



PUBLIC OFFERING CERTIFICATION REPORT

Issuer: SAC MULTIMONEY, S.A.

Ticker: MMY

Result: FAVORABLE

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TABLE OF CONTENTS

INTRODUCTION	2
ASSUMPTIONS.....	3
CONSIDERATIONS	4
KEY FACTORS: Project Description.....	6
CERTIFIER INFORMATION.....	9
Identification of the Certifier and Registration Number.....	9
Affidavit establishing compliance with Article 10 of the Regulations on the Registration of Issuers and Public and Private Offerings.....	9
Proof of Payment of Registration Fee	9
METHODOLOGY USED	10
I. Legal	10
II. Technology.....	10
III. Financial.....	11
IV. Operational.....	11
RISK WEIGHTING METHOD.....	13
INFORMATION USED:	14
MMY TOKEN EVALUATION	15
I. Analysis of Legal and Regulatory Risks	15
1. Absence of Security Interest in the Issuance	15
2. Enforceability of the Token.....	16
3. AML/CFT Compliance Risk	16
4. Conflict of Interest Risk: Concentration of Roles	17
II. Technological Risk Analysis.....	18
5. Smart Contract Risk	18
6. Traceability of Off-Chain Transactions.....	19
7. Polygon Blockchain Network Risk	20
8. Digital Asset Custody Risk	20
9. Cybersecurity Risk	21
10. PSAD Operational Disruption Risk.....	22
11. Interoperability and System Update Risk	22
III. Financial Risk Analysis.....	23
12. Issuer Credit Risk	23
13. Liquidity and Financial Mismatch Risk	24
14. Risk of Reasonableness of Financial Assumptions	25
15. Market Risk.....	25
16. Additional Indebtedness Risk.....	26
17. Risk Related to the Management and Administration of Raised Funds	27
IV. Analysis of Operational and Governance Risks.....	27
18. Issuer's Corporate Governance Risk	27
19. Issuance Governance Risk – Common Representative	28
20. Risk of Communication and Disclosure of Information.....	29
21. Issuer's Operational Risk—Business Continuity	30
22. Reputational Risk	30
Review of the reasonableness of the assumptions and financial projections relevant to the MMY token offering	32
Reasoned technical opinion describing the project and the risks associated with the public offering, including its conclusion regarding whether or not to certify the offering.	35

A. A reasoned technical opinion describing the project and the risks associated with the public offering.....	35
B. Conclusion.....	37
Summary Table.....	39



INTRODUCTION

Sociedad de Ahorro y Crédito MultiMoney, Sociedad Anónima, hereinafter referred to as “**Multimoney**,” is a Salvadoran financial institution operating as a savings and credit association, dedicated to financial intermediation by accepting deposits from the public and extending credit through lending operations and other financial services authorized by applicable law. The entity has developed a business model focused on the digitization of financial services, facilitating access to savings and financing products through technological platforms that provide a more streamlined and accessible experience for its users.

Throughout its history, MultiMoney has consolidated its presence within the Salvadoran financial system, maintaining an active portfolio of financial products and operations focused on responsible lending. Its status as a regulated and supervised entity allows it to conduct its activities within an established regulatory framework, contributing to the financing of individuals and the strengthening of financial inclusion through technological solutions adapted to the needs of today’s market.

In this context, the entity has structured a public issuance of debt tokens in the amount of up to TEN MILLION UNITED STATES DOLLARS (US\$10,000,000.00), with the purpose of obtaining funds to strengthen its ordinary financial intermediation operations and expand its loan portfolio. The issuance constitutes a financing alternative that allows the entity to diversify its funding sources, complementing traditional fundraising mechanisms.

The structure of the issuance provides for the digital representation of credit rights through debt tokens issued under the regulatory framework applicable to digital assets in El Salvador. This mechanism facilitates access to a broader investor base while incorporating elements of operational efficiency, traceability, and transparency inherent to the technology used. Furthermore, subjecting the issuance to the corresponding authorization and supervision processes helps strengthen legal certainty and the confidence of market participants.

ASSUMPTIONS

To ensure the accuracy and reliability of this document, all documentation supporting the project’s relevant facts has been requested along with the Relevant Information Document. ARMOR ANALYTICS has reviewed these resources to use them as input for the project’s overall assessment, and consequently for the identification, assessment, and evaluation of risks, and 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 their own research.
- The issuer's legal representative has duly certified the legal standing and full capacity with which they act on behalf of the company they represent.
- 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 exercise 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 respective judicial process.
- The private documents evaluated have been deemed valid under 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 others.

CONSIDERATIONS

Scope of the Project

This document establishes the general framework and guidelines for the assessment of risks identified by ARMOR ANALYTICS regarding the public issuance of digital assets under the tokenized debt program by SAC Multimoney, S.A. It includes a list of risks and their potential impact, based on information provided by the issuer, mitigations supported by documentation, 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 according to needs. Additionally, the conclusions of this report are drawn from the analysis and comprehensive evaluation of the information contained in the Relevant Information Document and 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 debt program by Multimoney. 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 development or results to a lesser extent. The parties acknowledge and accept this possibility as inherent in any complex initiative.



KEY FACTORS: Project Description

Sociedad de Ahorro y Crédito MultiMoney, S.A. (hereinafter the "Issuer" or "MultiMoney") is a Salvadoran financial institution incorporated on March 22, 2013, supervised by the Superintendency of the Financial System (SSF) and authorized to operate in accordance with the Law on Cooperative Banks and Savings and Credit Societies and the Banking Law. The Issuer conducts its primary business in the financial intermediation market, focusing on the origination, management, and expansion of a loan portfolio aimed at individuals and segments requiring efficient financing solutions.

Under the Digital Asset Issuance Law (LEAD), MultiMoney has structured a Tokenized Debt Issuance Program under the ticker symbol **MMY**, with the aim of diversifying its funding sources, optimizing its capital structure, and strengthening its lending capacity through access to innovative financial instruments. The Program incorporates distributed ledger technology (Polygon blockchain) for the representation, issuance, placement, and management of Debt Tokens under the ERC-3643 standard, which allows for the integration of regulatory compliance control mechanisms directly into the smart contract logic.

The Program provides for the issuance of up to US\$10,000,000 in several successive tranches, each with its own terms and conditions as defined in its respective Supplement. The First Tranche amounts to a maximum of US\$2,000,000, with a fixed interest rate of 6.50% per annum, monthly interest payments, and principal repayment in a single lump-sum payment at maturity (bullet structure) after 24 months. The Debt Tokens constitute direct, unsubordinated, and unsecured obligations of the Issuer, denominated in United States dollars, with principal and interest payments made in stablecoins pegged to the USD (USDT/USDC) through the TOHKN platform operated by MIO3, S.A. de C.V.

CHARACTERISTICS OF THE ISSUANCE PROGRAM — MMY	
ISSUER	
Corporate Name	Sociedad de Ahorro y Crédito MultiMoney, S.A.
Abbreviation	SAC MultiMoney, S.A.
Date of Incorporation	March 22, 2013
Commercial Registry	No. 52, Folio 327, Book 3077 of Companies — April 10, 2013

Address	Boulevard del Hipódromo, Colonia San Benito, Bambú Shopping Center, Zona Rosa, Level 3, San Salvador
Business Activity	Financial intermediation — loan origination and placement
Regulator	Superintendency of the Financial System (SSF)
Share Capital	US\$9,391,000.00 — 159,170 registered common shares at US\$59.00 each
ISSUE PROGRAM	
Program Name	Tokenized Debt Issuance Program
Ticker	MMY
Type of Digital Asset	Debt Token — digital asset representing debt
Underlying Asset	The Holder's credit claim against the Issuer (payment of principal and interest)
Maximum Program Amount	US\$10,000,000.00 (Ten million dollars)
Maximum Number of Tokens	100,000 tokens at a par value of US\$100.00 per token
Structure	One or more successive tranches, each with its own terms and conditions
Program Term	Minimum 2 years — Maximum 10 years, counted from the issuance of the First Tranche
Security	No collateral, personal guarantee, or trust guarantee — unsecured obligations
Ranking	Direct, unsubordinated, and unsecured obligations of the Issuer
Denomination Currency	United States Dollars (USD)
Means of Payment	Stablecoins USDT or USDC pegged to the USD
Jurisdiction	Republic of El Salvador — Salvadoran laws
FIRST TRANCHE — MMLT11	

Ticker	MMLTI1
Amount of the First Tranche	Up to US\$2,000,000.00 (Two million dollars)
Maximum Number of Tokens	Up to 20,000 tokens
Minimum Placement Amount	\$50,000.00
Interest Rate	6.50% fixed annually
Default Interest Rate	Nominal rate + 3.00% per annum
Interest Payment	Monthly, in arrears and successive — last business day of each month
Principal Payment	Single payment at maturity (bullet structure)
Term of the First Tranche	24 months from the issue date
Subscription Period	3 months (90 calendar days) or until the maximum amount is reached
Marketing Restriction	180 days from the date of acquisition in the holder's digital wallet
Early Redemption	At the Issuer's discretion, after 90 calendar days from the issuance of the Tranche
Smart Contract	0x40bC415Fb08b49DC6853F067E61A1a4FF7490559 (Polygon — ERC-3643)
TECHNOLOGICAL INFRASTRUCTURE	
Blockchain	Polygon (Layer 2 on Ethereum — Proof-of-Stake)
Token Standard	ERC-3643 (T-REX) — compatible with ERC-20 and ERC-1400
Issuance Platform	TOHKN — www.tohkn.com (operated by MIO3, S.A. de C.V.)
Key Custody	MPC (Multi-Party Computation) Technology — no single point of failure
On-chain Controls	Whitelisting, asset freezing, recall, and transaction traceability

Operational Issuance (T+)

Up to T+3 business days from purchase, subject to payment verification by the PSAD

PROGRAM PARTICIPANTS

ISSUER	PSAD / PAYMENT AGENT	CERTIFIER
SAC MultiMoney, S.A. A financial institution supervised by the SSF. Responsible for fulfilling the payment obligations arising from the Debt Tokens.	MIO3, S.A. de C.V. (PSAD-0016) Digital Asset Service Provider authorized by the CNAD. Operates the TOHKN platform and processes payments to Token Holders.	Armor Analytics, S.A. de C.V. (CERT-0005) Certifier authorized by the CNAD. Responsible for the analysis and certification ruling of the Program.

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 approved its registration in the Public Registry of Certifiers of Public Issuances of Digital Assets: **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 Registration Fee

On September 13, 2024, the CNAD notified the approval of the application for registration in the Registry of Digital Asset Issuance Certifiers of El Salvador, 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 for the tokenized debt issuance by SAC Multimoney, S.A., 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

It is verified that MULTIMONEY complies with all applicable regulations, including the Digital Asset Issuance Law (LEAD, Decree No. 643), the Cooperative Banks and Savings and Credit Societies Act, the Banking Act, the Prudential Regulations issued by the Superintendency of the Financial System (SSF), and anti-money laundering and counter-terrorist financing (AML/CFT) laws, as well as any other regulations relevant to the issuance of digital assets.

Furthermore, an evaluation is conducted of the documentation provided by the Issuer, primarily the

MMY Program’s Key Information Document (KID) and all supplementary documentation—including the corresponding annexes—that allows for a comprehensive understanding of the scope, terms, and conditions of the issuance. Additionally, given that MULTIMONEY is an entity regulated and supervised by the SSF, the legal review includes verification of compliance with the special conditions set forth in the RID (section 7.6), events of default (section 7.7), and grounds for early termination (section 7.9), within the framework of the prudential supervision regime applicable to savings and credit societies in El Salvador.

II. Technology

Technology Assessment

A verification is conducted of the security measures implemented by the Issuer and the PSAD MIO3 to protect the TOHKN issuance platform, including protection against cyberattacks, cryptographic key management using Multi-Party Computation (MPC) technology, multi-factor authentication (MFA), and incident recovery procedures. Likewise, the technological infrastructure used is reviewed, which includes the Polygon blockchain as a distributed ledger network, the ERC-3643 standard under which the Debt Tokens are structured, the architecture of deployed smart contracts, and the on-chain compliance control mechanisms, including the Identity Registry, the Modular Compliance Contract, and the token freezing and recall functionalities.

III. Financial

Financial and Fund Management Validation

A review of the Issuer’s financial indicators is conducted, referencing the audited financial statements as of December 31 of fiscal years 2023, 2024, and 2025, in accordance with International Financial Reporting Standards (IFRS). This review includes an analysis of the prudential indicators reported to the SSF—including the Net Liquidity Ratio, the Capital Adequacy Ratio, Legal Indebtedness, ROE, ROA, net interest margin, the maturity index, and reserve coverage—in order to assess the Issuer’s ability to meet the principal and interest payment obligations arising from the Issuance Program.

Additionally, the reasonableness of the Program’s financial assumptions is verified, including the interest rate for the First Tranche (6.50% fixed annual), the bullet principal payment schedule at the 24-month maturity, and the allocation of funds to the Issuer’s loan portfolio. Internal control mechanisms for fund management, disbursement traceability procedures, and mechanisms for the custody and management of stablecoins (USDT/USDC) through the TOHKN platform are also evaluated.

IV. Operational

Governance and Transparency Review

An evaluation is conducted of the Issuer’s governance structure and the Issuance Program, including the composition and operation of MultiMoney’s Board of Directors, the management committees (Risk Committee, Credit Committee, Compliance Committee, and Audit Committee), and the decision-making mechanisms implemented to ensure transparent management aligned with the interests of the Debt Token Holders. The structure for representing the Holders through the Common Representative provided for in Section 8.3 of the DIR is also validated, along with the on-chain voting mechanisms, quorum rules, and procedures for convening Holder Meetings.

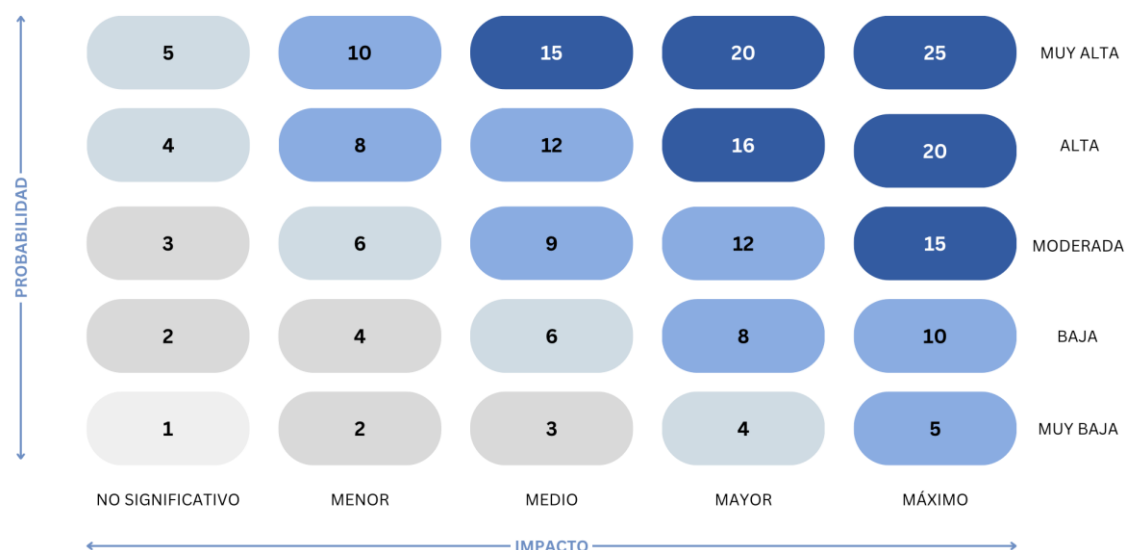
Additionally, the Issuer’s mechanisms for communicating and disclosing information to potential investors—also referred to in this report as “Holders”—are reviewed, including the conflict of interest statement (Section 7.12 of the DIR), insider trading policies (Annex VII), and any other factors that may affect the value or terms of the issued Debt Tokens.

All these elements that make up the methodology provide a comprehensive approach covering the critical aspects of MultiMoney’s Tokenized Debt Issuance Program, from regulatory compliance—including the regime applicable to savings and credit societies supervised by the SSF—to technical, financial, and operational aspects. This framework ensures that all participants in the issuance have been properly evaluated, providing the basis for ARMOR ANALYTICS to issue its certification opinion.

RISK WEIGHTING METHOD

The implementation of the methodology described above aims to establish 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 risks—both individually and overall 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 all assessed risks.

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

Where:

Rg = Overall project risk score
 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:

For the analysis of the risks associated with the Tokenized Debt Issuance Program of SAC MultiMoney, S.A. (MMY), the information contained in the Relevant Information Document and its respective annexes has been verified, including the Issuer's audited financial statements for the fiscal years 2023, 2024, and 2025, the draft Tokenization Agreement, the Terms and Conditions of the Offering, and the Issuer's internal policies regarding conflicts of interest, insider trading, and fund management. Additionally, the available information on the technological infrastructure used for the structuring and operation of the Program was reviewed.

MMY TOKEN EVALUATION

I. Analysis of Legal and Regulatory Risks

1. Absence of Security Interest in the Offering

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

Risk Description. Debt issues may be structured with specific guarantees—collateral, personal, or fiduciary—that grant the holder a preferential right to repayment from the secured asset in the event of default. When an issue lacks a guarantee, holders are unsecured creditors, ranking on an equal footing with the issuer’s other unsecured creditors.

The concept of the “underlying asset”—the holder’s credit claim against the issuer—constitutes the economic basis of the obligation, but not a guarantee in the legal sense, as it does not involve the encumbrance of assets or a special right to payment. This distinction is relevant in light of Article 112-A of the Banking Act and the liquidation regime applicable to savings and credit associations.

Risk Identified in the Offering. The Debt Tokens are expressly classified in the DIR as direct, unsubordinated, and UNSECURED obligations of the Issuer. The underlying asset (the holder’s credit claim against MultiMoney) does not constitute a guarantee in a technical-legal sense.

In the event of the Issuer’s insolvency, compulsory liquidation, or intervention, holders will rank as unsecured creditors, subject to the order of priority under Salvadoran law applicable to savings and credit associations (SACs), without enjoying any special preference over any assets.

The DIR expressly states that the funds raised will not constitute a separate estate or trust, thereby ruling out the most common structural protection mechanisms for holders.

Risk Mitigation in the Issuance. The Issuer does not provide any security interest, personal guarantee, or trust. As indirect risk mitigants, the DIR includes financial covenants (sections 7.5 and 7.6) that require the Issuer to maintain prudential ratios above regulatory minimums: capital ratio $\geq 12\%$, net liquidity $\geq 17\%$, and legal debt ratio $\geq 7\%$.

MultiMoney is supervised by the SSF, which entails continuous supervision, periodic reporting, and the potential implementation of corrective measures under the Law on Financial System Stabilization and Deposit Guarantee.

2. Token Enforceability

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

Risk Description. Under the LEAD, the certification issued by the authorized PSAD has the status of an enforceable title under the Civil and Commercial Procedural Code. The practical effectiveness of this mechanism depends on the development of case law and the operational availability of the PSAD to issue the certification in the event of default.

Risk identified in the Issuance. Holders must channel their representation through the Common Representative (section 8.3), whose appointment involves on-chain voting processes and meetings that could delay the response to a default.

MIO3 acts as interim Common Representative for up to one year, creating a dual dependency: MIO3 is simultaneously the PSAD, Payment Agent, and interim Common Representative.

The requirement for qualified majorities (up to 3/4 of tokens present) for critical decisions could hinder timely collective action.

Risk Mitigation in Issuance. The DIR establishes a detailed on-chain voting regime (section 8.3) that provides transparency and verifiability to collective decisions.

The enforceable nature of the PSAD certification provides an expedited procedural avenue in the event of non-compliance.

3. AML/CFT Compliance Risk

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

Risk Description: Financial institutions and PSADs are subject to the Anti-Money Laundering and Asset Laundering Act and FATF standards, including the Travel Rule for digital asset transactions. Non-compliance may result in administrative sanctions, suspension of operations, or revocation of authorization.

Risk Identified in the Issuance: The secondary market facilitates the transfer of tokens between verified wallets, introducing additional risk vectors regarding the identification of the beneficial owner.

The 180-day lock-up period, combined with the pseudo-anonymous nature of blockchain transactions, may hinder ongoing compliance with transaction monitoring controls.

Mitigation Measures Implemented by the Issuer: MIO3 implements ongoing due diligence processes in accordance with FATF standards.

The ERC-3643 standard includes whitelisting and freezing functionalities that enable the technical implementation of on-chain compliance controls.

MultiMoney, as a supervised SAC, is subject to the AML/CFT controls required by the SSF.

4. Conflict of Interest Risk: Concentration of Roles

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

Risk Description. The concentration of multiple critical roles within a single entity within an issuance structure may give rise to conflicts of interest that could harm holders. The principles of good corporate governance require functional separation between the paying agent, the custodian, and the holder representative.

Risk identified in the Issue. MIO3 simultaneously performs the functions of: (i) authorized PSAD and issuer arranger; (ii) Paying Agent; and (iii) interim Common Representative of the holders. This concentration implies that MIO3 must act in defense of the holders while maintaining contractual and economic relationships with the Issuer itself.

Section 7.12 of the DIR states that there are no transactions between related parties with respect to the PSAD; however, the simultaneous performance of these roles creates a structural situation that may hinder MIO3's impartial conduct in adverse scenarios.

Risk Mitigation in the Offering. The DIR provides for the replacement of the interim Common Representative by a meeting of holders within the first year, allowing the concentration of roles to be resolved in the medium term.

MIO3 states that it has internal policies for managing conflicts of interest.

II. Technology Risk Analysis

5. Risks of Smart Contracts

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

Risk Description. Smart contracts are computer programs deployed on the blockchain whose code is immutable once published. Vulnerabilities in the code, logic errors, or unforeseen conditions may result in incorrect execution, loss of assets, or functionality lockouts, with consequences that are difficult to reverse.

Risk identified in the Offering. The smart contract for the First Tranche (address 0x40bc415Fb08b49DC6853F067E61A1a4FF7490559 on Polygon) operates under the ERC-3643 standard. The DIR indicates that it was initially deployed on the BSC Testnet, with pending migration to the Polygon mainnet subject to regulatory approval, implying that the final production version has not yet been validated in the target environment.

The immutable nature of the deployed contract means that errors discovered post-deployment cannot be corrected directly; they require intervention at the level of control contracts or, in extreme cases, migration to new contracts with the resulting operational friction.

The DIR does not include a formal security audit report of the smart contract by an independent specialized firm.

Risk Mitigation in Issuance. The ERC-3643 architecture includes pause functions, asset freezing, access control (whitelisting), and recall functionality that allow for human intervention in the event of contingencies.

The DIR mentions independent external audits of smart contracts (section 12.2.2).

6. Traceability of off-chain transactions

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

Risk Description. It is widely recognized that transactions conducted 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 occurring off-chain and their representation on the blockchain. This lack of integration can create a potential risk regarding the traceability and verification of such events, affecting the project's transparency and integrity.

Risk identified in the Offering. 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 information not reflected on the blockchain—the risk of misinformation, disputes, and 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.

Risk Mitigation in the Offering. 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 Offering 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 issuance can be accessed, especially for those 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, which strengthens the issuer's trust and credibility in the market, as outlined in 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 above, the issuer is obligated to submit, prepare, and keep its financial statements up to date when requested by the CNAD.

7. Risk of the Polygon Blockchain Network

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

Risk Description. Polygon is a Layer 2 scalability solution for Ethereum that operates using Proof-of-Stake (PoS) consensus. Its operation depends on a network of external validators. Congestion events, network attacks, forks, or changes to the underlying Ethereum protocol may affect the availability and proper functioning of the network.

Risk Identified in the Offering. The issuance, custody, transfer, and redemption of the Debt Tokens depend on the continuous availability of the Polygon network. Interruptions could prevent the execution of interest payments, early redemptions, or transfers in the secondary market. Polygon has announced its transition to a zkEVM architecture, which could entail significant technical changes to the existing smart contract execution environment.

Risk Mitigation in the Offering. Polygon is one of the most widely adopted blockchain networks by institutions, with a robust operational track record and low gas fees.

The ERC-3643 architecture maintains EVM compatibility, reducing the risk of incompatibility with protocol updates.

MIO3 implements preventive and corrective maintenance plans for its technological infrastructure (section 12.2.1 of the DIR).

8. Digital Asset Custody Risk

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

Risk Description. The secure custody of digital assets involves the management of private cryptographic keys. The loss, theft, or compromise of these keys may result in the permanent and irrecoverable loss of the assets. Inadequate key management has historically been one of the main causes of losses in the digital asset ecosystem.

Risk Identified in the Offering. Investors' private keys are held in custody by MIO3 through a specialized provider using MPC technology, which implies a dependency on the operational continuity of said provider.

The DIR does not identify the specific MPC technology provider nor does it verify the provider's security certifications, which prevents an independent assessment of the technical guarantees offered.

Risk Mitigation in the Offering. MPC technology distributes the keys across multiple independent nodes, eliminating the single point of failure.

All operations require multi-factor authentication (MFA) and cryptographic validation by the MPC system.

9. Cybersecurity Risk

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

Risk Description. Digital asset platforms are common targets of cyberattacks, including DDoS attacks, phishing, malicious code injection, and man-in-the-middle (MITM) attacks. The materialization of these risks could compromise investor assets, disrupt service, or damage the issuance's reputation.

Risk Identified in the Offering. The TOHKN platform centralizes the primary and secondary markets, token custody, and the payment process. This centralization amplifies the potential impact of a successful attack.

Smart contracts deployed on-chain are additional risk vectors; an exploit can be executed autonomously and irreversibly before intervention is possible.

Risk Mitigation in the Offering. The TOHKN platform implements data encryption, multi-factor authentication, continuous network monitoring, periodic penetration testing, and incident response plans (Section 12.2.3 of the DIR).

Access to the administrative functions of smart contracts is protected by the MPC system.

The PSAD is subject to the CNAD regulatory framework, which establishes operational security standards for digital asset service providers.

10. PSAD Operational Disruption Risk

Probability	Impact	Severity	Mitigation	Rating
1	4	4	Yes	Low risk (Minimal monitoring)

Risk Description. Operational risk encompasses the possibility of losses arising from failures in processes, systems, people, or external events. For a digital asset issuance, the operational continuity of the PSAD is an essential condition for the functioning of the token's lifecycle: issuance, interest payment, and redemption.

Risk Identified in the Issuance. MIO3 is the only authorized PSAD for this issuance and also acts as the Payment Agent. Any operational disruption—due to technical, regulatory, or financial causes—could prevent the processing of interest payments, early redemptions, or the operation of the secondary market.

The DIR does not establish the procedure to be followed in the event that MIO3 loses its authorization from the CNAD or ceases operations. Section 7.7.7 addresses the loss of the Issuer’s authorizations as a cause of default, but does not explicitly address the loss of the PSAD’s authorization.

Risk Mitigation in the Issuance. MIO3 is registered in the CNAD’s Definitive Registry of Digital Providers (PSAD-0016), which entails ongoing regulatory oversight.

The blockchain architecture ensures that on-chain records of token ownership are independent of MIO3’s operations; holders could prove their ownership through the distributed ledger even if the PSAD becomes inoperative.

11. Interoperability and System Update Risk

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

Risk Description. The integration between blockchain systems (on-chain) and traditional financial systems (off-chain) introduces risks of record inconsistency, version incompatibility, and synchronization errors. Updates to the blockchain infrastructure may introduce incompatibilities with previously deployed smart contracts.

Risk Identified in the Offering. The operational model requires integration between: (i) smart contracts on Polygon; (ii) the TOHKN platform; (iii) the Issuer’s accounting and banking systems; and (iv) due diligence providers. Any failure at these integration points may result in inconsistencies between the on-chain ledger and administrative records.

Risk Mitigation in the Offering. The offering’s structure does not involve the use of cross-chain bridges, thereby reducing the attack surface related to interoperability.

MIO3 conducts exhaustive testing in controlled environments before deploying updates, with proactive communications to users.

On-chain/off-chain integration is performed via validated APIs supervised by specialized teams.

III. Financial Risk Analysis

12. Issuer Credit Risk

Probability	Impact	Severity	Mitigation	Rating
1	6	6	Yes	Low risk (Minimal monitoring)

Risk Description. The issuer's credit risk is the probability that it will fail to meet, in whole or in part, its obligations to pay principal and interest within the agreed-upon terms. For SACs, this risk is directly related to the quality of their loan portfolio, their level of reserves, and their capital ratio, in accordance with NPB4-47 issued by the SSF.

Risk Identified in the Issuance. The Debt Tokens are direct obligations of the Issuer; therefore, debt service compliance depends entirely on MultiMoney's cash flow generation capacity.

As of December 2025, the Issuer recorded a significant decline in its profitability indicators: ROA of 1.5% (vs. 3.2% in Dec-24) and ROE of 12.7% (vs. 22.2% in Dec-24). Although the prudential indicators exceed regulatory minimums, the sustained decline in profitability during 2025 is a factor to monitor in the context of servicing this issuance.

The maturity index stood at 2.5% (Dec-25), below the 4% prudential threshold, with 100% reserve coverage. The portfolio is of acceptable quality.

Risk Mitigation in the Issue. MultiMoney is supervised by the SSF in accordance with the Cooperative Banks Law and NPB4-47, which entails continuous verification of prudential compliance.

The DIR's financial covenants (sections 7.5–7.6) establish obligations to meet specific indicators as a condition for the issuance to remain in effect, with grounds for default that trigger early termination of the term.

The Board of Directors and the Risk Committee actively oversee prudential policies for each type of identified risk.

13. Liquidity Risk and Financial Mismatch

Probability	Impact	Severity	Mitigation	Rating
1	6	6	Yes	Low risk (Minimal monitoring)

Risk Description. Financial mismatch risk arises when the cash flows generated by the issuer's

operations are insufficient or do not align in timing with the payment obligations assumed. SSF NPB4-49 establishes liquidity risk management methodologies, including the construction of liquidity gaps and the maintenance of high-quality liquid assets.

Risk Identified in the Issue. The First Tranche provides for principal repayment in a single bullet payment at maturity (month 24) of up to US\$2,000,000. This structure concentrates the liquidity requirement at a single point in time, without gradual amortization mechanisms to spread the burden.

The Issuer may launch subsequent tranches before the previous ones have matured, which could lead to an accumulation of bullet payment obligations in close succession, amplifying liquidity pressure.

The funds raised are allocated to the growth of the loan portfolio, which by its nature has repayment terms and conditions different from those of the tokens, creating potential structural mismatch.

The DIR does not provide for a reserve fund or segregated debt service account to guarantee the availability of funds at maturity.

Risk Mitigation in the Issuance. The Issuer maintains a Net Liquidity Ratio of 34.8% as of Dec-25, well above the regulatory minimum of 17%, reflecting a comfortable liquidity position.

The DIR covenants include the obligation to maintain this ratio at regulatory levels, with non-compliance constituting a cause for acceleration.

14. Risk of Reasonableness of Financial Assumptions

Probability	Impact	Severity	Mitigation	Rating
1	6	6	Yes	Low risk (Minimal monitoring)

Risk Description. Assessing the reasonableness of a debt program's financial assumptions involves verifying that the terms offered—interest rate, term, use of proceeds, and repayment schedule—are consistent with the issuer's financial reality, market conditions, and the institution's cash flow generation capacity.

Risk Identified in the Issue. Interest Rate for the First Tranche: 6.50% fixed annual rate, within the range permitted by the DIR (5.00%–8.00%). This rate is competitive relative to the cost of attracting deposits in the Salvadoran financial system, but it must be evaluated against the Issuer's current funding cost to determine whether it puts pressure on the net interest margin.

Bullet payment structure: principal is payable in a single lump sum at maturity (month 24), while interest is paid monthly. This structure is operationally simple but concentrates refinancing risk at maturity.

Use of proceeds: the proceeds are allocated to the Issuer's general loan portfolio, without identification of specific projects or segments, which makes it difficult to track the use of funds beyond the Issuer's internal controls.

Risk Mitigation in the Issuance. The Issuer's financial margin has remained above 78% since 2022, suggesting the ability to absorb the cost of the issuance.

The internal control mechanisms described in Section 9 of the DIR provide for the traceability of disbursements and up-to-date accounting records.

15. Market Risk

Probability	Impact	Severity	Mitigation	Rating
1	5	5	Yes	Low risk (Minimal monitoring)

Risk Description. Market risk encompasses the possibility of losses arising from adverse changes in variables such as interest rates, exchange rates, and macroeconomic conditions that affect the valuation of assets or the issuer's ability to pay.

Risk identified in the Offering. The Debt Tokens accrue a fixed annual rate (6.50% for the First Tranche), which eliminates the risk of repricing for the investor but exposes the Issuer if the cost of market funding falls significantly.

Principal and interest payments will be made in stablecoins (USDT/USDC), instruments pegged to the USD. While direct currency risk is minimal given El Salvador's dollarization, there is a risk of the stablecoins de-pegging from the USD, an event historically documented in the crypto ecosystem.

Risk Mitigation in the Issuance. Denomination in USD and the use of dollar-pegged stablecoins limit exposure to conventional market risk.

The Issuer does not engage in speculative activities in financial markets.

The risk of de-pegging is implicitly acknowledged in the DIR by transferring the risks of stablecoin conversion to the investor.

16. Additional Indebtedness Risk

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

Risk Description. In the absence of an absolute negative covenants, the issuer retains the ability to incur additional liabilities that would rank ahead of token holders in the event of insolvency, diluting the relative position of the holders.

Risk Identified in the Offering. The DIR does not establish a quantitative limit on the Issuer's total indebtedness during the term of the Program. The Issuer may issue new tranches up to US\$10 million and simultaneously raise funds from other sources.

The anti-encumbrance covenant (Section 7.6.3) applies only to encumbrances that materially affect the ability to pay, a subjective standard that could be difficult for holders to prove in practice.

Risk Mitigation in the Issue. The Issuer is subject to the statutory debt limit supervised by the SSF (minimum 7%; currently 12.4% as of Dec-25), which indirectly limits leverage capacity.

The financial covenants (section 7.6.8) and the SSF's prudential supervision regime act as an indirect constraint on excessive indebtedness.

17. Risk of Management and Administration of Raised Funds

Probability	Impact	Severity	Mitigation	Rating
1	5	5	Yes	Low risk (Minimal monitoring)

Risk Description. The fund management risk encompasses the possibility that the funds raised through the issuance may not be used for the purposes stated in the DIR, or that internal control mechanisms may be insufficient to ensure their proper traceability and protection.

Risk Identified in the Offering. The funds raised will be used for ordinary financial intermediation operations, including loan origination, refinancing, and loan administration, without identifying specific segments or projects. This broad definition of the use of funds makes it difficult to verify their use ex post.

The funds will not constitute a separate estate or trust, remaining subject to the general balance sheet risk of the Issuer.

The DIR does not require specific periodic reports to the Holders regarding the use of funds raised under the issuance.

Risk Mitigation in the Offering. The Issuer has internal control, recording, and monitoring mechanisms described in Section 9 of the DIR, including payment authorization processes,

accounting records, document control, and financial monitoring.

The funds will be managed through a digital wallet custodied by MIO3, which provides on-chain traceability of inflows and outflows.

The SSF supervises the use of funds within the framework of the prudential regulations applicable to SACs, including verification that the funds are allocated to operations within the authorized ordinary course of business.

IV. Operational and Governance Risk Analysis

18. Issuer's Corporate Governance Risk

Probability	Impact	Severity	Mitigation	Rating
1	5	5	Yes	Low risk (Minimal monitoring)

Risk Description. A financial institution's corporate governance encompasses the structures, policies, and processes through which the entity is managed and controlled. Weaknesses in governance can result in decisions that affect the institution's ability to pay and fulfill its obligations to bondholders.

Risk identified in the Offering. MultiMoney's Board of Directors consists of three proprietary directors and one external director, each with their respective alternates. The Prospectus does not include information on the compensation policy for directors and senior management, nor on the performance evaluation mechanisms for the management team—elements relevant to assessing the alignment of incentives with the fulfillment of the offering's obligations.

The Prospectus does not address potential conflicts of interest between members of the Board of Directors and other entities within the financial ecosystem in which they participate, beyond the generic statement in section 7.12.

Risk Mitigation in the Offering. MultiMoney has a clearly defined governance committee structure: Ethics Committee, Risk Committee, Credit Committee, Financial Recovery Committee, Compliance Committee, and Audit Committee, all supervised by the Board of Directors.

Senior management has solid academic training and experience in the regional financial sector, with detailed profiles provided in section 7.3 of the DIR.

The Issuer is supervised by the SSF, which verifies the suitability of directors and managers in accordance with applicable regulations.

19. Issue Governance Risk - Common Representative

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

Risk Description. In a debt issue with multiple holders, the Common Representative is the central figure for the collective defense of the holders' rights. Their absence, inaction, or conflict of interest may leave holders without effective representation at critical moments.

Risk Identified in the Issuance. The DIR stipulates that MIO3 acts as interim Common Representative for up to one year from the issuance, during which time it must convene a Holders' Meeting for formal appointment. If a formal representative is not appointed within that period, MIO3 may request the intervention of a competent court.

The appointment process requires on-chain voting by simple majority, a mechanism that depends on the active participation of holders and the proper technical implementation of the voting system by MIO3.

Critical decisions require the affirmative vote of three-quarters (3/4) of the tokens present, a threshold that may be difficult to reach in a program with multiple dispersed holders.

Risk Mitigation in Issuance. The DIR establishes a detailed framework for representation, quorum, and on-chain voting in sections 8.3.1 through 8.3.11, ensuring transparency and verifiability in the process.

The blockchain architecture guarantees the verifiability and traceability of cast votes.

MIO3 is obligated to convene the Token Holder Assembly within the first year and is responsible for managing the appointment process.

20. Risk of Communication and Disclosure of Information

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

Risk Description. Investors in debt instruments require timely and complete access to relevant information regarding the issuer's financial condition, the status of the issuance, and any events that may affect the value of their investment. Insufficient or delayed disclosure may prevent informed decision-making.

Risk Identified in the Offering. The DIR does not establish a specific schedule for periodic reports to Noteholders regarding the Issuer's financial indicators, use of proceeds, or status of the Program during the term of the offering.

Risk Mitigation in the Issue. The Issuer undertakes (Section 5 — Affidavit) to keep the information in the DIR up to date and to promptly disclose any relevant changes affecting the characteristics of the Program.

The DIR includes a policy on the disclosure of non-public confidential information (Section 8.3.8), which establishes confidentiality obligations for holders.

The CNAD oversees the Issuer’s disclosure obligations in accordance with the LEAD and its regulations.

21. Issuer Operational Risk - Business Continuity

Probability	Impact	Severity	Mitigation	Rating
1	5	5	Yes	Low risk (Minimal monitoring)

Risk Description. Business continuity risk encompasses the possibility that internal or external events—natural disasters, technological failures, loss of key personnel, reputational crises—could disrupt the issuer’s operations in a manner that affects its ability to meet payment obligations arising from the issuance.

Risk Identified in the Issuance. The DIR establishes the abandonment or interruption of the Issuer’s operations for more than 30 consecutive days as grounds for termination of the term (Section 7.7.10), which implicitly acknowledges the risk of operational disruption but does not describe the preventive mechanisms implemented.

The concentration of operations on the TOHKN platform and the reliance on MIO3 for payment processing create a chain of operational dependencies whose simultaneous disruption could affect debt service.

Risk Mitigation in the Issuance. MultiMoney is a supervised financial institution with over 12 years of continuous operation, demonstrating operational resilience.

The Issuer has diversified digital channels and operational mechanisms, as well as a senior management structure with roles specialized in operational continuity.

The SSF requires SACs to maintain business continuity plans in accordance with applicable prudential regulations.

22. Reputational Risk

Probability	Impact	Severity	Mitigation	Rating
1	5	5	Yes	Low risk (Minimal monitoring)

Risk Description. Reputational risk encompasses the possibility that negative events—whether actual or perceived—could affect the public image of the issuer or the instrument, leading to a loss of investor confidence, massive redemptions, or difficulties in completing the placement of subsequent tranches.

Risk Identified in the Offering. The issuance of tokenized debt is a novel instrument in El Salvador. Negative public perception of digital assets in general, or adverse events in the global blockchain ecosystem, could affect confidence in the Program regardless of the Issuer’s financial strength.

Adverse news regarding the PSAD MIO3, the TOHKN platform, or the Polygon ecosystem could negatively impact the perception of the instrument, given the operational dependence on these participants.

Risk Mitigation in the Issuance. MultiMoney has over 12 years of experience in the Salvadoran financial system, which constitutes a significant reputational asset. Throughout this period, the institution has maintained a consolidated presence in the financial intermediation market, operating under the continuous supervision of the SSF and complying with the prudential standards applicable to savings and credit societies, reflecting a solid and consistent track record of regulatory compliance.

For its part, MIO3, S.A. de C.V. is the Digital Asset Service Provider authorized by the CNAD under registration number PSAD-0016, and operates the TOHKN platform, one of the first financial asset tokenization ecosystems developed under the regulatory framework of the LEAD in El Salvador. Its participation in multiple digital asset issuance structures in the local market provides it with relevant operational and technical expertise in this emerging segment.

The Issuer and MIO3 declare that they implement active communication and image management strategies, including clear technical disclosure and incident response protocols (section 12.3.1 of the DIR). The backing of SSF supervision and the CNAD regulatory framework lend institutional legitimacy to the Program, positioning MultiMoney as one of the first issuers in El Salvador’s regulated financial system to access the capital markets through debt tokenization.

Review of the reasonableness of the assumptions and financial projections relevant to the MMY token issuance

1. General Considerations

In preparing this section, ARMOR ANALYTICS reviewed the financial projections of Sociedad de Ahorro y Crédito MultiMoney, S.A. for the 2026–2028 period, prepared in May 2026 in the context of the tokenization process, as well as the financial model of the MMY Tokenized Debt Issuance Program. Both documents were analyzed in conjunction with the audited historical financial statements for the fiscal years 2022 through 2025, in order to assess the internal consistency of the assumptions, the projected sustainability of debt service, and the Issuer's ability to meet the obligations arising from the Program.

Figures are expressed in thousands of United States dollars (US\$ thousands), unless otherwise indicated.

2. Analysis of the Assumptions of the Issuance Program

2.1 Interest Rate for the First Tranche

The Program establishes a fixed interest rate of 6.50% per annum for the First Tranche (MMLTI1), within the authorized range of 5.00% to 8.00% per annum. The financial model projects a total effective cost of 7.27% per annum, taking into account all expenses associated with the issuance, which include the on-boarding fee (US\$5,000 one-time), the listing fee (US\$1,500 annually), the subscription fee (0.75% of the amount raised), the certifier's fees (US\$5,000 one-time plus US\$250 monthly maintenance), the CNAD regulatory fee (US\$1,000), and the on/off-ramping fee (0.25% of flows).

This effective cost is reasonable when compared to the Issuer's historical net interest margin, which has remained between 78.4% and 83.0% during the 2022–2025 period, indicating a strong capacity to absorb the financial cost of the issuance without materially affecting the net interest margin.

2.2 Bullet Payment Structure

The principal of the First Tranche (up to US\$2,000,000) is payable in a single lump-sum payment at maturity after 24 months, while interest is paid monthly. Under this structure, the Issuer must generate or maintain US\$2,000,000 available by month 24 to meet the bullet payment. Financial projections show that the Issuer's loan portfolio will grow from US\$135.2 million in 2025 to US\$162.9 million in 2026 and US\$195.6 million in 2027, which implies that the amount of the First Tranche represents approximately 1.2% of the projected portfolio at maturity, a limited and manageable exposure within the Issuer's balance sheet.

2.3 Use of Proceeds and Portfolio Growth

The funds raised will be allocated to the growth of the loan portfolio. Projections anticipate sustained portfolio growth: +20.5% in 2026, +20.1% in 2027, and +19.7% in 2028, increasing from US\$135.2 million in 2025 to US\$234.2 million in 2028. This growth rate is ambitious but consistent with the Issuer's historical track record, which recorded growth of 16.9% in 2023 and 16.7% in 2024. The model assumes that the proceeds from the Issuance Program will help finance this growth, along with the projected increase in deposits and the eventual issuance of subsequent tranches.

3. Analysis of Historical and Projected Financial Indicators

3.1 Profitability

The Issuer recorded a decline in its profitability indicators during 2025: ROE fell from 22.2% in 2024 to 12.7% in 2025, and ROA from 3.2% to 1.5%. The projections anticipate a partial recovery, with a projected ROE of 15.4% in 2026 and 16.2% in 2027, and an ROA of 1.7% in 2026 and 1.5% in 2027. While this recovery is reasonable given the projected growth of the loan portfolio and interest income, the certifier notes that the projected profitability levels are more moderate than those recorded in 2023–2024, which reduces the Issuer's financial safety margin against potential deteriorations in the economic environment.

Projected net income amounts to US\$3.6 million in 2026, US\$3.8 million in 2027, and US\$4.2 million in 2028. Considering that the annual interest cost of the First Tranche amounts to US\$130,000 (6.50% on US\$2,000,000), this represents just 3.6% of the projected net income for 2026, indicating a financial burden that is entirely manageable for the Issuer.

3.2 Liquidity

The projected Net Liquidity Ratio shows a decline from historical levels: from 34.8% in 2025 to 20.2% in 2026, 18.1% in 2027, and 18.1% in 2028, remaining in all cases above the regulatory minimum of 17% required by the SSF, although with a significantly smaller margin of safety than that observed in previous years. This reduction is due to the accelerated growth of the loan portfolio

projected for the period, which consumes available liquidity. The certifier considers that, while the projected levels are acceptable from a regulatory perspective, the excess liquidity margin decreases from 20.6% in 2025 to 11.5% in 2026, which requires active management of the liquidity position during the term of the First Tranche.

3.3 Capital Adequacy

The Capital Ratio is projected at 12.7% for 2026, 12.3% for 2027, and 12.3% for 2028, remaining above the regulatory minimum of 12.0% in all projected periods, albeit by a very narrow margin. The Issuer anticipates a capital increase of US\$4,000,000 in 2026 (from US\$9.4 million to US\$13.4 million) and another in 2028 (to US\$17.4 million), which is a key assumption for maintaining the projected capital adequacy ratio. The certifier considers that the realization of these capital increases is a critical assumption, the failure to execute which could push the Equity Ratio below the regulatory minimum by 2027–2028.

3.4 Portfolio Quality

The maturity ratio is projected to range between 2.3% and 2.5% during 2026–2028, below the prudential threshold of 4%, with 100% reserve coverage in all periods. The Category A and B portfolio remains stable between 93.6% and 93.9%, reflecting consistent credit quality. These assumptions are reasonable and consistent with the Issuer's historical performance.

4. Assessment of the Reasonableness of Assumptions

Based on the analysis conducted, ARMOR ANALYTICS concludes that the financial assumptions of the Issuance Program are generally reasonable and consistent with the Issuer's historical track record, with the following specific observations:

The portfolio growth assumptions are ambitious but achievable, supported by the Issuer's track record and access to new funding sources, including the Issuance Program itself. The financial burden of the First Tranche is limited relative to the Issuer's projected earnings, representing less than 4% of the estimated annual net income for 2026. The liquidity projection, although within regulatory parameters, shows a significant contraction relative to historical levels that will require active monitoring by management. The assumption of a capital increase in 2026 is a critical element for maintaining the Capital Ratio within the regulatory range, and its non-execution represents the main risk to the projected assumptions. Finally, the model does not include a stress scenario that assesses the impact of a portfolio deterioration or a decline in revenue on the ability to service debt, which the certifier recommends incorporating into the final version of the DIR.

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

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 Key Information Document, its attachments, and supplementary information, we were able to assess a series of risks associated with the tokenization of this project through the issuance of MMY1; these risks impact the four areas covered by the analysis (legal, financial, operational, and technological), and we were able to demonstrate 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 in the risk analysis (*risk category table*):

- Legal: (*3 moderate risks and 1 low risk*)

The main legal risk identified is the absence of any security interest, personal guarantee, or trust in connection with the issuance. The Debt Tokens constitute unsecured obligations of the Issuer, which means that in the event of insolvency or liquidation, the holders would rank as unsecured creditors alongside the rest of the ordinary creditors. This risk is partially mitigated by financial covenants that require the Issuer to maintain its prudential indicators above regulatory minimums throughout the Program's term, and through continuous supervision by the SSF, which acts as an early warning mechanism in the event of deterioration in the Issuer's financial position. Additional risks were identified regarding the evolution of the LEAD regulatory framework, the concentration of roles at MIO3, and the enforceability of the token as an enforceable security, all of which are adequately mitigated: the first through proactive regulatory monitoring of the Issuer and the PSAD; the second through the mechanism for appointing an independent Common Representative provided for in section 8.3 of the DIR; and the third through the on-chain voting system that provides transparency and verifiability to the collective decisions of the token holders.

- Operational: (*2 moderate risks and 2 low risks*)

In the operational sphere, the most significant risk is the absence of a mechanism to replace the PSAD in the event of an operational disruption or loss of authorization by MIO3. However, this risk is mitigated in practice by the fact that MIO3 is registered in the CNAD's Definitive Registry of Digital Service Providers and subject to ongoing regulatory oversight, and by the nature of the blockchain as an independent distributed ledger, which guarantees the accreditation of token

ownership regardless of the PSAD’s operational status. Risks related to the governance of the issuance are mitigated through the collective representation structure, on-chain voting mechanisms, and MIO3’s interim role as Common Representative during the first year. Reputational risk, meanwhile, is mitigated by MultiMoney’s institutional track record of more than twelve years in the Salvadoran financial system, the regulatory backing of the SSF and the CNAD, and the active communication and image management strategies declared by the Issuer and the PSAD.

- **Financial:** *(1 moderate risk and 1 low risk)*

From a financial perspective, the identified risks are satisfactorily mitigated in the projected base case. The Issuer’s credit risk is mitigated through the DIR’s financial covenants, the SSF’s prudential supervision under NPB4-47, and the historical quality of the Issuer’s portfolio, with a maturity rate of 2.5% and 100% reserve coverage as of the end of 2025. Liquidity risk is mitigated by the ample current Net Liquidity Ratio—34.8% at the end of 2025, more than double the regulatory minimum—and by the obligation to maintain this ratio above the minimum throughout the Program’s term as a condition for covenant compliance. Market risk is largely mitigated by the USD denomination and the use of dollar-pegged stablecoins, which virtually eliminate foreign exchange risk. The financial burden of the First Tranche is manageable relative to the Issuer’s profit-generating capacity, representing less than 4% of projected net income for 2026. The main residual risk in this area is the absence of a segregated reserve fund for the bullet payment at maturity, which, although not structurally mitigated, is offset by the Issuer’s solid liquidity position and the SSF’s active supervision of its liquidity management in accordance with NPB4-49.

- **Technological:** *(4 moderate risks and 3 low risks)*

The identified technological risks are mostly adequately mitigated by the implemented technical architecture. The ERC-3643 architecture on Polygon incorporates robust on-chain control mechanisms—whitelisting, freezing, recall, and transaction traceability—that allow for human intervention in the event of contingencies and ensure that only verified investors can acquire, hold, or transfer the tokens. The custody risk is mitigated through MPC technology that distributes cryptographic keys across multiple independent nodes, eliminating the single point of failure. The cybersecurity risk is mitigated through data encryption, multi-factor authentication, continuous monitoring, and periodic penetration testing on the TOHKN platform. Interoperability risk is structurally mitigated by not incorporating the use of inter-chain bridges into the issuance architecture. The inclusion of the formal smart contract audit report as an annex to the DIR remains a pending gap; its submission is recommended prior to the final version of the document.

Risk Category Table

Risk Category	Count	Probability	Impact	Severity
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Legal	4	2	4	8
Operational	4	2	5	10
Technology	7	2	5	10
Finance	7	1	5	5
Total	22	2	5	7

B. Conclusion

Based on the comprehensive analysis conducted by this Certifier regarding the MMY Tokenized Debt Issuance Program of Sociedad de Ahorro y Crédito MultiMoney, S.A., and having evaluated the legal, operational, technological, and financial aspects of the Program in accordance with the requirements established in the Digital Asset Issuance Law and Article 14 of the CNAD's Regulations on the Registration of Issuers and Issuances, the following conclusions are reached:

The Issuer is a solvent financial institution with more than twelve years of continuous operation under the supervision of the SSF, prudential indicators that exceed regulatory minimums, and a solid and consistent track record of regulatory compliance. The Issuance Program is structured within the regulatory framework of the LEAD, has a PSAD authorized by the CNAD, a technological infrastructure based on internationally recognized standards, and a governance structure that includes mechanisms for the representation and protection of holders. The Program's financial assumptions are generally reasonable and consistent with the Issuer's historical track record, and the financial burden arising from the First Tranche is manageable in relation to the projected profit-generating capacity.

Part of MultiMoney's strengths as an issuer lies in its status as an entity within El Salvador's regulated financial system and subject to the supervision of the Superintendency of the Financial System, which entails compliance with regulatory and disclosure obligations that contribute to the transparency of its operations.

As part of the evaluation conducted, this Certifier verified that the entity maintains its financial statements for the various fiscal years published and up-to-date, as well as information related to its risk management and corporate governance policies, with such documentation being available and current as of the date of this report. In addition to the relevant information required by the LEAD, on the issuer's website, purchasers of the digital asset can review all information regarding corporate governance, risk mitigation, and all aspects that help provide any information investors may require.

The risks identified in this analysis are inherent to the nature of the instrument and the regulatory and technological environment in which it operates, and for the most part, adequate mitigation mechanisms have been implemented by the Issuer and the PSAD. The most significant structural risk—the absence of collateral securing the Issuer's obligations—is a characteristic inherent to the



category of unsecured debt instruments, expressly recognized in the DIR and offset by financial covenants, the SSF's prudential supervision, and the Issuer's financial strength. The identified technological and operational risks are largely adequately mitigated by the technical architecture implemented and the regulatory framework applicable to the PSAD.

Finally, a table is attached containing a summary of the identified risks, their outcomes, and their respective assessments as described in this document, as well as 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 MMY digital asset debt, which will enable the collection of funds and the fulfillment of compliance objectives under the DIR.

It is established that the issuer must apply for and complete the issuer and issuance registration procedure with the CNAD, so that the CNAD may determine the issuance's eligibility.

A handwritten signature in blue ink, appearing to read "VMS", is written over a horizontal line.

F. _____

Vivian Marie Ahues Siman
General Administrative Representative

Summary Table

No	Risk	Probability	Impact	Severity	Mitigation	Rating	Category	Category No.	Instructional Categories
1	Absence of Security Interest in the Issue	2	5	10	Yes	Moderate risk (Basic mitigation required)	Legal	1	Risks associated with the issuer of the digital assets
2	Enforceability of the Token	2	4	8	Yes	Moderate risk (Basic mitigation required)	Legal	4	Risks associated with project implementation
3	AML/CFT Compliance Risk	2	2	4	Yes	Low risk (Minimal monitoring)	Legal	4	Risks associated with project implementation
4	Risk of Conflict of Interest: Concentration of Roles	2	5	10	Yes	Moderate risk (Basic mitigation required)	Legal	1	Risks associated with the issuer of the digital assets
5	Smart Contract Risk	1	5	5	Yes	Low risk (Minimal monitoring)	Technological	3	Risks associated with digital assets
6	Traceability of off-chain transactions	2	4	8	Yes	Moderate risk (Basic mitigation required)	Technological	2	Risks associated with the offering of digital assets on a digital asset trading platform
7	Polygon Blockchain Network Risk	1	5	5	Yes	Low risk (Minimal monitoring)	Technological	2	Risks associated with the offering of digital assets on a digital asset trading platform
8	Digital Asset Custody Risk	2	5	10	Yes	Moderate risk (Basic mitigation required)	Technological	3	Risks associated with digital assets
9	Cybersecurity Risk	2	5	10	Yes	Moderate risk (Basic mitigation required)	Technological	3	Risks associated with digital assets
10	Risk of Operational Disruption of the PSAD	1	4	4	Yes	Low risk (Minimal monitoring)	Technological	3	Risks associated with digital assets
11	Interoperability and System Update Risk	2	5	10	Yes	Moderate risk (Basic mitigation required)	Technological	3	Risks associated with digital assets
12	Issuer Credit Risk	1	6	6	Yes	Low risk (Minimal monitoring)	Financial	1	Risks associated with the issuer of digital assets
13	Liquidity and Financial Mismatch Risk	1	6	6	Yes	Low risk (Minimal monitoring)	Financial	1	Risks associated with the issuer of digital assets
14	Risk of Reasonableness of Financial Assumptions	1	6	6	Yes	Low risk (Minimal monitoring)	Financial	4	Risks associated with project implementation
15	Market Risk	1	5	5	Yes	Low risk (Minimal monitoring)	Financial	4	Risks associated with project implementation

16	Risk of Additional Indebtedness	2	5	10	Yes	Moderate risk (Basic mitigation required)	Financial	6	Reasonableness of financial assumptions and projections
17	Risk of Management and Administration of Raised Funds	1	5	5	Yes	Low risk (Minimal monitoring)	Financial	5	Risks associated with the technology used
18	Issuer Corporate Governance Risk	1	5	5	Yes	Low risk (Minimal monitoring)	Financial	5	Risks associated with the technology used
19	Issuance Governance Risk - Common Representative	2	5	10	Yes	Moderate risk (Basic mitigation required)	Operational	5	Risks associated with the technology used
20	Risk of Communication and Disclosure of Information	2	5	10	Yes	Moderate risk (Basic mitigation required)	Operational	5	Risks associated with the technology used
21	Issuer Operational Risk - Business Continuity	1	5	5	Yes	Low risk (Minimal monitoring)	Operational	5	Risks associated with the technology used
22	Reputational Risk	1	5	5	Yes	Low risk (Minimal monitoring)	Operational	6	Reasonableness of assumptions and financial projections
Project Management Risk		2	5	7	95%	Moderate risk (Basic mitigation required)			