



**Final Report - Certification
Issuance Proposal submitted by
Desarrolladora Orizaba, S.A de C.V.
(Project: RENACER Condominium)**

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Introduction

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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 Desarrolladora Orizaba, S.A. de C.V., taking advantage of the opportunities offered by El Salvador to local and foreign investors, promotes the issuance of Income Tokens and Secured Debt Tokens associated with the RENACER Condominio Project.

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 Desarrolladora Orizaba, S.A 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 Desarrolladora Orizaba, S.A 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 in the investment in Income Tokens and Secured Debt 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 RENACER Condominium Project is an initiative of Desarrolladora Orizaba, S.A. de C.V., through which it contemplates the development of two apartment buildings that, together, will comprise up to 297 vertical housing units and the same number of parking spaces. These housing units are expected to be modern, sustainable and accessible with areas of 49 and 64 square meters, and will include amenities such as green areas, common areas and parking spaces.

The Project will be developed on a property located on the neighborhood road that leads from the Tonacatepeque Highway to the El Tránsito Valley, Portion One, Soyapango district, municipality of San Salvador Este, department of San Salvador, and will have a total construction area of 27,300 square meters.

The issuer plans to raise capital for a total of up to US\$19,500,000.00 of which US\$7,000,000.00 to Entry Tokens and US\$12,500,000.00 to Secured Debt Tokens. The purchase of the Tokens will be made on the primary or secondary digital asset market provided by the MIO3 Platform.

The public offering of Secured Debt Tokens and Entry Tokens will be announced on the Issuer's website, the MIO3 website, the MIO3 platform, and the National Digital Assets Commission (CNAD) website.

The issuance of the Secured Debt Tokens and Income Tokens (**RNCRrev / RNCRdebt**) 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.

Objective of the Certification

The main objective of this certification report is to provide a comprehensive and independent evaluation of the legal, financial and technological platform aspects used for the issuance and management of the Income Tokens and Secured Debt Tokens associated with the RENACER Condominio Project. 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 - Desarrolladora Orizaba, S.A. de C.V. - and by the digital asset service provider - MIO3, S.A de C.V. Large-scale penetration tests were not carried out independently for this specific audit of the RENACER Project, but the results of previous audits carried out on the MIO3 platform and the verifications that were made during the phase of getting to know the technological platform were taken as a reference.

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Main findings and conclusions

The technological platform of MIO3, S.A. de C.V. used for the issuance of Income Tokens and Secured Debt 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 Desarrolladora Orizaba, S.A de C.V. to fund the construction of the RENACER Condominio Project for up to US\$19,500,000.00; 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 and Secured Debt Tokens should make their investment decision taking into consideration the risks set forth in the Roman (vi) Investment Risks 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 infrastructure related to both Tokens.
- 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



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operational processes specific to the RENACER Condominium Project.

- Consider obtaining recognized security certifications that are directly applicable to the issuance of digital assets.

Synthesis of the Issuance of Secured Debt Tokens and Income.

Table No.1

Background	
Private issuance of Mezzanine Debt Tokens according to letter No. CNAD-CD-033-2025 dated January 23, 2025.	
Date of first issuance of Mezzanine Debt Tokens	February 14, 2025.
Amount placed as of this date	FOUR MILLION SIX HUNDRED SEVENTY-FIVE THOUSAND dollars of the United States of America (US\$4,675,000.00)
Applicable conditions	<p>Tokens that will represent a payment obligation of the Issuer, with a term expiring on April 30, 2026. These tokens accrue an annual nominal interest rate in an estimated range between 9.00% and 12.00%, whose final interest has been determined by market conditions; monthly interest payable.</p> <p>The amortization of the capital will be at maturity, that is, on April 30, 2026. Holders of Mezzanine Debt Tokens will have the option of receiving payment of the principal due from the Issuer or executing the conversion event, whereby they will convert their Mezzanine Debt Tokens into Income Tokens in the Project's profits. The convertibility will be exercisable at the option of the Qualified Investor, in accordance with the terms previously agreed with the Issuer and precisely defined before the issuance.</p>
Current Investor Status	10 (ten) qualified investors who have invested in Mezzanine Debt Tokens

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In the review carried out, it has been verified that prior to the public issuance of which this report deals, Desarrolladora Orizaba, S.A. de C.V. developed the issuance of Mezzanine Debt Tokens, Participation Tokens and Secured Debt Tokens, under the modality of private offering, according to letter No. CNAD-CD-033-2025 dated January 23, 2025 and as of the date of our report, a total of US\$4,675,000.00 in Debt Tokens has been placed Mezzanine.

Table No.2

Summary of the Issuance of Income Tokens and Secured Debt Tokens	
Issuer	Desarrolladora Orizaba, Sociedad Anónima de Capital Variable.
Sender's address	District of San Salvador and Capital of the Republic, municipality of San Salvador Centro, department of San Salvador, Republic of El Salvador.
Business/economic activity	Technical and commercial exploitation of architecture, engineering and construction in all its branches.
Description of the issue	<ul style="list-style-type: none"> ▪ Revenue Tokens, which will be a digital representation of the economic right over the net cash flows derived from the commercialization of the project units. ▪ Secured Debt Tokens, which will digitally represent a payment obligation of the Issuer in favor of the holders of the Secured Debt Tokens.
Jammer PSAD	MIO3, S.A. de C.V., with entry in the registry of Digital Asset Service Providers under number PSAD-0016
Issue Amount	<p>Total issuance of up to NINETEEN MILLION EIGHT HUNDRED AND TWENTY-FIVE THOUSAND UNITED STATES DOLLARS (US\$19,500,000.00):</p> <ul style="list-style-type: none"> - Entry Tokens up to SEVEN MILLION UNITED STATES DOLLARS (US\$7,000,000.00). Up to 70,000 tokens of \$100 each. - Secured Debt Tokens up to TWELVE MILLION FIVE HUNDRED THOUSAND DOLLARS OF THE UNITED STATES OF AMERICA (US\$12,500,000.00), being placed through one or more tranches. <p>In no event may the total sum of the face value of the tokens issued under this public offering exceed the maximum amount duly authorized.</p>
Use of funds	<ol style="list-style-type: none"> 1. The funds generated by the Income Tokens will be used to support the initial indebtedness incurred, as working capital and to meet financial obligations related to the Project. 2. The funds generated by the Secured Debt Tokens will be used to finance the construction of the RENACER Project until its completion.

Summary of the Issuance of Income Tokens and Secured Debt Tokens	
Listing Label of the Issue Tokens	Login Tokens: RNCRrev Secured Debt Tokens: RNCRdebt
Smart Contracts	Secured Debt Tokens and Income Tokens are all based on the ERC-3643 (formerly T-REX) open standard. This standard allows for 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. Unique identification address of smart contracts in test environment: Entry: 0x52A25F8ce262D227068463334a0D722d6e8e5250 Secured Debt: 0xFFA740bCB5806451d8B1DB6b365379a322f0AF70
Terms of Secured Debt Tokens.	Secured Debt: The Secured Debt Tokens shall represent a payment obligation of the Issuer, with a term of up to twenty-six (26) months, counted from the commencement date of the Secured Debt Tokens. During the first sixteen (16) months from the Secured Debt Commencement Date, the Issuer will only pay interest on a monthly basis, due and successively, establishing said period as a grace period for the payment of principal. From the fifteenth (15th) month, monthly, overdue and successive payments of principal plus their respective interest will be made until the end of the term of the Secured debt. In the event of default, the default interest will be five percent (5%) per annum on the balances in arrears. The annual interest rate may be fixed or variable and will be established for each tranche by the Issuer in the notification of the corresponding tranche of issuance of Secured Debt Tokens, in an estimated range between 8.50% and 9.00% per annum, which will be determined by market conditions. Constitutions of Reserves for Payment of Tokenized Debt: The Issuer undertakes to maintain a specific reserve for debt service aimed at ensuring the timely fulfillment of the principal and interest payment obligations of the Secured Debt Tokens. The reserve must maintain, at all times, a minimum balance equivalent to a monthly installment of principal and interest payment in accordance with the amortization table of the tokenized financing.
Entry in the Registry of Issuers	[to be determined]
Issuer URL	https://renacercondominio.com or https://www.mio3.io/proyectos/renacer
URL del PSAD	https://www.mio3.io

Summary of the Issuance of Income Tokens and Secured Debt Tokens	
Distribution of Project Net Flows	<p>The Income Tokens will grant their holders the economic right, in proportion to the number of tokens they hold, over the net flows from the commercialization of the units of the Project, less the amounts considered as the Issuer's profit, as defined below, and in cases where applicable.</p> <p>In the event that the general Internal Rate of Return "IRR" of the Project is greater than fifteen percent (15%), the distributable income to the holders of the Income Tokens will be equal to:</p> <p>In the event that the overall Internal Rate of Return ("IRR") of the Project exceeds fifteen percent (15%), the Distributable Cash Flows shall be equal to:</p> <p>(a) the Distributable Cash Flows determined in accordance with the preceding paragraph; minus (b) the amount resulting from applying twenty percent (20%) to the difference between fifteen percent (15%) and the final overall IRR of the Project, which amount shall constitute the Issuer's Profit.</p>
Guarantees and financial mechanisms defined for the protection of investors' interests.	<p>The Issuer's payment obligation in favour of the holders of the Secured Debt Tokens shall be secured by:</p> <p>i) The constitution of a mortgage on the general property of the RENACER Condominium Project, in favor of the guarantee agent, for the benefit of the holders of the Secured Debt Tokens. This security interest will operate as a complementary guarantee to the security interest on the digital wallet in custody, without replacing it.</p> <p>The Issuer's payment obligation in favor of the holders of the Entry Tokens will be protected through the following mechanisms: Holders of Entry Tokens shall have the right to demand corrective action or acceleration of payment as set forth herein. The acceleration of payment will be understood as the anticipated enforceability of the principal and interest by the Issuer, as if the obligations were overdue.</p> <p>Operational Conditions: The Issuer undertakes to comply with the following operational conditions:</p> <p>a) Exclusive Distribution to Income Token Holders b) Absolute Prohibition of Distribution to Shareholders and Related Parties: c) Total Restriction and Only Exception d) Anti-circumvention e) Exclusive Use of Utilities for the Project f) Prohibition of Unauthorized Modifications g) Change of Shareholder Composition h) Prohibition of Changes in Management Structure Without Authorization i) Project Continuity Guarantee: The Issuer undertakes to continue developing the Project in accordance with the initial plan, the schedule presented and may not modify it without the approval of the holders of the Entry Tokens, through the Common Representative.</p> <p>j) Audit and Financial Control Rights: i) Mandatory Audit: Holders of Income Tokens will have the right to request annual external audits of the Project. ii) Access to information: The Issuer shall provide access to audited financial statements, monthly reports and any other documents necessary to verify the accuracy of reported earnings.</p>

<p>Guarantees and financial mechanisms defined for the protection of investors' interests.</p>	<p>k) Periodic Financial Reporting Obligation: The Issuer shall provide monthly or quarterly reports to Income Token holders with the following information: Income Statement, Balance Sheet, Detailed Cash Flow, Calculation of Distributable Earnings. These reports must be delivered within thirty days after the end of each period.</p> <p>l) Enforcement and Rights Protection Mechanism: Holders of Entry Tokens will have the right to comply with the conditions established for the distribution of profits. In the event that the Issuer does not comply with these conditions, the holders may activate the mechanisms provided for in this Relevant Information Document to ensure the correct application of the funds before their distribution.</p> <p>m) Prohibition of Creation of New Collateral on the Issuer's Assets: the Issuer may not constitute new collateral on the assets of the RENACER Project, in addition to those described in the Relevant Information Document, without the consent of the holders of Entry Tokens.</p>
<p>Conditions for the Acquisition of Tokens</p>	<p>Investors interested in purchasing Secured Debt Tokens and Income Tokens must meet the following conditions:</p> <ul style="list-style-type: none"> (i) Open a digital wallet escrowed on the issue's Digital Asset Service Provider platform. (ii) Comply with the conditions set forth in this Relevant Information Document for the acquisition of each type of Token. (iii) Comply with the requirements set forth by applicable law, AML and KYC policies and procedures, and in the event of failure to provide all information and documentation required to comply with applicable regulations and procedures, the Issuer and the MIO3 platform will reserve the right to purchase. (iv) Have carefully read the Relevant Information Document of this issue, according to the procedures established in LEAD and its respective regulations. (v) Accept and consent by electronic means to the terms and conditions of the purchase of the Tokens.
<p>Term of Secured Debt Tokens</p>	<p>The Secured Debt Tokens will represent a payment obligation of the Issuer, with a term of up to twenty-six (26) months, counted from the purchase of the first Secured Debt Token.</p>

Summary of the Issuance of Income Tokens and Secured Debt Tokens	
Timing of the Public Offering of Secured Debt Tokens	The Secured Debt Tokens will represent a payment obligation of the Issuer, with a term of up to twenty-six (26) months, counted from the issuance of the Secured Debt Tokens.
Tranches of the Public Offering of Secured Debt Tokens	This issuance may be carried out in one or more tranches, each tranche will be implemented through the Issuance Authorization (internal act of the Issuer) and its execution will be communicated by a Supplement with the characteristics of the corresponding tranche.
Mechanisms for Safeguarding Funds or Other Assets Digital	<p>The contract architecture includes the following modules:</p> <ol style="list-style-type: none"> 1. Identity Registry: maintains the record of verified identities of token holders, based on the ONCHAINID standard. 2. Claim Topics and Trusted Issuers Registry: Controls and validates which trusted issuers can validate attributes such as KYC/AML. 3. Modular Compliance Contract: defines and enforces the rules for the transfer and holding of Ownership Tokens, and any conditions necessary to ensure regulatory compliance. 4. Token Contract: ERC-20 contract with built-in compliance control, representing the digital assets owned and issued. The contracts will be deployed on the Polygon network, and their addresses will be published on the official websites of the broadcast. <p>This infrastructure allows traceability, programmable governance, and automated regulatory compliance according to El Salvador's Digital Asset Issuance Law.</p>

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

ii) Analysis of financial projections – RENACER Condominium Project

The RENACER Condominium Project contemplates the development of two apartment buildings that, together, will comprise up to 297 vertical housing units. These units will be modern, sustainable and accessible, with areas of 49 and 64 square meters, depending on the corresponding apartment model, and will include amenities, green areas, common areas and parking spaces.

The Project will be developed on a property located on the neighborhood road that leads from the Tonacatepeque Highway to the El Tránsito Valley, Portion One, Soyapango district, municipality of San Salvador Este, department of San Salvador, and will have a total construction area of 27,300 square meters.

We have carried out the validations corresponding to the financial structuring of how the RENACER Condominio project is expected to be financed, and taking into consideration that there will be an adequate promotion and commercialization of the Secured Debt Tokens (**RNCRdebt**) and Income Tokens (**RNCRrev**) and as a whole it is expected to raise capital for up to NINETEEN ONE MILLION FIVE HUNDRED THOUSAND DOLLARS OF THE UNITED STATES OF AMERICA (US\$19,500,000.00), an amount with which the construction process of 297 apartments and 297 parking spaces is scheduled to be completed. 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 financial assets linked to real estate projects. A summary of the financial aspects of the project is presented below:

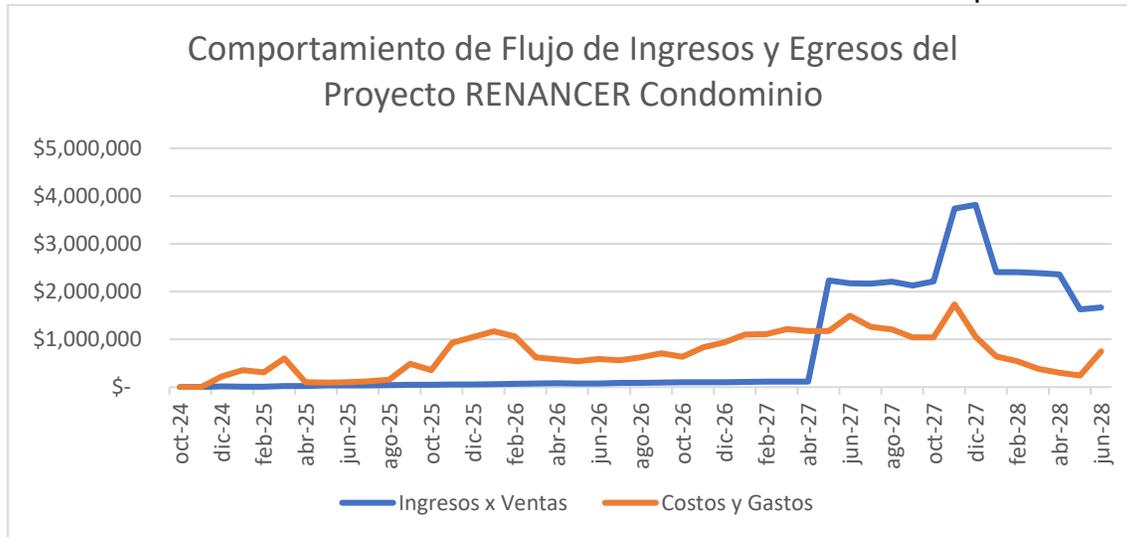
Table No. 3

P&L	Values
Income from apartment sales	\$35,499,946
Land Purchase	\$896,569
Construction	\$22,468,870
Operations	\$3,041,418
Development & Innovation	\$22,600
Marketing	\$2,507,184
Project management	\$1,575,290
Finance and accounting	\$665,509
Total costs	\$31,177,440
EBITDA	\$4,322,505
Bank credit financial expenses	\$1,113,023
Financial expenses private credit	\$480,580
EBT	\$2,728,902
Taxes	\$0
Usefulness of the project	\$2,728,902

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

The following graph shows the financial flows specifically referring to the projected sales and the cost budget of the project, it is expected that the operation as a whole will generate flows up to US\$2,748,439.00 for investors.

Graph No.1



Source: Own elaboration – ACSER.

For potential investors in Secured Debt Tokens, the fundamental thing is to have the certainty that, at the end of the term of their investment, there will be the necessary financial resources for the return of the principal and the payment of the agreed interest. Instead, Income Token investors are motivated by the project's profitability potential, as their returns depend directly on the flows generated. Below is a table summarizing the projected revenues and financial obligations for the project as a whole.

Table No.4

Revenue from token sales			\$ 35,499,946.00
Less:			
OBLIGATIONS	REIMBURSEMENT OF THE PRINCIPAL	FINANCIAL COSTS AND PROFITS	TOTAL OBLIGATIONS
Secured debt	\$ 12,500,000.00	\$ 1,113,023	\$ 13,613,023
Estimation of net flows to be distributed in Income Tokens	\$ 7,000,000.00	\$ 2,728,902	\$ 9,728,902

Source: Own elaboration – ACSER, based on data from the Issuer.

If the established times for the placement of the funds and the fulfillment of goals in the realization of the construction process are met, the total projected income of the project is sufficient to successfully meet the obligations to the token acquirers.

iii) Relevant data on the economic situation of El Salvador

1. El Salvador a country of opportunities.

El Salvador has significantly improved its economic and social outlook, the different ministries and government entities report a proactive work dynamic, much more agile and focused on the search for administrative efficiency and improvement in service. Individuals and legal entities that own small, medium and large companies are increasingly supported by State entities to achieve their objectives and this is leading to better economic results for companies and families residing in El Salvador.

According to research carried out by ACSER, S.A. DE C.V., the Ministry of Economy implements policies, strategies, programs and projects that seek to create the conditions for companies to establish, operate and grow in the country in an agile way. Among these initiatives are those focused on facilitating trade and investment that, to date, have contributed to the good performance of the Salvadoran economy; In the same way, an important commitment is being made to promote innovation and competitiveness.¹

The following table details a list of projects that the Ministry of Economy has developed and others that are in their execution phase, all aimed at enabling nationals or foreigners living in the country to exercise their trade, industry and services operations more quickly:

Table No.5

No.	Project name and/or description	End Date
1	Creation of a new Central American Trade Facilitation Strategy. Consultants: IDB and World Bank.	October 2023
2	Coordination and support to the Permanent Mission to the World Trade Organization (WTO) and the World Intellectual Property Organization (WIPO) in the different activities, initiatives and multilateral negotiations that take place in these forums.	May 2023
3	Promotion of the agenda of the Central American Customs Union on issues such as trade facilitation, mobility and logistics, digitalization of procedures and harmonization of technical regulations, tariff harmonization, intellectual property.	May 2023

¹ Work Report of the Ministry of Economy (MINEC). . June 2022 – May 2023.

4	Support for productive sectors where experience and studies have been considered decisive for internationalization, the identification of commercial opportunities, strengthening the capacities of companies to have access to markets.	April 2024
5	Implementation of international commitments on market access and rules of origin contained in trade agreements. Management of tariff contingencies.	Permanent updating.
6	Bicentennial Ferry. Bicentennial Route: a more efficient option for exports and imports of goods to the south of Central America and vice versa	Nov. 2022
7	Streamlining of Procedures of the Investment Directorate – SADI. Access to services with the Industrial and Marketing Free Zones Law, the International Services Law and the Investment Law is promoted to all client companies of the Investment Directorate, in a 100% digital way, including the issuance of agreements and resolutions which are validated through the certified electronic signature. saving time, costs and making them more agile, friendly and safe. This tool is a digital system that will facilitate the procedures of investors, and joins the strategic project of simplification and digitization of procedures promoted by the Government.	March 2023
8	Training and certification of young people and professionals in digital skills, digital transformation, technological development and others required by companies in the productive and ICT sectors, to promote labor insertion and the generation of new jobs.	June 2023
9	Implementation of the program for the export of digital services to new markets "INNOVATRADE". Provide professional and specialized support to facilitate the identification, approach, and use of commercial opportunities in the U.S. market by Salvadoran software development companies in order to contribute to the realization and/or increase of exports.	June 2023
10	Promotion of innovation and culture of entrepreneurship in the general population, as well as within the business sector, in order to encourage the creation of startups. The aim is to energize the innovation and entrepreneurship ecosystem, focusing efforts on the development of the different stages of entrepreneurship to raise awareness of its true value and impact on economic growth.	Dec. 2022

Source: Own elaboration – ACSER – with information from MINEC.

2. The real estate sector in El Salvador

In 2024, the real estate sector in El Salvador has shown remarkable growth, driven by the demand for housing and investment in construction projects, both housing and commercial. An 18% growth is projected in the construction sector, with private investment of around US\$700,000,000. The real estate market is characterized by an increase in the demand for vertical housing in urban areas such as San Salvador and Santa Tecla.

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The Salvadoran real estate market can be segmented into at least four different categories that present specific behaviors and characteristics.

1. Residential:

High-End: includes luxury properties, condominiums and residences in exclusive areas.

Medium: housing in urban areas with access to basic services and amenities.

Low-End: social interest housing and properties in less developed areas.

2. Commercial:

Commercial Premises: spaces for shops, restaurants and service businesses.

Offices: office buildings and complexes, particularly in business centers.

Shopping Centers: large complexes with multiple stores and services

3. Industrial:

Industrial Parks: areas designated for factories and production plants.

Free Trade Zones: areas with tax incentives for the export of goods.

4. Tourist:

Hotels and Resorts: properties located in key tourist destinations, especially a greater development boom in the coastal areas of the country.

Holiday Properties: houses and apartments in coastal areas and areas of tourist interest.

According to the Salvadoran Chamber of Construction (CASALCO), the construction sector is growing due to public and private investment projects, which contributes to boosting the economy of El Salvador, generating direct and indirect jobs; It is estimated that by 2025 the sector could grow between 8.5% and 10% and most of the projects are vertical, with more than 120 housing projects.



Source: Press release of 11 May 2025. Image used for illustrative purposes; does not represent the RENACER project.

According to the publications of the Central Reserve Bank, at the end of 2023 the construction GDP experienced a growth on current prices of 18.53% compared to the end of 2022; in monetary terms this means a growth of around US\$2,300,000 dollars in the construction sector alone.

According to data from the **Superintendence of the Financial System (SSF)**, financing to build houses went from US\$201.4 million in the first quarter of 2024 to US\$184.3 million in the same period in 2025. While loans to purchase a home increased, from January to March 2024, US\$106.3 million were granted, while on the same date in 2025 they totaled US\$108.1 million.

However, the construction of homes, whether houses or apartments, is offering prices above US\$100,000, a value that the president of CASALCO has acknowledged is not accessible to the entire population, but that he assures that it is in demand and sufficiently profitable for companies.

"We have to take advantage of our brothers who come from the United States," he says. These are, for about two years, the population group that is buying the most properties in the country, after the feeling of security that is perceived in much of the country, after the application of the state of emergency.

The RENACER Condominio project is a private initiative that in some way contributes to the housing supply that El Salvador registers. According to the Multipurpose Household Survey

(EHPM) of El Salvador, it is estimated that 50.7% of Salvadoran households have a qualitative housing deficit. This means that their homes have inadequate physical and structural conditions; in addition, it has been estimated that the total housing deficit in El Salvador, also considering the quantitative deficit (lack of housing), reaches 477,908 units, of which 416,648 are qualitative and 61,260 are quantitative²



Source: <https://renacercondominio.com>

² EHPM 2023

iv) 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.

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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 RENACER Condominium Project:

- **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.

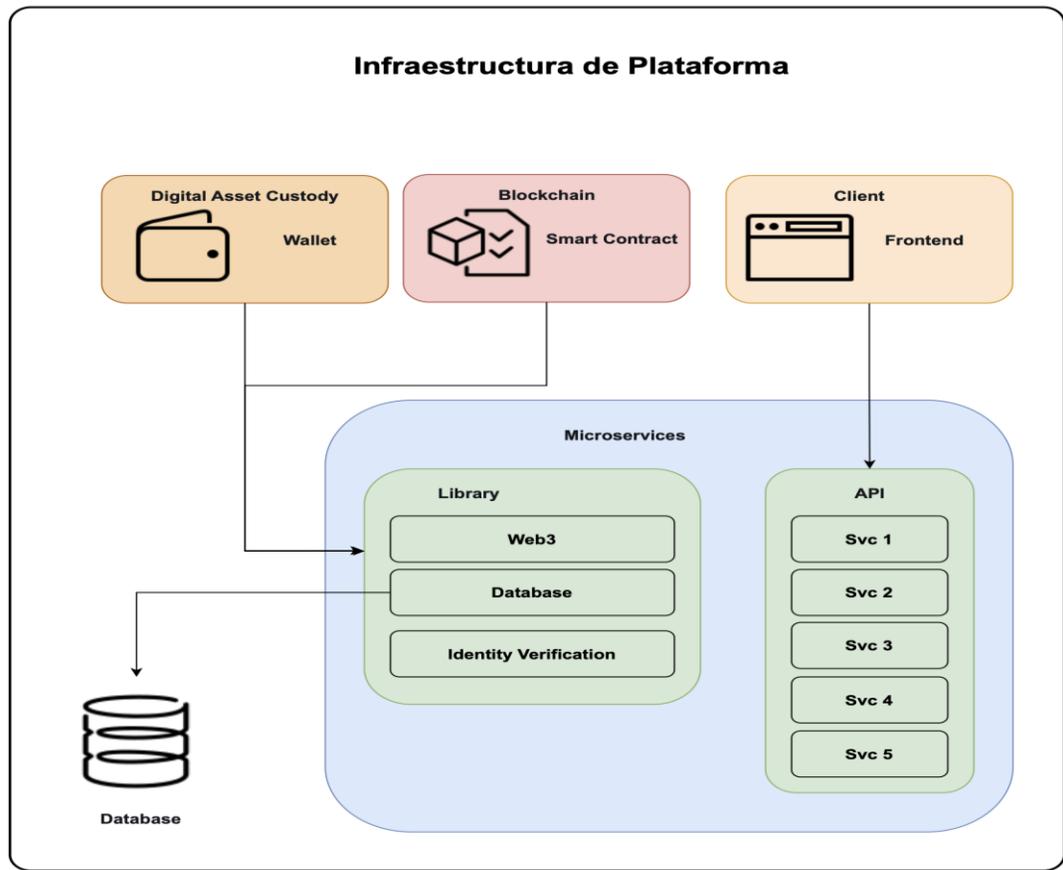
- **Code Analysis (Logical):** Conceptual review of the implementation of ERC-3643 smart contracts and their functionalities (issuance, identity/permissions, controlled transfers, ownership queries). Mention of previous audits conducted by third parties was considered.
- **Process Review:** Examination 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

Income Tokens and Secured Debt Tokens: They use the **ERC-3643 standard**.

- Secured Debt 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.

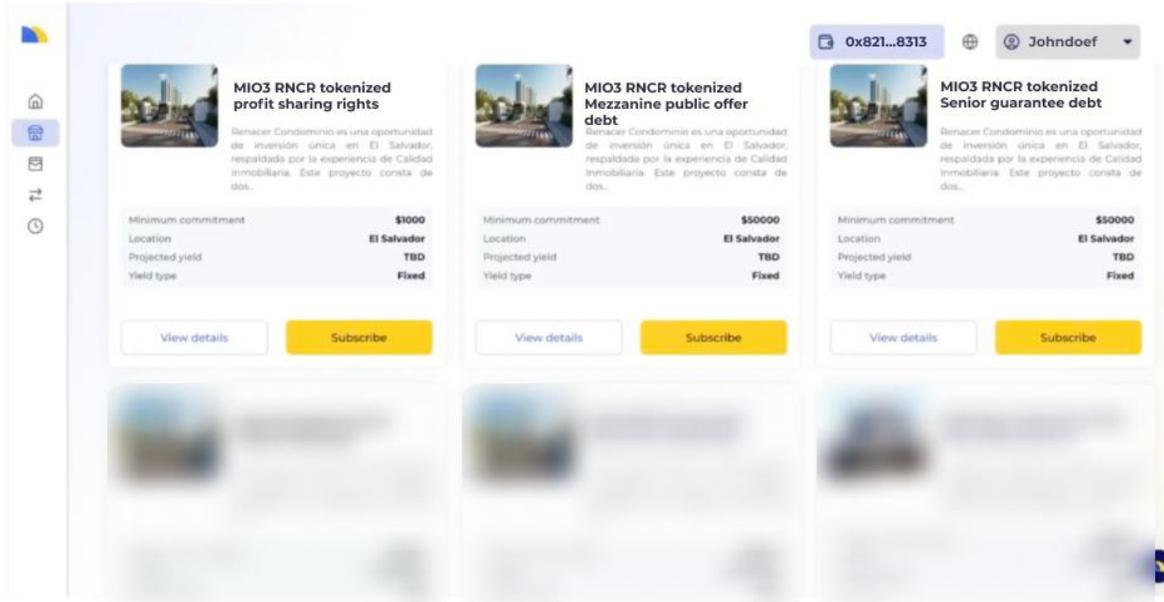
The MIO3 Marketplace is where issuers and investors connect for tokenization and trading of digital assets.

For investors, the Marketplace offers:

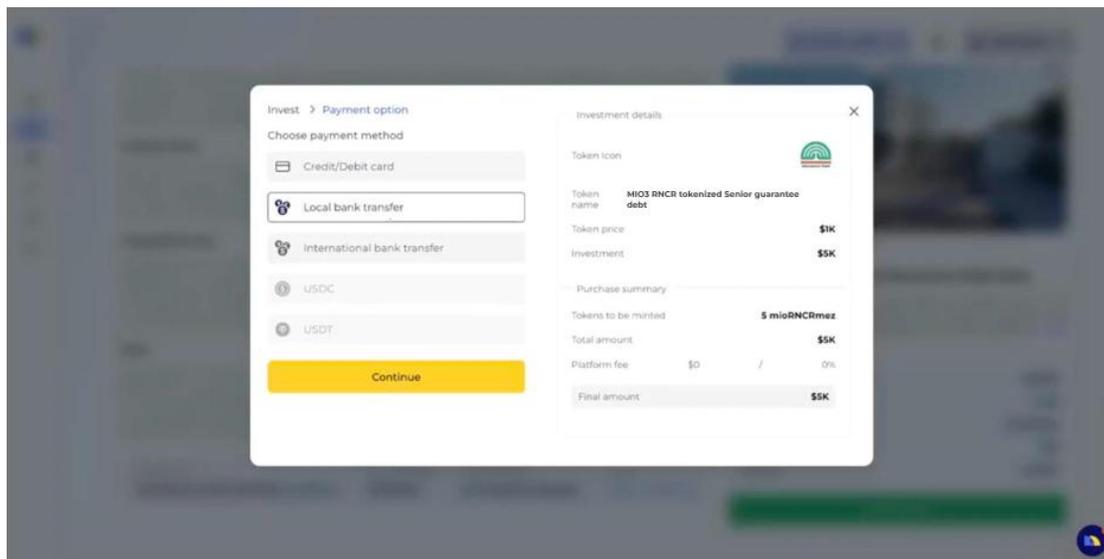
- **Bid discovery:** Investors can explore available token offerings.
- **Detailed information:** Each offering includes key information about the underlying asset, investment structure, and relevant legal documents.
- **Subscription to offers:** Investors can subscribe to offers that interest them and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

MIO3 EXCHANGE/MARKETPLACE

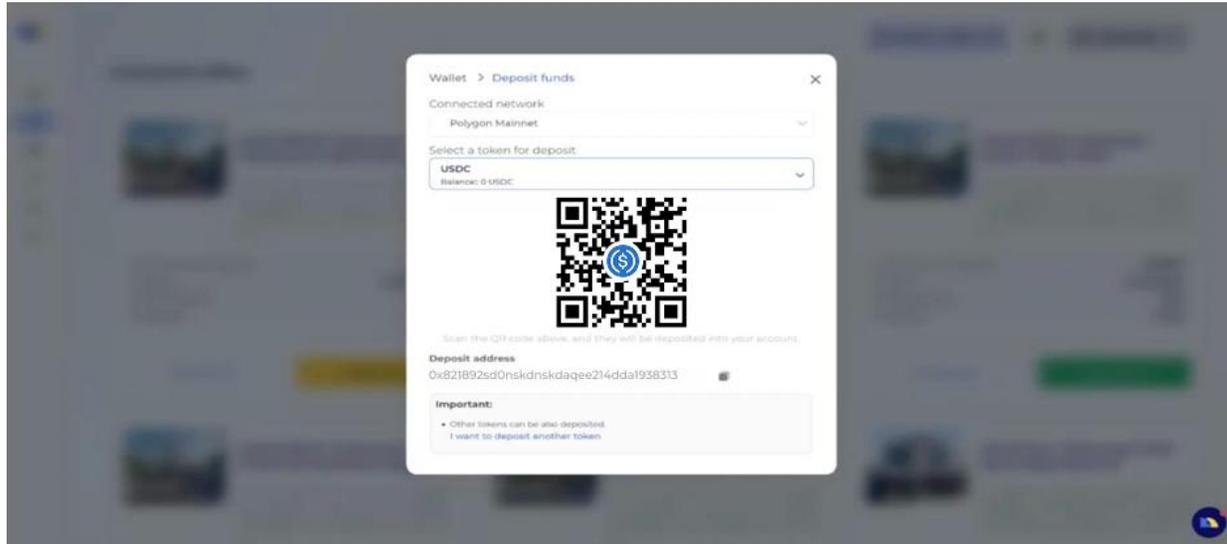
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PURCHASE PROCESS FOR TOKENS



DEPOSIT OF FUNDS TO INVESTORS' WALLETS ON THE MIO3 PLATFORM



Source: <https://www.mio3.io>, Images for illustrative purposes.

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 requirements of the allowed country 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:** MIO3 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 para la infraestructura del Proyecto RENACER.

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 ensure 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 specific penetration testing for the deployment of Project RENACER.
- **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 of real estate 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 RENACER Project-specific risk factors (real estate, tokenization technology) is important.
- **Bas:**
 - **Detailed Operational Documentation:** Opportunities to improve the documentation of internal operating procedures specific to the issuance and post-issuance of the Secured Debt Tokens and RENACER Income 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. Continuous Penetration Testing and External Audits: Maintain thorough penetration testing and code audits specific to the smart contracts of the RENACER Project Secured Debt Tokens and Income Tokens 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, Desarrolladora Orizaba, and token holders.
3. Communication with Token Holders: MIO3 has a clear and regular communication channel with the holders of the Secured Debt Tokens and Income Tokens to inform them about the progress of the project, operational changes, and details of the governance of the condominium, encouraging their active participation. It is recommended that this system be automated or that there be enough staff to attend to it.

v) Legal aspects of the issuance of Income Tokens and Secured Debt Tokens

1. Background

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The issuance of digital assets in El Salvador has its legal and regulatory framework, the present issuance of the Secured Debt Token (**RNCRdebt**) and Income Token (**RNCRrev**) 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
- c) Relevant Information Document – Issuance of Secured Debt Tokens and Income Tokens;
- d) Deed of sale of the property where the RENACER Condominio project is being developed;
- e) Documents issued by State agencies on permits for the execution of construction works and feasibility of utilities and basic services;
- f) We have verified that MIO3, S.A de C.V. has been authorized by the National Digital Assets Commission.

In this order of ideas, according to the revised documentation and in order to verify the due process of the issuance of the digital assets Secured Debt Token (**RNCRdebt**) and Income Token (**RNCRrev**), the following numerals expand on details.

2. Desarrolladora Orizaba, S.A de C.V.

We have verified that the company DESARROLLADORA ORIZABA, S.A. DE C.V., is registered in the Commercial Registry at number 135 of Book 4902 of the Companies Registry and its registration is dated September twenty-three, two thousand and twenty-four.

Therefore, the legal existence of the aforementioned company is verified with the above, whose purpose is technical and commercial exploitation of architecture, engineering and construction in all its branches. The address of the issuer is as follows: Avenida las magnolias, local 15-08, colonia San Benito, Edificio Insigne, district of San Salvador, Municipality of San Salvador Centro, department of San 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.

vi) Risks inherent in investing in Income Tokens and Secured Debt Tokens.

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

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1. Risks associated with the issuer of digital assets

- 1.1 Credit risk: The Issuer has the support of Calidad Inmobiliaria as a subcontractor, in addition to its executive body. This firm has a solid track record in the development of real estate projects, with an active presence in several countries and a relevant participation in the region, as detailed in the Relevant Information Document (DIR). Its proven track record in the execution of successful developments, both locally and regionally, constitutes in itself a mitigating factor against the operational and technical risks inherent to this type of project. The experience accumulated by Calidad Inmobiliaria and the executive team responsible for RENACER as extensively detailed in the DIR. brings an additional level of confidence about the viability and quality of the development.
- 1.2 Liquidity Risk: Desarrolladora Orizaba, S.A. de C.V. may face difficulties in generating sufficient cash to construct the apartment towers described in the Relevant Information Document in a timely manner.
- 1.3 Operating Risk: Desarrolladora Orizaba, S.A. de C.V. You may face operational issues that affect your ability to build the apartment towers you plan to build in a timely manner.
- 1.4 Insolvency Risk: Desarrolladora Orizaba, S.A. de C.V. You may face insolvency issues for timely payment of principal and interest.

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 bidding: 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, minus the costs related to the transfers made.

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 tokens.
- 3.3 Market risk: Debt tokens can become unattractive because new projects emerge with better economic conditions.
- 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.

4. Risks associated with the execution of the project

- 4.1 Cost risk: The project may be more expensive than anticipated.
- 4.2 Risk of delays: The project may be delayed due to the bureaucratic nature of the environmental permits and others required to carry out works of this magnitude.
- 4.3 Risk of changes in market conditions: Real estate market conditions may change, which may affect the project's financial projections.
- 4.4 The market risks that can be named and that acquirers must take into account are the value of the building materials.
- 4.5 Risks associated with nature: The project could be delayed due to force majeure reasons such as rains, earthquakes, 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 In any technological project there is always the risk of vulnerability of the IT platform of the digital service provider.
- 5.4 Information security measures are not always sufficient, so there is some risk of loss of investor information.

vii) Specific Conclusions and General Conclusion

Specific conclusions:

1. El Salvador has become a country of opportunities and there are favorable conditions for investment in various sectors of the economy; this situation, together with the existence of a legal and regulatory framework on digital assets and the housing deficit in the metropolitan area of San Salvador, makes it foreseeable that the RENACER Project will be successfully commercialized.
2. The Relevant Information Document (DIR) prepared by Desarrolladora Orizaba, S.A. de C.V. complies with the essential requirements established in the Digital Asset Issuance Law and its Regulations.
3. The assumptions and financial projections used for the issuance of the Entry Tokens and Secured Debt Tokens (**RNCRdebt / RNCRrev**), are reasonable. However, there are inherent risks in any construction process that can modify the delivery and completion times of the project and this is due to differences in financial projections, specifically in financial costs; likewise, it could happen that the Internal Rate of Return originally considered is not achieved and this generates less distributable income than originally determined.
4. The audit carried out on the technological platform of MIO3, S.A.de C.V. for the issuance of Income Tokens and Secured Debt Tokens of the RENACER Condominio Project reveals that said platform complies with regulatory requirements and is equipped with excellent features that make it a solid, reliable and suitable infrastructure for the issuance and custody of digital assets identified as **RNCRdebt / RNCRrev**.
5. Polygon's choice of blockchain and ERC-3643 standards, along with MIO3, S.A. de C.V.'s robust KYC/AML processes, provide an important foundation of trust for investors.
6. Based on the assumed costs and expenses of the issuance of the Income Tokens and Secured Debt Tokens (**RNCRdebt / RNCRrev**), at the end of the operation a favorable result equivalent to US\$2,728,902.00 and an internal rate of return (IRR) of 25.84% are reported, which is attractive to investors.

General Conclusion

Based on the review of: Relevant Information Document prepared by DESARROLLADORA ORIZABA, S.A. de C.V. in its capacity as issuer, legal documents of the issuer, the Law on the Issuance of Digital Assets and its respective regulations, the regulations applicable to the issuance of digital assets and the analysis of the Financial Projections around the RENACER Condominio project, We certify:

That the issuance of Income Tokens and Secured Debt Tokens up to an amount of NINETEEN MILLION QUINIENETOS ONE THOUSAND DOLLARS OF THE UNITED STATES OF AMERICA (US\$19,500,000.00) identified as **RNCRdebt / RNCRrev** respectively; from our perspective it is a

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favorable and viable issuance from the legal, technological and financial point of view. However, it is essential that any natural or legal person interested in buying tokens to finance the RENACER Condominium Project, read and understand each of the risks described in the Roman vi) Risks inherent to the investment detailed in this report.

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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, March 11, 2026.

Sincerely,

Legal Representative

Detail of Annexes:

Calle el Mirador, entre 87 y 89 Av. Norte, Colonia Escalón, complejo World Trade Center, Torre II, San Salvador, El Salvador Teléfono (503) 2535 1841 www.actuarialconsultings.com



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.



Websites reviewed:

https://www.uif.gob.sv/wp-content/uploads/2024/07/informe_bienes_raices.pdf

<https://comercioynegocios.org/destacado/el-sector-inmobiliario-de-el-salvador-alcanza-cifras-record-en-2024/>

https://informes.ratingspcr.com/Files/notas/el_salvador/1716585966/nota_de_prensa-sector_inmobiliario-202312.pdf

<https://www.colliers.com/es-sv/art%C3%ADculos/tendencias-inmobiliarias-para-el-salvador-en-2025>

<https://www.elsalvador.com/noticias/negocios/agrisal-invertira-30-millones-en-apartamentos-soyapango/1162230/2024/>