



ARMOR
ANALYTICS



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PUBLIC OFFERING CERTIFICATION REPORT

Issuer: IBERPLASTIC, S.A. DE C.V.

Ticker Symbol: IBER1

Result: FAVORABLE

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INTRODUCTION

Iberplastic, S.A. de C.V. is a Salvadoran company founded in 1997 that manufactures and markets plastic cleaning products, such as brooms, brushes, and other household items. Its business model is distinguished by integrating industrial processes with an environmental focus, using recycled raw materials as its primary input, which positions it within El Salvador's sustainable manufacturing sector.

Throughout its commercial and business history, the company has developed significant production capabilities, enabling it to process thousands of metric tons of plastic waste annually and transform it into finished products, demonstrating its contribution to the circular economy. It also holds quality certifications such as ISO 9001:2015, which support its standards in manufacturing and marketing processes. At the organizational level, Iberplastic creates jobs and has successfully expanded its presence in various markets, establishing itself as a key player in the recycled plastic products industry.

In this context, the public issuance of a corporate bond structured as a digital debt asset is backed by the representation of credit rights through a debt token created under a Tokenization Agreement leveraged by the regulatory framework of the National Commission on Digital Assets (CNAD), which serves as a strategic financing alternative for the company. This mechanism allows the company to diversify its sources of capital beyond traditional banking, facilitating access to both local and international investors through regulated digital instruments.

Additionally, Iberplastic's sustainable approach enhances its appeal to investors who prioritize environmental, social, and governance (ESG) criteria. The tokenization of the corporate bond provides efficiency, traceability, and potential liquidity, while compliance with the LEAD framework and the PSAD Regulations ensures legal certainty, transparency, and market confidence.

ASSUMPTIONS

To ensure the accuracy and reliability of this document, all documentation supporting the project's relevant facts was requested along with the Relevant Information Document. ARMOR ANALYTICS has reviewed these resources to use them as input for the overall evaluation of the project, and consequently for the identification, assessment, and evaluation of risks, as well as for the preparation of this report.

Because the information provided by the issuer, which supports the development of this project, is quite extensive, the following assumptions are made:

- All content provided by the issuer consists of material generated to date by the issuer and its collaborating entities; and that this material has been created from reliable sources or based on the issuer's own research.
- The issuer's legal representative has duly certified the legal status and full capacity with which he or she acts on behalf of the company he or she represents.
- The issuer has submitted, along with the Relevant Information Document, supporting documentation in which it has compiled evidence to support its assertions.
- Public documents—notarized deeds, notarized records, and those issued by public officials or in the course of their duties—are considered legitimate, comply with the formalities required by the laws of their country of origin, and are therefore valid in their jurisdiction, provided they are not declared false or defective following the appropriate judicial proceedings.
- The private documents evaluated have been deemed valid based on the presumption of good faith.
- The parties to the issuance documents will fulfill their obligations.
- The assessment and weighting of the various risks described throughout this document have been rated according to the ARMOR ANALYTICS methodology, which may differ from other methodologies.

CONSIDERATIONS

Scope of the Project

This document establishes the general framework and guidelines for the assessment of the risks identified by ARMOR ANALYTICS regarding the issuance of the tokenized corporate bond by Iberplastic, S.A. de C.V. It includes a list of risks and their potential impact, based on information provided by the issuer, documented mitigation measures, and a weighting of the risks according to the criteria within our assessment methodology. Each project may have its own unique characteristics, variables, scope, and dimensions; therefore, although the methodology used follows the standards established by ARMOR ANALYTICS, certain aspects specific to each project may be adjusted as needed. Additionally, the conclusions in this report are drawn from the comprehensive analysis and evaluation of the information contained in the Relevant Information Document and the risk weightings.

Disclaimer

The information contained in this document is for informational purposes only and is provided as processed by ARMOR ANALYTICS following the review and analysis of the resources provided by the issuer. The accuracy, completeness, and applicability of the results presented in this document depend on the quality and accuracy of the information provided by the issuer.

Assumptions and Preconditions

It is assumed that all parties involved will act in good faith, complying with the established agreements and obligations. Any deviation from these conditions could affect the expected results of the project.

Confidentiality

Information generated or shared by the issuer during the preparation of the certification report is considered confidential and may not be disclosed without the express consent of the parties involved, with the exception of documents that are already in the public domain or that are requested in writing by a competent authority.

Acceptance of Risks

ARMOR ANALYTICS has requested explanatory information from the issuer for the issuance of the tokenized corporate bond by Iberplastic, S.A. de C.V. It is important to note that the implementation of risk mitigation measures serves to greatly reduce the likelihood of a risk occurring; however, unforeseen events may arise and could affect the project's progress or results to a minor extent. The parties acknowledge and accept this possibility as inherent in any complex initiative.



KEY FACTORS: Project Description

Information provided by Iberplastic, S.A. de C.V. (hereinafter “the issuer”),

Debt Token

This issuance consists of a tokenized corporate bond, through which the issuer seeks approval for a financing program totaling up to four million United States dollars (USD 4,000,000). The placement of the securities will be carried out in different tranches, each supported by its respective information supplement, which will define the specific terms and conditions prior to their public offering. The terms of the tranches will range from a minimum of two (2) years to a maximum of five (5) years, and the total authorized amount will include both tranches that have already been placed and matured, as well as those currently being marketed or outstanding.

Regarding returns, the interest rate applicable to each tranche will be fixed and may in no case be less than six percent (6%) per annum or greater than eleven percent (11%) per annum. For the first tranche of the issuance, a placement of up to two million dollars (USD 2,000,000) is contemplated, with a yield of seven percent (7%) per annum, payable monthly, and a term of twenty-four (24) months. The subscription period for this first tranche will be six (6) months. The principal will be repaid in a single lump-sum payment at maturity, under a “bullet” structure, while interest will be paid monthly in accordance with the established schedule.

The obligations arising from this issuance will be unsecured, meaning they will not be backed by specific collateral; they constitute direct, senior, and unsubordinated obligations of the Issuer, ranking equally among themselves and with respect to the Issuer’s other present and future obligations that are similarly unsecured and unsubordinated (*pari passu*). However, in order to strengthen the backing structure and provide greater confidence to investors, the Issuer has designated Escobas El Tucán, S.A. de C.V. as a joint and several co-obligor, which will assume joint and several, direct, unconditional, and irrevocable liability for the full and timely fulfillment of all financial obligations arising from the issuance, including principal, interest, and late payment interest. This arrangement provides an additional layer of protection, helping to mitigate the credit risk perceived by market participants.

The characteristics of the issuance, in summary, are as follows:

Characteristics	Debt Token
Total Amount	US\$ 4,000,000.00
Sale Price	US\$100.00
Total Number of Tokens	40,000 tokens
Subscription Period	For the first tranche, the subscription period will be 6 months (or until the maximum amount is reached,

	whichever comes first) However, each tranche issued will have its own terms and conditions, which must be approved in advance by the regulator prior to placement.
Amount to Be Issued in the First Tranche	For the first tranche: US\$2,000,000.00. The amounts to be issued in subsequent tranches, along with their other terms and conditions, will be approved in advance by the regulator prior to placement.
Yield Range	The first tranche will have an annual yield of 7%. However, each tranche issued will have its own terms and conditions, which must be approved in advance by the regulator prior to issuance. In no event may the interest payable be less than 6% or greater than 11% per annum
Payment Frequency	For the first tranche, interest will be paid monthly, and the principal will be payable at maturity, in accordance with Section 8.1.5 of the DIR. However, each tranche issued will have its own terms and conditions, which must be approved in advance by the regulator prior to issuance
Underlying Asset	Credit right in favor of the investor generated by the issuance's Tokenization Agreement. The right is ratified by the investor, who assumes the status of Creditor upon acquiring the digital asset and accepting the Terms and Conditions of the Issuance.
Guarantee	This issuance is not backed by any movable or immovable property.
Joint and Several Co-Debtor	The Joint and Several Co-Debtor for the Issuance is Escobas El Tucan, S.A. de C.V. The status of Joint and Several Co-Debtor is included in a clause in the Tokenization Agreement. The investor accepts this condition upon acquiring the digital asset and accepting the Terms and Conditions of the Issuance.

CERTIFIER INFORMATION

Certifier Identification and Registration Number

This Certifier's report was prepared by Armor Analytics, S.A. de C.V., a Salvadoran corporation incorporated on May 8, 2024. Armor Analytics is registered in the Companies Registry of the Commercial Registry under Number 721 of Book 4891, with Company Registration Number 2024115169 and Tax Identification Number 0623-080524-114-1.

The CNAD approved Armor Analytics, S.A. de C.V. as a Certifier of Public Issuances of Digital Assets, and its registration entry in the Public Registry of Certifiers of Public Issuances of Digital Assets was approved: No. CERT-0005.

Affidavit Establishing Compliance with Article 10 of the Regulations on the Registration of Issuers and Public and Private Offerings

Attached is the Affidavit establishing compliance with Article 10 of the Regulations on the Registration of Issuers and Public and Private Offerings. This document is included at the end of the report.

Proof of Payment of the Registration Fee

On September 13, 2024, the CNAD notified ARMOR ANALYTICS of the approval of its application for registration in El Salvador's Registry of Digital Asset Issuance Certifiers, following payment of the corresponding registration fee within the legally established deadline.

On April 10, 2026, ARMOR ANALYTICS was notified of its renewal as a Certifier by the CNAD, after verification of payment of the annual license renewal fee as a Digital Asset Service Provider.

METHODOLOGY USED

Following the review and evaluation of the documentation related to the issuance of the tokenized corporate bond by Iberplastic, as well as the respective annexes, ARMOR ANALYTICS focuses on four pillars that ensure a holistic assessment of the issuance project's viability and feasibility:

I. Legal

Documentary and Legal Review

We verify that IBERPLASTIC complies with all applicable regulations, including anti-money laundering (AML) laws, and that it has a due diligence mechanism in place for its clients, or “Know Your Customer” (KYC), which also applies to the strategic partners with whom the issuer will seek to support its operations, as well as any other regulations relevant to the issuance of digital assets.

In addition, an evaluation is conducted of the documentation provided by the issuer, including, primarily, the Key Information Document (KID) and all supplementary documentation that provides a better understanding of the scope of the project.

II. Technology

Technology Assessment

We verify the security measures implemented by the issuer to protect the issuance platform, including protection against cyberattacks and measures to ensure data integrity. We review the technological infrastructure used, such as the choice of the underlying blockchain, the scalability of the solution, and disaster recovery procedures.

III. Financial

Financial and Fund Management Validation

Initially, a detailed review is conducted of the documents containing the financial estimates included in the token economics (Tokenomics), verifying that the information is supported by the financial backing provided. The accuracy of the operational-level cash flow management process manuals is verified to ensure they incorporate financial best practices that guarantee the proper handling and protection of funds to be raised during the issuance. This includes evaluating the flow of transfers to ensure they are being processed efficiently.

IV. Operational

Governance and Transparency Review

Evaluation of the project’s governance structure and the decision-making mechanisms implemented to ensure transparent and fair management in relation to all parties involved in the issuance process. Additionally, the issuer’s implementation of adequate communication mechanisms with potential investors or tokenholders—also referred to in this report as “Holders”—is validated, including the disclosure of any conflicts of interest or relevant information that may affect the value of the issued assets. All these elements that make up the methodology provide a comprehensive approach covering all critical aspects of the issuance process, from regulatory compliance to technical, financial, and operational aspects. It also ensures that all parties involved in the issuance of digital assets are properly evaluated, providing a

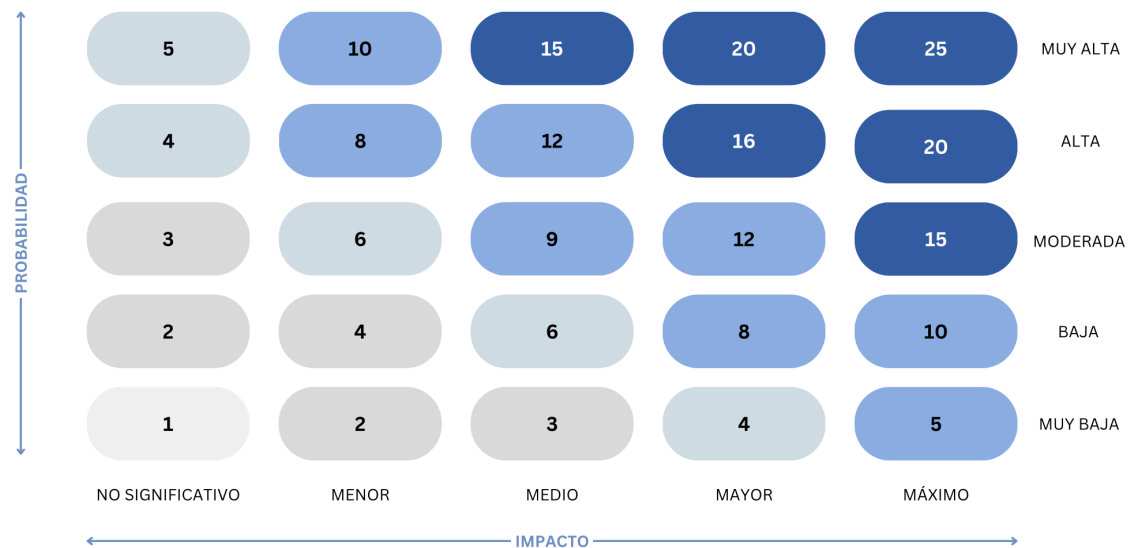


clear framework for certification.

RISK-WEIGHTING METHOD

The implementation of the methodology described above aims to build market confidence in the issuance process and provide assurance to investors and other stakeholders regarding the legitimacy and compliance of the issued digital asset. Additionally, a risk weighting system is in place to present quantitative results regarding individual and overall risks for the project, enabling statistical analysis.

Probability/Impact Matrix



Risk Severity: To calculate this indicator, multiply the **probability** by the **impact** to obtain the severity score:

$$Sv = Prb \times Imp$$

Where:

Sv = Severity
 Prb = Probability
 Imp = Impact

This will result in a total score ranging from 1 (low risk) to 25 (critical risk).

Risk Levels: Action ranges are established based on the score obtained to categorize the actions to be taken. This table will be used to assess risks individually.

Overall Risk Score [Rg]:

Range			Rating
1	-	6	Low risk (Minimal monitoring)
6	-	10	Moderate risk (Basic mitigation required)
11	-	15	High risk (Requires action plans)
16	-	25	Critical risk (Urgent intervention)

The overall risk score is calculated by summing the severity of each assessed risk and dividing that total by the number of assessed risks.

$$Rg = \frac{\Sigma [R_1 + R_2 + R_3 + R_4 + \dots R_n]}{Nr}$$

Where:

Rg = Overall risk score for the project
 R_1 = Severity of Risk 1
 R_2 = Risk Severity 2
 $No.$ = Count of the number of assessed risks

General Risk Rating Table:

Range			Rating
1	-	6	Low risk
6	-	10	Moderate risk
11	-	15	High risk
16	-	25	Critical risk

INFORMATION USED:

To analyze the risks associated with the IBER1 issuance, we verified all statements included in the Relevant Information Document, the draft Tokenization Agreement, the annexes, and the issuer's financial and accounting information, as well as reviewing the document containing the financial model; finally, all manuals, policies, and processes developed by the issuer were reviewed, which are intended to provide clear and detailed guidance on the steps to follow in the procedures necessary for the efficient execution of the project.

IBER TOKEN EVALUATION

I. Description of Risks Associated with the Issuer of the Digital Assets and Its Management

1. Solvency and Payment Capacity of the Issuer

Probability	Impact	Severity	Mitigation	Rating
3	5	15	Yes	High Risk (Requires action plans)

Risk Description. In general terms, this risk refers to the possibility that the issuing entity will not generate sufficient operating cash flows, nor have liquid assets or capital to meet, in a timely manner, the principal and interest payment obligations arising from the debt issuance, especially when the debt is structured in multiple tranches with staggered maturities and concurrent obligations. The materialization of this risk results in delinquency, default, or restructuring of the obligations, with the consequent total or partial loss of value for the holders. This constitutes one of the main risks identified.

Risk identified in the Issuance. Iberplastic will assume cumulative obligations that may reach up to US\$4,000,000 in face value, with particularly demanding debt service in the First Tranche, which consists of a maximum amount to be raised of US\$2,000,000 at 7.00% per annum with monthly interest payments and repayment of principal at the end of the 24-month term, implying a monthly interest payment of approximately US\$17,500 and a lump-sum repayment of US\$2,000,000 at the end of the term. The financial projections included in the DIR, specifically in Section 7.6, confirm the foregoing. The structure of successive tranches could amplify risk, as the issuer may simultaneously have multiple active tranches with concurrent payment obligations, without the opening of a new tranche being conditional upon the maturity or full amortization of the previous ones.

Risk Mitigation in the Issuance. The DIR and the Agreement incorporate a materially robust integrated system of binding financial covenants, such as: the obligation to maintain a minimum Interest Coverage Ratio of 2.5x; a minimum Current Liquidity Ratio of 1.5x; a maximum Debt-to-Equity Ratio of 2:1; a Minimum Cash Requirement equivalent to 1.5x the monthly service payment for the following month; and the mandatory establishment of a specific Reserve for debt service equivalent to one monthly principal and interest payment. The DIR establishes grace periods for remedying non-compliance, and failure to remedy such non-compliance constitutes an Event of Default that entitles the Noteholders to declare immediate acceleration. Additionally, the joint and several liability of the co-obligor Escobas El Tucán, S.A. de C.V. has been structured as a direct, unconditional, and irrevocable obligation up to the total amount issued, and the DIR includes the co-obligor's audited financial statements as of December 31, 2025, which constitutes an additional mitigation factor compared to the previous analysis. The DIR also includes

Iberplastic's audited financial statements as of December 31, 2023, and 2024, as well as the interim financial statements as of December 31, 2025, prepared in accordance with IFRS, which allows the investor to conduct a financial assessment. Additionally, the structuring into tranches can also serve as a control mechanism, in that the debt is not authorized for issuance all at once but can be released in stages as long as the financial institution remains in good standing. This also provides the regulator with the opportunity, when requesting reports on the various tranches, to assess whether the conditions under which the issuance was initially authorized are still being met. Issuing tranches without adequate financial evaluation between them may result in the financial risks highlighted in this report. Finally, based on the financial analysis conducted, it is recommended that the issuer make adjustments to its accounts receivable policy in order to improve cash flow and financial efficiency. This report provides recommendations that can be followed to maintain and improve the financial situation.

2. Traceability of Off-Chain Transactions

Probability	Impact	Severity	Mitigation	Rating
2	4	8	Yes	Moderate risk (Basic mitigation required)

It is widely recognized that transactions carried out on the blockchain are completely public, which facilitates their monitoring, review, and auditing through the use of appropriate tools. However, in the development of projects backed by real-world assets, there is often a disconnect between events or transactions that occur off-chain and their representation on the blockchain. This lack of integration can create a potential risk to the traceability and verification of such events, affecting the project's transparency and integrity.

Impacts on the project: A lack of transparency or visibility regarding key information related to the project can have significant consequences for its credibility and sustainability. When investors do not have timely and sufficient access to relevant data—especially data not reflected on the blockchain—the risk of misinformation, disputes, and a loss of trust in the issuer's management increases. This can result in an increase in complaints, claims, or requests for clarification from token investors, damaging the issuer's institutional image. In turn, this negative perception can directly affect acceptance of and participation in future offerings, jeopardizing the success of new project phases or similar initiatives.

Mitigation Measures Implemented by the Issuer: In response to these risks, the issuer has deemed it necessary to establish effective communication and information disclosure mechanisms that ensure transparency in all aspects of the project, as outlined in the Issuance Communication Manual, which the issuer must implement. This includes establishing official channels—such as the issuer's websites, the PSAD platform, or periodic reports—where updated, complete, and verified data related to the offering can be accessed, particularly for information not directly recorded on the blockchain. Likewise, a commitment is established to ensure that all disclosed

information is accurate, verifiable, and aligned with the project's actual conditions, providing investors with clear and realistic expectations. This strengthens the issuer's trust and credibility in the market, as stipulated by the LEAD, regarding the communication of the most relevant aspects of the public offering to purchasers in a clear and non-misleading manner. In addition to the foregoing, the issuer is required to submit, prepare, and keep its financial statements up to date whenever requested by the CNAD.

3. Priority of Payments

Probability	Impact	Severity	Mitigation	Rating
2	5	10	Yes	Moderate risk (Basic mitigation required)

Risk Description. This risk relates to the lack of priority of the obligation with respect to purchasers of the debt tokens.

Risk Identified in the Offering. Section 8.1.8 of the DIR states that the Tokens constitute direct, senior, unsubordinated obligations and will rank equally with all other present and future obligations of the Issuer. Furthermore, the Issuer has a joint and several liability with a joint and several co-debtor. Similarly, there are obligations to which Salvadoran law grants priority over other obligations incurred previously.

Risk Mitigation in the Offering. The obligation assumed toward token purchasers is subject to the regulatory framework of the Digital Asset Issuance Law (LEAD) and to the supervision of the National Commission on Digital Assets (CNAD). In this regard, unlike any other present or future obligation, for the issuer this obligation entails not only the potential for default and possible claims for payment, but also the possibility of incurring administrative sanctions.

Therefore, although there is no strict priority of claims, the issuer's decision to structure the issuance as debt and classify it as a senior obligation grants it a degree of priority over other obligations. Furthermore, it is the responsibility of the Digital Asset Service Provider (PSAD) to submit periodic reports regarding the issuances and payments made to token purchasers. In its capacity as interim representative, the PSAD must also safeguard the rights and interests of tokenholders.

4. Reputational Risk

Probability	Impact	Severity	Mitigation	Rating
1	2	2	Yes	Low Risk (Minimal Monitoring)

Poor financial or legal management can seriously compromise the issuer's reputation, affecting its credibility and having an adverse impact on future issuances. It is important to implement a policy of regularly disclosing financial results, which must be rigorously audited by independent third parties and presented transparently. Likewise, it is essential to ensure strict compliance with all contractual and regulatory obligations, thereby strengthening investor confidence and ensuring the sustainability of operations.

Risk Identified in the Issuance: No significant reputational risks associated with the issuer or the joint and several guarantor have been identified, given the solidity, track record, and proven experience of both entities, as well as their respective executives, who are recognized and credible in the business community.

Mitigation Measures Implemented by the Issuer: Both the issuer and the joint and several guarantor, as well as their respective executives, have a solid reputation in the business community; they are recognized entities whose names and track records inspire confidence in the market. Evidence of this is the financial robustness of both companies, as demonstrated in their respective financial statements.

Additionally, the issuer has adopted transparency and disclosure practices, including the preparation and periodic publication of financial statements, as well as their submission to independent external audit processes. Similarly, strict compliance with applicable contractual and regulatory obligations is maintained, which helps preserve investor confidence and the integrity of the offering.

5. Operational Continuity and Material Changes in the Business

Probability	Impact	Severity	Mitigation	Rating
1	2	2	Yes	Low Risk (Minimal Monitoring)

Risk Description. Annex A, Section 3, Subsection e), Item ix of the Regulations defines a material change—which the issuer is required to disclose—as any modification, whether positive or negative, that significantly affects the issuer's cash flow and net worth; a sustained decline in revenue; the absence or revocation of regulatory permits; the initiation of government investigations; litigation; adverse audit findings; or a sustained increase in costs.

Risk Identified in the Offering. Iberplastic operates in an industry subject to increasing environmental regulatory risks, pressure on raw material prices, and fluctuations in demand for finished products. The concentration of the use of proceeds exclusively on the expansion and remodeling of recycling plants, without a detailed description of the technical timeline or verifiable milestones, exposes the Holders to the risk that any delay, cost overrun, environmental contingency, or regulatory change in the industrial sector could impair the issuer's ability to

service the debt. The DIR does not include a sensitivity analysis or a detailed technical timeline for the industrial project.

Risk Mitigation in the Offering. The Agreement and the DIR introduce relevant material mitigations, such as those in Clause II of the Tokenization Agreement and Section 7.8.5 of the DIR, which restrict substantial changes to the nature or scope of the business and require that licenses, permits, registrations, and other necessary authorizations remain in force. Furthermore, the DIR specifies that failure to comply with contractual and legal obligations—"including, without limitation, environmental obligations"—constitutes grounds for termination. Based on a review of past news events, no relevant facts were found regarding the loss of environmental permits or the endangerment of the environment. Finally, the DIR includes detailed professional profiles of the Issuer's senior management, confirming their experience in the plastics and recycling industries, such as that of General Manager Ricardo Andrés Martínez Morales, who has more than three decades of experience, and Supply Chain Manager Jenny Moreno de Guzmán, who possesses technical knowledge of the plastics sector.

II. Description of the risks associated with the offering of digital assets on a digital asset trading platform

6. Security on the PSAD platform

Probability	Impact	Severity	Mitigation	Rating
1	5	5	Yes	Low Risk (Minimal Monitoring)

In the digital asset ecosystem, it is of great importance to have a platform equipped with security mechanisms that guarantee the safekeeping of digital assets acquired by investors, as well as security in the handling of personal information.

Impact on the project: If the digital asset service provider's platform for token sales does not meet the necessary security standards for safeguarding personal information, verifying each client's profile, or implementing cybersecurity measures that ensure the safekeeping of its investors' digital assets, this undermines the project's credibility as well as investor confidence in the market.

Mitigation Measures Implemented by the Issuer: The digital asset service provider for the issuance of this token is MIO3, S.A. de C.V., a company registered with the National Commission on Digital Assets (CNAD) under number PSAD-0016, which uses a technology platform designed for the issuance, trading, and management of digital assets, incorporating security standards and regulatory compliance requirements applicable to this type of operation. Furthermore, it has customer verification (KYC) processes, anti-money laundering measures, and mechanisms for the

custody and management of digital assets designed to minimize operational, technological, and cybersecurity risks, thereby strengthening the protection of the information and digital assets of Token purchasers. Similarly, MIO3 is a recognized platform within El Salvador’s digital asset ecosystem, enjoying a favorable reputation and the trust of the public and market participants.

7. Market Manipulation and Price Integrity

Probability	Impact	Severity	Mitigation	Rating
1	5	5	Yes	Low Risk (Minimal Monitoring)

Risk Description. This risk refers to practices that distort the natural price-formation process through false signals, fictitious transactions, coordinated buying and selling schemes, or the misuse of insider information. The LEAD and the Regulations for Digital Asset Service Providers expressly prohibit issuers and service providers from transmitting false or misleading signals, engaging in coordinated price-fixing, disseminating misleading information, and engaging in any conduct that affects the stability and integrity of the digital asset market. Noncompliance is punishable by fines as provided for in the LEAD.

Risk Identified in the Offering. Given that the TOHKN Platform will act as the primary market and that the initial pool of Token Holders may be small (US\$2,000,000 distributed across 20,000 Tokens in the first tranche), there is sensitivity to specific transactions that could distort the reference price. Additionally, inside information regarding the project’s progress, unpublished internal financial results, or any material negotiations with third parties could be exploited by individuals with preferential access, given the amplified risk posed by family concentration on the Board of Directors.

Risk Mitigation in the Offering. MIO3 is required, in its capacity as a Digital Asset Service Provider, to implement effective mechanisms to prevent price manipulation and maintain market integrity. Iberplastic is required, in its capacity as the issuer, to disclose information fully and accurately. The section titled “Restrictions Regarding Prohibited Persons” limits the pool of potential counterparties to participants who comply with KYC, KYB, and KYT requirements. Section 7.13 of the DIR refers to the existence of a Conflict of Interest and Insider Trading Policy, which must also be drafted and submitted to the Regulator during the issuance pre-registration process. Additionally, for this issuance, the issuer has created manuals and documentation that define the operational, technological, legal, and financial processes ensuring an adequate workflow across the various aspects involved in providing services as a digital asset issuer; in addition to being a regulatory requirement under Salvadoran law, this is also a requirement for subsequent audits. Adherence to these internal procedures and policies throughout the life cycle of the issuance is crucial; therefore, the issuer’s staff—who have extensive experience and have been with the company for many years—must assist in the execution and monitoring of these processes.

8. Mismatch Between Successive Tranches

Probability	Impact	Severity	Mitigation	Rating
2	5	10	Yes	Moderate risk (Basic mitigation required)

Risk Description. The multi-tranche structure of an issuance—each with its own terms—introduces an equity risk among holders of different tranches that share the same pari passu ranking, especially when subsequent tranches offer more favorable terms than previous ones and initial holders are unable to obtain secondary market liquidity.

Risk Identified in the Issue. Section 8.1.3 of the DIR confirms the multi-tranche structure, with the issuance of subsequent tranches not contingent upon the maturity or redemption of prior tranches, allowing for the coexistence of multiple active tranches. The First Tranche is issued at 7.00% per annum, while subsequent tranches may not be lower than 6.00% per annum but could have higher rates depending on market conditions, potentially creating a perception of dilution of security. The financial projections in the DIR (Section 7.6.3) indicate scheduled disbursements in 2026, 2028, 2030, 2032, and 2034, demonstrating that multiple tranches will be outstanding simultaneously during the term of the issuance.

Risk Mitigation in the Issue. The collective covenants in Section 7.7 of the DIR apply to the entire Issue—not on a Tranche-by-Tranche basis—so any financial deterioration benefits or harms all Holders equally. Section 7.8.3 of the DIR (Consolidation, Merger, Sale of Assets) requires the prior written consent of the Holders for any material corporate reorganization. Another advantage of tranches is that they allow for reasonable and controlled decision-making, since the debt issuance is not carried out all at once but can be modified and adapted to the issuer’s circumstances, its need for financing, and market conditions.

9. Collective and Dynamic Governance by the Common Representative

Probability	Impact	Severity	Mitigation	Rating
2	5	10	Yes	Moderate Risk (Basic Mitigation Required)

Risk Description. In collective debt issuances, investors require representation mechanisms that allow them to exercise collective rights. Poor design of such mechanisms may compromise the holders’ ability to effectively defend their interests.

Risk Identified in the Offering. Section 8.3.5.2 of the DIR stipulates that MIO3 will act as Interim Common Representative until the formal appointment of a permanent representative, resulting in an initial concentration of powers in the PSAD, which also serves as the Paying

Agent, platform operator, custodian of the wallets, and agent of the issuer. The DIR establishes quorums of a majority plus one on first call and any number on second call, with the risk that material decisions may be adopted by an attending minority when there is widespread apathy. A qualified majority of three-quarters (3/4) is required only for critical decisions, but its definition is ambiguous and may be subject to discretionary interpretation. Similarly, it is established that remedial actions must be decided by a majority of half plus one of the tokens in circulation within thirty days of notification of the breach, requiring rapid coordination.

Risk Mitigation in Token Issuance. The DIR implements an on-chain voting system via the Polygon network, ensuring transparency and verifiability, and establishes a clear framework for qualified majorities. MIO3 is exempt from liability if it acts in good faith in accordance with verified collective decisions. Section 8.3.7 of the DIR establishes rules for action without a Common Representative if the latter fails to act within a reasonable timeframe. It is recommended to define the parameters of “critical decisions” to ensure greater transparency for investors.

10. Non-Public Confidential Information and Inside Information

Probability	Impact	Severity	Mitigation	Rating
2	4	8	Yes	Moderate risk (Basic mitigation required)

Risk Description. The existence of collective governance mechanisms means that certain Holders may have access to detailed financial information about the issuer that is not publicly available, which creates an information asymmetry that could potentially be subject to sanctions under the Digital Asset Service Providers Regulation as insider trading and creates a dilemma between the confidentiality necessary for collective decision-making and the transparency required toward the market.

Risk Identified in the Offering. Section 8.3.8 of the DIR stipulates that any information the issuer provides to holders that is not contained in the public documents of the Offering shall be treated as strictly confidential. This introduces a structural dilemma: on the one hand, holders may require detailed financial information to make collective decisions; on the other hand, certain holders’ knowledge of non-public information creates a scenario of potentially exploitable insider information. The risk is amplified by the family concentration of the issuer’s management and its membership in a business group with a regional presence.

Risk Mitigation in the Offering. The DIR expressly prohibits the use of such information for purposes other than investment and prohibits sharing it with third parties without the issuer’s authorization. Section 7.13 of the DIR refers to the existence of a Conflict of Interest and Insider Trading Policy, which is incorporated as an appendix to the DIR.

III. Description of the Risks Associated with Digital Assets and Their Management

11. Legal Nature of the Debt Token and Its Distinction from the Traditional Securities Regime

Probability	Impact	Severity	Mitigation	Rating
1	5	5	Yes	Low Risk (Minimal Monitoring)

Risk Description. The final paragraph of Article 3 of the LEAD expressly states that digital assets are not considered securities and, consequently, the provisions of the Commercial Code regarding securities, the Securities Market Law, the Electronic Securities Law, the Law on Electronic Securities Account Entries, and the Investment Law do not apply to them. This regulatory exclusion means that Debt Tokens do not automatically benefit from the traditional mechanisms of commercial law for enforcement, preventive registration, third-party opposition, or reclamation, which are characteristic of a traditional corporate bond.

Risk Identified in the Issuance. IBER Debt Tokens are not securities, and investor protection relies primarily on the issuer's contractual compliance with the terms of the DIR and the Tokenization Agreement, the appointment of a representative for the token holders, Escobas el Tucán's status as a joint and several co-debtor, the recertification processes conducted by the Certifier, and the administrative oversight by the CNAD, without the traditional system of registration and procedural protections applicable to conventional corporate bonds.

Risk Mitigation in the Issuance. The contract provides a critical material mitigation, as it stipulates that the certification issued by MIO3 as a PSAD shall have the status of an enforceable instrument in accordance with the rules contained in the Civil and Commercial Procedural Code and pursuant to Article 3 of the LEAD. This means that in the event of a default by the issuer, the Holders will not need to file a prior declaratory action to claim payment but may instead enforce the debt directly based on the certification. Additionally, Clause XII submits disputes to the exclusive jurisdiction of the courts of the district of San Salvador, and Clause XVI designates Salvadoran law as the applicable law, thereby providing jurisdictional predictability for the transaction.

12. Breaches of Financial Controls

Probability	Impact	Severity	Mitigation	Rating
2	5	10	Yes	Moderate risk (Basic mitigation required)

Risk Description. There is a risk that, in the context of a public token offering, both the issuer and the joint and several guarantor could simultaneously face insolvency, illiquidity, or significant

financial distress, affecting their ability to timely fulfill the obligations arising from the issued tokens. In such a scenario, the practical effectiveness of the joint and several guarantee could be materially limited, reducing the chances of effective recovery for token holders.

Risk Identified in the Offering. The value of the IBER Tokens depends entirely on proper compliance with financial controls, the execution and observance of financial covenants, as well as the monitoring and fulfillment of financial projections, with the aim of maintaining or exceeding them. Furthermore, Section 8.1.6 of the DIR establishes that the Tokens shall constitute senior, unsecured, and unsubordinated obligations.

However, the corporate relationship between Iberplastic and Escobas El Tucán—both of which belong to the Reciclemos Holding, S.A. group—creates a correlated risk, since, in the event of an adverse scenario affecting the business group, both entities could experience simultaneous financial deterioration, materially weakening the substantive effectiveness of the joint and several guarantee provided.

Risk Mitigation in the Issuance. The DIR and the Tokenization Agreement incorporate relevant contractual mitigation mechanisms. In particular, Section 8.1.6 of the DIR provides that, in the event of insolvency, bankruptcy, or revocation of authorization, accrued and unpaid interest shall have priority over outstanding principal.

Likewise, the section titled “Prohibition on Encumbrances” restricts the creation of encumbrances that could result in subordination or adversely affect the rights of the Holders. For its part, the “Limitation on Guarantees” section limits the guarantees that the issuer may grant in favor of third parties to five percent (5%) of Total Assets, while the “Limitation on Transfer of Assets” clause restricts the disposition or transfer of assets by the issuer.

Taken together, these provisions function in a manner equivalent to a negative pledge clause typical of corporate debt transactions. Additionally, the DIR expressly acknowledges this risk and provides for contractual mechanisms designed to mitigate it.

13. Payment in Stablecoins and Exposure to the Stablecoin Issuer’s Risk

Probability	Impact	Severity	Mitigation	Rating
1	5	5	Yes	Low Risk (Minimal Monitoring)

Risk Description. When a debt issuance is paid exclusively in stablecoins, Holders are exposed to counterparty risk from the issuers of those stablecoins. A deviation from parity with the reference asset, a freeze of addresses by the stablecoin issuer, regulatory intervention, or the insolvency of the stablecoin issuer would directly affect the Holder’s ability to receive the economic equivalent of their claim.

Risk Identified in the Offering. Payment of principal and interest will be made exclusively in USDT or USDC, and such payment shall be deemed validly made upon the transfer of these stablecoins to the investors’ digital wallet addresses. This introduces an indirect counterparty risk linked to Tether and Circle. The DIR does not establish an objective and binding mechanism for the substitution of stablecoins in the event of adverse circumstances.

Risk Mitigation in the Issuance. The DIR provides for the possibility of substitution with other stablecoins accepted by the issuer and for which the regulator has issued a “No Objection” notice. The strategy of operating exclusively with USDT and USDC constitutes an implicit mitigation.

14. Institutional custody and reliance on a wallet custodied by MIO3

Probability	Impact	Severity	Mitigation	Rating
1	5	5	Yes	Low Risk (Minimal Monitoring)

Risk Description. An intrinsic characteristic of digital assets is that effective control over them depends on possession of the private keys associated with the digital wallet. When Tokens are held in wallets custodied by a third party, Holders benefit from operational ease and regulatory compliance but are exposed to concentrated counterparty risk: any event affecting the custodian may compromise access to the assets.

Risk Identified in the Offering. Sections 8.1.1 and 9 of the DIR confirm that the Debt Tokens will be held in digital wallets custodied by authorized third parties or, where applicable, through the TOHKN platform managed by MIO3. This means that Token Holders will not have direct control over their private keys: substantive ownership of the credit claim exists, but technical and operational control over the digital asset resides with MIO3.

Risk Mitigation in the Issuance. Through the use of MPC, a robust mitigation mechanism is introduced, whereby private keys are fragmented and managed in a distributed manner across several independent nodes, with no complete copy ever existing on a single device or entity. This mechanism effectively eliminates the risk of loss or direct theft of keys and represents a substantial improvement over the previous analysis. MIO3 is required under the LEAD to implement effective mechanisms for the protection of digital assets in its custody. Section 9 of the DIR confirms the application of the principles of specialized custody, segregation from third parties, restriction of use, and legal basis.

15. Conditional Transferability and Restrictions on Prohibited Persons

Probability	Impact	Severity	Mitigation	Rating
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1	5	5	Yes	Low Risk (Minimal Monitoring)
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Risk Description. Subjecting digital asset transfers to ongoing compliance with KYC, KYB, KYT, and AML requirements, as well as restrictions on Prohibited Persons derived from international sanctions lists, are necessary for compliance with AML/CFT legislation but introduce secondary risks for Token Holders, such as account freezes, revocation of access, inability to transfer, and, in extreme cases, technical lock-up of the Tokens.

Risk identified in the Offering. The DIR stipulates that the Tokens may not be offered, sold, or transferred to any Prohibited Person, such as residents of sanctioned jurisdictions, individuals on consolidated lists maintained by the UN, OFAC, the EU, the United Kingdom, or Canada, or those who do not comply with KYC/KYB/KYT requirements. Additionally, the issuer reserves the right, in its sole discretion, to deny or revoke access to the Tokens if it determines that a holder is a Prohibited Person.

Risk Mitigation in the Issuance. The ERC-3643 standard natively incorporates freeze and forced transfer functions, in addition to the “recall” functionality expressly referred to in section 12.1.3 of the DIR, which allows for the revocation and reallocation of tokens under specific circumstances, including regulatory requirements, compliance with AML/KYC policies, or loss of access to registered wallets. The section of the DIR titled “Cross-Border Regulatory Risk” explains the use of whitelisting mechanisms that allow only verified users to participate, in accordance with international AML standards.

IV. Description of the Risks Associated with Project Execution and Management

16. Misappropriation of Funds

Probability	Impact	Severity	Mitigation	Rating
2	4	8	Yes	Moderate risk (Basic mitigation required)

Risk Description. In purpose-specific debt issuances, the risk of discretionary use of funds by the issuer—such as allocating them to purposes other than those stated in the DIR—constitutes a material breach that may affect the project’s ability to generate the expected cash flows for repayment.

Risk Identified in the Issuance. Section 9 of the DIR confirms that the proceeds will be used exclusively to finance the expansion and renovation of the Issuer’s recycling plants. Section 7.10 specifies that failure to use the proceeds for the stated purposes constitutes grounds for termination of the term. However, the DIR allows for the possibility of adjustments between budget items to optimize execution, provided that the funds remain substantially allocated to the stated purpose.

Risk Mitigation in the Offering. Section 9 of the DIR incorporates material operational mitigations, such as the requirement that the Issuer implement internal control mechanisms and accounting segregation to identify and monitor, at all times, the use of the funds. Furthermore, Section 9 also explains that the funds will be managed through a single custodial digital wallet linked to the Offering and managed by MIO3 as the PSAD and Payment Agent, ensuring the traceability of cash flows. Diverting funds is expressly prohibited during periods when the Current Liquidity Ratio falls below the minimum threshold.

17. Audit, Ongoing Supervision, and Monitoring of Covenants

Probability	Impact	Severity	Mitigation	Rating
2	4	8	Yes	Moderate risk (Basic mitigation required)

Risk Description. Effective compliance with financial covenants depends critically on the quality of the financial information used to measure them, the independence of the verifier, and the timeliness of detecting deviations.

Risk identified in the Offering. The Tokenization Agreement and the DIR, in Section 7.7.2, stipulate that the Interest Coverage Ratio will be calculated based on unaudited internal financial statements during the first Tranche—that is, as long as there is no rolling 12-month history. Verification of compliance depends on certifications signed by the issuer’s legal representative or authorized financial officer.

Risk Mitigation in the Offering. The section titled “Special Financial Reporting Obligation” imposes specific obligations, such as the requirement to report unaudited quarterly financial statements within 60 days following the end of the quarter, and audited annual financial statements within 90 days following the end of the fiscal year. The DIR includes as appendices the audited financial statements of Iberplastic for 2023–2025, the interim statements for 2025, and those of the co-debtor Escobas el Tucan, S.A. de C.V., for fiscal year 2025, prepared in accordance with IFRS, which constitutes a robust mitigation of the risk of asymmetric information. Section 7.4 of the DIR identifies Chief Accountant Hugo Antonio Cristales as having a solid track record in comprehensive accounting management and internal auditing.

V. Description of the Risks Associated with the Technology Used and Its Management

18. Smart contract and fork of the ERC-3643 standard

Probability	Impact	Severity	Mitigation	Rating
1	3	3	Yes	Low Risk (Minimal Monitoring)

Risk Description. Digital assets issued on open standards such as ERC-3643 inherit both the strengths and potential vulnerabilities of the codebase. Additionally, every fork introduces a risk of divergence from the original code. The ERC-3643 ecosystem relies on a set of interconnected smart contracts. At this time, the certifier has been unable to verify the use of this standard due to the lack of deployment.

Risk Identified in the Issuance. The tokens will be issued on Polygon under the ERC-3643 standard. It is noted that, to date, this certifier has not had access to the unique identifier of the smart contract, at least for the First Tranche. In our experience, the regulator requires that the contract be deployed and that the digital asset(s) be identified via the corresponding contract address at the time of certifying the issuance.

Risk Mitigation in the Issuance. The fork of the ERC-3643 standard has been audited and approved by the CNAD. The smart contracts have been developed in accordance with audited standards and best practices, and the issuance infrastructure, as well as the contracts, have been previously approved by the CNAD and included on a “No Objection” list regarding the current version. This is evidenced by the fact that the issuer has conducted other public issuances in the past and has experience in configuring and deploying smart contracts on-chain. The smart contracts implement pause functions and access control mechanisms. Section 8.2 of the DIR details the modular architecture, which includes the Identity Registry, Claim Topics, Trusted Issuers Registry, Modular Compliance Contract, and Token Contract. Deployment of the smart contract is recommended.

19. Polygon Blockchain Infrastructure

Probability	Impact	Severity	Mitigation	Rating
2	3	6	Yes	Low risk (Minimal monitoring)

Risk Description. Sidechains offer material advantages in terms of transaction costs and speed compared to the Ethereum mainnet, but they introduce specific risks, such as potential outages or temporary service degradation, fluctuations in transaction fees, security risks related to the bridge between Polygon and Ethereum, potential vulnerabilities in the network’s consensus mechanism, and dependence on a relatively concentrated set of validators.

Risk Identified in the Offering. The offering will take place on Polygon, an Ethereum sidechain. Polygon uses Proof-of-Stake (PoS). The offering is exposed to Polygon’s operational risks throughout its entire lifespan.

Risk Mitigation for the Offering. Polygon’s security is supported by a PoS consensus architecture and its eventual integration with Ethereum’s shared security protocol through

solutions such as zk-rollups and Validium. Similarly, on-chain incentive mechanisms are detailed through rewards for validators. The current structure of the Issuance does not include the use of cross-chain bridges for the transfer of digital assets, thereby eliminating a significant class of vulnerabilities documented in the industry. MIO3 limits interoperability with other blockchain networks by operating exclusively within the controlled MIO3 ecosystem on Polygon.

20. Functional Concentration in MIO3 (Single-Entity Risk)

Probability	Impact	Severity	Mitigation	Rating
2	4	8	Yes	Moderate Risk (Basic Mitigation Required)

Risk Description. The concentration of multiple critical functions within a single entity in a tokenized issuance introduces inherent conflicts of interest and the risk of a single point of operational, financial, or regulatory failure. The occurrence of an adverse event affecting that entity simultaneously compromises multiple layers of the issuance’s infrastructure.

Risk Identified in the Issuance. MIO3, S.A. de C.V. concentrates multiple critical functions within the issuance, such as acting as the Digital Asset Service Provider, responsible for marketing, structuring, and overseeing the on-chain issuance of the tokens, as well as serving as the operator of the TOHKN Platform; Custodian of the digital wallets in which the tokens will be held within the platform; Exclusive Payment Agent; Interim Common Representative of the Token Holders until the appointment of the permanent representative; Agent and representative of the issuer before the CNAD. This concentration introduces a potential material single-point-of-failure risk.

Additionally, given that MIO3, S.A. de C.V. acts as the interim common representative, any limitation or exemption from liability associated with that role may only apply once a different permanent common representative has been appointed, who formally assumes that role under the terms established in the DIR.

Risk Mitigation in the Offering. MIO3 is exempt from liability if it acts in good faith in accordance with verified collective decisions. Section 9 of the DIR refers to the principles of specialized custody, segregation from third parties, and restriction of use. Similarly, MIO3 is subject to the obligations and responsibilities established by law and in applicable regulations for Digital Asset Service Providers.

Furthermore, the issuance structure provides for the appointment of a definitive common representative other than MIO3, S.A. de C.V., which will allow for the separation of this function from other critical activities, thereby eliminating the risk associated with concentration in a single entity.

21. Cybersecurity of the TOHKN Platform and the PSAD

Probability	Impact	Severity	Mitigation	Rating
2	4	8	Yes	Moderate Risk (Basic Mitigation Required)

Risk Description. The critical digital infrastructure that safeguards digital assets and processes financial transactions remains exposed to typical cybersecurity risks: denial-of-service (DDoS) attacks, compromises of administrative accounts, API vulnerabilities, software supply chain risks, and failures in cryptographic key management procedures.

Risk Identified in the Offering. Since the Tokens are held in institutional custody by MIO3, any material cybersecurity incident would directly affect the integrity of the assets. The functional concentration described in Risk 20 amplifies the potential impact. The Cybersecurity-Related Risks section of the DIR expressly acknowledges that cybersecurity failures or system vulnerabilities can cause disruptions to business operations, resulting in financial losses or the unauthorized disclosure of confidential information.

Risk Mitigation in the Offering. MIO3 is required under the LEAD and the PSADs Regulation to implement effective mechanisms for the protection of digital assets. The TOHKN Platform implements robust protective measures, including data encryption, multi-factor authentication, constant network monitoring, periodic penetration testing, and incident response plans. Section 12.5.4 of the DIR details the use of MPC technology for cryptographic key management, eliminating the existence of complete copies at a single point and significantly reducing the risk of loss or theft.

22. On-Chain Voting Mechanism for the Common Representative

Probability	Impact	Severity	Mitigation	Rating
2	3	6	Yes	Low Risk (Minimal Monitoring)

Risk Description. The on-chain implementation of collective governance mechanisms offers transparency and verifiability but introduces specific technical risks: vulnerabilities in the smart contract that manages voting, dependence on network availability during critical timeframes, the risk of token concentration in a small number of wallets, and the absence of clear mechanisms to challenge votes that are technically valid but materially fraudulent.

Risk identified in the Offering. Section 8.3.3 of the DIR confirms that the voting system will be implemented and managed through the distributed ledger to ensure transparency and verifiability, and that each Token Holder will have voting rights proportional to the number of Tokens they

hold. The DIR stipulates that remedial actions must be decided within thirty days of notification of the breach. The DIR does not set maximum holding limits, which creates the risk of Token concentration in one or a few wallets.

Risk Mitigation in the Issuance. On-chain voting via Polygon inherits the network’s cryptographic guarantees regarding the integrity and immutability of votes. MIO3 is released from liability if it acts in accordance with verified collective decisions. Restrictions on Prohibited Persons limit the pool of potential Token Holders and indirectly reduce the risk of fraudulent concentration.

23. Interoperability with stablecoins and payment rails

Probability	Impact	Severity	Mitigation	Rating
2	2	4	Yes	Low risk (Minimal monitoring)

Platforms that facilitate conversions between fiat currency, cryptocurrencies, and stablecoins expose investors to risks of slippage during conversion, delays due to network congestion, failures by fiat-to-crypto on-ramp providers, and potential blockages due to additional compliance requirements.

Risk identified in the Offering. Section 8.2 of the DIR states that the TOHKN platform, operated by MIO3, will facilitate the conversion of fiat currency to USDT/USDC. Section 10 of the DIR confirms that MIO3 will be the exclusive agent for receiving funds. Additionally, Section 8.1.7 of the DIR states that the subscription will be automatically canceled if funds are not received by T+2.

Risk Mitigation in the Offering. Section 8.1.7 of the DIR establishes clear operational deadlines and allows up to 3 business days for payment to be processed without incurring a delay. Section 10 of the DIR confirms that bank accounts will have automatic sweep mechanisms to ensure segregated and controlled management of funds; these accounts will be opened prior to the placement of the issue and after its authorization. The DIR confirms that conversion rates and fees will be published periodically on the issue’s official website.

24. Residual Technology and Infrastructure Obsolescence

Probability	Impact	Severity	Mitigation	Rating
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3	2	6	Yes	Low risk (Minimal monitoring)
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In medium- and long-term issuances, the underlying technology may undergo material changes that create incompatibilities, require migrations, or result in a decline in standards. Inadequate management of the technology lifecycle may compromise the operability of the Tokens.

Risk identified in the Offering. The offering has a maximum term of five years, during which time all technological infrastructure used may undergo material changes. Section 12.5.3 of the DIR expressly acknowledges that “a failed update could result in service interruption, limitations on the use of tokens, or even the loss of user access to assets.”

Risk Mitigation in the Offering. Section 12.5.3 of the DIR stipulates that prior to implementing any update, MIO3 conducts exhaustive testing in controlled environments, accompanied by proactive communications to users. Updates are planned and scheduled to minimize any impact on service. In the event of incidents during the process, the PSAD has contingency and recovery procedures in place to ensure operational continuity and the integrity of the digital assets in custody. Section 12.2.2 of the DIR confirms that smart contracts are immutable; therefore, the Issuer cannot change the terms of the Offering. Section 12.5.5 of the DIR explains the use of trusted APIs, automated validations, and consistency checks for integration between on-chain and off-chain systems.

Review of the Reasonableness of Assumptions and Financial Projections Relevant to the IBER Token Offering

Based on the data provided by the issuer, a series of factors have been identified that are considered fundamental to the financial evaluation of the project. First, there is a sustained breach of the minimum current ratio covenant of 1.50x throughout the entire projected horizon of 2026–2030, with a maximum value of 1.16x in 2026 following the disbursement of the First Tranche and a downward trajectory to 1.10x in 2029–2030. The projected trajectory of the ratio reflects a structurally compromised liquidity position throughout the entire horizon.

This covenant is the model's primary structural vulnerability. None of the six years in the projection reaches the contractual threshold of 1.5x. The closest year is 2031 at 1.43x (just 4.7% below); the farthest are 2026 and 2027 at 1.12x–1.13x (25% below). The historical figure for 2025 shows 0.95x, confirming that this condition of structural illiquidity pre-exists the Issuance and is not resolved over the projected horizon.

Projected current liabilities remain at high levels throughout the entire horizon due to three main components:

- Short-term loans (revolving bank lines): USD 2.5 to 4.1 million, representing structural working capital financing.
- Accounts payable to related parties: USD 2.0 to 5.1 million, which, although they decrease over the horizon, remain at significant levels.
- Trade payables: USD 1.95 to 3.0 million, associated with the normal operating cycle.

The model assumes a gradual reduction in accounts receivable and accounts payable to related parties, and inventory equivalent to approximately 60 days of sales. The normalization of inventory is reasonable; the reduction in balances with related parties depends on their financial capacity, which is a non-operational risk not explicitly quantified.

The cash conversion cycle is projected to improve from 99 days in 2025 to 56–58 days starting in 2027. The improvement stems primarily from a reduction in DSO (days sales outstanding) from 119 to 88–98 days. This improvement is plausible but requires specific management actions that the model does not detail.

The debt covenant ($\text{Liabilities} / \text{Equity} \leq 2.00x$) is comfortably met in all years of the projection. The tightest year is 2026 at 0.99x, which is still 50% below the contractual limit. The trend is downward and ends in 2031 at 0.53x, which represents a margin of 73.5% below the threshold. This reflects that the combination of retained earnings and a gradual reduction in financial debt structurally strengthens the Issuer's equity position.

Year	Projected Value	Contractual Limit	Margin vs. Limit
2026	0.99x	$\leq 2.00x$	–50.5% below limit
2027	0.88x	$\leq 2.00x$	–56% below the limit
2028	0.80x	$\leq 2.00x$	–60% lower limit
2029	0.71x	$\leq 2.00x$	–64.5% lower limit
2030	0.62x	$\leq 2.00x$	–69% below limit
2031	0.53x	$\leq 2.00x$	–73.5% below the limit

Interest coverage (EBITDA / Financial Expenses) in the adjusted range of 2.319x–3.07x over the horizon, comfortably meeting the minimum covenant of 2.50x with a margin of less than 4% in 2029. Any material deviation in EBITDA or the funding ratio would trigger a third event of default.

Year	Projected Value	Contractual Threshold
2026	2.74x	$\geq 2.50x$
2027	3.24x	$\geq 2.50x$
2028	2.63x	$\geq 2.50x$
2029	2.31x	$\geq 2.50x$
2030	3.05x	$\geq 2.50x$
2031	3.07x	$\geq 2.50x$

As a result of the above, a series of risks associated with the issuance have arisen from the project’s financial perspective:

25. Short-Term Liquidity Ratio

Probability	Impact	Severity	Mitigation	Rating
3	5	15	No	High risk (Requires action plans)

This risk refers to compliance with the percentage established in the covenants regarding the information contained in the Information Document related to financial liquidity covenants.

Risk identified in the Offering. According to the data observed in the projections for 2026 through 2030, sustained non-compliance with the minimum current ratio covenant of 1.50x throughout the entire projected horizon of 2025–2030, ranging between 1.12x and 1.43x during 2026–2031, without reaching the contractual threshold of 1.5x in any given year. The structural gap to be closed ranges from USD 2.6 to 3.9 million, depending on the year. Sustained non-compliance triggers quarterly cure periods and activates the restrictions under covenant 7.7.5.

Year	Projected Value	Contractual Limit	Margin vs. Limit
2026	1.13x	$\geq 1.50x$	–24.7% below limit
2027	1.12x	$\geq 1.50x$	–25.3% below limit
2028	1.38x	$\geq 1.50x$	–8% below limit
2029	1.34x	$\geq 1.50x$	–10.7% below limit
2030	1.33x	$\geq 1.50x$	–11.3% below limit
2031	1.43x	$\geq 1.50x$	–4.7% below the limit

Risk Mitigation in the Issuance.

The risks identified relate to potential difficulties the issuer may face in generating revenue and distributing interest and principal, including interest payments on the debt token; however, the issuer has a fairly robust marketing plan that sets realistic goals and ensures it can meet its obligations to token purchasers.

In this regard, the recommendations to strengthen Iberplastic and minimize its degree of structural weakness during its stand-alone phase are as follows:

- a. *Refinance the revolving bank lines of credit (USD 2.5 million)* to terms exceeding 12 months. By reclassifying these from current liabilities to non-current liabilities, the debt-to-equity ratio improves structurally. This requires negotiating with the banks to reclassify working capital lines of credit as 24- to 36-month loans.
- b. *Structure bank factoring arrangements with suppliers.* Extend commercial payment terms to more than 60 days through the use of bank factoring, allowing for longer payment terms without placing financial pressure on the supplier.
- c. *Acceleration of intercompany collections applied to short-term debt repayment.* The effective collection of USD 1.0mm from accounts receivable from related parties (projected balance of USD 1.99mm in 2026), applied directly to the repayment of short-term loans, improves the ratio due to a mathematical effect when current assets exceed current liabilities.
- d. Capitalize related-party accounts receivable balances rather than paying them in cash. The conversion to common stock strengthens equity, reduces liabilities, and avoids a cash freeze.

Additionally, it is important to note that this structuring is viable only under two conditions: a) the *covenants* must be measured based on the consolidated scope of Iberplastic and Codeudor (Escobas El Tucán), and b) execution must occur prior to or concurrently with the closing of the first tranche of the proposed mitigation package, with an emphasis on both passive and active restructuring.

26. Debt and Interest Covenants

Probability	Impact	Severity	Mitigation	Rating
2	3	6	Yes	Low Risk (Minimal Monitoring)

As with the previous risk, this refers to compliance with financial covenants, with the difference that the debt ratio may affect the generation of cash flows necessary for the project's operation.

The Debt Covenant is comfortably met in all years of the projection. The tightest year is 2026 at 0.99x, which is still 50% below the contractual limit. The trend is downward and ends in 2031 at 0.53x, which represents a margin of 73.5% below the threshold. This reflects that the combination of retained earnings and a gradual reduction in financial debt structurally strengthens the Issuer's equity position. The deleveraging trend is positive and reflects the generation of retained earnings over the forecast horizon.

An important operational observation is that the prohibition on incurring new debt without prior authorization from the Noteholders may conflict with the Issuer's day-to-day operations, particularly with the renewal of revolving working capital lines (approximately USD 2.5 million) that are essential to the operating cycle. It is advisable to clarify in the operational documentation

what is considered “new debt” versus “renewal of existing lines” to avoid disputes over interpretation.

On the other hand, the interest coverage covenant ($\text{EBITDA} / \text{Financial Expenses} \geq 2.50x$) is met in all projected years by a reasonable margin. The tightest year is 2029, with a ratio of 2.96x (18% above the limit), coinciding with a temporary drop in EBITDA to USD 1.53 million due to a compression of the operating margin to 4.8%. The best year is 2027, with 3.64x. The year 2029 warrants specific attention: with a margin of 18%, an additional 15% decline in EBITDA would lower the ratio to 2.51x, practically at the limit. This requires active quarterly monitoring and the availability of corrective measures that can be implemented quickly.

Projected EBITDA ranges from USD 1.5 million to USD 2.1 million annually, compared to financial expenses of USD 475,000 to USD 599,000. Interest coverage remains between 2.96x and 3.64x, above the covenant’s contractual threshold of 2.5x

Risk Mitigation for the Issuance.

It is recommended that a policy and action plan be implemented to reduce accounts payable to related parties, thereby lowering the debt level and keeping performance within acceptable margins. In accordance with Article 25 of the LEAD, the issuer is required to submit, prepare, and keep its financial statements up to date when requested by the CNAD; it is also important to maintain ongoing oversight and reporting of financial projections.

A reasoned technical opinion describing the project and the risks associated with the public offering, including the issuer’s conclusion regarding whether or not to certify the offering.

A. A reasoned technical opinion describing the project and the risks associated with the public offering

During the preparation of this report, ARMOR ANALYTICS requested supporting documentation to provide a clearer picture of the project; this information reflects relevant facts and events, generating valuable data that supports the issuance.

Based on the Relevant Information Document, its attachments, and supplementary information, it was possible to evaluate a series of risks associated with the tokenization of this project through the issuance of IBER1; these risks impact the four areas covered by the analysis (legal, financial, operational, and technological), and the analysis demonstrates that established processes are in place, along with the necessary measures for their mitigation.

Regarding the risks assessed for the public offering of the project’s tokenization, the following findings can be observed for each of the areas covered by the risk analysis (*risk category table*):

- Legal:

In the preparation of this report, four main risks were identified. Of these, three moderate risks were identified, related to collective governance, non-public confidential information, and insider information, as well as the potential misappropriation of funds. Finally, a low-risk issue was identified related to the legal nature of the Debt Token and its divergence from the traditional securities regime, with a weighting of five.

The identified risks are primarily linked to governance mechanisms, the handling of sensitive information, control over the use of funds raised through the public offering of digital assets, and the innovative nature of the Debt Token's legal structure. However, while some of these risks could have a significant impact if they were to materialize, the probability of occurrence is considered low, given that the issuer has implemented mitigation measures, controls, and contractual structures that are supported and documented in the materials provided for our review.

- Operational:

In the operational sphere, fourteen main risks were identified, most of which were categorized as *low or moderate* risks, with a probability of occurrence considered low and a predominantly moderate level of impact. Consequently, the overall severity metric allows the identified operational risks to be classified within a controllable and reasonably mitigated range in accordance with the measures implemented by the issuer.

It should be noted that the issuer has the necessary operational manuals, security policies, and permits to conduct its operations, as well as policies and procedures related to public communications regarding the offering, the custody of digital assets, transaction validation protocols, the handling of insider information, and the management of conflicts of interest.

The most significant operational risks identified in this section are primarily related to the proper use of funds raised through the public offering, the improvement of the issuer's financial health, and the proper allocation of resources derived from the public investment. However, the existence of specialized oversight regarding digital assets, as well as the involvement of a Digital Asset Service Provider (DASP) in the fundraising and interest payment processes, allows for the incorporation of additional control, traceability, and oversight mechanisms regarding the use of funds and compliance with the obligations assumed toward purchasers of digital assets.

- Financial:

In the financial area, two main risks were identified: one *high-risk* and one *low-risk*. This assessment is based on the documentation provided, which includes financial calculations and estimates supporting both the budget and the token's economic structure. The financial model presented by the issuer projects an income statement and balance sheet for a 5-year period, from

2026 to 2030.

The analysis concludes that the issuance within the consolidated scope is structurally sustainable, with the liquidity covenant being the only material constraint to be addressed. Non-compliance with this covenant predates the First Tranche and is structural in nature, requiring the coordinated implementation of the aforementioned mitigation measures.

- Technological:

In the analysis of the technological risks associated with this Public Offering of Digital Assets, six main risks were identified, all categorized as *low risks* or requiring minimal monitoring. These include risks related to security on the Digital Asset Service Provider's platform, institutional custody and reliance on wallets custodied by MIO3, the operation of the smart contract and the potential fork of the ERC-3643 standard, as well as the Polygon blockchain infrastructure, all of which received weightings between five and six. Additionally, a residual risk related to the potential obsolescence of the technological infrastructure used was identified and categorized as requiring minimal monitoring.

The identified technological risks are primarily linked to reliance on third-party blockchain infrastructure, digital custody mechanisms, technological interoperability, and the continuous updating of the systems used for the issuance and administration of digital assets. However, the probability of these risks materializing is considered low, given that the issuer and the technology providers involved have security measures, operational controls, technological standards, and monitoring mechanisms in place that reasonably mitigate the identified risks, according to the technical and operational documentation made available for our review.

Likewise, the smart contract address and its respective addresses are provided to validate its existence and confirm that it is effectively deployed:

Risk Category Table

Risk Category	Count	Probability	Impact	Severity
Legal	4	2	5	10
Operational	14	2	4	8
Technological	6	2	3	6
Finance	2	3	4	12
Total	26	2	4	7

B. Conclusion

After reviewing and evaluating each of the risks associated with the issuance—legal, operational,

financial, and technological—we conclude that **92%** of these risks are being mitigated; This result can be verified in our summary table, which refers to the individual classification and weighting of risks identified and outlined throughout the document; therefore, an overall risk assessment of 7 is made, with **5** *high-risk*, **5** *moderate-risk*, and **14** *low-risk* items, confirming the viability of the offering. It is important to emphasize that each risk has a different impact on the issuance; however, the issuer is responsible for paying attention to and implementing the measures mentioned in the report.

It is recommended to pay special attention to the management of off-chain information and financial controls, as it is of great importance that the administrative, accounting, and financial teams coordinate their efforts to document and maintain rigorous oversight of each stage of the project's execution. This is intended to provide full transparency to investors in any event, in addition to generating information that will serve as input for reporting progress to the CNAD regulator. The proper implementation and execution of the issuance objectives will enable the mitigation of financial and operational risks for the issuer. Meanwhile, it is highly recommended that the issuer conduct ongoing financial assessments and measurements to monitor the various KPIs, and that, prior to requesting the issuance of each tranche, compliance with the proposed covenants and risk mitigation measures be confirmed.

Finally, a table is attached that summarizes the identified risks, their outcomes, and their respective assessments as described in this document, and includes general probability and impact statistics for calculating the project's overall risk level (see summary table).

For this reason, ARMOR ANALYTICS issues its **FAVORABLE** opinion regarding the public issuance of debt for the IBER digital asset, which will enable the raising of funds and the fulfillment of objectives in accordance with the DIR.

It is established that the issuer must apply for and complete the issuer and issuance registration process with the CNAD, so that the CNAD may determine whether to authorize the issuance.

F. 

Vivian Marie Ahues Siman
General Administrative Representative

Summary Table

No	Risk	Probability	Impact	Severity	Mitigation	Rating	Category	Category No.	Instructional Categories
1	Issuer's Solvency and Ability to Pay	3	5	15	Yes	High risk (Requires action plans)	Operational	1	Risks associated with the issuer of digital assets
2	Traceability of off-chain transactions	2	4	8	Yes	Moderate risk (Basic mitigation required)	Operational	4	Risks associated with project implementation
3	Payment Priority	2	5	10	Yes	Moderate risk (Basic mitigation required)	Operational	4	Risks associated with project implementation
4	Reputational risk	1	2	2	Yes	Low risk (Minimal monitoring)	Operational	1	Risks associated with the issuer of digital assets
5	Operational continuity and material changes in the business	1	2	2	Yes	Low risk (Minimal monitoring)	Operational	3	Risks Associated with Digital Assets
6	Security on the PSAD platform	1	5	5	Yes	Low risk (Minimal monitoring)	Operational	2	Risks associated with the offering of digital assets on a digital asset trading platform
7	Market manipulation and price integrity	1	5	5	Yes	Low risk (Minimal monitoring)	Operational	2	Risks associated with the offering of digital assets on a digital asset trading platform
8	Mismatch between successive tranches	2	5	10	Yes	Moderate risk (Basic mitigation required)	Operational	3	Risks Associated with Digital Assets
9	Collective and dynamic governance by the Common Representative	2	5	10	Yes	Moderate risk (Basic mitigation required)	Legal	3	Risks Associated with Digital Assets
10	Confidential Non-Public Information and Inside Information	2	4	8	Yes	Moderate risk (Basic mitigation required)	Legal	3	Risks Associated with Digital Assets
11	Legal Nature of the Debt Token and Its Distinction from the Traditional Securities Framework	1	5	5	Yes	Low risk (Minimal monitoring)	Legal	3	Risks Associated with Digital Assets
12	Breaches of financial controls	2	5	10	Yes	Moderate risk (Basic mitigation required)	Operational	1	Risks associated with the issuer of digital assets
13	Payment in stablecoins and exposure to the stablecoin issuer's risk	1	5	5	Yes	Low risk (Minimal monitoring)	Operational	1	Risks associated with the issuer of digital assets
14	Institutional custody and reliance on a wallet custodied by MIO3	1	5	5	Yes	Low risk (Minimal monitoring)	Operational	1	Risks associated with the issuer of digital assets
15	Conditional transferability and restrictions on Prohibited Persons	1	5	5	Yes	Low risk (Minimal monitoring)	Operational	4	Risks associated with project implementation
16	Misuse of funds	2	4	8	Yes	Moderate risk (Basic mitigation required)	Legal	4	Risks associated with project implementation
17	Audit, ongoing supervision, and monitoring of covenants	2	4	8	Yes	Moderate risk (Basic mitigation required)	Operational	4	Risks associated with project implementation
18	Smart contract and fork of the ERC-3643 standard	1	3	3	Yes	Low risk (Minimal monitoring)	Technological	6	Reasonableness of financial assumptions and projections
19	Polygon blockchain infrastructure	2	3	6	Yes	Low risk (Minimal monitoring)	Technological	5	Risks associated with the technology used
20	Functional concentration in MIO3 (single-actor risk)	2	4	8	Yes	Moderate risk (Basic mitigation required)	Operational	5	Risks associated with the technology used

21	Cybersecurity of the TOHKN platform and the PSAD	2	4	8	Yes	Moderate risk (Basic mitigation required)	Technological	5	Risks associated with the technology used
22	Common Representative's on-chain voting mechanism	2	3	6	Yes	Low risk (Minimal monitoring)	Technological	5	Risks associated with the technology used
23	Interoperability with stablecoins and payment rails	2	2	4	Yes	Low risk (Minimal monitoring)	Technological	5	Risks associated with the technology used
24	Legacy technology and infrastructure obsolescence	3	2	6	Yes	Low risk (Minimal monitoring)	Technological	5	Risks associated with the technology used
25	Short-Term Liquidity Ratio	3	5	15	No	High risk (Requires action plans)	Financial	6	Reasonableness of financial assumptions and projections
26	Breaches of debt covenants and interest payments	2	3	6	Yes	Low risk (Minimal monitoring)	Financial	6	Reasonableness of financial assumptions and projections
Project Management Risk		2	4	7	92%	Moderate risk (Basic mitigation required)			