to sell their inheritance. Thus, usukey.. offers an alternative by providing liquidity to settle inheritance taxes or to buy out the share of the co-owner wishing to sell the inherited property.

project financing

It is common to need funds for personal or professional projects. Whether it's a couple looking to enjoy their retirement or an individual wanting to grow their business, the decision to sell to free up funds is a difficult compromise as it deprives the owner or their descendants of their heritage. usukey.. offers its clients the opportunity to realize their projects while recovering their heritage at the end of the contract. The bare ownership can also be transferred to the client's children or heirs if desired.

property management

usukey.. teams are experts in optimization and asset management. Thus, when a client entrusts their property to us, in addition to receiving immediate compensation, they are assured of recovering, at the end of the contract, a property optimized and managed by professionals.

management responsibilities

Whether due to lack of time or because of geographical distance, as is the case for many expatriates living outside of France, our solution completely relieves property owners of any management responsibilities. In the case of individuals moving abroad, it also provides them with a financial cushion often needed for this new chapter.

benefits for the company



usukey. leverages the continuous growth of the rental real estate market, resulting in increased opportunities and gradual improvement of our profitability while mitigating the less predictable impact of pure property value. By capitalizing on economies of scale, our solution enables a significant reduction in management costs, thereby strengthening our profit margin. Diversifying our real estate portfolio minimizes risks associated with market fluctuations. The replicability of our business model ensures a consistent offering, ensuring sustained growth.

What sets **usukey.** apart in the real estate market is its uniqueness, offering strong growth potential and allowing us to differentiate ourselves from the traditional market for rapid expansion. Furthermore, our access to a premier real estate network, coupled with a right of first refusal, enhances our market positioning, consolidating our presence and competitive advantages.

The benefits for our company are twofold: a unique position in the real estate market and extraordinary profitability for this type of product. **usukey.**'s unique model provides an unprecedented position in the real estate market by setting us apart from existing players. Therefore, the opportunities for market share acquisition are significant as we create a new segment.



Our calculation process and intelligent interface give us significant control over our margins. Initially calculated on a minimum base of 20% per year, the snowball and cumulative effect of rents, and the almost immediate revenue generation when implementing our investments, allow for constant reinvestment and therefore exponential growth while limiting the need for external funding.



The reduction of our expenses, whether through the group effect or contract negotiation, also allows us to maximize our net margins. Thus, the larger our portfolio becomes, the more the impact of our management fees on each property will be diminished.



The natural increase in rents ensures us linear growth. This effect is added to a constant reinvestment of our rents.



Our specialized office will ensure that we take advantage of all public assistance intended for energy renovation, as well as for the development of social structures in areas where it is necessary and beneficial for our company.



The creation of a real estate portfolio will also give us the opportunity to establish partnerships with companies that will carry out the renovation work for our properties. We can purchase raw materials directly, thereby negotiating prices and increasing our margins at the same time.



Our legal structure, consisting of a parent company and several subsidiary entities, will provide us with tax transparency and therefore significant control over our taxation, allowing for constant reinvestment.



Our exceptional position in the real estate market will also create buying opportunities. Indeed, committed clients will not be able to sell their property without our agreement. Furthermore, the data collected on the properties will be essential for calculating their valuation.



Our unique position in the face of the current real estate market crisis will create natural partnerships, especially with real estate agencies, property dealers, and developers. Indeed, by providing liquidity for our clients, we become a preferred partner for all current players in the real estate sector.



Our digital solution provides us with significant control by eliminating all human biases, both in data collection on real estate properties and in finalizing transactions. These processes are governed by the implementation of specific forms. Digitalization also brings ease and speed to transactions, allowing for accelerated growth.

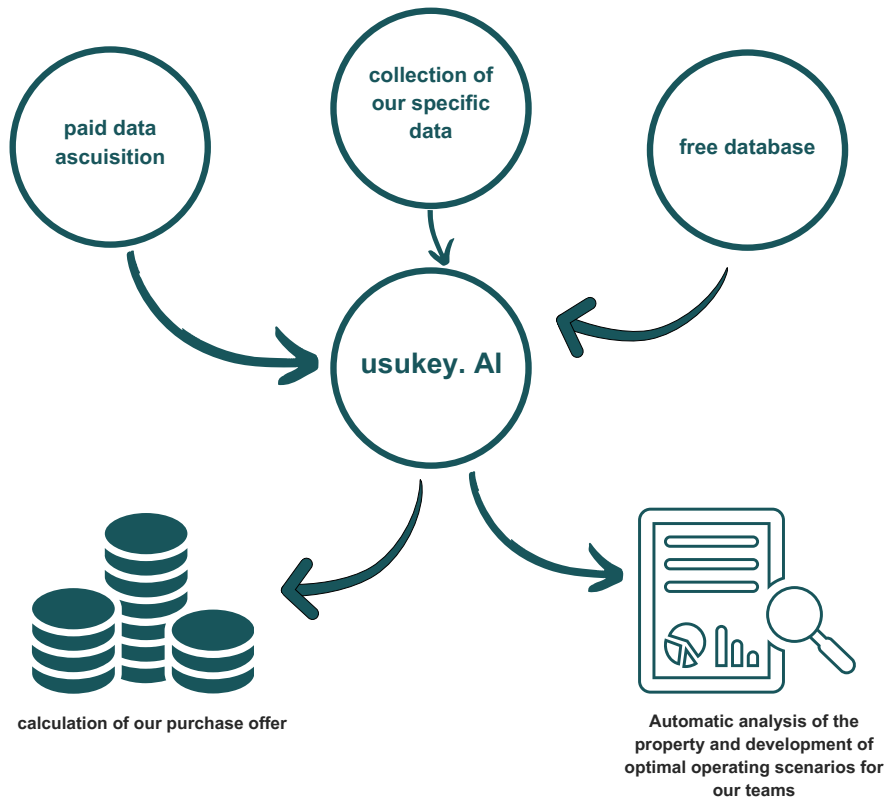


All the data collected directly from the properties can also be valued over time or resold in compliance with current legislation. The management of our database and the allocation of our real estate portfolio will also enable us to reduce the impact of rental vacancy and defaults, thereby increasing our profitability. However, it should be noted that these two risks are already integrated into the calculation of our purchase offer.



The replicability of our revenue will enable rapid and sustainable growth in France, Europe, and internationally.

data base and artificial intelligence



The online platform of **usukey** is equipped with artificial intelligence and a unique database developed by acquiring existing data supplemented with specific information that we gather. We process a wide range of information about properties through details and documents provided by our potential clients. Our technicians also visit the premises to collect as much data as possible. Our AI calculates the estimated offer online and then the firm offer that we will propose after verification. Additionally, it provides a detailed analysis of each property and offers optimal and dynamic scenarios over time for the operation of each property within our back office. This mechanism allows us to reduce dependence on human factors, increase transparency in operations, and exercise greater control over risks.

our commitment



sustainable housing

We renovate housing units that do not meet current energy standards, significantly reducing their ecological impact.



inclusivity

We are convinced of the importance of access to rental housing for all. We are committed to creating a quota of housing units adapted for people with specific needs (adapted housing for people with reduced mobility).



community involvement

We establish offices by geographical area, which allows us to better understand the daily lives of our clients and to become a proactive actor in the local community beyond our commercial activity.



eco-responsible renovation

In our renovation work, we prioritize short supply chains and rely on local service providers for both labor and the purchase of our supplies.



sustainable platform

We chose French eco-friendly servers and hosting solutions.

our commitment to the environment



In France, French households consume one-third of the energy used by the country. In 2007, the final energy consumption of the residential sector amounted to 43.8 million tons of oil equivalent, with heating being the main energy use in homes (70%).

At **usukey.**, we aspire to initiate a major change in households' impact on our planet. We are convinced that ecologically responsible action is synonymous with social benefit and economic performance. Here are the main actions we implement:

/Ecological renovation

Each apartment undergoes a comprehensive energy assessment at USUKEY. From the initial phases of our action, we assess the renovation needs of each property. By modernizing heating, ventilation, and lighting systems, we reduce energy consumption and greenhouse gas emissions. By replacing appliances with more efficient models, we decrease electricity consumption. The choice of durable and ecological materials reduces the carbon footprint of the renovation, while improving the overall energy efficiency of the apartment leads to long-term savings for occupants.

/Handling works to improve the Energy Performance Certificate (DPE)

One of the important target groups of our clients are people needing to improve the DPE score of their accommodation but who do not have the means or the will. Our solution allows for the handling of these works by our teams, thus avoiding non-compliance with new regulations or an increase in vacant housing in a situation of a shortage of available housing.

/Use of local businesses

In each deployment area, an office is set up to oversee each project. It coordinates and supervises local companies and ensures they work according to our principles. We establish partnerships with local businesses for our renovation works. This reduces CO2 emissions related to the transport of teams, stimulates the local economy, and promotes sustainable practices.

/Choice of ecological materials

We pay particular attention to the materials used and their origin by focusing on short circuits and the use of renewable materials. We opt for ecological and durable materials, such as certified wood, natural insulation, and recycled or recyclable materials. This reduces the environmental impact of our renovation projects and promotes responsible use of natural resources. We also favor local production to reduce the distance traveled by materials.

our commitment to the environment



/Mass effect and innovative analysis

We leverage the mass effect of our real estate portfolio to undertake large-scale renovations, allowing us to undertake smarter and more environmentally interesting projects. Our innovative approach integrates a comprehensive and multi-faceted market analysis through our artificial intelligence, taking into account factors such as rental value, the cost of energy renovation, the Energy Performance Certificate (DPE), etc. Our goal is also to have a broader impact on condominiums. Whether becoming the majority co-owner of a building or in the common case of poorly maintained single-owner buildings, Usukey intervenes to take sustainable development of these living spaces. Our actions will also be based, initially, on energy consumption (external insulation of buildings, adaptation of heating and water consumption, etc.), but also by setting up a community life with shared spaces, providing bicycle garages, and sharing an ideology closely linked to our identity. We also implement waste management systems adapted to condominium management because we are convinced that implementing good practices within condominiums will yield the best results.

/Fighting against increasing soil artificialization

According to a study published in July 2019 by France Stratégie, given current trends, 280,000 hectares of land will be artificialized by 2030, more than the area of Luxembourg. By bringing a significant number of unhealthy housing units back to the rental market, we are fighting against unnecessary new constructions resulting in increasing soil artificialization. By optimizing surfaces, we also enable the creation of new housing units.

/Socio-ecological impact

Many housing units are currently abandoned because owners do not have the time or money to renovate them. This situation impacts us in several ways: not only does it decrease the number of available housing units on the market, but these empty spaces in condominiums lead to difficulties in heating adjacent apartments, resulting in significant overconsumption. We act in the heart of urban areas by adapting our real estate portfolio to the needs of populations, thus allowing more people to be housed and in better conditions. By enabling people to find housing that suits them in the right place, we also impact their mode of transportation, thus limiting city pollution. Usukey will also have a strong social impact by allowing a large number of unhealthy housing units or energy-intensive buildings to return to the rental market. We are convinced that this is the way we will enable populations to be housed both decently and in line with current modernization policies. Indeed, there is still a significant gap between the political will to modernize French real estate and households' ability to comply with new regulations.

our commitment to the environment



/Ecological profitability

Our actions lead to a significant reduction in our tenants' expenses. Moreover, by allowing our tenants to reside closer to their workplace, we enable them to make substantial savings on transportation, as well as on their food expenses by making it easier for them to return home for lunch.

/Eco-friendly technology

Our entire platform is hosted on infomaniak.com. Choosing Infomaniak doesn't just mean more security and privacy. It means choosing a partner committed to education that contributes sustainably to the regional economy.

/B-corp objective

One of our goals is to quickly obtain the B Corporation label, which is described as follows: "B Corp is an internationally renowned label. Progressive and demanding, it recognizes companies' good practices in terms of social, societal, and environmental impact, and outlines a path of progress and transformation at the heart of their business model.

These factors directly influence the amount tenants are willing to allocate to their rent. Thus, with lower expenses, we can demand a higher rent and thus improve the yield of our properties.

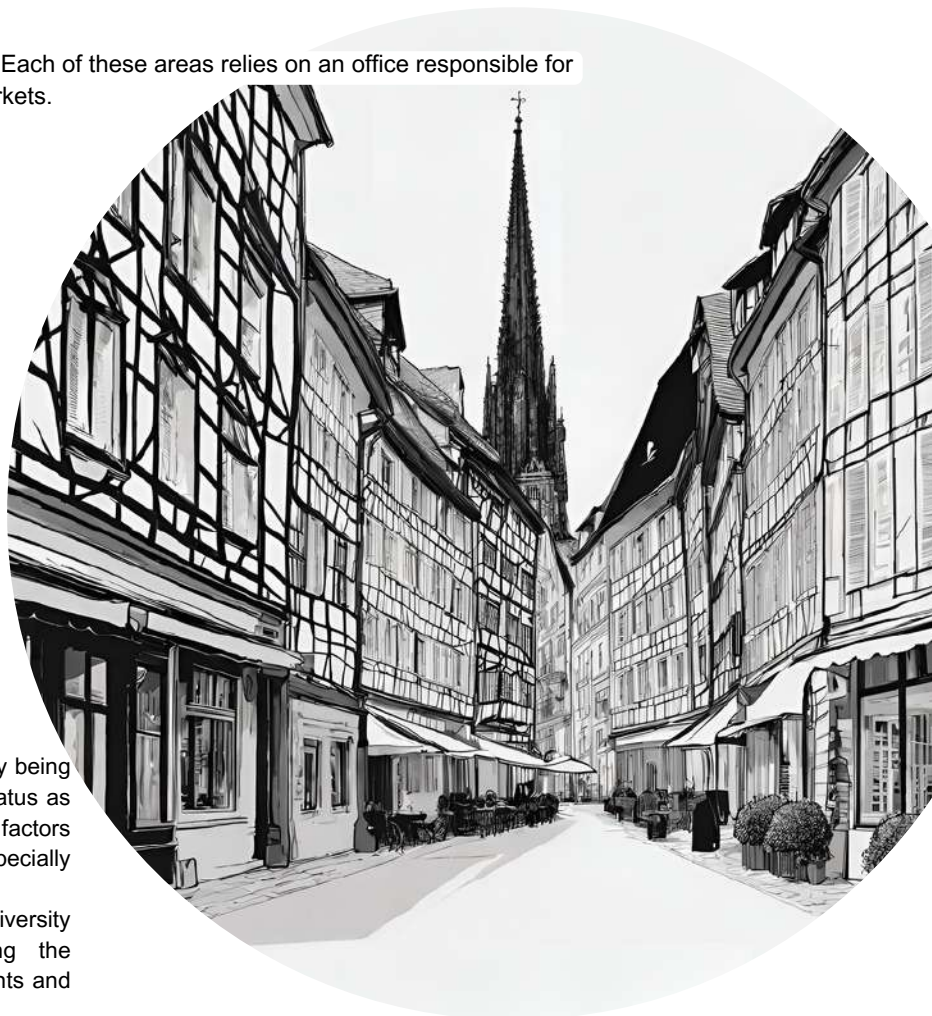
We are convinced that our eco-responsible approach will position us as a major player in the transition towards a more sustainable future.

Together, with our investors and partners, we are determined to create a future where environmental protection is a top priority.

Development plan and distribution channels

development stages

We plan for a gradual deployment by area of interest. Each of these areas relies on an office responsible for procurement and monitoring the evolution of local markets.



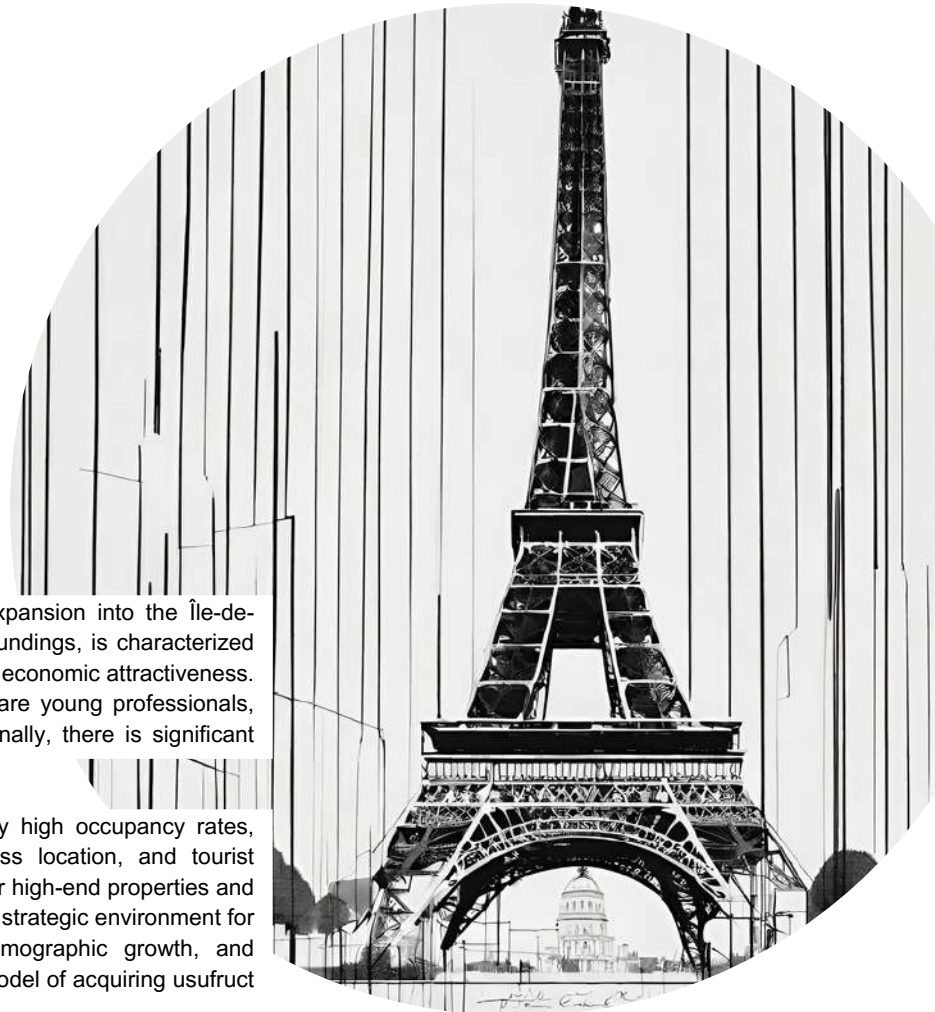
stage 1: Strasbourg

The rental market in Strasbourg is dynamic, with the city being attractive due to its strategic geographic location, its status as a European capital, and its rich cultural heritage. These factors contribute to a high demand for rental housing, especially among students, young professionals, and families.

The presence of prestigious institutions such as the University of Strasbourg and European institutions, including the European Parliament, attracts a large number of students and international civil servants.

The rental market study of Strasbourg by LocService.fr reveals a tenant rate of 70%, with an average rent of €693 for an average area of 42.6 m² (€16.26/m²). These amounts have increased by 9.8% since the beginning of 2019. Strasbourg remains the most expensive city in the Grand Est region, surpassing Reims, with an average rent per square meter higher than the provincial average (€13.67/m²). Compact accommodations, studios, and one-bedroom apartments represent 46% of rentals, in high demand among the 67,000 students in the region. Furnished rentals, favored by students and young professionals, make up nearly half of the annual rentals. Prospective tenants have an average budget of €678, slightly lower than the average rent, with 65% being students, 36% single men, 45% single women, and 19% couples. The rental market remains tight, especially due to the high student demand. Due to its intermediate rental profitability and economic dynamism, Strasbourg seems to be an ideal test city for the project. A team is already being trained on-site.

Characteristic	Value
Tenant rate	70 %
Average rent including all charges	693€
Average surface	42.6 m ²
Price per square meter	16.26 €/m ²
Rent increase since the beginning of 2019	9.8 %
Share of studios and one-bedroom apartments in rentals	46 %
Share of furnished rentals	48 %
Average budget of tenant applicants	678€
Percentage of students among tenant applicants	65 %
Part des candidats locataires résidant déjà dans le Grand Est	60 %
Percentage of tenant applicants already residing in the Grand Est region	29 %



stage 2: Paris & Ile-de-France

Once established in Strasbourg, we plan for rapid expansion into the Île-de-France region. This area, including Paris and its surroundings, is characterized by high rental demand due to its population density and economic attractiveness. The primary target customer segments in this region are young professionals, students, and families seeking urban housing. Additionally, there is significant demand for tourist accommodations.

The rental market in Paris benefits from exceptionally high occupancy rates, supported by a dense population, a central business location, and tourist attractions. Rental yields remain attractive, especially for high-end properties and tourist areas. Paris and its surrounding region provide a strategic environment for our company, with strong real estate demand, demographic growth, and consistent investment opportunities, aligning with our model of acquiring usufruct property

According to a study by locservice.fr, the average rent in Paris is €1,102 for an average area of 30.1 square meters, translating to €36.6 per square meter, with a tenant occupancy rate of 62%. In comparison, the Paris region has averages of €954 and €24.8 per square meter. The demand for housing in Paris remains high, especially for studios and one-bedroom apartments, which represent 50% of rentals. The search for housing in Paris has increased, particularly in the 15th arrondissement, although rental tension has also increased. The average budget of tenants in the Île-de-France region is slightly lower than the average rent, indicating challenges in accessing rental offers. Students represent a significant portion of tenants, with a higher utilization of the Visale program in the Île-de-France region, highlighting the demand for assistance due to high prices. The growing rental tension suggests a potential increase in rents and a reduction in vacancy rates in the region.

Characteristic	Value
Average rent in Paris	1 102€
Average surface in Paris	30,1 m ²
Average rent per m2 in Paris	36,6 €/m ²
Tenant share in Paris	62 %
Share of students among tenants in Paris	34%
Share of two-bedroom apartments in Paris	29 %
Tenant turnover rate	Faster
Student demand in Paris	Strong
Average budget of tenants in Île-de-France	922€
Proportion of students among tenants in Île-de-France	36 %
Usage of the Visale program in Île-de-France	13 %
Rental request in Île-de-France	Strong



stage 3: Expansion in France

The major French cities have undergone a remarkable real estate transformation in recent years. Cities such as Lyon, Marseille, Lille, Toulouse, Nantes, and Bordeaux offer their own dynamics, presenting enormous opportunities for our company. For example, Lyon is often referred to as the "second Paris" due to its economic dynamism, historical significance, and technological development. Neighborhoods like La Confluence testify to the city's urban ambition, combining modern residences, offices, and recreational spaces.

Marseille entices with its Mediterranean location, cosmopolitan atmosphere, and rich cultural blend. Recent renovations in the Joliette district demonstrate a commitment to modernizing the real estate landscape.

Lille and Toulouse are also thriving. Lille, strategically positioned near Belgium and the United Kingdom, is increasingly attracting investors. Toulouse, nicknamed the "Pink City," is a major hub for aerospace in Europe, generating growing demand for housing and office space.

Nantes and Bordeaux are equally appealing, enticing with their heritage, quality of life, and ambitious urban projects, making them attractive for families and professionals.

These cities offer a conducive environment for our expansion, with a variety of opportunities ranging from old properties for renovation to new developments or convertible commercial properties, perfectly aligned with our usufruct buying model to optimize profitability.

Their consistent demographic growth ensures sustained demand for housing, thereby ensuring long-term appreciation of our assets. Furthermore, their visionary urban strategies demonstrate remarkable ambition in urban planning, transportation, and ecology, strengthening the resilience and appeal of these markets for our business. Below are some examples of cities with their average rental yield rates that we plan to explore after testing and confirming our model in Strasbourg and Île-de-France

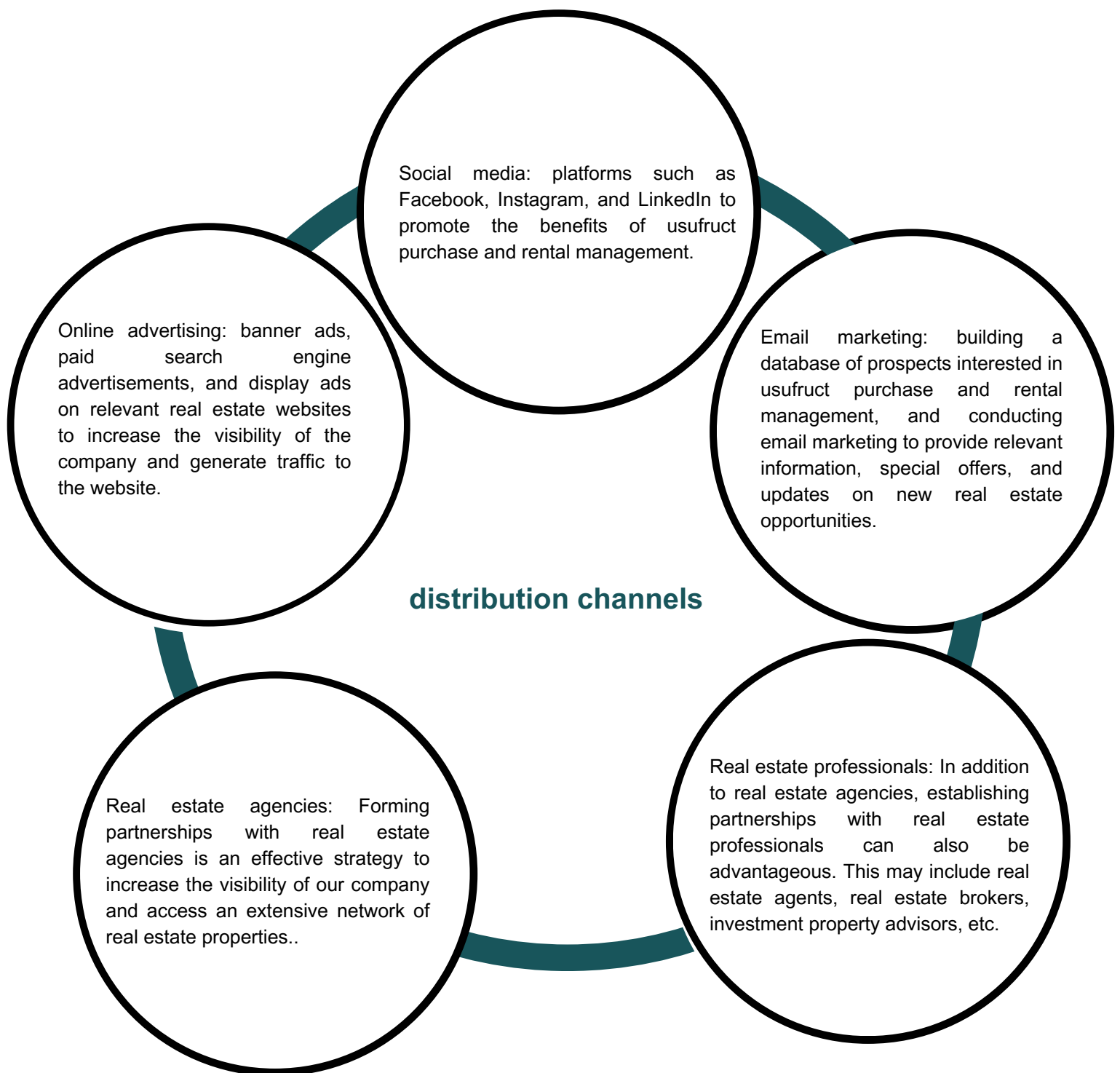
City	Rental yield rates (2013-2022)
Toulouse	8.20%
Nantes	7.80%
Rennes	7.60%
Bordeaux	7.50%
Lyon	7.40%
Montpellier	7.20%
Grenoble	7.10%
Nice	6.90%
Angers	6.80%

stage 4: Expansion in Europe

Europe, rich in its cultural, economic, and historical diversity, presents a mosaic of opportunities for our company. Expanding beyond French borders would not only allow us to diversify our real estate portfolio but also to capitalize on specific economic and demographic trends in each country. The real estate markets of many major European cities are well-established, providing clear regulatory frameworks and predictability for investments. Each country and city has particularities that can be leveraged to our advantage, whether it's urban areas undergoing revitalization or highly sought-after tourist regions.

- Germany, particularly Berlin and Frankfurt: Berlin, with its rich blend of culture, history, and modernity, experiences constant demand in real estate. Frankfurt, as the financial center of Europe, attracts a continuous flow of professionals requiring quality housing.
- Spain, especially Barcelona and Madrid: These cities benefit from both local and international demand due to their cultural and climatic attractiveness.
- Netherlands, with a focus on Amsterdam: Despite its small size, Amsterdam is a giant in terms of real estate appeal, thanks to its strategic position in Europe and unique quality of life.
- Portugal, including Lisbon and Porto: These cities are booming, attracting both tourists and international investors, notably due to attractive programs such as the Golden Visa.
- Poland, particularly Warsaw: Warsaw, with its rapidly growing economy, presents numerous opportunities for the real estate market, especially for commercial properties.
- Ultimately, successful expansion in Europe will require in-depth study of local markets and understanding of trends, regulations, and cultures specific to each country. However, with our expertise and innovative business model, we are ideally positioned to seize these opportunities and strengthen our presence on the European continent.





distribution channels

We have developed a comprehensive and versatile distribution strategy to promote usufruct purchase and rental management. This strategy includes the use of social media such as Facebook, Instagram, and LinkedIn, online advertising through banners, paid search engine ads, and display ads on relevant real estate websites, as well as email marketing to provide information, special offers, and updates.

Our approach also involves partnerships with established real estate agencies, enabling us to increase the visibility of our company and access an extensive network of real estate properties. This collaboration may focus on rental management in exchange for connecting with potential clients, thus expanding our reach and strengthening our credibility. Additionally, partnerships with real estate professionals such as agents, brokers, and investment advisors offer similar benefits in terms of accessing a broad network of clients and contacts in the real estate sector.

These unique partnerships are enhanced by the absence of similar offerings in the market, transforming real estate market players into a vast distribution network for **usukey..** This diversified approach not only expands our real estate portfolio but also reinforces our credibility and reputation by associating with established and recognized players. This credibility helps build trust among potential property owners and attracts more clients to our company.

fixed costs

Frais mensuels (par agence)	
Office space rent/loan	€1500/month
Entretien	€100/month
Salaries	€8 000/month
Everyday expenses	500€/month
Total per year	€121200

Creation fees (per agency)	
Equipements	€5000
Training	€1500
Total per year	€6500

marketing expences

Marketing and communication costs (per Period)	
M1-M3	€5000/month
M4 (Seed)	€50000
M5-M7	€10000/month
M8 (SérieA)	€500000
M9-M23	€10000/month
M24	€50000
M25-M35	€20000/month
M36	€500000
Total	€1 485000

platform development expenses created by “C’est qui Maurice?” agency

Platform development. Full price including taxes.	€75000
Platform development. Agreed price with Mr. Tilberis including taxes.	€50368
Discount excluding taxes	€15000
Total including taxes after the discount	€42441
Paid by Benjamin Rosenbach	€20368 HT
To be paid after raising funds exceeding €400,000.	€15000 HT

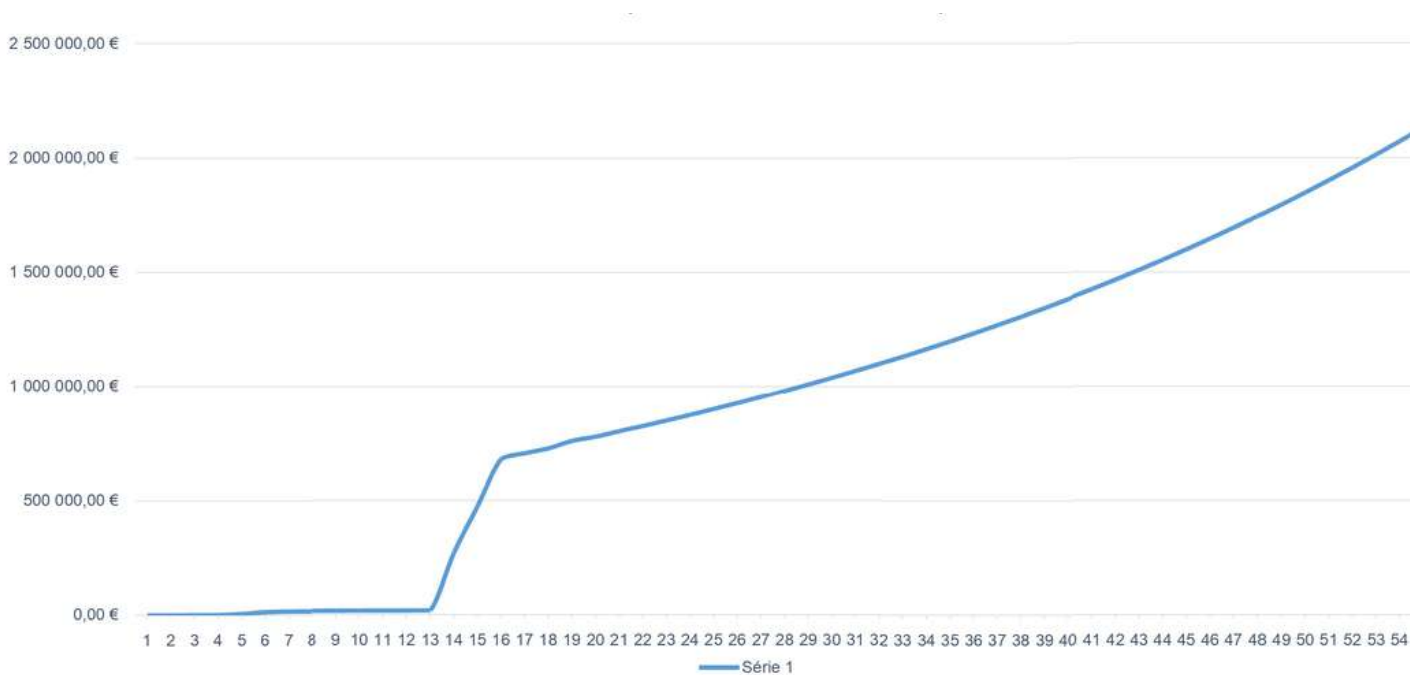


projected turnover for 54 months

usukey. has a specific financial model that allows for relative consistency in its expenses but significant growth in its turnover. From the first property acquisitions, the company generates profits that can quickly be reinvested to expand our real estate portfolio. This snowball effect enables significant and predictable growth in our turnover, attributable to the continuous expansion of our real estate portfolio and the steadily increasing rental demand.

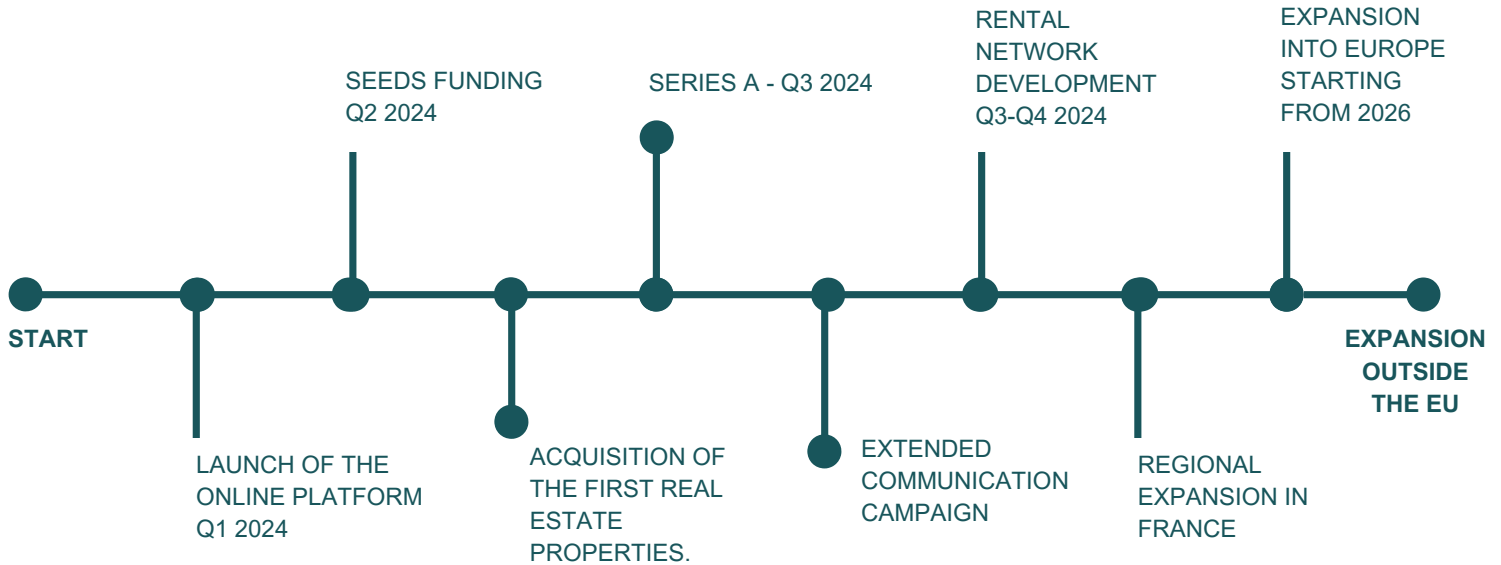
By adding new properties to our offerings, we strengthen our ability to generate rental income. Furthermore, the increase in rental demand resulting from housing shortages in certain regions consolidates our position in the market and boosts our financial results. We conduct a thorough market analysis to identify geographical areas with strong growth potential, concentrating our efforts on these markets to maximize our revenues.

Monthly Recurring Revenue



usukey.'s strategic approach relies on proactive and targeted management of our portfolio, fueling our continuous growth. By focusing on high-potential markets, we position ourselves advantageously to meet the increasing demand while ensuring efficient management of our real estate assets. This strategy not only allows us to strengthen our market presence but also to optimize our long-term profitability.

timeline



risks and challenges



Vacancy rate

There is a risk that properties may not be consistently occupied, which could result in loss of income. This risk is anticipated and integrated into our purchase offer and profit margin. At the time of writing this document, we estimate that the average vacancy rate in France is around 2% to 3% (INSEE).



Risk of unpaid rents

A precise selection of tenants along with the implementation of guarantees helps to mitigate this risk. In some cases, there is also the possibility of having the tenant take out insurance, with the most common being the VISALE guarantee. This risk will be factored into the calculation of our purchase offer.



Legal and regulatory constraints

We are supported by the HERA firm as well as Master Stephane Pepin to anticipate all the legal and administrative questions.



Market evolution

Market fluctuations in the real estate sector can indeed impact the value of properties. However, this bias is completely controlled by our calculation method based on rental yield rather than the intrinsic valuation of the property. Even if there are fluctuations in the rental market, it is evident that the average rental value increases in the long term in urban areas.



Company responsibility

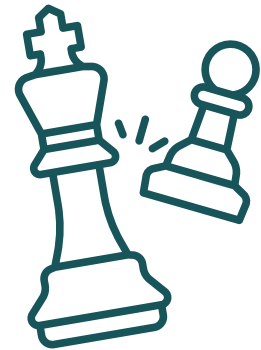
The company is responsible for managing the properties and obligations towards owners, tenants, and investors. Risks related to management, financial performance, and reputation must be taken into account.

concurrency

These are primarily companies specializing in rental management and real estate investment, such as real estate agencies, property management firms, or online platforms offering similar services.

Here are some companies specialized in this type of investment:

- **France Primonial REIM:** A French real estate asset management company founded in 1978 and based in Paris. Primonial REIM manages a portfolio of real estate assets worth over 20 billion euros, offering a wide range of real estate investment products, including mutual funds, real estate investment trusts, and real estate funds.
- **Perl:** A French real estate asset management company founded in 2014 and based in Paris. Perl manages a portfolio of real estate assets worth over 1 billion euros, offering various real estate investment products, including mutual funds, real estate investment trusts, and real estate funds.
- **La Française Real Estate Partners:** A French real estate asset management company founded in 1998 and based in Paris. La Française Real Estate Partners manages a portfolio of real estate assets worth over 10 billion euros, offering various real estate investment products, including mutual funds, real estate investment trusts, and real estate funds.
- **Amundi Immobilier:** A French real estate asset management company founded in 1996 and based in Paris. Amundi Immobilier manages a portfolio of real estate assets worth over 50 billion euros, offering various real estate investment products, including mutual funds, real estate investment trusts, and real estate funds.



Although these companies are large, they do not prioritize the purchase and exploitation of usufruct. This is our competitive advantage. We offer an innovative, fast, and priority digital solution for rental optimization. This allows us to provide a comprehensive, easy, and quick service to our clients while enhancing our margins.

conclusion

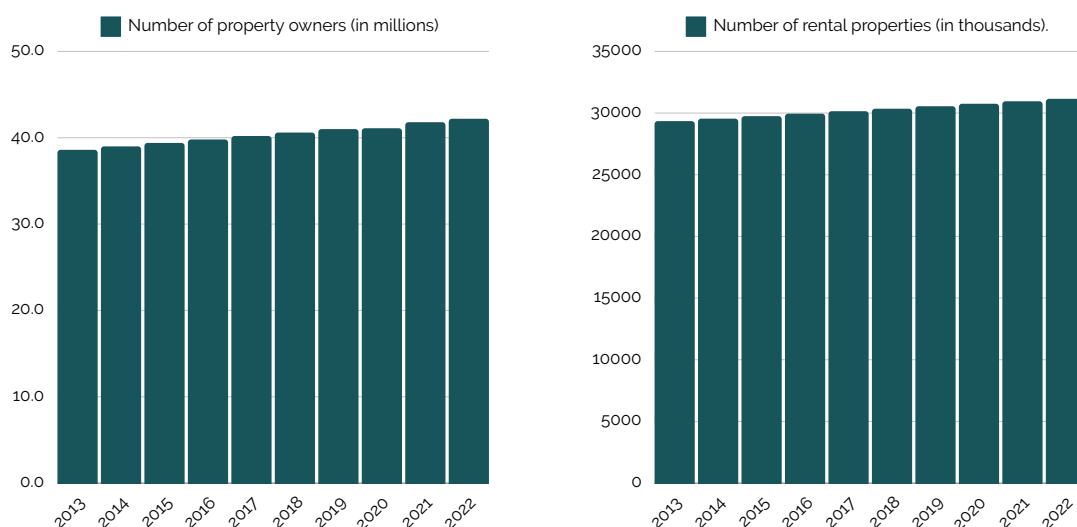
Our company, **usukey.**, offers an innovative solution for acquiring real estate usufruct in collaboration with our clients. Our online platform ensures a quick and simple purchasing process, automating each step from evaluation to sale signing. Our algorithm integrates property-related expenses, with a profit margin set at a minimum of 20%, increasing based on the total duration of the contract, thus ensuring precise and attractive offers.

Through continuous updates of our database and leveraging real estate market trends, we ensure accurate evaluations. The contract duration gives us ownership and flexibility in property management, optimizing its rental profitability and diversifying rental modes.

In the long run, our expansion, through the establishment of offices by geographical area, will facilitate prospecting, rental management, and optimization. Our plan to cover all regions of interest in France within two years, followed by expansion into Europe, confirms our commitment to rapid growth.

Our transparent, clear, and simple model promises investors a solid return on investment. By offering a turnkey process and attractive benefits, we are confident that our solution opens promising opportunities for investors and for **usukey.**'s expansion.

additional information about the rental market in France.



energy renovation subsidies

Subsidies program	Procedure	Amount
MaPrimeRénov'	Online application on the official website of MaPrimeRénov' (www.maprimerenov.gouv.fr)	Variable amount (depending on the criteria).
Energy Transition Tax Credit (CITE)	Declaration during income tax filing	Up to 30% of eligible expenses, capped at €8,000 or €16,000
Zero-interest eco-loan (Eco-PTZ)	Request to a partner bank	Up to 30,000 euros to finance energy-related work
Aids from the National Housing Agency (ANAH).	Request to the ANAH or local delegations	Montants variables selon les ressources et les travaux
Reduced VAT	Applied automatically for eligible works	Reduced VAT of 5,5 %
Energy Savings Certificates (CEE)	Obtained from energy suppliers and fuel distributors	Variable amounts depending on the work done
The Better Living Program by ANAH	Request to the ANAH	Financial assistance for low-income owner-occupiers
Denormandie Scheme	Compliance with specific conditions during tax declaration	Income tax reduction calculated as a percentage of the total amount of expenses.
Aids from certain energy suppliers	Contact with the energy supplier	Variable amounts depending on the offers provided
Aids from certain departmental organizations	Inquiry with the departmental council	Grants or zero-interest loans according to local policies
Specific assistance for renewable energies	Inquiry with competent organizations, such as ADEME	Variable amounts depending on the schemes and criteria
Action Housing Program	Request to Action Housing	Financial assistance for private sector employees
Energy Savings Certificates (CEE) for energy precarity	Obtained from energy suppliers	Aids for households in energy precarious situations
Aids from supplementary pension funds	Inquiry with one's pension fund	Specific financial aids for retirees
Aides des collectivités territoriales	Renseignement auprès des collectivités locales (communes, départements, régions)	Variable amounts depending on local policies
Aids from professional organizations and associations	Inquiry with specialized organizations and associations	Variable amounts depending on the programs offered

appendix

examples of offers

Our method of calculating our purchase offers is based on several factors such as expenses and the amount of planned work. The basic calculation model will be enhanced by artificial intelligence (AI) which will refine the algorithm based on collected data. As the database grows, the process will become increasingly automated, thereby reducing the margin of human error.



- TYPE: one-bedroom
- Monthly Rent: 550 €
- Renovation Investment : 5000 €
- Charges: 45€

	5 years	10 years	15 years	20 years	30 years
Offer	6 856,00 €	24 640,00 €	54 280,00 €	74 040,00 €	113 560,00 €
Revenue	40 832,00 €	76 532,00 €	112 232,00 €	147 932,00 €	219 332,00 €
Gross Margin	33 132,00 €	66 132,00 €	99 132,00 €	132 132,00 €	198 132,00 €
Net Margin	26 276,00 €	41 492,00 €	44 852,00 €	58 092,00 €	84 572,00 €



- TYPE: two bedroom
- Monthly Rent: 750 €
- Renovation Investment 0 €
- Charges: 70€

	5 years	10 years	15 years	20 years	30 years
Offer	15 960,00 €	39 900,00 €	79 800,00 €	106 400,00 €	159 600,00 €
Revenue	49 380,00 €	98 580,00 €	147 780,00 €	196 980,00 €	295 380,00 €
Gross Margin	45 180,00 €	90 180,00 €	135 180,00 €	180 180,00 €	270 180,00 €
Net Margin	29 220,00 €	50 280,00 €	55 380,00 €	73 780,00 €	110 580,00 €



- TYPE: three-bedroom
- Monthly rent: 1000 €
- Renovation investment : 20000€
- Charges: 90€

	5 years	10 years	15 years	20 years	30 years
Offer	11 360,00 €	43 400,00 €	96 800,00 €	132 400,00 €	203 600,00 €
Revenue	75 640,00 €	141 040,00 €	206 440,00 €	271 840,00 €	402 640,00 €
Gross Margin	60 240,00 €	120 240,00 €	180 240,00 €	240 240,00 €	360 240,00 €
Net Margin	48 880,00 €	76 840,00 €	83 440,00 €	107 840,00 €	156 640,00 €

scenarios



The fundamental advantage of usukey.'s economic model lies in its ability to maintain a robust financial autonomy. Our in-depth analysis of four different scenarios, each based on distinct funding levels, demonstrates that each usufruct acquisition generates nearly immediate profit. This rapid and consistent profitability constitutes an essential pillar of our strategy.

The volume of available funding acts as a powerful lever, propelling our growth at a sustained pace and enabling regular reinvestment in our operations. It is important to emphasize that, regardless of the scale of mobilized funds, our model remains viable. Indeed, even under unfavorable conditions, such as those represented by usukey.'s pessimistic scenario, our revenue continues to grow steadily.

This continuous growth provides an opportunity for regular reinvestment, thereby fueling the expansion of our real estate portfolio. This proactive approach ensures not only long-term financial sustainability but also the ability to adapt to market fluctuations.

SCENARIO 1: SEED ONLY

	M0	M3 - seed	M12	M18	M24	M26	M28	M30	M36	M42	M48	M60
Beginning of Month Cash Balance	100 000,00 €	605 328,56 €	22 238,84 €	13 013,71 €	10 337,85 €	27 828,21 €	20 429,24 €	11 947,01 €	11 453,09 €	9 830,90 €	13 028,23 €	10 178,98 €
Usufruct Investment	0,00 €	-200 000,00 €	-20 000,00 €	0,00 €	0,00 €	-23 190,18 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €
Rents Received	0,00 €	1 519,74 €	18 625,46 €	21 363,34 €	23 667,42 €	25 316,26 €	25 096,66 €	26 178,09 €	28 806,69 €	31 412,52 €	34 406,30 €	40 704,46 €

SCENARIO 2: BASIC SCENARIO

	M0	M3 - seed	M12 (SérieA)	M18	M24	M26	M28	M30	M36	M42	M48	M60
Beginning of Month Cash Balance	100 000,00 €	605 328,56 €	30 022 693,73 €	413 243,20 €	636 412,22 €	672 401,39 €	713 613,17 €	749 324,72 €	890 160,03 €	1 064 987,55 €	13 028,23 €	1 797 328,37 €
Usufruct Investment	0,00 €	-200 000,00 €	-10 000 000,00 €	-475 855,81 €	-732 838,32 €	-774 280,39 €	-821 736,38 €	-862 858,77 €	-1 025 032,76 €	-1 226 349,30 €	0,00 €	-2 069 650,85 €
Rents Received	0,00 €	1 519,74 €	19 185,23 €	760 809,75 €	901 144,75 €	954 531,54 €	1 011 112,28 €	1 070 792,42 €	1 271 053,63 €	1 510 125,79 €	34 406,30 €	2 536 525,22 €

SCENARIO 3: OPTIMISTIC SCENARIO

	M0	M3 - seed	M12	M18	M24	M26	M28	M30	M36	M42	M48	M60
Beginning of Month Cash Balance	100 000,00 €	804 831,69 €	50 058 003,65 €	8 663 084,02 €	1 367 053,44 €	1 151 022,31 €	1 198 622,00 €	1 270 504,77 €	1 554 155,01 €	1 886 454,31 €	2 315 635,45 €	3 470 728,09 €
Usufruct Investment	0,00 €	-300 000,00 €	-8 000 000,00 €	-2 000 000,00 €	-1 574 182,75 €	-1 325 419,63 €	-1 380 231,39 €	-1 463 005,49 €	-1 789 633,04 €	-2 172 280,72 €	-2 666 489,30 €	-3 996 595,99 €
Rents Received	0,00 €	1 529,19 €	24 856,78 €	1 053 392,04 €	1 467 604,34 €	1 574 487,20 €	1 682 760,60 €	1 797 550,33 €	2 190 455,40 €	2 670 472,46 €	3 255 751,59 €	4 846 168,54 €

SCENARIO 1: PESSIMISTIC SCENARIO

	Mo	M3 - seed	M12 (SérieA)	M18	M24	M26	M28	M30	M36	M42	M48	M60
Beginning of Month Cash Balance	100 000,00 €	411 828,56 €	10 036 207,87 €	116 301,18 €	205 041,96 €	217 394,57 €	231 063,96 €	237 288,59 €	283 876,51 €	338 188,86 €	405 776,49 €	572 254,22 €
Usufruct Investment	0,00 €	-150 000,00 €	-4 000 000,00 €	-133 922,57 €	-236 108,92 €	-250 333,14 €	-266 073,65 €	-273 241,41 €	-326 888,10 €	-389 429,60 €	-467 257,78 €	-658 959,40 €
Rents Received	0,00 €	1 519,74 €	13 392,32 €	267 660,56 €	313 695,32 €	331 329,58 €	350 028,35 €	369 519,11 €	434 114,00 €	511 888,45 €	604 352,18 €	843 859,84 €

 usukey.

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