Final Report - Certification Issuance Proposal submitted by MIO3 Markets 1, S.A.S de C.V. (Project: Tokenized Revenue Issuance Program)

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Introduction

As of June 2021, El Salvador became the first country in the world to adopt Bitcoin as legal tender and since that month and year there have been events of great relevance in El Salvador in terms of digital assets. In accordance with the adoption of Bitcoin, on January 11, 2023, the Legislative Assembly of El Salvador through Legislative Decree No. 643 creates the Law on the Issuance of Digital Assets; that aims to establish the legal framework that provides legal certainty for the transfer operations of any digital asset title that is used in the issuance of public and private offerings carried out in the territory of El Salvador; as well as to regulate the requirements and obligations of issuers, digital asset service providers and other participants operating in the process of issuing digital assets.

Article 26 of the Law on the Issuance of Digital Assets establishes that: "Any public offering of digital assets must comply with its authorization, for which, as a preliminary stage, the certifying entities must carry out a comprehensive analysis of the requirements of said public offering, contemplated in the Law, regulations, instructions, technical standards, guides and any standards issued by the National Digital Assets Commission..."; It is in this context that MIO3 Markets 1, S.A.S de C.V., taking advantage of the opportunities offered by El Salvador to local and foreign investors, promotes the issuance of Income Tokens associated with the Tokenized Income Issuance Program.

In our capacity as Certifiers, we have carried out a thorough investigation on the IT platforms and management and control mechanisms that MIO3, S.A de C.V offers to its clients as a provider of digital assets and our report is based on the results of this review and on the financial, legal, and administrative aspects on management and custody that are detailed in the Relevant Information Document and its annexes that we have received de MIO3 Markets 1, S.A.S de C.V.

This report contains seven sections: i) Executive summary and synthesis of the characteristics of the issuance, ii) Analysis of the financial information of the proposed issuance of MIO3 Markets 1, S.A.S de C.V., iii) Relevant data on the economic situation of El Salvador, iv) Analysis of the technological platforms to be used by MIO3, SA de CV, v) Legal aspects of the issuance of the Tokens vi) Risks inherent to the investment in Income Tokens, vii) Conclusions and recommendations. We are sure that reading this document will be useful for investors' decision-making.

i) Executive summary and summary of the issue

The tokenized income issuance program is framed within the context of the provisions of the Digital Asset Issuance Law where the Issuer seeks to contribute to the strengthening of the ecosystem of regulated digital assets in the Republic of El Salvador, promoting the issuance, custody and administration of tokenized instruments.

The scope of the rights conferred by the Entry Tokens, as well as their limitations, the limited recourse regime and the absence of direct ownership over the Reference Assets, are developed in the Relevant Information Document and the draft issuance has the following premises:

a) Acquire Income Tokens that constitute contractual rights of an economic nature, of limited recourse, whose value and returns are determined based on the Reference Assets, without conferring on their holders ownership rights, shareholding, voting or direct ownership over such assets.
b) The Program will be implemented through multiple Issuances, each economically referenced to one or more Reference Assets consisting of dematerialized securities issued and regulated in the United States of America, eligible according to previously defined criteria.
c) The placement will be made through a public offering of digital assets through the digital platform of MIO3, S.A. de C.V., in its capacity as Digital Asset Service Provider ("PSAD") authorized by the CNAD.
d) The effective issuance of Entry Tokens in favor of investors will be subject to: (i) the receipt and verification of the subscription order; (ii) satisfactory compliance with due diligence processes (KYC/AML and other applicable controls) and (iii) verification of the corresponding backing in accordance with the Program's general rule that unbacked Income Tokens are not issued.
e) Once these conditions have been satisfied, the Issuer will proceed to acquire the corresponding Reference Asset through the designated Broker and, subsequently, to issue and credit the Entry Tokens in the verified digital wallets of the investors within the operational deadlines provided for in this DIR.
f) The purpose of the Program is to enable, under a regulated framework, an Income Token issuance structure that allows investors to obtain economic exposure to the flows derived from the purchase, sale, settlement or realization of eligible Reference Assets, in accordance with standardized conditions established in this Relevant Information Document.
g) The Program is structured as an open, standardized and execution scheme, which allows the continuous issuance of Entry Tokens without the need for additional documentation for each operation, under previously defined, objective and verifiable rules. In this

context, the Issuer does not engage in discretionary investment management or active portfolio management.

h) The operating and administrative costs and expenses of the Program, including those related to the structuring, issuance, administration, custody, collateral, fulfillment, payment and redemption of the Entry Tokens, will not be deducted from the subscription amount paid by investors nor will they constitute a separate or explicit additional charge to them in the primary market or on the occasion of the exercise of the Redemption Option of the Issuer and the Holder of the Entry Tokens. Entry.

i) Each Issue under the Programme constitutes an independent structure from the legal, economic and operational point of view. Consequently, the Reference Assets, the Collateral Package, the Attributable Flows, the Realization Proceeds and, where applicable, the Net Execution Proceeds corresponding to each Issuance will not be available to satisfy rights or claims of Holders of other Issuances.

   In no case: (i) the Reference Assets (including their products, fruits and ancillary rights) of an Issuance may serve as a guarantee, guarantee or source of payment of obligations corresponding to another Issuance; (ii) there will be joint or several liability between different Issuances; or (iii) the execution of the Collateral or the realisation of the Reference Assets corresponding to an Issue will affect, diminish or encumber the Reference Assets of any other Issuance.

j) The Program will contemplate the generation of periodic reports and the disclosure of relevant facts related to custody, operational restrictions, trading suspensions, market events, changes in intermediaries or custodians, or any material modification in the guarantee structure, in accordance with the disclosure rules established in this DIR.

k) The Issuer shall submit to the Verification Agent, within fifteen (15) calendar days following the close of each calendar month, a consolidated monthly report referring to the market close on the last business day of the market of said month. Such monthly report shall contain, in addition to the information described above as applicable, a consolidated detail of the balances, positions, assets, obligations, commissions, costs, operating expenses, fees, custody costs, brokerage, tokenization, administration, settlement, verification and any other charges incurred during the month in connection with the Program or the corresponding Issuance.

l) The issuance of the Entry Tokens **"[tSTOCKS]", "[tETF]" or "[tBOND]"** will be made on the Polygon distributed ledger technology system, a second-layer scalability solution built on the Ethereum distributed ledger technology system. Polygon operates as a sidechain compatible with the Ethereum Virtual Machine (EVM). These digital assets will be issued in accordance with the ERC-3643 standard, This standard allows the issuance of tokens with built-in regulatory compliance mechanisms, ensuring that only authorized and verified investors can acquire, own or transfer the digital assets.

m) The Issuer shall maintain internal records that allow the Reference Assets corresponding to each Issue to be identified separately, traceably and individually. The opening of independent segregated accounts will not be required for each Issuance.
n) For the purposes of the Program, the Reference Assets are: a) Shares, b) ETFs, and c) Bonds. There is an Eligibility Criteria Policy that provides the characteristics that the Reference Assets must meet.

Objective of the Certification

The main objective of this certification report is to provide a comprehensive and independent assessment of the legal, financial and technological platform aspects used for the issuance and management of the Income Tokens associated with the Tokenized Income Issuance Program. It seeks to verify the regulatory compliance, operational efficiency and cybersecurity of the technological platform, as well as to identify the risks associated with the issuance to protect and safeguard the interests of investors.

Scope and limitations

The certification included the review of the Digital Asset Issuance Act, hereinafter the "LEAD" and the Regulation on the Registration of Issuers and Public and Private Issuances, analysis of the technological architecture, evaluation of security mechanisms (including authentication, access control and cyber protection), and the review of KYC/AML processes. The platform's compliance with LEAD and other relevant regulations was also analyzed.

The certification was based on the documentation and information provided by the issuer - MIO3 Markets 1, S.A.S de C.V. - and by the digital asset service provider - MIO3, S.A de C.V. Large-scale penetration testing was not conducted independently for this specific audit of the Tokenized Revenue Issuance Program, but rather the results of previous audits conducted on the MIO3 platform and the verifications that were made during the knowledge phase of the technology platform were taken as a reference.

Main findings and conclusions

The technological platform of MIO3, S.A. de C.V. used for the issuance of Income Tokens, is built on a robust technological foundation (AWS, microservices, API-first) and employs a solid security architecture, aligned with standards such as ISO 27001. Smart contracts are industry standards and have been audited, finding no critical vulnerabilities.

Based on our review, regulatory compliance is observed, operating under LEAD and maintaining effective KYC/AML processes through integrations with tools such as Comply Advantage and

Chainalysis. Role-based governance mechanisms (RBACs) and token issuance processes are clear and well-defined.

Conclusion: The issuance proposal submitted by MIO3 Markets 1, S.A.S de C.V. to fund the Tokenized Income Issuance Program for up to USD100,000,000.00; is viable from a legal, technological and financial point of view. Despite the fact that from the certifier's perspective, the issuance complies with the aspects required by the Law on the Issuance of Digital Assets and other regulatory aspects, and that the technological platform of the PSAD – MIO3, S.A. de C.V. is a platform with cybersecurity guarantees; those interested in acquiring Income Tokens should make their decision to invest taking into consideration the risks set forth in the Roman vi) Risks Inherent to the investment described in this report.

Summary of recommendations

- Implement a risk management system that addresses the specific risks of tokenization, beyond the overall risks of the platform.
- Maintain penetration testing and external security audits on a regular basis, specifically for smart contracts and token-related infrastructure.
- Keeping infrastructure and applications up to date with the latest security patches and continuously monitoring cybersecurity best practices.
- Maintain complete and up-to-date documentation of the architecture, smart contracts, and operational processes specific to the Tokenized Revenue Issuance Program.
- Consider obtaining recognized security certifications that are directly applicable to the issuance of digital assets.

Summary of the Tokenized Revenue Issuance Program

Table No.1

Summary of the Tokenized Revenue Issuance Program	
Issuer	MIO3 Markets 1, S.A.S. de C.V.
Sender's address	San Salvador District and Capital of the Republic, municipality of San Salvador Centro, department of San Salvador, El Salvador.
Business/economic activity	The purpose of the Company shall be to act exclusively as a special purpose vehicle, whose activity includes the issuance, placement, administration, management, guarantee, payment and redemption of digital assets, including, but not limited to, digital debt, property income or participation assets, issued in accordance with the Digital Asset Issuance Law, its regulations and other applicable regulations. in order to raise capital from investors and allocate said capital to the fulfillment of its corporate purpose and the obligations assumed before the holders of said digital assets.
Description of the Public Offering	Public Offering of Income Tokens that confer on their Holders, in their capacity as investors, contractual economic rights of limited recourse, whose amounts are determined under an economic reference model based on the flows effectively obtained from the purchase, sale, settlement or realization of the Reference Assets through the designated Broker, in accordance with the applicable execution conditions. Where applicable, Holders shall also be entitled to receive the net attributable flows effectively generated by such Reference Assets, including dividends, interest or other associated economic income, all in accordance with the terms and conditions set forth in this DIR.
Jammer PSAD	MIO3, S.A. de C.V., with entry in the registry of Digital Asset Service Providers under number PSAD-0016

Maximum Issuance Program Amount	The Entry Token issuance program (the "Program") shall have a maximum total authorized amount of up to ONE HUNDRED MILLION UNITED STATES DOLLARS (US$100,000,000.00). In no event may the total sum of the face value of the tokens issued and in circulation under this public offering exceed the maximum amount duly authorized.
Type of Digital Asset	Digital assets, hereinafter referred to as the "Income Tokens", which confer on their holders exclusively contractual economic rights of limited recourse, structured under a monitoring model, whose amounts are determined according to the flows derived from the purchase, sale, settlement or realization of such assets, without conferring direct ownership or credit rights against the Issuer.
Underlying Asset	The Underlying Asset of the Entry Tokens shall consist exclusively of the economic rights derived from the purchase, sale, settlement or realization of one or more dematerialized securities identified as reference assets, hereinafter the "Reference Assets", in accordance with the eligibility criteria established in this DIR. The Issuer may issue Entry Tokens that shall have specific identifiers or ticker symbols, which will reflect the type of Reference Asset to which they are linked. The Reference Assets do not constitute the legal underlying asset of the Token nor do they confer direct or indirect ownership on the Holders, but are used as the basis for the generation of the economic flows that determine the amounts attributable to the Income Tokens. Such rights do not confer, directly or indirectly, any rights of ownership, ownership, participation or real interest in the Reference Assets, being limited exclusively to economic rights of a contractual nature. For the purposes of the Program, Reference Assets are understood as follows: (i) Reference Asset Class, which corresponds to the economic category of the referenced financial instrument, including, but not limited to, equity securities (shares), exchange-traded funds (ETFs), debt instruments (bonds) or other eligible instruments in accordance with the general rules of this DIR and the Eligibility Criteria Policy.

	The Income Tokens are structured under a tracking model, whereby the amounts attributable to the Holders are determined based on the Attributable Flows and Realization Income, through the designated Broker-Dealer and in accordance with the applicable execution conditions. In no event do Entry Tokens confer ownership, interest, voting or control rights over the Reference Assets, nor is there an individualized legal assignment between a Token and a specific asset. The legal relationship of the Owner is limited exclusively to contractual economic rights of limited recourse, determined according to the flows, revenues and, where applicable, the net proceeds of realization of the Specific Reference Assets (including revenues and their respective ancillary rights), in accordance with this DIR, under a limited recourse regime in accordance with the terms provided for in this DIR. Reference Assets may form part of the Program's Guarantee Package and be held through a regulated intermediary or custodian. The supervening loss of eligibility of a Reference Asset shall not affect the validity of previously issued Entry Tokens, but shall prevent their use for new issuances until it recovers such status in accordance with the criteria set forth in this DIR. In this regard, any determination regarding Material Defaults, Expiration Events, Enforcement of the Collateral, realization of Reference Assets or distribution of Net Execution Proceeds shall be made exclusively with respect to the specific Reference Asset in question, without extending its effects to other Reference Assets, even if they belong to the same Reference Asset Class. The classification by Reference Asset Class is for descriptive and economic categorization purposes only, and should not be interpreted as constituting a legal, equity, accounting or risk grouping between different Reference Assets.
Description of the Public Offering	Public Offering of Income Tokens that confer on their Holders, in their capacity as investors, contractual economic rights of limited recourse, whose amounts are determined under an economic reference model

	based on the Attributable Flows and Realization Revenues effectively obtained through the designated Broker-Dealer, in accordance with the applicable execution conditions. Where applicable, Holders shall also be entitled to receive the net attributable flows effectively generated by such Reference Assets, including dividends, interest or other associated economic income, all in accordance with the terms and conditions set forth in this DIR.
Fundamental Principle of Segregation of Emissions	The Reference Assets corresponding to all Issuances made under the Program may be held in an omnibus account structure opened in the name of MIO3, S.A. de C.V. The Issuer shall maintain internal records that allow the Reference Assets corresponding to each Issue to be identified separately, traceably and individually. The opening of independent segregated accounts will not be required for each Issuance. Notwithstanding the use of an omnibus account structure, each Account Holder, by the mere fact of acquiring Entry Tokens, expressly and irrevocably and bindingly, for itself and for any subsequent acquirer, that: (a) its use is limited exclusively to the Reference Assets that, according to the Program's internal records, are identified as corresponding to the Issuance of which it is the holder; (b) shall not have any right, of a statutory, contractual or other nature, to the Reference Assets corresponding to other Issues, even if such assets are held in the same omnibus account or under the same custody structure; y (c) in the event of enforcement of the Guarantee, asset realisation process or any insolvency proceedings, it may not claim, sustain or join claims that seek to consider the omnibus account as a whole as a common asset or as a guarantee available to the Holders of different Issues.

	Each Issue under the Programme constitutes an independent structure from the legal, economic and operational point of view. Consequently, the Reference Assets, the Collateral Package, the Attributable Flows, the Realization Proceeds and, where applicable, the Net Execution Proceeds corresponding to each Issuance will not be available to satisfy rights or claims of Holders of other Issuances. In no case: (i) the Reference Assets (including their products, fruits and ancillary rights) of an Issuance may serve as a guarantee, guarantee or source of payment of obligations corresponding to another Issuance; (ii) there will be joint or several liability between different Issuances; or (iii) the execution of the Guarantee or the realisation of the Reference Assets corresponding to an Issue will affect, diminish or encumber the Reference Assets of any other Issuance. *This principle constitutes an essential element of the structure of the Program and shall prevail over any contrary provision contained in this Relevant Information Document.*
Program Structure	This Program is structured as a program of issuances documented by a single Relevant Information Document, hereinafter the "DIR", of a general nature, which establishes the conditions applicable to all issuances of Income Tokens (the "Issuances"), including the legal, operational, compliance, support, execution and settlement terms of the Program. Consequently, the DIR constitutes the integral framework of the Program, within which both the general conditions and the specific rules applicable to the Reference Assets will be defined, including their acquisition, realization, treatment of flows, corporate events and other relevant operational aspects. The Issuer may issue Entry Tokens that will have specific identifiers or ticker symbols, which will reflect the type of Reference Asset to which they are linked. Eligible Reference Assets will not be defined by dynamic lists or individual supplements per asset, but exclusively by objective, verifiable

	eligibility criteria previously established in this Relevant Information Document, which must be met at all times for the acquisition, maintenance and realization of such assets within the Program.
Destination of the Funds	The funds obtained from this Programme will be used exclusively for the acquisition of the Reference Assets of each of the Issues belonging to the Programme. The acquisition will be executed through the Broker-Dealer and the purchase of the Reference Asset may be made under an "on demand" model, so that the Reference Asset is acquired only when there is the corresponding subscription of an Income Token by an investor. However, during the period between the subscription of the Entry Tokens and the effective settlement of the acquisition of the Reference Asset by the Issuer with the funds from such subscription, the Entry Tokens will be temporarily backed, in whole or in part, by liquid funds, consisting of USD and/or stablecoins, corresponding to the subscription price received, while the purchase of the Reference Assets is pending settlement.
Operating costs	The operating and administrative costs and expenses of the Program, including those related to the structuring, issuance, administration, custody, collateral, fulfillment, payment and redemption of the Entry Tokens, will not be deducted from the subscription amount paid by investors nor will they constitute a separate or explicit additional charge to them in the primary market or on the occasion of the exercise of the Redemption Option of the Issuer and the Holder of the Entry Tokens. Entry. In the case of subscriptions in the primary market and redemptions through the exercise of the Redemption Option of the Issuer and the Holder of the Entry Tokens, the costs of the Program will be financially covered by the commercial margin incorporated in the prices and execution conditions negotiated with the Broker-Dealer. in accordance with the commercial agreements in force between the Issuer (and/or

	MIO3 acting as agent) and said intermediary. Such margin is part of the brokerage broker's economic intermediation structure and does not constitute an additional commission charged directly or separately to the investor under the Program. Accordingly, except for deductions applicable to Attributable Flows under the terms set forth above, the general structural and administrative costs of the Program will not be passed on directly or indirectly to investors through additional charges on the Subscription Price or on redemption amounts.
Issuance Program Subscription Term	The public offering under the Issuance Program will remain open for a period of ten (10) years from the date of commencement of the public offering, or until the maximum authorized amount of the Program is reached, whichever occurs first. This period may be extended by the Issuer for additional periods, subject to compliance with the applicable regulations and the corresponding disclosures or authorizations before the CNAD. During the term of the Program, the placement of Entry Tokens may be carried out on a continuous basis, without prejudice to the fact that the Issuer may temporarily suspend new placements with respect to certain Reference Assets that no longer meet the eligibility criteria established in this DIR or for which there are regulatory, operational or market restrictions. The expiration of the term of the Program will not affect the validity, validity or economic rights derived from the previously issued Entry Tokens, which will continue to be governed by the terms established in this DIR.
Validity of Deposit Tokens	The Entry Tokens will not have a predetermined expiration date and will remain in force until their redemption, settlement, cancellation or extinction in accordance with the terms established in this DIR. Notwithstanding the foregoing, Entry Tokens may be subject to: may be subject to (i) redemption at the request of the Account Holder through the exercise of the Right of Redemption; (ii) redemption at the option of

	the Issuer through the exercise of the Redemption Option; and/or (iii) early termination of the Issuance derived from an Expiration Event, with the corresponding redemption of the Income Tokens. In all cases, redemption will result, where applicable, in the realisation of the Reference Assets and the subsequent cancellation or burning of the Entry Tokens.
Place and Method of Payment of Tokenized Income	The dividends, interest or other economic income effectively generated by the Reference Assets and effectively received by the Issuer or by the designated third party within the structure of the Program, hereinafter the "Attributable Flows", will be distributed to the Holders under a direct transfer of flows mechanism, net of the applicable withholding tax and costs, expenses and commissions directly attributable to their collection, administration and distribution. There is no guarantee about the applicable withholding rates or their tax recoverability. Once distributed, the Eligible Flows will no longer be part of the Guarantee Package. The amounts payable on the occasion of the exercise of the Redemption Option by the Investor or by the Issuer shall be determined based on the value actually obtained in the realization of the corresponding Reference Asset, in accordance with the applicable market conditions and the operational confirmations of the transactions executed, without discretionary calculation by the Issuer or the PSAD. This value may subsequently be reflected on the PSAD platform for information purposes only. From these amounts, only the applicable tax withholdings and the costs and commissions directly associated with the execution, settlement and custody of the operation may be deducted, as well as, when applicable, the strictly necessary costs of currency conversion. No general operating or administrative costs will be deducted from the Program. All payments in favor of the Holders, whether by distribution of Attributable Flows or by redemption exercised by the Holder or by the Issuer, will be made exclusively in Stablecoins, specifically USDT or USDC,

	by crediting to the digital wallets verified on the PSAD platform. The economic denomination of the Issuance is maintained in USD, with the Stablecoins constituting only the operational settlement mechanism. The payment obligation to be borne by the Issuer must be fulfilled within three (3) business days following the effective receipt by the Issuer of: (i) the funds from the sale, settlement or any other form of realization of the Reference Asset; or (ii) the Attributable Flows actually received in accordance with the operations of the Program, as applicable.
Unit Value of Income Tokens	The price displayed on the TOHKN platform with respect to the Reference Asset constitutes a market price of a purely referential and informative nature, and does not constitute an offer or guarantee the price applicable to a given transaction. In order to carry out purchase or sale operations related to Reference Assets, Mio3, S.A. de C.V. will provide the investor with a specific purchase or sale quote, as appropriate. However, the final execution price may vary reasonably from the price previously shown or communicated as a result of normal market conditions, including, but not limited to, fluctuations in the price of the Reference Asset, volatility levels, available liquidity and the time required for the execution of the transaction. The applicable price for the subscription of the Entry Tokens will be, in all cases, the effectively executed price of the corresponding transaction of the Reference Asset. To this price will be added only the commissions applicable to the investor according to the rates of the TOHKN platform. The subscription of Entry Tokens may be made for an amount equivalent to the total value of the corresponding Reference Asset or for lower amounts, in which case the Entry Tokens, or the corresponding fractions of Tokens, will be issued in proportion to the amount effectively subscribed and the effectively executed price of the Reference Asset, so that the economic content of the instrument is strictly proportional to said amount in accordance with the rules of the Program.

	The price at which orders related to the purchase and sale of the Reference Assets are executed may differ from the price quoted or displayed at the time of their instruction. Such variation may be caused by changes in market conditions, including volatility, variations in supply and demand, latency in the transmission or processing of orders, and the availability of liquidity in trading systems.
Issuance of Income Tokens	Subscription will begin on the business day the investor places their order on the PSAD platform. From that moment on, the issuance of the Entry Token will not be made immediately, and will be subject to compliance with KYC/AML validations, eligibility and other applicable operational and regulatory controls. Once these conditions have been met, and the acquisition, assignment or allocation of the corresponding Reference Asset has been verified in accordance with the operation of the Program, the Issuer will proceed to issue and assign the Entry Token, normally on the same business day on which the corresponding operational confirmation occurs or, exceptionally, no later than within the two (2) business days following said operational confirmation. The Entry Token will be credited to the investor's wallet on the PSAD platform within that same operating cycle. The Program is structured under the principle that the Entry Tokens will be issued only once there is sufficient economic support in accordance with the operations provided for in this DIR, without prejudice to reasonable time lags that may arise from the execution and settlement processes applicable in the corresponding market. The Minimum Amount shall not, by itself, prevent the subscription, issuance, allocation, or crediting of Entry Tokens during the trading period, provided that the other issuance conditions provided for in this DIR have been met, including applicable eligibility validations, effective receipt of funds, and verification of sufficient backing in the Collateral Package. In the event that the Minimum Amount is not reached within the applicable period, the consequences and refund mechanisms provided for in the sections "Minimum Amount to carry out the Program" and "Recovery of the Program Contribution" will be applicable.

Burning Income Tokens	Entry Tokens will be burned solely as a result of their redemption, cancellation, or termination pursuant to the terms of this DIR, including, as applicable, (i) redemption upon Holder's request; (ii) redemption or liquidation at the initiative of the Issuer in the cases expressly provided for in this DIR; and/or (iii) the occurrence of a Lapse Event. The burning of the Entry Token will be carried out once the redemption amount has been determined and paid in accordance with the Issuance documentation, including, when applicable, the prior realization of the Reference Assets, the receipt of the corresponding funds and the execution of the payment to the Holder in accordance with the operational deadlines provided for in this DIR.
Stockbroker Agent	The Broker-dealer is a corporation organized and existing under the laws of the United States of America, acting as a broker-dealer duly registered with the U.S. Securities and Exchange Commission ("SEC"), a member of the Financial Industry Regulatory Authority ("FINRA") and regulated by the competent authorities in such jurisdiction. and that provides securities brokerage and brokerage services, hereinafter the "Broker-Dealer".
U.S. Surety Agent	The U.S. Collateral Agent shall act as collateral agent for the Issuance under the laws of the United States of America for the underlying assets in that jurisdiction, hereinafter the "U.S. Collateral Agent."
Program Token Listing Label	The Issuer may issue Entry Tokens that will have specific identifiers or ticker symbols, which will reflect the type of Reference Asset to which they are linked. These symbols will begin with the letter "t", followed by the category of the corresponding Reference Asset, such as "[tSTOCKS]", "[tETF]" or "[tBOND]". Each Income Token will be identified by the applicable symbol, according to the category of the Reference Asset that makes up the Collateral Package.
Entry Token Technical Standard	The Entry Tokens are structured under the ERC-3643 technical standard, which allows the digital representation of transferable assets with

	programmable restrictions of eligibility, regulatory control and traceability in accordance with the Digital Asset Issuance Law.
Negotiability	Entry Tokens will be offered through MIO3's digital platform, which acts as the primary market for the Program. Following the initial offering, the platform may also facilitate secondary market transactions between eligible investors, subject to applicable laws and compliance requirements (including Reg S.) All trades made on the platform will be limited to verified participants who meet the standards of KYC, KYB, and KYT.
Redemption of Deposit Tokens	Subject to the general rules set forth in this DIR, each Entry Token Holder may request from the Issuer the redemption of all or part of its Entry Tokens, in accordance with the operating procedures, application conditions and execution deadlines provided for in this DIR. The redemption requested by the Holder will result in the total or partial realization of the corresponding Reference Asset, as applicable, and the payment to the Owner will be made based on the net flows effectively obtained from such realization, in accordance with the terms of this DIR. Likewise, the Issuer may, at its sole option and in the cases expressly provided for in this DIR, exercise the total or partial redemption of the Entry Tokens in circulation (by the Issuer), in accordance with the operating conditions and notification rules established herein.
Entry in the Registry of Issuers	[to be determined]
URL del PSAD	https://www.mio3.io

Source: Prepared by the author – ACSER, based on information from the DIR (Annex No.1)

ii) Analysis of financial projections – Tokenized Revenue Issuance Program

a) Important Considerations for Investing in Large Financial Markets Stock Exchanges

1. General aspects
Large-scale stock exchanges—such as the New York Stock Exchange (NYSE), NASDAQ, the London Stock Exchange (LSE), the Tokyo Stock Exchange (TSE), and other developed markets—are organized financial infrastructures designed to facilitate the trading of financial instruments under strict regulatory frameworks. These markets concentrate high levels of liquidity, diversity of issuers and global institutional participation, configuring trading environments that play essential roles in capital channeling and price formation.
This report is strictly informative and descriptive, with the purpose of exposing the structural, operational and risk elements associated with participation in these markets, all with the purpose of providing the reader and/or potential investors with elementary information that is useful for decision-making.

2. Institutional and regulatory framework
Stock exchanges in developed jurisdictions operate under regulatory systems designed to:

- Ensure transparency in the disclosure of financial information.
- Promote corporate governance practices.
- Supervise the conduct of intermediaries and participants.
- Mitigate systemic risks.
- Protect the integrity of the negotiation process.

Regulatory authorities—such as the Securities and Exchange Commission (SEC) in the United States or their international equivalents—establish registration, disclosure, and compliance requirements that seek to strengthen market confidence. However, regulatory oversight does not eliminate volatility or ensure favorable financial outcomes.

3. Market infrastructure
The large financial markets are characterized by:

a. High liquidityThe high participation of institutional and retail investors facilitates efficient price formation and trade execution.

b. Diversity of instrumentsThey include stocks, bonds, exchange-traded funds (ETFs), derivatives and other marketable securities, allowing different financial exposure structures.

c. Advanced technological systemsRobust electronic platforms that prioritize speed, traceability and operational control.

d. Clearing and settlement processesInstitutional mechanisms that reduce operational and counterparty risks.

4. Economic function of these markets
Stock exchanges play fundamental roles:
- Channeling savings into productive investment.
- Facilitation of corporate financing.
- Price discovery based on supply and demand.
- Risk distribution among participants.
- Referencing of economic and financial indicators.

5. Operational Considerations for International Participants
The participation of non-resident investors may involve:
- Cross-border brokerage requirements.
- Compliance with local and international tax regulations.
- Exposure to foreign exchange risk.
- Differences in trading hours.
- Reporting and due diligence obligations.

6. Structural factors that can be considered favourable
From an operational and infrastructure perspective:
- Market depth.
- High standards of disclosure.
- Robust institutional oversight.
- Access to diversified instruments.
- Standardized trading systems.

These elements describe characteristics of the environment, not expected financial results.

7. Inherent Risks

Investing in large-scale stock exchanges has structural risks, including:

- Price volatility. It corresponds to the possibility of significant fluctuations in asset prices, derived from changes in market conditions, investor expectations, or unexpected events. This risk can directly impact portfolio valuation and yield stability, especially over short-term horizons
- Macroeconomic and geopolitical risk. It refers to exposure to changes in macroeconomic variables (inflation, interest rates, economic growth) and geopolitical events (conflicts, international tensions, changes of government). These factors can alter market conditions, affect investor confidence, and disrupt trade and financial flows.
- Exchange rate risk. It consists of the possibility of losses arising from variations in exchange rates between currencies. This risk is particularly relevant in investments or transactions denominated in foreign currencies, affecting both cash flows and the valuation of assets and liabilities.
- Liquidity risk in extreme conditions. It represents the difficulty of buying or selling assets without significantly affecting their price, especially in scenarios of financial stress or low market depth. In extreme conditions, liquidity can deteriorate rapidly, leading to widening spreads and limitations on unwinding positions.
- Regulatory risk. It refers to the potential impact of changes in the applicable regulatory, fiscal or supervisory framework. Changes in laws, regulations or criteria of the authorities may affect the profitability, operational viability or cost structure of an investment or business.
- Technological or operational risk includes failures in systems, internal processes, human error, cyberattacks or technological interruptions. This risk can lead to financial losses, reputational damage, and disruptions to business continuity.
- Sectoral concentration. It refers to significant exposure to a single economic sector or industry. High concentration increases vulnerability to sector-specific shocks, reducing diversification and amplifying the impact of adverse events.

No institutional framework completely eliminates these risks.

8. Limitations on brokering

Participation usually requires licensed intermediaries, which involves:

- Operating costs.
- Dependence on execution processes.
- Potential conflicts of interest.

- Variability in quality of service.

In the particular case, all these costs and intermediation management are assumed by the issuer.

9. Governance and transparency considerations
The exchanges developed promote:

- External audits.
- Periodic disclosure of information.
- International accounting standards.
- Rules of market conduct.

However, the availability of information does not guarantee uniform interpretation or eliminate uncertainty.

10. Synthesis
The stock exchanges of large financial markets are highly regulated infrastructures that facilitate the trading of financial instruments under high institutional standards. These platforms offer operational depth, relative transparency, and oversight mechanisms, while maintaining inherent risks inherent in global financial markets.

The information contained in this report is for descriptive and informative purposes only. It does not constitute a recommendation, financial advice, or inducement to make specific investments. Any participation in securities markets involves exposure to risks that must be assessed in accordance with the profile, objectives and regulatory framework applicable to each participant.

b) Flow of funds from the Issuer for the first two five-year periods of operation.

Entry Tokens constitute contractual rights of an economic nature, of limited recourse, whose value and returns are determined by reference to the Reference Assets, without conferring on their holders ownership rights, corporate participation, voting or direct ownership over such assets.

Investors shall not acquire direct rights in rem over the assets comprising the Guarantee Package, but only the economic rights of a contractual nature provided for in this Relevant Information Document, including, where applicable, the right to participate in the net proceeds of execution or realization of the Guarantee Package in accordance with the limited recourse regime and the order of priority of payments provided for in the Program documentation.

We have carried out the validations corresponding to the financial structuring of how the cash flows of the Tokenized Income Issuance Program are expected to behave, and taking into consideration that there will be an adequate promotion and commercialization of the Income Tokens **"[tSTOCKS]", "[tETF]" or "[tBOND]"** by MIO3, S.A.S. de C.V. it is expected to raise capital up to ONE HUNDRED MILLION UNITED STATES DOLLARS (USD100,000,000.00), an amount that will be used by the Issuer as a priority for the acquisition of Reference Assets, in accordance with the eligibility criteria and parameters established in the DIR and the Eligibility Criteria Policy.

All Reference Assets – Stocks, ETFs and Bonds – must meet the general criteria set out in the Eligibility Criteria Policy, as well as the specific criteria applicable according to their asset category:

i) Shares of issuers that are part of the Russell 3000 Index, or any successor or equivalent index that applies substantially similar criteria in terms of market capitalization, free float and liquidity, are eligible.

ii) ETFs that meet the following requirements are eligible: **i)** Be registered in accordance with applicable regulations in the United States of America, including, where applicable, the Investment Company Act of 1940, ii) Maintain assets under management (AUM) of not less than USD $100,000,000, iii) Be admitted to trading in organized and regulated markets, iv) The ETF must comply with a minimum of 100,000 outstanding shares and initial assets not less than USD $2.5 million, v) Operate under SEC Rule 6c-11 and comply with Daily Portfolio Transparency, Daily NAV Calculation, Clear Creation and Redemption Mechanisms; and Regulatory controls and anti-tampering measures.

iii) Bonds that meet the following criteria are eligible: i)Be part of one of the following or similar indices: a) Bloomberg U.S. Aggregate Bond Index, b) ICE BofA U.S. Corporate Index, or c) Widely recognized successor or equivalent indices. Alternatively, instruments that meet substantially similar criteria may be eligible: Credit quality, liquidity, price transparency; and Trading in regulated markets. The bonds must have a credit rating not lower than the sovereign rating of the country of the Program Issuer, issued by at least one internationally recognized rating agency and this requirement may be waived when eligibility derives directly from the inclusion of the instrument in one of the indices indicated above.

A summary of the financial aspects of the project (Data in millions) is presented below:

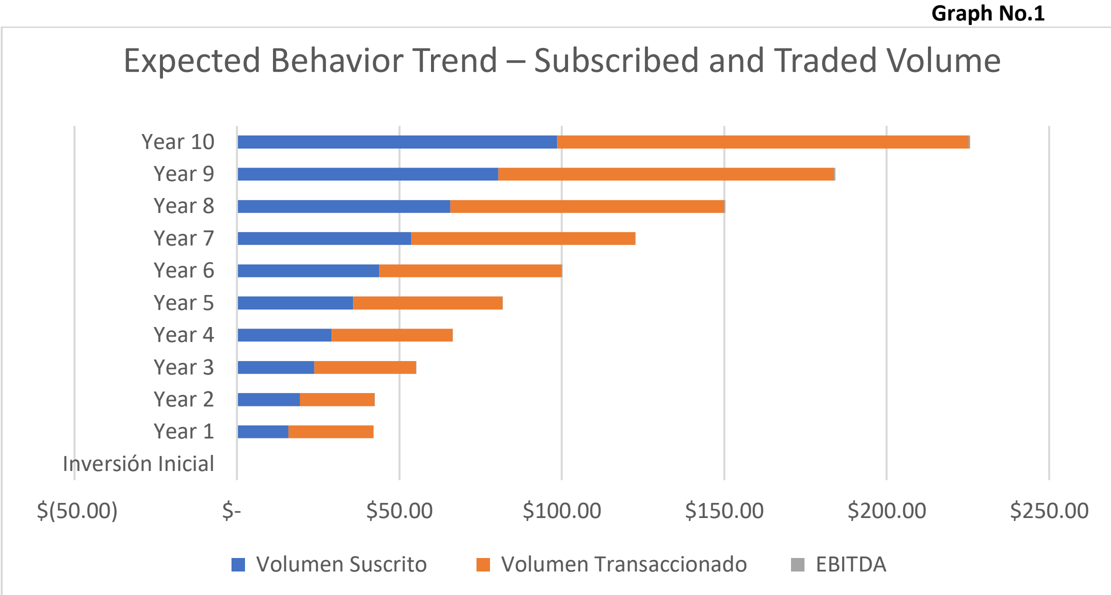
Table No. 3

Age	Subscribed Volume	Volume Traded	Total Costs	EBITDA
Initial investment	$ -	$ -	-$ 0.24	-$ 0.24
Year 1	$ 15.88	$ 26.19	$ 0.29	-$ 0.01
Year 2	$ 19.45	$ 22.92	$ 0.31	$ 0.03
Year 3	$ 23.82	$ 31.29	$ 0.38	$ 0.09
Year 4	$ 29.18	$ 37.20	$ 0.43	$ 0.13
Year 5	$ 35.75	$ 45.96	$ 0.46	$ 0.12
Year 6	$ 43.79	$ 56.17	$ 0.51	$ 0.19
Year 7	$ 53.65	$ 68.86	$ 0.63	$ 0.23
Year 8	$ 65.72	$ 84.33	$ 0.63	$ 0.26
Year 9	$ 80.50	$ 103.31	$ 0.73	$ 0.35
Year 10	$ 98.61	$ 126.55	$ 0.84	$ 0.49

Source: Own elaboration – ACSER, with data from the DIR and projections of the issuer

By way of illustration and based on the operating projections provided by the Issuer, the operation of the Program would generate for the Issuer, during the first ten (10) years, an estimated accumulated EBITDA of US$1,638,226.46, a NPV of US$927,551 and an IRR of 35.08%. Such forward-looking statements do not constitute a guarantee of profitability, minimum return, or promise of performance for Income Token Holders.

Graph No.1



Source: Own elaboration – ACSER.

Potential investors in Income Tokens should be aware that, on all stock exchanges, regardless of the Reference Assets acquired by the Issuer, the prices of such Reference Assets will undergo changes and the economic benefits will be greater or lesser depending on the time at which the sale of the Reference Assets is made; however, the behavior that the operation generates for the Issuer during the first 10 years is reported in an illustrative manner.

The projections are reasonable (See Appendix No. 2); however, potential investors or acquirers of the different types of tokens should be aware of the risks associated with the purchase of Reference Assets, especially the volatility that may occur from the time of purchase to the time of sale.

Essential premises of the broadcast:

1. All Entry Tokens associated with the same listing label shall be considered to refer to the same specific Reference Asset and, therefore, to the same Issue.
2. The Income Tokens are structured under a tracking model, whereby the amounts attributable to the Holders are determined based on the Attributable Flows and Realization Income, through the designated Broker-Dealer and in accordance with the applicable execution conditions.
3. In no event do Entry Tokens confer ownership, interest, voting or control rights over the Reference Assets, nor is there an individualized legal assignment between a Token and a specific asset. The Owner's legal relationship is limited exclusively to contractual economic rights of limited recourse, determined according to the flows, revenues and, where applicable, the net proceeds of realisation of the Specific Reference Assets

(including revenues and their respective ancillary rights), in accordance with the relevant information document.

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iii) Analysis of the technological platforms to be used by MIO3, S.A de C.V

The audit found that MIO3's technology platform is designed to be robust, scalable, and secure, using a combination of modern technologies to deliver an efficient and reliable asset tokenization solution.

1. Audit Objectives

The objectives of this audit are to:

- **Security:** Assess the robustness of the platform and smart contracts to protect users' digital assets, including preventing fraud and cyberattacks.
- **Regulatory Compliance:** Verify adherence to El Salvador's Digital Asset Issuance Law and other relevant financial, data (KYC/AML), and consumer protection regulations.
- **Operational Efficiency:** Analyze the effectiveness of the processes of issuance, management, and transfer of tokens, as well as the scalability of the platform to support the growth of the project.
- **Transparency:** Confirm the availability and clarity of relevant information for investors and the visibility of transactions on the blockchain.

2. Scope of the Audit

The audit focused on the following components and processes related to the Tokenized Revenue Issuance Program:

- **Technological Infrastructure:** Evaluation of the architecture of the MIO3 platform (AWS, microservices, databases, APIs) and its cybersecurity measures (firewalls, WAF, VPN, MFA, data encryption).
- **Security Mechanisms:** Review of access controls (RBAC), key management, and cross-chain security protocols.
- **Regulatory Compliance:** Verification of KYC/AML processes and compliance with El Salvador's Digital Asset Issuance Law.
- **Operational Processes:** Analysis of the process of requesting and approving tokenization, issuance (minting), distribution and management of tokens.
- **Governance: Evaluation** of user roles (investor, issuer, agent, administrator) and decision mechanisms in the platform and the condominium association.

3. Audit Methodology

The audit was conducted using a combined approach of:

- **Documentary Review:** Exhaustive analysis of the "Relevant Information Document", and during the meetings held during the certification process.

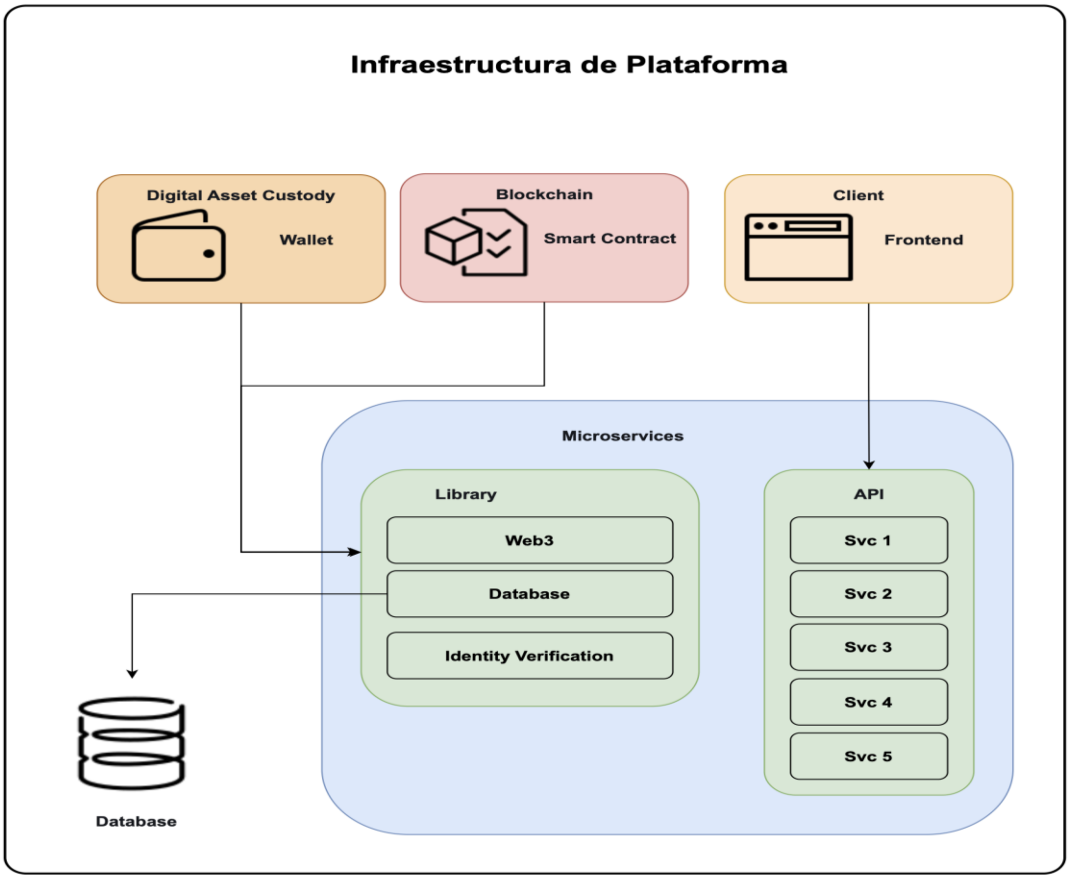
- **Architecture Analysis:** Evaluation of infrastructure diagrams and technology descriptions of MIO3.
- **Code Analysis (Logical):** Conceptual review of the implementation of ERC-3643 smart contracts and their functionalities (issuance, identity/permissions, controlled transfers, ownership queries). Mention of previous audits conducted by third parties was considered.
- **Process Review:** Examination of the operation flows for the issuance of tokens, custody of funds (specific bank accounts) and the interaction of the different user roles.
- **Compliance Assessment:** Checking declared practices against the requirements of the Digital Asset Issuance Act and AML/KYC regulations.

4. Tools and Resources Used

- **Industry Standards:** Knowledge of ERC-3643 standards, as well as cybersecurity best practices (ISO 27001).
- **Third-Party Tools (referenced by MIO3):** Chainalysis and Comply Advantage for KYC/AML processes.
- **Cloud Infrastructure:** Amazon Web Services (AWS) as the foundation of the MIO3 platform.

5. MIO3 Platform Architecture

- **Microservices:** MIO3 uses a microservices architecture, allowing the platform to be divided into independent, scalable components. This makes it easier to develop, deploy, and maintain the platform.
- **API-first:** The platform is based on an API-first approach, which means that all functionalities are exposed through APIs. This allows for easy integration with other platforms and systems.
- **Cloud-native:** MIO3 is deployed in the cloud, providing flexibility, scalability, and high availability.



Source: Own elaboration ACSER

6. Smart Contracts

- A smart contract is a computer program that runs automatically when certain predetermined conditions are met, automating agreements and offering certainty without intermediaries.
- They can be self-executing, judicially enforced, or a combination of both.
- The MIO3 platform uses a module within its platform called "Factory" which is a smart contract used as a template to deploy new contracts. This means that all tokenization contracts are copies, using the same code, and only vary in their parameters (such as supply, unit price, holding maximums, or restriction lists).

7. Standards to be used for Tokens

Entry Tokens: They use the **ERC-3643 standard**.

- Guaranteed Income Tokens and Income Tokens will be issued in accordance with the ERC-3643 standard, a versatile architecture that allows fungible and non-fungible assets to be represented simultaneously within the same smart contract
- The ERC-3643 standard incorporates advanced compliance-oriented functionalities, including whitelisting integration that allows the transfer of tokens to be restricted to only participants who have successfully completed KYC/AML processes. Additionally, it includes administrative capabilities such as the freezing and unfreezing of tokens, enabling intervention mechanisms in cases of legal disputes, precautionary measures or regulatory breaches, which reinforces governance and control over the rights represented.

8. Token Issuance and Endorsement Processes

The token issuance process by MIO3 is an efficient and meticulous process that is divided into several stages to ensure security, transparency, and regulatory compliance.

The process is described step by step below:

1. **Tokenization Request:** The issuer initiates the process by submitting a tokenization request through the MIO3 platform. This application includes detailed information about the asset to be tokenized, such as its description, valuation, and legal documentation.
2. **Review and Approval:** The MIO3 team reviews the issuer's application and documentation. Checks are carried out to ensure that the asset complies with legal and regulatory requirements. If the application is approved, the next stage proceeds.
3. **Token Structuring:** In this stage, the characteristics of the token are defined, such as the type of token (security token, utility token, etc.), the standard of the token (ERC-3643, etc.), and the blockchain on which it will be issued (currently Polygon).
4. **Smart Contract Creation:** A smart contract is created for the token. This contract defines the rules and logic for the issuance, transfer, and management of the token. MIO3 smart contracts are audited to ensure their security and functionality.
5. **Contract Deployment:** The smart contract is deployed on the selected blockchain. This means that the contract is recorded on the blockchain and becomes immutable.
6. **Token Issuance (Minting):** Tokens are created or "minted" at the time the funds are received from investors.
7. **Token Distribution:** Tokens are distributed to investors through their digital wallets on the MIO3 platform.

8. **Management and Custody:** MIO3 offers custody services for tokens, ensuring their security. The platform also provides tools for token management, such as viewing transaction history and managing wallets.

Benefits of the Process:

- **Security:** KYC/AML checks, information review, and agent approval ensure the security of the issuance.
- **Transparency:** The use of the Polygon blockchain provides an immutable and transparent record of the issuance.
- **Regulatory Compliance:** The process complies with El Salvador's Digital Asset Law and applicable Regulations.

Importantly, MIO3 acts as both agent and PSAD in the issuance process, meaning it monitors and approves transactions to ensure the integrity of the process. In addition, the platform complies with KYC (Know Your Customer) and AML (Anti-Money Laundering) regulations to prevent fraud and money laundering.

9. MIO3 Marketplace and token purchase process by investors.

The MIO3 Marketplace is where issuers and investors connect for tokenization and trading of digital assets.

For investors, the Marketplace offers:

- **Bid discovery:** Investors can explore available token offerings.
- **Detailed information:** Each offering includes key information about the underlying asset, investment structure, and relevant legal documents.
- **Subscription to offers:** Investors can subscribe to offers that interest them and participate in the purchase of tokens.
- **Investment Management:** Through their digital wallets, investors can manage their tokens and keep track of their investments.

10. Security and Control on the MIO3 Platform

- The MIO3 platform incorporates the issuance documents and trading parameters (such as description, issuer name, web links, asset type, etc.) directly as metadata within the token. This allows essential information to be accessible through a public blockchain scanner.

- The platform also implements a "lock period" control that defines how many days must elapse before a token can be transferred or resold.
- It allows you to define the maximum holdings per investor, useful for equity tokens to prevent a person from acquiring more than a certain percentage.
- At the smart contract level, the platform enforces Know Your Customer (KYC) regulations by identifying the geographical provenance of digital wallets. If a wallet does not meet the country's permitted requirements for a token, the transfer is restricted.

All smart contracts have been developed in accordance with audited standards and good coding practices to mitigate risks. In addition, interaction with external networks is limited by recognized bridges that comply with industry standards to avoid interoperability issues.

11. Cybersecurity Assessment

MIO3 has implemented a robust set of cybersecurity measures, aligned with ISO 27001.

- **Access Control and Authentication:** Role-Based Access Control (RBAC) and Multi-Factor Authentication (MFA) are used for all users.
- **Network Security:** Includes firewalls, network segmentation, WAF, and VPN.
- **Application Security:** Secure coding practices, code reviews, CI/CD with security controls, and automated change management.
- **Data Management:** Encryption of data at rest and in transit, use of secret managers, and data masking/tokenization.
- **Blockchain-Specific Security:** Multi-Party Compute (MPC) wallets with Fireblocks for secure custody and management of private keys using Hardware Security Modules (HSMs).
- **Monitoring:** Continuous monitoring of smart contracts to detect unusual activity.
- **Positive Finding:** The implementation of these measures demonstrates a proactive and high-level approach to platform and digital asset protection.
- **Remark:** MI3 Perform penetration tests both in his Audit annual external and for internal testing periodicals and our recommendation is maintain these Internship on a regular basis to ensure the Protection infrastructure.

12. Penetration Testing

The audit did not include penetration testing. carried out by ACSER However, MIO3 performs penetration tests in both annual external audit and periodic internal testing .

- **Finding:** MIO3 performs tests of Penetration both in its annual external audit and for periodic internal tests .

- **Recommendation:** This practice must continue in a periodical for the infrastructure of the Stocks Project .

13. Data Integrity Assessment

Data integrity is ensured by the immutability of the Polygon blockchain and the use of digital signatures to authenticate transactions. The metadata of ERC-3643 tokens, which includes the description and parameters, is integrated directly into the token, making auditing and traceability easier.

- **Positive Finding:** The ERC-3643 token design and use of Polygon ensure high data integrity and verifiable 1:1 representation between the token

14. Data Protection and Privacy

MIO3 claims to comply with applicable data protection regulations, including El Salvador's Personal Data Protection Law. The storage of personal data on the blockchain is limited, using off-chain solutions and encryption with key deletion to guarantee the "right to be forgotten".

- **Positive Finding:** The platform demonstrates awareness of blockchain privacy challenges and implements measures to mitigate them.
- **Remark:** . MIO3 has performed Annual external audit and periodic internal testing in matters of Protection data privacy policy, so they keep up with evolving regulations and our recommendation is that these Internship .

15. AML and KYC compliance

MIO3 has implemented a robust and automated KYC process through integrations with Comply Advantage and Chainalysis, including identity verification, comparison with watch and sanction lists, and transaction monitoring.

- **Positive Finding:** Commitment to compliance with the FATF Travel Rule and robust KYC/AML procedures are essential to prevent money laundering and ensure transaction traceability. The Agent plays a key role in the approval of whitelisted investors.
- **Note:** Verification of the identity and provenance of funds is critical, especially in a cross-border market. Technical restrictions that prevent access from prohibited jurisdictions or by persons subject to sanctions are an effective mitigation mechanism.

16. Transparency and Accessibility

The Relevant Information Document is the main vehicle for the dissemination of information. Details about the participants, the description of the issuance, the digital assets, the destination of funds, and risk factors are included.

- **Positive Finding:** The platform seeks transparency through the publication of detailed documentation. The integration of documents (audited financial statements, incorporation of the company) within the token's metadata is an innovative mechanism to ensure the accessibility of information.
- **Note:** It should be ensured that any significant updates to the project or issuance are proactively and clearly communicated to investors, as set out in the DIR.

17. Results and Findings

- **Code Security (Smart Contracts):** Contracts are based on known standards (ERC-3643) and are generated by a common module within their platform called "Factory", simplifying security. It is indicated that they have been audited, although the detailed report of these audits is not available in this review.
- **Platform Cybersecurity:** MIO3 implements robust measures (RBAC, MFA, encryption, Fireblocks MPC, HSMs), aligned with ISO 27001. No critical flaws in the architecture or security measures provided were identified.
- **Penetration Testing:** There is an opportunity for significant improvement in conducting large-scale, regular, and deployment-specific penetration testing of Project Stocks.
- **Regulatory Compliance:** Strong alignment with El Salvador's Digital Asset Issuance Law and well-defined and automated KYC/AML processes (Comply Advantage, Chainalysis). The jurisdiction and tax framework are clear.
- **Risk Management:** Although risks and mitigations are mentioned, the implementation of a more formal and continuous risk management system, specific to the inherent risks management tokenization, could strengthen the project's posture.
- **Transparency:** The documentation is thorough, and including metadata and documents directly in the token is an excellent practice for long-term transparency.

18. Classification of Findings

- **High:** No high-risk findings were found that jeopardize the immediate viability or fundamental safety of the project, based on the information provided.
- **Means:**
  - **Project-Specific Risk Management:** While general risks are addressed, formalizing a

risk management framework that continuously monitors and evaluates Project-specific risk factors tokenization technology is important.

- **Bass:**
  - **Detailed Operational Documentation:** Opportunities to improve the documentation of internal operating procedures specific to the issuance and post-issuance of Entry Tokens.
  - **Clarity in Governance (Execution):** Ensure that voting mechanisms for the condominium association are clear and accessible to all token holders, with detailed guidance on how to exercise their right to vote.

19. Recommendations

Technical and Safety Recommendations

1. Penetration Testing and Ongoing External Audits: Maintain thorough penetration testing and code audits specific to the smart contracts of the Guaranteed Income Tokens and Income Tokens of the Stocks Project and the infrastructure that supports them on a regular basis. Findings should always be prioritized and remediated in an agile manner. , as they have been carried out by MIO3
2. Proactive Vulnerability Monitoring: Keep the ongoing vulnerability management system up to date and operational that includes automated and manual scans of infrastructure, applications, and smart contracts, ensuring that the latest security patches and updates are applied in a timely manner. , as they have been carried out by MIO3
3. Key and Access Auditing: Maintain the policy of regular audits of private key management, especially those that control smart contracts and wallets, ensuring that they strictly adhere to HSM and MFA best practices. according to the best Internship y Policies MIO3 Internal

Recommendations for Regulatory Compliance

1. Constant Updating of the Regulatory Framework: Maintain active monitoring of changes in the Digital Asset Issuance Law and other financial and privacy regulations, both nationally and internationally, to anticipate and adapt to new demands.
2. Specific Security Certifications: Consider obtaining recognized security certifications (beyond ISO 27001, if there are specific standards for digital assets) that reinforce trust and compliance in the field of tokenization.

Operational Recommendations

1. Comprehensive Risk Management System: MIO3 developed and implemented a formal and documented risk management system that identifies, assesses, mitigates, and monitors the specific risks of tokenization.
2. Detailed Operational Procedure: Comply with the standard operating procedures (SOPs) already established for issuance, post-issuance management, dispute resolution, and interaction between MIO3, Issuer, and token holders.

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iv) Legal aspects of Tokenized Revenue Issuance Program

1. Background

The issuance of digital assets in El Salvador has its legal and regulatory framework, the present issuance of the Income Token **"[tSTOCKS]", "[tETF]" or "[tBOND]"** has been analyzed from this legal perspective and for this purpose the following documents were reviewed:

a) Digital Asset Issuance Act
b) Digital Asset Issuance Act Regulations s
c) Relevant Information Document – Issuance of Income Tokens;
d) Deed of incorporation of the Issuer;
e) Agreement between the Issuer and Broker-Dealer;
f) We have verified that MIO3, S.A de C.V. has been authorized by the National Digital Assets Commission. .

According to the revised documentation and in order to verify the due process of the issuance of the Income Token digital assets **"[tSTOCKS]", "[tETF]" or "[tBOND]"**, the following numerals provide more details.

2. MIO3 Markets 1, S.A.S de C.V.

We have verified that the company MIO3 MARKETS 1, S.A.S DE C.V., is registered in the Commercial Registry at number 636 of Book 4938 of the Companies Registry and its registration is dated January nineteenth, two thousand and twenty-six.

Therefore, the legal existence of the aforementioned company is verified with the above, whose purpose is to act exclusively as a special purpose vehicle, whose activity includes the structuring, issuance, placement, administration, management, guarantee, payment and redemption of digital assets and its purpose is to raise capital from investors and allocate said capital to the fulfillment of its corporate purpose and the obligations assumed before the holders of such digital assets. The address of the issuer is: District of San Salvador and Capital of the Republic, municipality of San Salvador Centro, department of San Salvador, El Salvador.

3. MIO3, S.A. de C.V.

As part of the review of legal aspects of the issuance, we were able to see that, on the website of the National Digital Assets Commission, MIO3, S.A. DE C.V. is a provider of digital assets.

And, in accordance with the provisions of the LEAD, digital service providers can perform the following functions:

a) Exchange of digital assets for fiat money or equivalent for other digital assets, either using one's own or a third party's capital.
b) Operate an exchange or trading platform for digital assets or derivative digital assets.

The following activities when carried out in the name and on behalf of third parties:

c) Transfer digital assets or accessory means or control them, between natural or legal persons or between different acquirers, electronic wallets or digital asset accounts
d) Safeguarding, custody, or managing digital assets or the means to access or control them
e) Execute orders to buy or sell derivative digital assets."

We do not omit to mention that according to Chapter IV, Registry of Digital Asset Service Providers, Art. 18, which literally establishes: *"The Registry of Digital Asset Service Providers, hereinafter referred to as the Registry, is created, which will be administered by the National Digital Assets Commission.* "...*a) Digital Asset Service Providers, regulated by this Law, may only offer and provide digital asset services if they are registered with the National Digital Asset Commission of El Salvador."*

By virtue of the aforementioned aspects, given that this report must be submitted to the National Digital Assets Commission (CNAD) for its respective review and eventual approval, it will be said regulatory institution that will determine the status of MIO3, S.A. DE C.V. and validate the status as a digital service provider at the time of issuance.

v) Risks inherent in investing in Tokenized Revenue Issuance Program

Based on our documentary review and participation in various meetings with representatives of MIO3 Markets 1, S.A.S de C.V. and executives of MIO3, S.A. de C.V., we have identified the following risks:

1. Risks associated with the issuer of digital assets

1.1 Counterparty and market risks associated with the Reference Assets : There is the possibility of financial impairment of the issuer of the Reference Asset, suspension of payments, insolvency, reorganization processes, regulatory changes, operational interruptions, loss of liquidity, suspension of trading, significant price volatility, adverse corporate events or any other circumstance affecting the valuation, negotiability, liquidity or capacity to generate attributable cash flows of the Reference Assets that make up the Collateral Package

1.2 Risks arising from the absence of control over the Reference AssetsThe Issuer does not exercise control, management or influence over the corporate, financial or operational decisions of the issuers of the Reference Assets, or over the markets in which they are traded. Accordingly, the Issuer may not intervene in decisions that may affect the valuation, liquidity, distribution of flows, corporate policies or extraordinary events related to such assets.

1.3 Liquidity, timing and determination of distributionsThe distribution of Attributable Flows or amounts derived from a Maturity Event depends on the effective perception of economic flows linked to the Reference Assets that make up the Guarantee Package. Entry Tokens do not guarantee immediate liquidity, fixed periodic distributions, or minimum return amounts. Consequently, Cardholders may experience delays in receiving payments or receive lower than expected amounts as a result of market conditions, operational restrictions or insufficient cash flows.

1.4 Regulatory and regulatory change risks. The Program and the issuances of Income Tokens are structured in accordance with El Salvador's Digital Asset Issuance Law and under the supervision of the National Digital Asset Commission (CNAD). However, there are risks arising from legal, regulatory, administrative or interpretative modifications, both in El Salvador and in other relevant jurisdictions, that may affect the offer, placement, negotiation, custody, taxation, operational treatment or viability of the Program, the Entry Tokens and/or the Reference Assets that make up the Guarantee Package.

1.5 Risk of Verification Agent Default. The proper functioning of the Program depends, in part, on the verifications carried out by the Verification Agent. Any error, omission, delay or failure to perform its duties could affect the timely detection of inconsistencies, operational deviations or material breaches related to the Warranty Package.

1.6 Risk of insolvency or disruption of the Payment Agent. Program payments are channeled through the Payment Agent. In the event of insolvency, operational interruption or any event that affects its operation, Account Holders may experience delays or interruptions in receiving payments. This risk is particularly relevant insofar as the distribution of payments and any settlement products is carried out through the Payment Agent, which is an entity related to the Issuer's group, and not directly through the Collateral Agents or an independent third party.

2. Risks associated with the offering of digital assets

2.1 Cybersecurity Risk: L The MIO3 platform has been developed with high IT security standards and has prevention, monitoring and response protocols ; Any digital environment with an internet connection carries a residual risk of unauthorized access attempts. This risk is low and is duly mitigado mediante infraestructura tecnológica y controles específicos.

2.2 Risk of failed bid: If the issuer does not reach the minimum limit of the issuance, it will be necessary to proceed with the return of the amounts invested.

2.3 Market risks**.** There is a risk of loss of economic value associated with the Entry Tokens, particularly in the event of enabling secondary trading or market-subject transfer mechanisms, as a result of fluctuations and variations in market variables, including, but not limited to, interest rate levels, liquidity conditions, financial market volatility, macroeconomic changes, geopolitical events, sector rotation, and variations in the price, performance or expectation of Attributable Flows of the Reference Assets that make up the Guarantee Package.

2.4 Counterparty Risk: Reference Assets consist of financial instruments issued by third parties and traded on organized and regulated markets. Consequently, Entry Tokens are exposed to both market and counterparty risks linked to such instruments, their issuers, financial intermediaries, custodians and the market infrastructures involved. These risks include, but are not limited to, the possibility of financial impairment of the issuer of the

Reference Asset, suspension of payments, insolvency, reorganization processes, regulatory changes, operational interruptions, loss of liquidity, suspension of trading, significant price volatility, adverse corporate events or any other circumstance that affects the valuation, negotiability, liquidity or ability to generate Attributable Flows of the Reference Assets. Reference.

3. Risks associated with digital assets

3.1 Technological risk: MIO3 features technology that meets industry-recognized safety standards. However, the use of novel technologies may involve residual risks inherent in their early adoption. These risks are known, of low probability, and are managed through specific controls, continuous monitoring, and appropriate prevention measures , About the c MIO3 has implemented such systems .

3.2 Regulation risk: The regulation of digital tokens is still under development. There is a risk that new regulations will be adopted that affect the value of digital assets.

3.3 Market risk: Entry tokens can become unattractive because new projects emerge with less volatility in investment.

3.4 Risk of contagion: MIO3 operates in a digital environment that interacts with various external platforms and systems. This interconnection may entail a residual risk of contagion derived from vulnerabilities in third parties. However, this risk is low and is mitigated through segmentation mechanisms, continuous monitoring and incident response protocols.

3.5 Anti-Money Laundering (AML) Compliance Risk Anti-Money Laundering and Terrorist Financing (AML/CFT) regulations are evolving rapidly in the digital asset environment, which can lead to operational, strategic, and technological challenges, especially in ecosystems that incorporate elements of anonymity or decentralization.

3.6 Risk of Fraud. The world of tokenized assets is susceptible to breaches. This can include fraudulent tokenization programs that promise unrealistic returns, phishing attacks targeting Holders, or manipulation of smart contracts to steal funds, as well as external schemes, phishing, or fraudulent conduct targeting Holders.

4. Risks associated with the execution of the project

4.1 Counterparty risk: There may be a default by:

Brokers, Market makers, Custodians; these variables may affect the correct execution of operations necessary to support the tokens and/or the aspects established in the Eligibility Criteria Policy of reference assets may not be met.

4.2 Pricing mismatch risk. Possibility that the price of the token does not adequately reflect the value of the underlying asset (NAV or fair value), due to inefficiencies in the fixing mechanism, market latencies or wide spreads. This can lead to adverse arbitrage or reputational losses.

4.3 Timing / latency risk. Temporary mismatches could occur between: Execution in the traditional market (stocks, ETFs, bonds) and the issuance or redemption of the token. Time differences may result in exposure to uncovered volatility.

4.4 Transaction cost risk. Unexpected increases in Commissions, Spreads, Financing Costs and these types of unexpected changes may affect the execution of certain important operations.

4.5 Risks associated with nature: The project may be delayed due to force majeure such as rain, earthquakes, power interruptions due to force majeure and the like.

5. Risks associated with the technology used

5.1 Risk of obsolescence: MIO3 uses up-to-date technology in accordance with industry standards. However, like any technological solution, there is a residual risk of obsolescence as advances in the sector evolve. This risk is managed through continuous updating processes, monitoring of the technological environment and scalable improvement plans.

5.2 Risk of failure: MIO3 operates with technology aligned to industry standards and designed to ensure operational continuity. However, as in any digital environment, there is a residual risk of technical failures that could lead to disruptions or delays in operations. This risk is low and is managed through redundancy mechanisms, contingency plans, and continuous monitoring.

5.3 Interoperability Risks: Lack of uniform standards and differences in protocols can lead to interoperability issues. Any incompatibility between two blockchains could result in errors in the execution of transactions, temporary loss of data, or even loss of assets

5.4 Risk of failed upgrade: It could result in service interruption, limitations on the use of tokens, or even loss of access to assets by users.

5.5 Key Management Risks: Breach of keys, hacking or negligence can result in the execution of unauthorized transactions, which are irrevocable. With robust and accountable management, private key-based systems offer a robust and secure model for operating digital assets.

vi) Specific Conclusions and General Conclusion

Specific conclusions:

1. The Relevant Information Document (DIR) prepared by MIO3 Markets 1, S.A.S de C.V. complies with the essential requirements established in the Digital Asset Issuance Law and its Regulations.
2. The assumptions and financial projections used for the issuance of the Entry Tokens **"[tSTOCKS]", "[tETF]" or "[tBOND]"**, are reasonable. However, there are inherent risks in any investment project and this can result in fewer economic benefits compared to investors' expectations.
3. The audit carried out on the technological platform of MIO3, S.A.de C.V. for the issuance of Income Tokens of the Tokenized Income Issuance Program reveals that this platform complies with regulatory requirements and has characteristics of a good computer architecture that make it a solid, reliable and adequate infrastructure for the issuance, custody of digital assets identified as **"[tSTOCKS]", "[tETF]" or "[tBOND]"**
4. The choice of Polygon's blockchain and ERC-3643 standards, along with MIO3, S.A. de C.V.'s KYC/AML processes, are both important elements for the good management of the project's Entry Tokens.
5. Based on the assumed costs and expenses of the issuance of the Income Tokens **"[tSTOCKS]", "[tETF]" or "[tBOND]"**, at the end of the operation a favorable result for the Issuer equivalent to US$1,638,226.46 is reported, NPV of $927,551 and IRR of 35.08%.

General Conclusion

Based on the review of: Relevant Information Document prepared by MIO3 Markets 1, S.A.S de C.V. in its capacity as issuer, legal documents of the issuer, the Digital Asset Issuance Law and its respective regulations, the regulations applicable to the issuance of digital assets and the analysis of the Financial Projections around the Tokenized Income Issuance Program, We certify:

That the issuance of Income Tokens up to an amount of ONE HUNDRED MILLION DOLLARS OF THE UNITED STATES OF AMERICA (USD100,000,000.00) identified as **"[tSTOCKS]", "[tETF]" or "[tBOND]"**; from our perspective it is a favorable and viable issuance because it meets the legal, technological and financial requirements. However, it is essential that any natural or legal person interested in buying tokens, reads and understands each of the risks described in the Roman vi) Risks inherent to the investment detailed in this report.

Important note:
This document is provided for informational purposes only and is the result of the analysis of the different documents received from the issuer and does not constitute, nor should it be construed as, an offer, invitation, solicitation or recommendation to invest in and/or acquire tokens.

San Salvador, June 1, 2026.

Sincerely,

JUAN ELIAS RODRIGUEZ ARDON
Firmado digitalmente por JUAN ELIAS RODRIGUEZ ARDON
Fecha: 2026.06.01 22:01:25 -06'00'

Legal Representative

Detail of Annexes:

Annex No.1. Relevant Information Document

Annex No. 2. Financial Model (In Excel)

Appendix No.3 Financial Statements of the Issuer.

Appendix No.4 Deed of Incorporation of the Issuer

Appendix No.5 Copy of authorization of MIO3, S.A. de C.V. as a digital service provider.

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