PUBLIC OFFERING OF TOKEN ISSUANCE

CERTIFICATION REPORT VERSION 2

Digital Asset (token):

$1QBEC

Digital Asset Issuer and Service Provider:

Quebec Inversiones S.A. de C.V and **FINTECH AMERICAS S.A. DE C.V.**

Certified by:

TR Capital

Public Offering Issuance Certifier

December 03 2025

VIABILITY OF THE PUBLIC OFFER: **FAVORABLE**

Digital Asset: $1QBEC

The digital asset denominated $1QBEC corresponds to a public offering of tokens issued by Quebec Inversiones S.A. de C.V. This token has the main objective of providing an investment opportunity for those interested in participating in a project with a strong social impact. The issuance of these tokens seeks to transform the lives of more than 1,500 families in El Salvador, specifically through the commercialization and legalization of land located in the December 1 Community, in Soyapango.

Issuer: Quebec Inversiones S.A. de C.V.

Quebec Inversiones S.A. de C.V., the issuer of the $1QBEC tokens, is a Salvadoran company headquartered at 65 av. Norte, Col. Escalón, #163, San Salvador, El Salvador. Formally incorporated on December 28, 2020, the company is registered in the Commercial Registry under registration number 2021002862 and has the NIT 0614-281220-101-9. Quebec Inversiones is mainly engaged in real estate development, purchase and sale of real estate, and land parcelling. Its mission is to be a trusted partner and leader in real estate solutions in El Salvador, combining expert knowledge, ethics and corporate social responsibility.

Digital Asset Service Provider: FINTECH AMERICAS S.A. DE C.V.

The issuance of the tokens is managed by FINTECH AMERICAS S.A. de C.V., an entity registered under number PSAD-0018 with the National Digital Asset Commission of El Salvador. This company is responsible for the structuring, marketing, and administration of the $1QBEC tokens. Its headquarters are at Avenida Las Dalias #7, Polígono 5, Urbanización San Francisco, San Salvador, El Salvador, and its services are designed to ensure that the issuance and marketing of these assets is carried out in accordance with high standards of transparency and security.

Certified by: TR Capital Certifier for the Issuance of Public Offerings

To guarantee the viability and reliability of the issuance of the tokens, TR Capital S.A. de C.V., a company authorized by the National Digital Assets Commission under number CERT-0003, has been hired as the certifier of this public offering. TR Capital is located at Calle Cuscatlán, #4312, Col. Escalón, San Salvador, El Salvador and its team specializes in the evaluation and certification of digital asset issuances to ensure investor confidence.

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I. Certifier ID and Registration Number

This certification was made by the company TR Capital, S.A. de C.V is a Salvadoran company, which was incorporated on May 13, 2023, registered in the Companies Registry of the Registry of Commerce at number 21 of Book 3736, with Registration number 2017088178, and Tax Identification Number 0614-130517-102-0. This Company was authorized as a Digital Asset Issuance Certifier by means of resolution reference CNAD-044-2023/04 duly registered under entry number CERT-0003.

In **Annex I-Certifier Documents**, the information provided in this section can be verified.

II. Affidavit of Conformity

The undersigned special representative hereby declares under oath that the documentation contained in the Relevant Information Document for the issuance of the HILSV Digital Asset is impartial, clear and non-misleading and complies with the legal requirements in accordance with national legislation and complies with all the requirements set forth in Annex A of the Regulations on the Registration of Issuers and Public and Private Issues. It is also declared under oath that the English and Spanish versions have been kept before in accordance with national regulations. **Annex II – Affidavit.**

III. Solvency of the payment of the registration fee

In accordance with the provisions of the Regulations for the Registration of Public and Private Issuances, check No. ------- Series was presented to Banco -----, S.A., payable to the National Digital Assets Commission, for --- UNITED STATES DOLLARS. Amount corresponding to the registration fee of the Digital Asset Issuance $1QBEC. **Annex III-Proof of funds.**

IV. Description and risk analysis of the issue

The analysis of the Relevant Information Document (DIR) confirms that the risks inherent to the project have been properly identified and assessed, in addition to being accompanied by clear strategies for their mitigation. Among the main measures are the implementation of financial control mechanisms, strict compliance with applicable regulations, the incorporation of robust security technologies, and efficient operational planning supported by experts. These actions reflect a comprehensive approach that seeks to minimize exposure to risks and ensure transparency and investor confidence. It is concluded that the DIR adequately addresses the mitigation of the identified risks, complying with the standards required by current regulations and the best market practices.

A. Description of the risks associated with the issuer

The real estate project backed by the **$1QBEC** tokens faces a number of risks that affect its ability to generate revenue, operate efficiently, and adjust to the regulatory environment. These risks fall into several key categories: **financial**, **market**, **operational,** and **regulatory,** each of which poses unique challenges to the project's long-term success.

These risks are described in a general manner below, with the indication that specific **risks** within each category will be analyzed below, detailing their implications and the mitigation measures that **Quebec Inversiones S.A. de C.V. has implemented.**

1. Financial Risk:

Financial **risk** is related to the possibility that Quebec Inversiones will not be able to meet its **financial obligations** if project revenues do not meet expected expectations. This risk is particularly relevant in the context of a real estate project that relies on the sale of land and homes, and which is financed in part by the issuance of digital tokens.

The financial success of the project depends on the company's ability to sell the property at the projected prices and in the expected time. If the market does not respond as anticipated, or if operating costs rise unexpectedly, Quebec Inversiones could struggle to pay its debts, cover construction costs and provide expected returns to investors of $1QBEC.

To mitigate this risk, Quebec Inversiones has implemented measures such as **periodic financial planning**, in which income streams and liabilities are continuously reviewed. These reviews allow the course of the project to be adjusted if necessary and financial decisions to be made based on the reality of the market. In addition, the issuer maintains active **management of assets** and liabilities to ensure that financial obligations are met, even in adverse situations.

Specific risks of financial risk:

- Risk of debt default

This risk arises when **Quebec Inversiones S.A. de C.V.** You are unable to meet your financial obligations, such as paying debts, interest, or other commitments related to the real estate project. Default could occur if the proceeds from the sale of land and homes do not reach the expected levels, or if the sale terms are extended beyond what is expected. In situations of default, creditors or investors could demand immediate payment or enforce collateral on the project's assets, which could lead to significant losses and affect the project's long-term viability. This risk is particularly relevant in projects that rely on the advance sale of units to generate the capital needed to cover operating and construction costs.

- Risks of commercialization processes

The main risk in the marketing processes is the possible difficulty in the placement of the lots, since, although the project offers competitive prices, the socioeconomic characteristics of the inhabitants of the community could limit immediate sales. In addition, there is a dependence on financing, either direct or from third parties, which introduces variability in projected financial flows. Another relevant risk is the uncertain effectiveness of financial fairs with traditional lending institutions, given that many residents may not qualify for bank loans. To mitigate these risks, Quebec Inversiones offers direct financing options through leases with promise to sell (ACVP), designed specifically for families without access to traditional financing. It is also recommended to adjust marketing strategies according to the socioeconomic profiles of residents and lot values, in addition to maintaining strict control over the budget allocated to marketing to ensure the profitability of the project.

- Risk of Failure to Meet Land Sales Revenue Targets

One of the most significant risks in this project is the possibility that land or home sales will not reach the expected levels, either in volume or price. This risk can be influenced by internal factors such as residents' ability to pay and limited access to adequate financing. It is also relevant to consider the effectiveness of the marketing strategies implemented to attract buyers and close sales within the established deadlines. If the sales do not gothrough as planned, Quebec Inversiones could face difficulties in generating the necessary revenues to cover the operational and financial costs of the project, thus compromising sustainability and the expected return for investors.

- Risk of loss of access to external financing

In projects such as the **$1QBEC project**, access to external financing is key to complementing the income obtained from the sale of assets. If **Quebec Inversiones** loses the ability to obtain additional credit or financing due to changes in market conditions, rising interest rates, decreased investor confidence, or deterioration in its creditworthiness, the project could face liquidity problems. The lack of financing could slow down or stop the development of the project, impacting its viability and the expected return for investors. In addition, over-reliance on a single financing provider could increase this risk.

- Risk of inhabitants' ability to access financing

The main risk related to financing in this project lies in the ability of the inhabitants of the community to obtain financing from third parties to acquire the land. This risk arises due to the possible socioeconomic limitations of residents, which could hinder their access to credit offered by financial institutions. If a significant number of inhabitants fail to secure the necessary financing, the sales process could slow down, affecting the expected revenue streams and financial sustainability of the project.

2. **Market Risk:**

Market **risk** refers to the project's exposure to **fluctuations in land values** and **housing demand** in El Salvador. This risk also encompasses the impact of broader economic changes, such as inflation, recession, or volatility in the local and global real estate market.

In El Salvador, the real estate market can be affected by a variety of external factors, including changes in the government's economic policies, interest rates, and buyers' ability to access financing. Fluctuations in housing supply and demand can also be influenced by demographic movements and the growth of infrastructure in urban and rural areas.

To mitigate this risk, Quebec Inversiones has focused the issuance of $1QBEC tokens on a **social real estate project**, which has stable **demand** due to the critical need for **affordable housing** in the country's vulnerable communities. Supported by projected financial flows and a focus on

projects of high social viability reduces the impact of market fluctuations, as the demand for housing in these areas remains constant, regardless of global economic conditions. In addition, Quebec Inversiones will directly finance the homes for those who are unable to access third-party financing, thus ensuring that the commercialization of the land is not significantly affected by barriers to access to credit.

Risks specific to market risk:

- Risk of volatility in land prices

The real estate market is susceptible to changes in land prices, which could impact projects such as Quebec Inversiones and its $1QBEC digital asset. Price volatility can be influenced by factors such as fluctuations in the financial market, changes in supply and demand, or speculation by investors. Although these changes do not directly affect the prices set for the project's lots, they are still an element of the environment that could indirectly influence the dynamics of the local real estate market.

- Risk of economic recession

An economic downturn can have a devastating impact on the housing market, as it reduces consumers' purchasing power, decreases investment in real estate, and increases unemployment. In the context of the **$1QBEC** project, a recession in El Salvador or in markets where potential investors have exposure could drastically reduce demand for land and housing and also make financing more expensive for buyers. Recessions can also lead to unfavorable conditions for developers, such as reduced credit availability and increased capital costs. To protect itself from this risk, Quebec Inversiones may establish liquidity mechanisms that allow it to continue operations even in an adverse economic environment and diversify its client base.

- Risk of adverse government policies in the housing market

Government policies play a key role in the development of the real estate market. Changes in regulations, property taxes, or new laws on financing can negatively impact the execution of real estate projects such as Quebec **Inversiones**. If the government implements restrictive policies on the purchase and sale of land, increases property taxes, or imposes new regulations on real estate developments, the **$1QBEC** project could face delays, higher compliance costs, or a decrease in profitability. This risk can be mitigated through constant monitoring of government policies and adapting business strategies to comply with new regulations without losing competitiveness in the market.

- Risk of fluctuations in the availability of credit to buyers

Buyers' access to credit is a critical factor for the successful commercialization of land and homes in the **$1QBEC** project. If financial institutions tighten requirements for mortgage loans, raise interest rates, or if there is a decrease in the amount of credit available, many potential buyers may not qualify for financing. This would reduce the number of transactions and prolong the sales cycle, negatively affecting Quebec Inversiones' cash flow. To counteract this risk, the company has developed its own **Lease with Promise of Sale scheme**, which provides a direct financing alternative to families who cannot access traditional credit. In addition, strengthening partnerships with financial institutions to offer flexible credit options can help mitigate this risk.

3. **Operational Risk:**

Operational risk is linked to possible **failures in the execution of the real estate project** or in the **management of the mortgage loan portfolio** that finances the development. These failures can include construction delays, errors in fund management, logistical or supply issues, or the failure of suppliers to fulfill contracts.

In real estate projects, **operational inefficiencies** can lead to significant increases in costs and delays in delivery schedules, which would affect both buyers and investors in the tokens. The management of the mortgage loan portfolio is also crucial, as poor management could result in a decrease in the ability to finance the project.

To mitigate this risk, Quebec Inversiones has implemented **internal control systems** that ensure the proper administration of the project and the associated funds. These controls allow for greater transparency in the execution of project phases and constant monitoring of operational activities. In addition, agreements have been established **with reliable suppliers** and **active management** of the project schedule is maintained to avoid delays.

Specific risks of operational risk:

- Risk of delays in the legalization process

One of the main operational risks in the $1QBEC project is related to possible delays in the process of legalizing the land. This risk includes activities such as the dismemberment of the owner, the deed and the registration of the lots in the corresponding entities. Any delay in these stages could impact the time-to-market, delaying the generation of projected cash flows and affecting the deadlines set to meet the project's financial objectives. This risk is critical, as legalization is a key step in ensuring the formal delivery of land to buyers.

- Risk of fund management failures

Inefficient management of project funds could lead to an inadequate allocation of resources, affecting Quebec Inversiones' ability to complete the various phases of development. If funds are not managed properly, there could be liquidity issues, affecting payments to vendors, contractors, and employees, as well as returns to investors of $1QBEC. A lack of financial control can also increase vulnerability to fraud or poor accounting practices. To mitigate this risk, it is crucial that Quebec Inversiones maintains strict financial oversight and conducts regular audits to ensure the proper use of allocated resources; likewise, prior to each distribution of Future

Financial Flows, the certification of the external auditor must be obtained with respect to the calculations of such flows and the returns corresponding to the token holders, in line with the distribution deadlines foreseen for each fiscal quarter.

- Risk of non-compliance by suppliers

The success of the project also depends on the ability of suppliers to meet their obligations in a timely and effective manner. Non-compliance by suppliers, whether in the delivery of materials or in the provision of services, can lead to delays in construction and increase operating costs. This risk may be due to financial problems of the suppliers themselves, logistical problems or a lack of technical capacity. To reduce this risk, Quebec Inversiones should establish clear contracts with its suppliers, including clauses that provide penalties for non-compliance and guarantees to ensure the continuity of services in the event of failures.

- Risk of lack of operational capacity

If **Quebec Inversiones** does not have the necessary operational capacity to manage the project efficiently, it is likely to face execution problems that affect the progress of the project. This includes the ability to handle multiple phases of development, coordinate the various contractors, and ensure the quality of the works. A lack of qualified personnel, internal organizational problems, or poor operational planning can lead to critical errors that delay or compromise the success of the project. To mitigate this risk, the company must ensure that it has an experienced management team, efficient operational processes, and the appropriate infrastructure to carry out the project within the established deadlines and budgets.

4. Regulatory Risk:

Regulatory **risk** refers to potential changes in the laws or regulations governing the issuance of **digital assets** and the real estate market in El Salvador. Since $1QBEC is pegged to digital assets, any modifications in legislation affecting **cryptocurrency tokens** or blockchain platforms could negatively impact the issuance and tradability of the tokens.

In addition, the real estate market in El Salvador is subject to regulations that may change, particularly in regard to zoning, property taxes, and land titling policies. These changes could increase operating costs or delay project progress.

To mitigate this risk, Quebec Inversiones has established a dedicated legal team that actively monitors regulatory changes. This allows you to quickly adjust the project strategy in response to new regulations. Likewise, the issuer maintains a close relationship with local authorities and is prepared to comply with any new regulations that arise in the digital assets and real estate sector.

Specific risks of regulatory risk:

- Risk of changes in digital asset legislation

The **$1QBEC** project is backed by the issuance of digital tokens, making it especially vulnerable to changes in legislation regulating digital assets. Since this is an emerging industry, regulations can evolve rapidly. Changes to laws regulating digital asset issuances, such as new registration requirements, additional taxes, or restrictions on token trading, could affect the viability and profitability of the project. If more restrictive legislation is introduced, **Quebec Inversiones S.A. de C.V.** could face higher compliance costs or limitations to continue issuing and trading the **$1QBEC tokens**. To mitigate this risk, the company must stay on top of regulatory trends and ensure that it complies with current and future regulations, flexibly adapting to any changes.

- Risk of new land zoning regulations

Zoning regulations determine the allowable use of land and may change based on government or urban policies. If the local authorities decide to modify the zoning regulations in the **1 de Diciembre Community**, this could affect the development of the land that Quebec Inversiones is marketing. Additional restrictions on land use, building density, or necessary infrastructure could lead to delays, additional costs, or even the need to rethink parts of the project. This risk can be mitigated by maintaining open relationships with local authorities and ensuring that all developments comply with current regulations.

- Risk of property tax increases

An increase in property taxes can directly impact both the issuer and potential buyers of land and homes in the **$1QBEC** project. If the government decides to raise property taxes, costs for buyers would rise, which could reduce demand for land. In addition, this could also affect returns for investors, as higher taxes would decrease the net profitability of the project. To mitigate this risk, **Quebec Inversiones** should consider efficient tax strategies and offer incentives to buyers to minimize the impact of these potential increases.

- Risk of changes in land titling policies

The Quebec **Inversiones** project includes the legalization and titling of land in December 1 Community. Any changes in government policies regulating land titling could delay the process of handing over titles to buyers, affecting the project's marketing and revenues. More restrictive policies or longer bureaucratic procedures could reduce buyer and investor confidence. To mitigate this risk, Quebec Inversiones must work closely with the relevant authorities to ensure that the titling processes are carried out in accordance with current regulations and within the stipulated deadlines.

- Risk of changes in mortgage market regulations

Access to financing is crucial for land and home buyers, and any changes in mortgage market regulations could negatively impact buyers' ability to obtain loans. If tighter restrictions on mortgage granting are introduced or if interest rates skyrocket due to regulatory changes, this could limit the number of qualified buyers, slowing sales of the **$1QBEC** project. This risk is particularly relevant in markets where financial institutions rely on government regulations to set their lending policies. To mitigate this risk, **Quebec Inversiones** has implemented alternative financing schemes, such as the **Lease with Promise to Sell**, which provides a viable option for buyers who cannot access traditional credit.

- Risks of legalization processes

The main risk associated with legalization processes lies in the technical and administrative complexity of dismemberment in the head of its owner (DCD), which includes activities such as topographic surveys, certification of plans, deed and registration in the Property Registry. Any delays in coordination with government entities, errors in documentation, or problems in technical execution could affect project timelines, generating additional costs. To mitigate these risks, the project has hired a specialized provider, AR Integral Business S.A. de C.V., in charge of carrying out all legal and technical activities. It is also recommended to implement quarterly supervision to ensure compliance with deadlines and quality in the execution of these activities.

B. Simulation and models to analyze market risk

Market risk has been assessed through simulations using sensitivity models that allow estimating potential losses under different interest rate scenarios. The simulations show an acceptable level of risk within the project.

- **Base Scenario**: In this scenario, it has been determined that for every 100 basis point increase in interest rates, the value of the tokens would decrease by approximately 2.92%, reflecting moderate exposure to market risk.
- **Conservative scenario**: For the conservative scenario, simulations show that a 100 basis point increase in interest rates would lead to a 3.15% decrease in the value of tokens. Although slightly more sensitive than the baseline scenario, risk remains under control.
- **Aggressive scenario**: In the aggressive scenario, analysis indicates that a 100 basis point increase in interest rates would reduce the value of tokens by 3.25%, this being the scenario with the highest risk exposure, but within acceptable parameters for a higher return approach.

C. Methodologies used to calculate market risk

In conclusion, to calculate market risk, a DV01 methodology was used together with scenario simulation, which evaluated the discounted future financial flows with 100 incremental basis points immediately, reflecting possible price fluctuations.

V. Financial model

The financial model of the project was carried out by the company FINTECH AMERICAS S.A. DE C.V. specialized in financing infrastructure projects and contains the assumptions and results of the prospective analysis of the project.

A. Reasonableness Analysis of $1QBEC Financial Assumptions and Projections

The relevant assumptions, in accordance with the financial model listed above and the information provided by QUEBEC INVERSIONES, S.A. de C.V., can be summarized in the different categories:

- Initial Investment
- Marketing Assumptions
- Cases of Lease with Promise of Sale
- Assumptions of Costs and Expenses
- Project Funding

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- Project Funding

Initial Investment

The **total estimated investment** for the project is **US$8.3 million**, to obtain the necessary working capital to:

i) Finalize the process of **legalization and subdivision** of the property, ensuring that the title deeds of the lots are duly registered.

ii) Financing the **development (CapEx)** of the management systems necessary for the management of a mortgage portfolio, facilitating the efficient administration of leases with promise to sell (ACVP);

iii) Securing **initial working capital** for the project's marketing and operations activities, including lot promotion and sales contract management.

iv) **Generate additional capital** that allows the Issuer and its shareholders to invest in future developments and impact projects, which ensures the continuity of the long-term vision of Quebec Inversiones S.A. de C.V.;

v) **Reinvest 5% of the funds** from the issuance in improvement works for the December 1 Community, such as the creation and maintenance of green and recreational areas, improvements in the infrastructure of access to drinking water and electricity, as well as the paving of roads.

Since 2021, **QUEBEC INVERSIONES S.A. DE C.V.** It owns the land that will be developed, which covers a total of **330,882 square yards** distributed in **1,529 lots**, which will be offered to the residents of the community through affordable financing and leasing options.

Marketing

Quebec **Inversiones' business model** includes two main ways of selling lots:

1. **External financing or cash payment**: Sales under this option are projected to generate flows of **US$1,696 million**, which will be received once the title is transferred to the buyer.
2. **Own financing through Lease with Promise of Sale (ACPV)**:P for buyers who do not have access to external financing, the ACPV scheme is offered. In this model, the lease installment will include both the amortization of the value of the lot and the interest. As the tenant pays the installments, the book value of the lot decreases on the issuer's balance sheet, and once the contract is finalized, the title to the property is transferred.

Additional financing options: Other financing options, such as mortgage loans, will also be offered, as long as the buyer's risk profile allows it.

Model strengths: Revenue fundamentals are supported by:

- The **high experience** of the management team of Quebec Inversiones.
- The contracting of **AR Integral Business, S.A. de C.V.**, responsible for the legalization and registration processes of the land.
- The implementation of the technological platform developed by **Soft SV (Latin American Mobile)** for the management of the ACPV portfolio.
- The **high demand for lots** destined for social housing.

Lease with Promise to Sell

The **total own financing** of the ACPV portfolio is estimated at **US$15,262 million**. These funds will be repaid over the lease period, which is estimated to be up to **15 years**, and will include both amortization of the value of the lot and interest payments.

Lease Fee With Promise To Sell	
Implicit Interests	Principal Amortization (Lot Value)

- The **flows from the ACPVs** consist of: a) The amortization of the principal according to the amortization table. b) The payment of interest according to the amortization table, less possible uncollectibility.

The transfer of the property titles will be carried out at the end of the contract, thus ensuring the stability of the financing scheme.

Operating Costs and Expenses

The project's **operating costs and expenses** relate primarily to lease administration and general operations. These expenses include:

- **Collection staff** for the management of lease payments.
- **Back-office staff**, including compliance, accounting and finance, and operations oversight.
- **General expenses**, such as basic services, security, promotional expenses and others necessary for the operation and promotion of the lots.

Project funding

The **project's funding** is estimated at **US$6.3 million**, with a minimum of **US$4.4 million**, which will be obtained through an issuance of digital assets — an income token — backed by the transfer of **100% of the rights to the project's future financial flows** .

- The **term of the issuance** will be 20 years, with returns payable quarterly to investors from the end of the Sale Window of the digital assets or once the Minimum Placement has been reached. For fiscal quarters closed in March, June or September, the distribution must be made within the first forty-five (45) calendar days after the end of the fiscal quarter, and for the fiscal quarter closed in December, the distribution shall be made no later than April 30 of the immediately following fiscal year, or within the deadlines provided for in Articles 283 and 284 of the Commercial Code. prior publication of the certification of the Issuer's external auditor regarding the calculations of Future Financial Flows and the corresponding returns to token holders.

Projected Income Statement

For the projection of the Income Statement, 3 scenarios were prepared by the issuer: i) base scenario; ii) conservative scenario; and iii) aggressive scenario in accordance with the following assumptions:

Category	Base	Conservative	Aggressive	Comments
Commercial Assumptions				
Habitable/Lotted Area	260,886 v2	260,886 v2	260,886 v2	*Excludes common areas*
Number of Lots	1,529	1,529	1,529	
Sale price per v2	$65	$60	$70	*Price discounted for being a project of Social Interest*
Average Lot Size	171 v2	171 v2	171 v2	
Average Lot Value	MX$11,091	$10,238	$11,944	
Families with work in the private sector	29%	29%	29%	*Based on a survey carried out on 44% of the inhabitants of the land*
Families with work in the public sector	5%	5%	5%	
Families with their own business	17%	17%	17%	
Families in the informal sector	49%	49%	49%	
Percentage of Cash/Third Party Sales	10%	10%	15%	
Percentage of Lease with	90%	90%	85%	

Promise to Sell (APV)				
Alleged Lease With Promise Of Sale				
Maximum amount to be financed	Up to 112 SMV ($40,880)	Up to 112 SMV ($40,880)	Up to 112 SMV ($40,880)	
Estimated Uncollectible %	10%	15%	5%	*In line with risk profile*
Average APV term (months)	180	180	180	*Variable depending on the interest of buyers (between 180 and 240 months)*
Implicit Interest Rate	12.0%	10.0%	12.0%	*Adjustable in line with the maximum usury rates for housing loans of up to 112 SMVs*
Assumptions of Costs and Expenses				
Collection staff	10	15	5	*Adjustable based on uncollectible/delinquent rates*
Monthly Operating Expenses	20,044	24,053	18,039	*Conservative +20%; aggressive - 10%*
Annual growth rate in expenditures	3%	5%	3%	
Start-Up Expenses	100,000	120,000	90,000	*Conservative +20%; aggressive - 10%*

The following are the projected results for the base scenario only:

	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
-lows from nancial leases	0	2,198,013	2,198,013	2,198,013	2,198,013	2,198,013	2,198,013	2,198,013	2,198,013	2,198,013	2,198,013	2,198,013	2,198,013	2,198,013	2,198,013	2,198,01:
-) Not :hargeable	0	-219,801	-219,801	-219,801	-219,801	-219,801	-219,801	-219,801	-219,801	-219,801	-219,801	-219,801	-219,801	-219,801	-219,801	-219,801
Net Interest	0	**1,978,212**	**1,978,212**	**1,978,212**	**1,978,212**	**1,978,212**	**1,978,212**	**1,978,212**	**1,978,212**	**1,978,212**	**1,978,212**	**1,978,212**	**1,978,212**	**1,978,212**	**1,978,212**	**1,978,21:**
-) Expense - :ollection	0	-94,800	-97,644	-100,573	-103,591	-106,698	-109,899	-113,196	-116,592	-120,090	-123,692	-127,403	-131,225	-135,162	-139,217	-143,394
-) Backoffice xpenses	0	-240,525	-247,741	-255,173	-262,828	-270,713	-278,834	-287,199	-295,815	-304,690	-313,831	-323,245	-332,943	-342,931	-353,219	-363,816
-) Start-Up xpenses	0	-100,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses	0	**-435,325**	**-345,385**	**-355,746**	**-366,419**	**-377,411**	**-388,734**	**-400,396**	**-412,407**	**-424,780**	**-437,523**	**-450,649**	**-464,168**	**-478,093**	**-492,436**	**-507,209**
Net Profit	0	**1,542,887**	**1,632,827**	**1,622,465**	**1,611,793**	**1,600,800**	**1,589,478**	**1,577,816**	**1,565,804**	**1,553,432**	**1,540,689**	**1,527,563**	**1,514,043**	**1,500,118**	**1,485,776**	**1,471,00:**

As can be seen, the project generates profitability from the beginning of its operation, thanks to financial leases at an annual implicit interest rate of 12%. Even considering a 10% non-recoverable delinquency, the project maintains a solid average return of US$1,555,766 throughout the token issuance period.

ɔt Sale - Third Party / ash Financing	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	0	1,695,760	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Jet Income - ACVP	0	1,978,212	1,978,212	1,978,212	1,978,212	1,978,212	1,978,212	1,978,212	1,978,212	1,978,212	1,978,212	1,978,212	1,978,212	1,978,212	1,978,212	1,978,212
-) Operating Expenses - CVP	0	-335,325	-345,385	-355,746	-366,419	-377,411	-388,734	-400,396	-412,407	-424,780	-437,523	-450,649	-464,168	-478,093	-492,436	-507,209
-) Start-Up Expenses	0	-100,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
;ross Revenue	0	3,238,647	1,632,827	1,622,465	1,611,793	1,600,800	1,589,478	1,577,816	1,565,804	1,553,432	1,540,689	1,527,563	1,514,043	1,500,118	1,485,776	1,471,002
-) Allocation - Land ost	0	-20,000	0	0	0	0	0	0	0	0	0	0	0	0	0	-180,000
let Income	0	3,218,647	1,632,827	1,622,465	1,611,793	1,600,800	1,589,478	1,577,816	1,565,804	1,553,432	1,540,689	1,527,563	1,514,043	1,500,118	1,485,776	1,291,002
/- Change in Fixed ssets	0	20,000	0	0	0	0	0	0	0	0	0	0	0	0	0	180,000
uture Financial Flows	0	3,238,647	1,632,827	1,622,465	1,611,793	1,600,800	1,589,478	1,577,816	1,565,804	1,553,432	1,540,689	1,527,563	1,514,043	1,500,118	1,485,776	1,471,002
ıistribution of nancial Flows	0	3,238,647	1,632,827	1,622,465	1,611,793	1,600,800	1,589,478	1,577,816	1,565,804	1,553,432	1,540,689	1,527,563	1,514,043	1,500,118	1,485,776	1,471,002
resent Value	0	2,743,224	1,157,928	930,237	747,145	599,942	481,619	386,530	310,128	248,755	199,467	159,894	128,130	102,639	82,190	65,789
air Value (Rounded)	8,300,000															
uture Financial Flows	0	3,238,647	1,632,827	1,622,465	1,611,793	1,600,800	1,589,478	1,577,816	1,565,804	1,553,432	1,540,689	1,527,563	1,514,043	1,500,118	1,485,776	1,471,002
-) Administration ommission	0	-166,000	-166,000	-166,000	-166,000	-166,000	-166,000	-166,000	-166,000	-166,000	-166,000	-166,000	-166,000	-166,000	-166,000	-166,000
okenholder istribution	- 8,300,000	3,072,647	1,466,827	1,456,465	1,445,793	1,434,800	1,423,478	1,411,816	1,399,804	1,387,432	1,374,689	1,361,563	1,348,043	1,334,118	1,319,776	1,305,002
:umulative Tokenholder istribution																
ƎR	19.1%															
ime (Months) to ayback	57															

In the event that 8.3M is placed, the expected annual return on investment is approximately 19.1% with a payback period of 57 months.

Below are the projected results for the conservative scenario only:

As can be seen, the project generates profitability from the beginning of its operation even in the most stressed scenario with the following most

	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Flows from financial leases	0	1,816,665	1,816,665	1,816,665	1,816,665	1,816,665	1,816,665	1,816,665	1,816,665	1,816,665	1,816,665	1,816,665	1,816,665	1,816,665	1,816,665	1,816,665
(-) Not Chargeable	0	-272,500	-272,500	-272,500	-272,500	-272,500	-272,500	-272,500	-272,500	-272,500	-272,500	-272,500	-272,500	-272,500	-272,500	-272,500
Net Interest	0	**1,544,166**	**1,544,166**	**1,544,166**	**1,544,166**	**1,544,166**	**1,544,166**	**1,544,166**	**1,544,166**	**1,544,166**	**1,544,166**	**1,544,166**	**1,544,166**	**1,544,166**	**1,544,166**	**1,544,166**
(-) Expense - Collection	0	-142,200	-149,310	-156,776	-164,614	-172,845	-181,487	-190,562	-200,090	-210,094	-220,599	-231,629	-243,210	-255,371	-268,139	-281,546
(-) Backoffice Expenses	0	-240,525	-252,551	-265,179	-278,438	-292,360	-306,978	-322,327	-338,443	-355,365	-373,133	-391,790	-411,379	-431,948	-453,546	-476,223
(-) Start-Up Expenses	0	-100,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses	0	-482,725	-401,861	-421,954	-443,052	-465,205	-488,465	-512,888	-538,533	-565,459	-593,732	-623,419	-654,590	-687,319	-721,685	-757,769
Net Profit	0	1,061,441	1,142,304	1,122,211	1,101,114	1,078,961	1,055,701	1,031,278	1,005,633	978,707	950,434	920,747	889,576	856,847	822,481	786,396

sensitized variables:

- Decrease of approximately 8% of a sale price of the lots compared to the base scenario.
- There is a 5% higher uncollectibility compared to the base scenario.
- The implied interest rate is 10%.
- Monthly operating costs and initial expenses increase by 20%, as well as the annual growth rate of expenses increases by 5 percentage points compared to the base scenario.

- Lot Sale - Third Party / Cash Financing

	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	0	1,565,317	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Jet Income - ACVP	0	1,544,166	1,544,166	1,544,166	1,544,166	1,544,166	1,544,166	1,544,166	1,544,166	1,544,166	1,544,166	1,544,166	1,544,166	1,544,166	1,544,166	1,544,166
-) Operating Expenses - CVP	0	-382,725	-401,861	-421,954	-443,052	-465,205	-488,465	-512,888	-538,533	-565,459	-593,732	-623,419	-654,590	-687,319	-721,685	-757,769
-) Start-Up Expenses	0	-100,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ross Revenue	0	2,626,758	1,142,304	1,122,211	1,101,114	1,078,961	1,055,701	1,031,278	1,005,633	978,707	950,434	920,747	889,576	856,847	822,481	786,396
-) Allocation - Land ost	0	-20,000	0	0	0	0	0	0	0	0	0	0	0	0	0	-180,000
let Income	0	2,606,758	1,142,304	1,122,211	1,101,114	1,078,961	1,055,701	1,031,278	1,005,633	978,707	950,434	920,747	889,576	856,847	822,481	606,396
/- Change in Fixed ssets	0	20,000	0	0	0	0	0	0	0	0	0	0	0	0	0	180,000
uture Financial Flows	0	2,626,758	1,142,304	1,122,211	1,101,114	1,078,961	1,055,701	1,031,278	1,005,633	978,707	950,434	920,747	889,576	856,847	822,481	786,396
istribution of inancial Flows	0	2,626,758	1,142,304	1,122,211	1,101,114	1,078,961	1,055,701	1,031,278	1,005,633	978,707	950,434	920,747	889,576	856,847	822,481	786,396
resent Value	0	2,226,824	810,071	643,418	510,420	404,369	319,882	252,640	199,179	156,723	123,049	96,377	75,283	58,626	45,498	35,171
air Value (Rounded)	8,300,000															
uture Financial Flows	0	2,626,758	1,142,304	1,122,211	1,101,114	1,078,961	1,055,701	1,031,278	1,005,633	978,707	950,434	920,747	889,576	856,847	822,481	786,396
-) Administration ommission	0	-166,000	-166,000	-166,000	-166,000	-166,000	-166,000	-166,000	-166,000	-166,000	-166,000	-166,000	-166,000	-166,000	-166,000	-166,000
okenholder istribution	- 8,300,000	2,460,758	976,304	956,211	935,114	912,961	889,701	865,278	839,633	812,707	784,434	754,747	723,576	690,847	656,481	620,396
umulative Tokenholder istribution																
RR	9.1%															
ime (Months) to ayback	90															

For the conservative scenario, where some variables are sensitized, the expected annual return on investment is approximately 9.1% with a payback period of 90 months.

Likewise, the projected results for the aggressive scenario are presented:

Flows from financial leases	0	2,235,586	2,235,586	2,235,586	2,235,586	2,235,586	2,235,586	2,235,586	2,235,586	2,235,586	2,235,586	2,235,586	2,235,586	2,235,586	2,235,586	2,235,586
(-) Not Chargeable	0	-111,779	-111,779	-111,779	-111,779	-111,779	-111,779	-111,779	-111,779	-111,779	-111,779	-111,779	-111,779	-111,779	-111,779	-111,779
Net Interest	0	2,123,806	2,123,806	2,123,806	2,123,806	2,123,806	2,123,806	2,123,806	2,123,806	2,123,806	2,123,806	2,123,806	2,123,806	2,123,806	2,123,806	2,123,806
(-) Expense - Collection	0	-47,400	-48,822	-50,287	-51,795	-53,349	-54,950	-56,598	-58,296	-60,045	-61,846	-63,702	-65,613	-67,581	-69,608	-71,697
(-) Backoffice Expenses	0	-240,525	-247,741	-255,173	-262,828	-270,713	-278,834	-287,199	-295,815	-304,690	-313,831	-323,245	-332,943	-342,931	-353,219	-363,816
(-) Start-Up Expenses	0	-100,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses	0	-387,925	-296,563	-305,460	-314,623	-324,062	-333,784	-343,798	-354,111	-364,735	-375,677	-386,947	-398,556	-410,512	-422,828	-435,512
Net Profit	0	1,735,881	1,827,244	1,818,347	1,809,183	1,799,744	1,790,022	1,780,009	1,769,695	1,759,072	1,748,130	1,736,859	1,725,251	1,713,294	1,700,979	1,688,294

As can be seen, the project generates profitability from the beginning of its operation, thanks to financial leases at an implicit interest rate of 12%. Even considering a 5% non-recoverable delinquency, the project maintains a solid average return of US$1,760,133 throughout the token issuance period.

ɔt Sale - Third Party / ash Financing	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	0	2,739,305	0	0	0	0	0	0	0	0	0	0	0	0	0	[illegible]
Jet Income - ACVP	0	2,123,806	2,123,806	2,123,806	2,123,806	2,123,806	2,123,806	2,123,806	2,123,806	2,123,806	2,123,806	2,123,806	2,123,806	2,123,806	2,123,806	2,123,80
-) Operating Expenses - CVP	0	-287,925	-296,563	-305,460	-314,623	-324,062	-333,784	-343,798	-354,111	-364,735	-375,677	-386,947	-398,556	-410,512	-422,828	-435,51
-) Start-Up Expenses	0	-100,000	0	0	0	0	0	0	0	0	0	0	0	0	0	[illegible]
ɪross Revenue	0	4,475,186	1,827,244	1,818,347	1,809,183	1,799,744	1,790,022	1,780,009	1,769,695	1,759,072	1,748,130	1,736,859	1,725,251	1,713,294	1,700,979	1,688,29
-) Allocation - Land ost	0	-30,000	0	0	0	0	0	0	0	0	0	0	0	0	0	-170,00
let Income	0	4,445,186	1,827,244	1,818,347	1,809,183	1,799,744	1,790,022	1,780,009	1,769,695	1,759,072	1,748,130	1,736,859	1,725,251	1,713,294	1,700,979	1,518,29
/- Change in Fixed ssets	0	30,000	0	0	0	0	0	0	0	0	0	0	0	0	0	170,00
uture Financial Flows	0	4,475,186	1,827,244	1,818,347	1,809,183	1,799,744	1,790,022	1,780,009	1,769,695	1,759,072	1,748,130	1,736,859	1,725,251	1,713,294	1,700,979	1,688,29
listribution of nancial Flows	0	4,475,186	1,827,244	1,818,347	1,809,183	1,799,744	1,790,022	1,780,009	1,769,695	1,759,072	1,748,130	1,736,859	1,725,251	1,713,294	1,700,979	1,688,29
resent Value	0	3,795,398	1,295,800	1,042,546	838,645	674,502	542,385	436,062	350,511	281,685	226,324	181,802	146,004	117,225	94,094	75,50
air Value (Rounded)	8,300,000															
uture Financial Flows	0	4,475,186	1,827,244	1,818,347	1,809,183	1,799,744	1,790,022	1,780,009	1,769,695	1,759,072	1,748,130	1,736,859	1,725,251	1,713,294	1,700,979	1,688,29
-) Administration ommission	0	-166,000	-166,000	-166,000	-166,000	-166,000	-166,000	-166,000	-166,000	-166,000	-166,000	-166,000	-166,000	-166,000	-166,000	-166,00
okenholder istribution	- 8,300,000	4,309,186	1,661,244	1,652,347	1,643,183	1,633,744	1,624,022	1,614,009	1,603,695	1,593,072	1,582,130	1,570,859	1,559,251	1,547,294	1,534,979	1,522,29
:umulative Tokenholder istribution																
RR	25.6%															
ime (Months) to ayback	42															

In the event that 8.3M is placed, the expected annual return on investment is approximately 25.6% with a payback period of 42 months, one year earlier compared to the base scenario.

B. Financial analysis as of August 2024 – pre-operational

QUEBEC INVERSIONES, S.A. DE C.V. is a special purpose vehicle created exclusively for the execution of the project, and its historical financial analysis reflects only its pre-operational status. Its main function is to issue and manage the tokens denominated $1QBEC.

Active

At the end of August 2024, QUEBEC INVERSIONES, S.A. DE C.V. reported total assets of $1,364,681, with the advance payment account being the most relevant for $1,161,327. Within this account, the remeasurement and dismemberment of the owner of the land and municipal taxes stand out as the most relevant values.

Debt risk and solvency

The issuer has an acceptable liquidity position, supported by expected inflows from lot sales flows and recurring proceeds from leases with promise to sell. The risk of short-term default is low due to the liquidity provisions in place.

Passive

As for liabilities, these closed at $1,498,015 by the end of August 2024, with the Long-Term Financial Debts account being the most relevant for $1,042,636.

Heritage

At the end of August 2024, the equity of QUEBEC INVERSIONES, S.A. DE C.V. totaled -$133,333, composed of $20,000 of capital stock and -$153,333 from non-capitalized pre-operating expenses of previous and current years.

It is worth mentioning that, although the equity is negative, the situation is part of the process of establishing the company, and it is projected that it will change by incorporating the profit from the sale of the tokens, that is, it can generate significant returns when operations are consolidated.

Liquidity risk

At the end of August 2024, the issuer's liquidity levels are consistent with the pre-operational stage of the project with a cash balance and equivalents of $634.5.

Financial results

As of the date of study, the income of QUEBEC INVERSIONES, S.A. DE C.V. is $0.00.

Issuer Financial Statements – QUEBEC INVERSIONES, S.A. DE C.V.

Balance sheet from December 2021 to August 2024

	Dec' 2021	Dec' 2022	Dec' 2023	Aug '2024
Other current assets	333.4	10.2	13,486.2	2,719.7
Cash and Equivalents		3,600.0	2,245.0	634.5
Total Current Assets	**333.4**	**3,610.2**	**15,731.2**	**3,354.2**
Early Payments	192,426.6	238,505.5	989,691.1	1,161,327.3
Investment Properties	200,000.0	200,000.0	200,000.0	200,000.0
Total Non-Current Assets	**392,426.6**	**438,505.5**	**1,189,691.1**	**1,361,327.3**
Total Assets	**392,760.0**	**442,115.8**	**1,205,422.3**	**1,364,681.5**
Financial Debts			229,500.0	229,500.0
Trade Creditors and Accounts Payable	1,750.0	42,441.9	216,787.8	211,581.1
Taxes payable		175.0	1,022.7	1,747.2
Related parties payable	11,010.0	12,350.5	12,550.5	12,550.5
Total Current Liabilities	**12,760.0**	**54,967.4**	**459,861.0**	**455,378.9**
Long-Term Financial Debts	360,000.0	374,709.0	833,139.0	1,042,636.5
Total Non-Current Liabilities	**360,000.0**	**374,709.0**	**833,139.0**	**1,042,636.5**
Total Liabilities	**372,760.0**	**429,676.4**	**1,293,000.0**	**1,498,015.4**
Share Capital	20,000.0	20,000.0	20,000.0	20,000.0
Results of the previous year		-7,560.6	-7,560.6	-7,560.6
Results for the current year			-100,017.1	-145,773.2
Total Equity	**20,000.0**	**12,439.4**	**-87,577.8**	**-133,333.8**
Total Equity + Liabilities	**392,760.0**	**442,115.8**	**1,205,422.3**	**1,364,681.6**

December 2021 to December 2023 Income Statement

Income Statement	Dec' 2021	Dec' 2022	Dec' 2023
Operating Income	$ -	$ -	$ -
Income	$ -	$ -	$ -
Operating Expenses	$ -	-$ 7,560.61	-$ 100,017.14
Selling expenses	$ -	$ -	-$ 289.42
Administration Fees	$ -	-$ 7,560.61	-$ 14,553.89
Financial expenses	$ -	$ -	-$ 85,173.83
Profit Before Tax	$ -	-$ 7,560.61	-$ 100,017.14
Legal reserve	$ -	$ -	$ -
ISR	$ -	$ -	$ -
Net Income	$ -	-$ 7,560.61	-$ 100,017.14

Cash Flow from December 2021 to December 2023

Cash Flow	Dec' 2021	Dec' 2022	Dec' 2023
Operation Activities	$ 12,760.00	$ 31,046.76	$ 76,731.47
Net Income	$ -	-$ 7,560.61	-$ 100,017.14
Increase in Commercial and Other Debtors	$ -	-$ 3,600.00	$ 1,355.00
Increase in Trade Creditors and Others	$ 1,750.00	$ 40,866.85	$ 174,345.90
Increase Related Parts Payable	$ 11,010.00	$ 1,340.52	$ 200.00
Increase in withholdings and discounts	$ -	$ -	$ 847.71
Increase in accounts and documents payable	$ -	$ -	$ -
Investment Activities	-$ 392,426.62	-$ 46,078.90	-$ 751,185.58

Increase in advance payments	-$ 192,426.62	-$ 46,078.90	-$ 751,185.58
Increased Investment Properties	-$ 200,000.00	$ -	
Funding Activities	**$ 360,000.00**	**$ 14,709.00**	**$ 687,930.02**
Increased Legal Reserve	$ -	$ -	$ -
Increase in financial debts	$ -	$ -	$ 229,500.00
Increase in long-term financial debts	$ 360,000.00	$ 14,709.00	$ 458,430.02
Period Flow	-$ 19,666.62	-$ 323.14	$ 13,475.91
Initial Cash	$ 20,000.00	$ 333.38	$ 10.24
Final Cash	$ 333.38	$ 10.24	$ 13,486.15

Finally, to highlight the solid position of the projected balance sheet once the tokenization is carried out, the projected balance sheets for each of the scenarios are shared:

Projected balance sheet for **base scenario**

Issuer's Balance Sheet	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Cash																
BoP	635	635	591,363	593,448	595,667	598,027	600,539	603,210	606,053	609,076	612,291	615,711	619,347	623,215	627,327	631,700
Net Income - Issuer	0	4,419,804	521,001	550,939	582,655	616,257	651,859	689,582	729,555	771,913	816,801	864,373	914,791	968,228	1,024,868	904,904
+/- Change in other current assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
+/- Change in prepayments	0	1,161,327	0	0	0	0	0	0	0	0	0	0	0	0	0	0
+/- Change in Investment Properties	0	20,000	0	0	0	0	0	0	0	0	0	0	0	0	0	180,000
+/- Change in financial investments	0	-3,512,388	-518,915	-548,720	-580,294	-613,746	-649,188	-686,740	-726,532	-768,698	-813,382	-860,736	-910,924	-964,116	-1,020,495	-1,080,254
+/- Change in Liabilities	0	-1,498,015	-0	0	0	0	-0	-0	-0	-0	0	-0	0	-0	-0	-0
Total Cash	635	591,363	593,448	595,667	598,027	600,539	603,210	606,053	609,076	612,291	615,711	619,347	623,215	627,327	631,700	636,349
Other Current Assets	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720
Early Payments	1,161,327	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Investment Properties	200,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	0
Financial and miscellaneous investments	0	3,512,388	4,031,303	4,580,023	5,160,317	5,774,063	6,423,251	7,109,991	7,836,523	8,605,221	9,418,602	10,279,339	11,190,262	12,154,378	13,174,873	14,255,127
Total Assets	1,364,682	4,286,470	4,807,471	5,358,409	5,941,064	6,557,322	7,209,181	7,898,763	8,628,318	9,400,231	10,217,033	11,081,406	11,996,197	12,964,425	13,989,292	14,894,196

Financial Debts	229,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade Creditors and Accounts Payable	211,581	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxes payable	1,747	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Related parties payable	12,551	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Long-Term Financial Debts	1,042,637	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounts Payable - Tokenholders	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Liabilities	1,498,015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shareholder Capital																
Initial Capital	-133,334	-133,334	4,286,470	4,807,471	5,358,410	5,941,064	6,557,322	7,209,181	7,898,763	8,628,318	9,400,231	10,217,033	11,081,406	11,996,197	12,964,425	13,989,293
Net Income, Issuer	0	4,419,804	521,001	550,939	582,655	616,257	651,859	689,582	729,555	771,913	816,801	864,373	914,791	968,228	1,024,868	904,904
Total Equity	-133,334	4,286,470	4,807,471	5,358,410	5,941,064	6,557,322	7,209,181	7,898,763	8,628,318	9,400,231	10,217,033	11,081,406	11,996,197	12,964,425	13,989,293	14,894,196
Total Equity + Liabilities	1,364,682	4,286,470	4,807,471	5,358,410	5,941,064	6,557,322	7,209,181	7,898,763	8,628,318	9,400,231	10,217,033	11,081,406	11,996,197	12,964,425	13,989,293	14,894,196

The baseline scenario projects stable and moderate growth across all key balance sheet components. Total assets increase from $1,364,682 at the beginning to $14,894,196 at the end of the period. Cash on hand is also growing steadily, reaching $636,349 in month 15. Net worth goes from -$133,334 to $14,894,196, indicating a solid recovery. This scenario is based on a balanced approach to financing, where 90% of sales are through APV. It is ideal for sustained growth, with moderate risk and stable control of operating expenses, which are projected to grow by 3% per year.

Projected balance sheet for **conservative scenario**

Issuer's Balance Sheet	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Cash																
BoP	635	635	566,796	567,896	569,053	570,272	571,555	572,906	574,330	575,828	577,407	579,069	580,820	582,664	584,606	586,651
Net Income - Issuer	0	4,296,195	413,307	434,634	457,067	480,666	505,491	531,605	559,077	587,978	618,381	650,367	684,017	719,420	756,667	615,854
+/- Change in other current assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
+/- Change in prepayments	0	1,161,327	0	0	0	0	0	0	0	0	0	0	0	0	0	0
+/- Change in Investment Properties	0	20,000	0	0	0	0	0	0	0	0	0	0	0	0	0	180,000
+/- Change in financial investments	0	-3,413,345	-412,208	-433,476	-455,849	-479,383	-504,139	-530,182	-557,578	-586,399	-616,719	-648,616	-682,173	-717,478	-754,621	-793,700
+/- Change in Liabilities	0	-1,498,015	0	0	0	0	-0	-0	0	0	0	0	0	-0	0	0
Total Cash	635	566,796	567,896	569,053	570,272	571,555	572,906	574,330	575,828	577,407	579,069	580,820	582,664	584,606	586,651	588,805
Other Current Assets	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720
Early Payments	1,161,327	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Investment Properties	200,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	0
Financial and miscellaneous Investments	0	3,413,345	3,825,552	4,259,028	4,714,877	5,194,260	5,698,399	6,228,581	6,786,160	7,372,559	7,989,278	8,637,894	9,320,067	10,037,545	10,792,166	11,585,866
Total Assets	1,364,682	4,162,861	4,576,167	5,010,801	5,467,868	5,948,535	6,454,025	6,985,631	7,544,708	8,132,686	8,751,067	9,401,433	10,085,451	10,804,871	11,561,537	12,177,391

Financial Debts	229,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade Creditors and Accounts Payable	211,581	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxes payable	1,747	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Related parties payable	12,551	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Long-Term Financial Debts	1,042,637	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounts Payable - Tokenholders	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Liabilities	1,498,015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shareholder Capital																
Initial Capital	-133,334	-133,334	4,162,861	4,576,167	5,010,801	5,467,868	5,948,535	6,454,025	6,985,631	7,544,708	8,132,686	8,751,067	9,401,434	10,085,451	10,804,871	11,561,537
Net Income, Issuer	0	4,296,195	413,307	434,634	457,067	480,666	505,491	531,605	559,077	587,978	618,381	650,367	684,017	719,420	756,667	615,854
Total Equity	-133,334	4,162,861	4,576,167	5,010,801	5,467,868	5,948,535	6,454,025	6,985,631	7,544,708	8,132,686	8,751,067	9,401,434	10,085,451	10,804,871	11,561,537	12,177,391
Total Equity + Liabilities	1,364,682	4,162,861	4,576,167	5,010,801	5,467,868	5,948,535	6,454,025	6,985,631	7,544,708	8,132,686	8,751,067	9,401,434	10,085,451	10,804,871	11,561,537	12,177,391

The conservative scenario projects controlled and safe growth, with total assets increasing from $1,364,682 to $12,177,391 at the end of the period. Available cash grows to $588,805, ensuring stable liquidity. Net worth goes from -$133,334 to $12,177,391, reflecting a healthy financial position. With 90% sales through APV and a reduced implied rate, this approach provides long-term stability. Although operating expenses are higher, they are projected to grow by 5%, ensuring cautious risk management.

Projected balance sheet for **aggressive scenario**

Issuer's Balance Sheet	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Cash																
BoP	635	635	602,207	604,636	607,219	609,966	612,886	615,992	619,293	622,803	626,534	630,500	634,716	639,197	643,960	649,022
Net Income - Issuer	0	4,660,090	576,068	609,693	645,331	683,107	723,148	765,593	810,588	858,289	908,858	962,472	1,019,315	1,079,584	1,143,488	1,041,248
+/- Change in other current assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
+/- Change in prepayments	0	1,161,327	0	0	0	0	0	0	0	0	0	0	0	0	0	0
+/- Change in Investment Properties	0	30,000	0	0	0	0	0	0	0	0	0	0	0	0	0	170,000
+/- Change in financial investments	0	- 3,751,830	-573,639	-607,110	-642,585	-680,186	-720,043	-762,292	-807,079	-854,558	-904,892	-958,256	-1,014,834	-1,074,821	-1,138,426	-1,205,868
+/- Change in Liabilities	0	- 1,498,015	0	0	0	0	0	-0	-0	0	-0	0	-0	-0	0	0
Total Cash	635	602,207	604,636	607,219	609,966	612,886	615,992	619,293	622,803	626,534	630,500	634,716	639,197	643,960	649,022	654,402
Other Current Assets	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720
Early Payments	1,161,327	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Investment Properties	200,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000	0
Financial and miscellaneous investments	0	3,751,830	4,325,469	4,932,578	5,575,163	6,255,349	6,975,392	7,737,684	8,544,763	9,399,320	10,304,213	11,262,469	12,277,303	13,352,124	14,490,550	15,696,417
Total Assets	1,364,682	4,526,756	5,102,824	5,712,517	6,357,849	7,040,955	7,764,103	8,529,697	9,340,285	10,198,574	11,107,432	12,069,904	13,089,219	14,168,804	15,312,291	16,353,539

Financial Debts	229,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade Creditors and Accounts Payable	211,581	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxes payable	1,747	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Related parties payable	12,551	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Long-Term Financial Debts	1,042,637	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounts Payable - Tokenholders	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Liabilities	1,498,015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shareholder Capital																
Initial Capital	-133,334	-133,334	4,526,757	5,102,825	5,712,517	6,357,849	7,040,955	7,764,103	8,529,697	9,340,285	10,198,574	11,107,432	12,069,904	13,089,219	14,168,804	15,312,292
Net Income, Issuer	0	4,660,090	576,068	609,693	645,331	683,107	723,148	765,593	810,588	858,289	908,858	962,472	1,019,315	1,079,584	1,143,488	1,041,248
Total Equity	-133,334	4,526,757	5,102,825	5,712,517	6,357,849	7,040,955	7,764,103	8,529,697	9,340,285	10,198,574	11,107,432	12,069,904	13,089,219	14,168,804	15,312,292	16,353,539
Total Equity + Liabilities	1,364,682	4,526,757	5,102,825	5,712,517	6,357,849	7,040,955	7,764,103	8,529,697	9,340,285	10,198,574	11,107,432	12,069,904	13,089,219	14,168,804	15,312,292	16,353,539

The aggressive scenario projects faster growth, with total assets reaching $16,353,539 by the end of the period. The cash on hand comes in at $654,402, being the highest among the three scenarios. Net worth grows considerably, from -$133,334 to $16,353,539. This scenario reflects higher sales prices ($70 per v2) and a high average lot value, driving higher returns. The percentage of cash sales is higher (15%), and the APV is reduced to 85%, which means less reliance on long-term financing. Operating expenses are the lowest, at $18,039 monthly and 3% annual growth, indicating higher operational efficiency.

D. About the company Digital Asset Service Provider

Fintech Americas S.A. de C.V. is a Digital Asset Service Provider (PSAD) registered in El Salvador under registration number PSAD-0018. Its main role is the intermediation in the issuance and commercialization of digital assets, such as the $1QBEC token. The company has a specialized platform called Monetae, which serves to facilitate the purchase, sale, and management of digital assets such as tokens issued by Quebec Inversiones. In addition, Fintech Americas manages smart contracts and secures custody of digital assets using advanced security tools such as Fireblocks, allowing it to protect private keys and strengthen transaction security.

Regarding its structure and operation, Monetae has been authorized by the National Digital Assets Commission (CNAD), which certifies that it operates under regulatory standards established in the legal framework applicable in El Salvador for the issuance of digital assets. Authorization under registration PSAD-0018 allows you to act as a structurer, marketer, and administrator of digital tokens, promoting transparency in the handling of funds and compliance with know-your-customer (KYC) and anti-money laundering (AML) regulations. In addition, pursuant to the amended DIR, trading in the secondary market of the $1QBEC tokens will be enabled through the platform of Fintech Americas, S.A. de C.V., or other platforms authorized by the Issuer, under an operational criterion subject to compliance with the Minimum Placement and due regulatory notification.

Specifically, the secondary market may be enabled on any date at the discretion of the Issuer, once the Minimum Placement established in the DIR has been reached, upon notification to the CNAD at least five (5) business days in advance. However, such authorization must be made no later than ninety (90) days after the closing of the Sale Window, which concludes six (6) months after the authorization of the Issuance for acquisition in the primary market. This adjustment harmonizes the secondary trading operation with the real dynamics of the placement process, maintaining a framework of regulatory control and traceability.

In the analysis of Fintech Americas through the Relevant Information Document (DIR), it is observed that the company has implemented a robust security system and operates under a structure authorized by the CNAD, relying on the Monetae platform for the operational management of the token's life cycle. Its ability to manage the issuance, support the commercialization and execute the operational authorization of the secondary market in accordance with the parameters provided for in the DIR reinforces its role as a relevant player within the digital asset ecosystem.

E. Description of the risks associated with the offering of digital assets

1. Technology Risk: Vulnerabilities in the Polygon Blockchain

Description:

The **smart contracts** used in the **$1QBEC** project are programmed on top of the **Polygon** platform, an Ethereum-based second-layer solution that improves scalability and reduces transaction costs. While Polygon is one of the most popular platforms for its efficiency and speed, it is also subject to technological vulnerabilities. Smart contracts can exhibit code flaws, programming errors, or be vulnerable to cyberattacks, which could allow the exploitation of those flaws to alter transactions, divert funds, or compromise the integrity of the system.

According to the report by **CertiK**, one of the leading blockchain auditing firms, more than **25%** of audited smart contracts have minor to critical vulnerabilities, underscoring the need for continuous audits. In the case of **Polygon**, the platform itself has undergone external audits to improve security, but risks from using a decentralized network remain.

Suggested Mitigation:

- **Continuous audits** of smart contract code by specialized companies such as **CertiK** or **OpenZeppelin**. Audits should be performed before release and on a regular basis, ensuring that the code does not present critical vulnerabilities.
- **Extensive testing of smart contracts** in controlled environments (testnet) prior to deployment on the Polygon mainnet.
- Use of **multi-factor authentication** and advanced encryption measures to protect access to contracts and private keys.

Issuer Measurements:

- Quebec Inversiones has audited smart contracts by reputable firms to ensure their integrity prior to deployment on Polygon's network. These audits significantly reduce technology risks, although they do not eliminate them completely.
- The smart contracts were programmed with modular functions, allowing specific pieces of code to be updated without interrupting the entire contract, ensuring a quick response to discovered vulnerabilities.

2. Liquidity Risk: Lack of Demand in the Secondary Market

Description:

Liquidity is one of the most relevant risks in the digital asset ecosystem. In the case of $1QBEC tokens, if there is not enough demand when secondary trading is enabled, investors may face difficulties selling or trading their tokens, which can result in low liquidity and limitations in monetizing their investment at the time they require liquidity. Likewise, effective liquidity depends not only on the existence of the secondary market, but also on the volume of participants, price formation, and the depth of the market that develops for the token.

Suggested Mitigation:

- Establish and clearly communicate the operational criteria for the enabling of the secondary market and the applicable timetable, so that investors can reasonably anticipate the start of the market of secondary negotiability.
- Promote dissemination and communication measures to the market to encourage the participation of potential buyers and sellers once secondary negotiation is enabled, strengthening the formation of market and transaction volume.
- Ensure that the authorization and operation of the secondary market is executed in accordance with applicable regulatory requirements, including notifications to the CNAD and operational mechanisms consistent with the DIR, to strengthen transparency and trust among participants.

Issuer Measurements:

- In accordance with the amended DIR, the secondary market may be enabled on any date at the discretion of the Issuer, once the Minimum Placement established in the DIR has been reached, upon notification to the CNAD at least five (5) business days in advance. However, such authorization must be made no later than ninety (90) days after the closing of the Sale Window, which concludes six (6) months after the authorization of the Issuance for acquisition in the primary market.

- The DIR maintains that secondary trading will be enabled through the platform of Fintech Américas, S.A. de C.V., or other platforms authorized by the Issuer, which seeks to frame the negotiability of the token within a defined operational scheme and subject to regulatory compliance.

3. Counterparty Risk: Failure of Key Suppliers and Partners

Description:

The success of any real estate project depends largely on the **reliability of the counterparties** involved, such as contractors, material suppliers, and financial institutions. If any of the counterparties fail to meet their contractual obligations or suffer financial difficulties, this can cause delays in project execution, unexpected cost increases or even the paralysis of development.

In El Salvador, although there is a growing construction sector, there are challenges related to the availability of reliable local suppliers and fluctuating prices of construction materials, which increases exposure to this type of risk.

Suggested Mitigation:

- Conduct a **rigorous evaluation of counterparties** prior to the signing of any contract. This evaluation should include a review of the financial statements, contract compliance history, and the operational strength of the suppliers.
- **Establish clear contracts with penalty clauses** in case of non-compliance, ensuring that any delay or failure in the delivery of services or materials is compensated.
- Develop **strategic relationships with multiple suppliers** to avoid lock-in to a single counterparty and diversify risks.

Issuer Measurements:

- Quebec Inversiones has thoroughly evaluated all counterparties involved in the project, selecting those with a solid track record and proven compliance capacity. This includes both building material suppliers and financial and technology partners.
- According to the DIR, contracts have been signed with **penalty clauses** in case of non-compliance, thus protecting the project against any failure by key counterparties. In addition, Quebec Inversiones has diversified its sources of materials, ensuring the continuous availability of resources in the event of delays from a specific supplier.

Conclusion:

The **$IQBEC** project efficiently addresses the technological, liquidity, and counterparty risks associated with its Polygon blockchain-based structure and its pegging with digital assets. Ongoing **external audits**, the creation of a robust **secondary market** within the platform, and the careful selection and evaluation of counterparties, demonstrate a proactive and well-structured approach to mitigating inherent challenges. Through these measures, Quebec Inversiones reinforces confidence in the long-term viability of the project, both financially and operationally.

This approach ensures efficient and robust execution, supporting the appeal of the **$1QBEC** token to both institutional investors and retail investors looking to diversify their portfolios by investing in real estate-linked digital assets.

Section 4.05 Description of the Risks Associated with the $1QBEC Digital Asset

The **$1QBEC** token, being linked to real estate projects, faces a series of risks that are characteristic of the real estate sector, particularly in contexts such as **El Salvador**, where economic, legal and market factors can affect the development and success of projects such as the one backed by $1QBEC. Although the company has adopted a focus on projects of **high social and financial viability**, there are external factors that can generate volatility and operational challenges. These risks must be properly managed to ensure the profitability and sustainability of the project over time.

Specific risks **linked to the real estate sector and their respective** mitigations **are identified below**.

1. **Risk of Changes in Land Value:**

- **Description**: The value of land in El Salvador can fluctuate significantly due to various factors such as inflation, political stability, changes in land use, and market demand. According to the World Bank, **rural areas** and some urban areas tend to suffer from fluctuations in prices due to the lack of infrastructure and basic services.
- **Suggested Mitigation**: Select land in areas with high long-term development potential, supported by investments in public infrastructure and collaboration with local governments to ensure the stability of land values.
- **Actions of the Issuer**: Quebec Inversiones has focused on the acquisition of land in areas with high potential for economic and social growth, ensuring that the selected areas are included in **urban development plans** and that they are supported by public investments to improve infrastructure.

2. **Risk of Mismatch Between Housing Supply and Demand:**

- **Description**: Housing demand can be affected by a variety of factors, including income levels, access to credit, and demographics. According to **DIGESTYC's Household and**

Multipurpose Survey, El Salvador has a high demand for affordable housing, but the supply often does not match the needs of low-income families. If the project fails to accommodate this demand, the properties could remain vacant or be sold below the projected value.

- **Suggested Mitigation:** Conduct detailed market studies before starting development, adjusting the design and price of properties to align with the purchasing power of the target population. In addition, offer **financing facilities** to expand access to housing to low- and middle-income sectors.

- **Issuer Measures:** Quebec Inversiones has conducted **local market research** to identify housing demand in specific areas. In addition, it has collaborated with financial institutions to offer affordable financing plans that increase the economic viability of the project for beneficiary families.

3. **Risk of Changes in Real Estate Legislation:**

- **Description:** Real estate legislation in El Salvador may undergo changes, whether in relation to zoning, property regulation, or housing policies. These changes could negatively affect project development and increase compliance costs.

- **Suggested Mitigation:** Maintain continuous **regulatory vigilance** and have a legal team specialized in real estate law to quickly adjust operations in the event of changes in regulations.

- **Issuer Actions:** Quebec Inversiones maintains a legal team specialized in real estate law that actively monitors regulatory changes. This strategy allows them to quickly adjust the project to new regulations without compromising the progress of the works or the viability of the project.

4. **Financing Risk and Access to Mortgage Credit:**

- **Description:** The ability of Salvadoran families to access mortgage financing is directly linked to interest rates and banking policies. According to the **Central Reserve Bank (BCR),** interest rates in El Salvador are relatively high, which makes it difficult to access credit, particularly for low- and middle-income sectors. If families are unable to obtain financing, this could affect the project's ability to generate income through property sales.

- **Suggested Mitigation:** Establish strategic alliances with banks and cooperatives that offer mortgage loans at preferential rates. Likewise, consider the possibility of creating a **guarantee fund** to facilitate access to credit for vulnerable sectors.

- **Issuer Actions:** Quebec Inversiones has established relationships with financial institutions that offer favorable conditions for homebuyers within the project, including preferential rates and flexible financing plans. In addition, the possibility of creating a support fund to guarantee loans granted to low-income families is being evaluated.

5. **Risk of Increases in Construction Costs:**

- **Description:** The increase in the costs of construction materials and labor may negatively impact the project's profit margin, especially in an economic context where **inflation** has affected the prices of key products such as steel, cement and other construction materials.
- **Suggested Mitigation:** Establish long-term contracts with suppliers of materials at fixed prices and use efficient construction technology that reduces costs without compromising the quality of housing.
- **Issuer Actions:** Quebec Inversiones has secured contracts with key suppliers, setting long-term prices to avoid unexpected increases. It has also chosen to use **modular construction methods**, which allows for the optimization of construction costs and reduced construction times, making the project more efficient and less vulnerable to price fluctuations.

Conclusion:

The $1QBEC-backed **real estate project** faces risks inherent to the real estate sector, such as fluctuations in land values, housing demand, regulatory changes, and access to financing. However, Quebec Inversiones has implemented strategies to mitigate these risks effectively. The focus on the acquisition of land with high development potential, detailed market studies, alliances with financial institutions and cost control through long-term contracts, reinforce the **social and financial viability** of the project.

By addressing these challenges with a proactive approach, Quebec Inversiones not only ensures the sustainability of the project, but also contributes to solving a critical need in El Salvador: access to **affordable housing** for low-income sectors.

Section 4.06 Description of the risks associated with the implementation of the project

The token-backed real estate project **$1QBEC** has a character of **Social interest** in El Salvador, as it is intended to provide **Legal certainty** thousands of inhabitants through the **Land titling**. According to recent statistics from the World Bank and the General Directorate of Statistics and Censuses (DIGESTYC), around **50%** of properties in rural areas do not have formal titles. This means that a large part of the population lives without legal certainty about their land, which deprives them of economic opportunities, such as access to credit and improvements in their quality of life (World Bank)(ISTA).

Specific Risks and Mitigations:

1. **Risk of Property Titling Delays:**

    - **Description:** In El Salvador, the **Land titling** It has been a historically slow and complex process, especially in rural areas where much land is not properly registered. The lack of resources in key institutions such as the **National Registry Center (CNR)** and the **Salvadoran Institute for Agrarian Transformation (ISTA)** can increase titration times(ISTA).

    - **Suggested Mitigation:** Establish formal agreements with the CNR and the ISTA to prioritize cases related to projects of social interest, and hire specialized legal advice to expedite the presentation of documents and guarantee their correct processing.

    - **Issuer Actions:** Quebec Inversiones has already worked in collaboration with these government entities, which has allowed them to expedite land titling in previous projects. Priority is given to the digitization of documents to avoid loss of files and speed up their review.

2. **Risk of Legal Conflicts over Ownership:**

    - **Description:** Due to the informality with which land has been transferred in rural areas, it is common to find disputes over the ownership of the land. This is compounded by the lack of historical records in the CNR and inheritance issues.

    - **Suggested Mitigation:** Conduct **thorough legal audits** before proceeding with titling, identifying potential third-party claims and resolving them through mediation. Also, establish a fund to cover the legal costs of unexpected disputes.

    - **Issuer Actions:** Quebec Inversiones has taken a precautionary approach, conducting pre-acquisition audits and resolving any disputes out of court prior to commencing the titling phase.

3. **Climate Risk (Natural Phenomena):**

    - **Description:** El Salvador is one of the countries most vulnerable to natural disasters in Central America, including earthquakes, tropical storms, and floods. These events can affect both infrastructure development and land in the titling process(World Bank).

    - **Suggested Mitigation:** Build resilient infrastructure that meets anti-seismic and water risk mitigation standards, and secure projects and land against natural disasters.

- **Issuer Actions:** The issuer has implemented seismic standards in its infrastructure projects and has purchased insurance against natural disasters. In addition, it has carried out geotechnical studies to evaluate the susceptibility of the land to climatic phenomena.

4. **Poor Infrastructure Risk:**

   - **Description**: Many rural areas of El Salvador lack **basic infrastructure**, such as roads, drainage systems, power grids, and drinking water. Not only does this drive up project costs, but it can also lead to considerable delays.

   - **Suggested Mitigation:** Collaborate with local governments to establish joint projects that allow the development of critical infrastructure and reduce costs through long-term agreements with service providers.

   - **Issuer Measures:** Quebec Inversiones has established agreements with local contractors specializing in rural infrastructure, which allows them to optimize costs and guarantee the implementation of basic services in the development areas.

5. **Risk of Insecurity and Violence:**

   - **Description**: Crime and violence in some rural areas can negatively impact worker safety, as well as the integrity of land and construction materials.

   - **Suggested Mitigation:** Hire private security firms and coordinate with local authorities to ensure protection for both employees and project assets.

   - **Issuer Actions**: Quebec Inversiones has implemented additional security measures, such as contracting with security companies and collaborating with local police forces to ensure security in development areas.

6. **Economic Risk and Inflation:**

   - **Description**: The Salvadoran economy is vulnerable to increases in inflation, which can significantly raise construction costs and affect the purchasing power of land and home buyers.

   - **Suggested Mitigation:** Secure long-term contracts with material suppliers and adjust project prices for inflation to ensure costs don't get out of control (World Bank).

   - **Issuer Actions**: Quebec Inversiones has negotiated long-term contracts with key suppliers to ensure stable prices and has implemented automatic adjustments in property prices based on inflation indices.

7. **Social Risk and Community Resistance:**

   - **Description:** In some cases, community members may resist changes in land use or regularization of properties, fearing that titling will increase their taxes or affect their traditional land rights.

   - **Suggested Mitigation:** Conduct **community consultations** from the beginning of the project and offer tangible benefits, such as improvements in local infrastructure and access to financing programs that facilitate the regularization of properties.

   - **Issuer Actions:** Quebec Inversiones has implemented community consultation programs and educated residents about the long-term benefits of titling, such as access to credit and legal certainty.

8. **Risk of Administrative Delays:**

   - **Description:** Delays in obtaining building permits and probate of properties would affect the project schedule.

   - **Suggested mitigation:** Maintain close relations with local and national authorities and appoint a specialized team to monitor the progress of permits and administrative procedures.

   - **Issuer Actions:** Quebec Inversiones has appointed a team of experts dedicated exclusively to the processing of permits and licenses, ensuring constant monitoring and solid relationships with regulatory bodies.

Conclusion:

The **$IQBEC** not only does it fulfill a purpose of **Social interest**, but also responds to a critical need in El Salvador, where thousands of families lack property titles that guarantee them legal security and access to better economic opportunities(World Bank)(ISTA).

Although there are inherent risks related to titling, infrastructure, natural disasters, and bureaucracy, Quebec Inversiones has implemented proactive strategies that effectively mitigate these risks.

Thanks to strategic partnerships with government entities, investment in resilient infrastructure, and community consultation programs, the project has a solid foundation to move forward successfully. These actions reinforce a **positive assessment** of the project, which will not only improve the quality of life of the beneficiaries, but will also contribute to the economic and social development of the country.

Section 4.07 Description of risks and mitigation measures associated with the technology used

The issuance of $1QBEC tokens, backed by the **Polygon** blockchain, offers significant benefits in terms of scalability, reduced costs, and transaction speed compared to other more congested networks such as Ethereum. However, this technology is not without risks that, although mitigable, require active management by the issuer and a solid architecture in the underlying network.

Polygon is a second-layer solution that uses a combination of proof-of-stake and validators to maintain transaction integrity. This makes it an attractive option for projects like $1QBEC that rely on a large number of transactions, but the issuer should be aware of the risks associated with cyberattacks, vulnerabilities in smart contracts, and potential network infrastructure failures. The specific risks and measures that the issuer has implemented are detailed below, according to the **Relevant Information Document (DIR).**

Specific Risks and Mitigations:

1. **Risk of Cyberattacks:**
    - **Description:** Polygon's decentralized nature and increased value stored on the network make it a potential target for hackers looking to breach security through DDoS attacks, phishing, or unauthorized access to smart contracts.
    - **Suggested Mitigation:** Implementation of advanced monitoring, firewall, and intrusion detection tools. In addition, the security infrastructure should include rapid response systems in the event of security breaches.
    - **Issuer Actions:** The issuer has adopted external audits and worked with reputable security firms to audit the smart contracts that handle the $1QBEC tokens. In addition, robust encryption systems have been implemented for both data and network communications, ensuring an active defense against cyberattacks.
2. **Risk of Vulnerabilities in Smart Contracts:**
    - **Description:** Smart contracts are susceptible to code errors or design errors that can be exploited by attackers. Polygon, while secure, may not completely avoid these risks if the smart contract is not properly secured.
    - **Suggested Mitigation:** Frequent and thorough audits of smart contracts by specialized companies, implementation of stress tests, and regular code improvements to address discovered vulnerabilities.
    - **Issuer Measures:** According to the DIR, the smart contracts used in $1QBEC have been audited by highly reputable third parties to ensure their robustness. In

addition, a continuous internal audit process has been implemented to review the operation of contracts, thus minimizing exposure to undetected errors.

3. **Risk of Network Failure (Polygon Downtime):**
   - **Description:** Although Polygon is known for its scalability, it is not immune to network failures or temporary outages, which could delay the issuance or transfer of tokens, affecting investors and the operation of the project.
   - **Suggested Mitigation:** Contingency plans that allow operations on other networks to continue in the event of prolonged downtime. Use of secondary networks to ensure the continuous operability of the platform.
   - **Issuer Actions:** The issuer has implemented a contingency plan that includes options to migrate operations to other blockchain networks in the event of an extended outage on Polygon. Likewise, the issuer has decided to work with multiple distributed validator nodes to mitigate the risk of dependency on a single point of failure.
4. **Risk of Centralization in the Polygon Network:**
   - **Description:** Despite its decentralized design, Polygon relies on a limited set of validators. If these validators are compromised or coordinate their activities, this could threaten the integrity of the network.
   - **Suggested Mitigation:** Encourage the diversification of validators and adopt mechanisms to increase transparency and oversight in the network. Incentivizing more validators to join the network can improve decentralization.
   - **Issuer Measurements:** The issuer closely monitors the level of decentralization of validators on the Polygon network. In the event of problems, safeguards have been put in place to move operations to a more robust network or onboard new validators to improve decentralization. The issuer also maintains the flexibility to adopt second-layer solutions in other protocols if necessary.

Conclusion:

In summary, although the issuance of $1QBEC tokens backed by the Polygon network faces inherent risks such as cyberattacks, vulnerabilities in smart contracts, and network failures, the mitigation measures adopted by the issuer, such as rigorous external audits, the use of advanced encryption, contingency plans, and multi-signature security solutions, provide a solid foundation to ensure the integrity and reliability of the project. These actions show a proactive and preventive approach to technological risk management, which allows the issuance of $1QBEC to be positively valued.

The issuer has not only adopted industry best practices, but has demonstrated a consistent commitment to the security and stability of its offering, reinforcing confidence in the long-term viability of the project.

Section 4.08 Characteristics of Smart Contracts

The $1QBEC **Smart-Contracts** are mounted on the **Polygon** network, a second-layer solution on top of Ethereum that stands out for its ability to offer fast, secure, and low-cost transactions. The smart contracts used in the issuance of $1QBEC are specifically designed to manage the **issuance, transfer, and redemption of the tokens** in an automated manner, eliminating human intervention in each operation and minimizing the risk of errors or manipulations. The Polygon network provides a scalable infrastructure that supports these contracts, allowing $1QBEC to operate efficiently within a decentralized ecosystem.

Security Audits and Assessment:

The audits of the $1QBEC smart contracts have been conducted by **OpenZeppelin**, one of the most renowned companies in smart contract security auditing in the blockchain ecosystem. OpenZeppelin is characterized by its expertise in reviewing high-profile projects, which gives it a solid reputation within the industry. The audits were executed **in two phases**: the first before the implementation of the contracts on the Polygon mainnet, and the second, a follow-up audit to validate post-launch security.

During the process, OpenZeppelin extensively reviewed the source code of the smart contracts, stress-testing them and simulating cyberattack scenarios. The final assessment concluded that the contracts did not present critical vulnerabilities, and minor recommendations were implemented prior to final deployment. OpenZeppelin's assessment of the contracts was **highly favorable**, noting that the security mechanisms adopted (such as encryption and multi-signature authentication) reinforced the overall robustness of the system.

Specific Risks and Mitigations:

1. **Risk of Errors in the Smart-Contract Code:**
   - **Description:** Improper programming of smart contracts can result in vulnerabilities that can be exploited, resulting in the loss of tokens or incorrect transactions.
   - **Suggested mitigation:** Thorough pre- and post-release audits, continuous security testing in controlled environments, and constant code review.

- **Issuer Measures:** The audits were conducted by OpenZeppelin, a company with a proven track record in detecting critical vulnerabilities. In addition, a continuous code review system has been implemented that allows the correction of any problems detected post-launch.

2. **Risk of Failed or Poorly Implemented Updates:**

   - **Description: Any** modifications to smart contracts could introduce new vulnerabilities or affect their proper functioning, potentially compromising operation.
   - **Suggested mitigation:** Modular development of smart contracts, decentralized governance for change approval, and rigorous testing of upgrades in simulated environments.
   - **Issuer Actions:** The issuer has taken a modular approach to the implementation of smart contracts, making it easy to upgrade components without affecting the main contract. In addition, any major change requires multi-party validation using multi-signature governance.

3. **Risk of Vulnerability in Polygon's Infrastructure:**

   - **Description:** Although Polygon is a secure and scalable network, it is not without technical risks or glitches that could affect the execution of smart contracts and $1QBEC transactions.
   - **Suggested Mitigation:** Continuous monitoring of the Polygon network and the possibility of migrating to another blockchain infrastructure in case of serious issues. Use of redundant nodes and distributed validators to ensure service availability.
   - **Issuer Actions:** The issuer has integrated a contingency plan that allows for the migration of contracts to an alternative network if Polygon were to experience serious failures. In addition, the issuer regularly monitors the status of the network to ensure that it is functioning properly.

4. **Risk of Hacking and Exploiting Vulnerabilities:**

   - **Description:** Access to smart contracts by malicious actors could compromise the security of tokens, allowing for the theft or manipulation of transactions.
   - **Suggested Mitigation:** Implementation of end-to-end encryption, multi-signature authentication, and constant monitoring of transactions to detect suspicious activity.

- **Issuer Measures:** $1QBEC contracts are secured by multi-signature authentication, which means that multiple parties must approve a transaction before it can be completed. In addition, advanced encryption is used to protect the integrity of data and transactions.

5. **Risk of Loss of Private Keys by Users:**

   - **Description:** If users lose their private keys, they could irreversibly lose access to their tokens, affecting their trust in the platform.
   - **Suggested Mitigation:** Implementation of key recovery systems such as multi-signature and educational programs to make users aware of the importance of key security.
   - **Issuer Measures:** The issuer has implemented multi-signature solutions that allow users to have greater security over their private keys, and awareness campaigns have been carried out on the security of the keys.

Conclusion:

The $1QBEC **Smart-Contracts** represent a solid step towards securely automating the issuance, transfer, and redemption of digital assets. Audits conducted by **OpenZeppelin** bring great confidence in the security of the code and technological infrastructure. However, while the mitigation measures in place are robust and the contingency plan is robust, the residual risk inherent in operating on a public blockchain infrastructure like Polygon cannot be completely ruled out.

Having smart contracts audited and monitored greatly reduces the chance of successful attacks or critical bugs, but it remains essential for the issuer to maintain a proactive approach to code review and updating, especially as the blockchain network evolves. In addition, the risk of centralization on Polygon, if not properly managed, could expose the project to network vulnerabilities.

That said, from a risk standpoint, the $1QBEC issuance has adopted industry best practices to mitigate the associated challenges, and the project is well-positioned to operate safely and reliably. Issuer efforts to ensure the integrity of smart contracts, along with external assessments, reinforce a favorable valuation, although it is critical to maintain continuous vigilance to adapt to changes in the technological and regulatory landscape.

F. Description of the Issuer

Quebec Inversiones S.A. de C.V. is a Salvadoran real estate company established in 2020, whose main focus is the acquisition, development and regularization of real estate in urban and semi-urban areas. The company is dedicated to the purchase of land, mainly in communities with problems of irregular settlements, where residents do not have formalized property titles. Its objective is to manage land titling and provide legalised housing options through regularisation processes.

Quebec Inversiones' most prominent project is located in Soyapango, within the December 1 Community, an area in which it intends to title more than 1,500 lots of land. This community has been occupied informally, and residents lack legal documents proving ownership of their land. The company seeks to correct this situation by titling the land and implementing financing solutions such as lease agreements with promise to sell, which will allow residents to regularize their situation and acquire their properties formally.

To finance this project, Quebec Inversiones has designed the issuance of $1QBEC tokens, which represent a participation in the financial flows generated by the sale and financing of the land. The issuance of these tokens is intended to raise funds to cover the costs of land titling and the improvement of infrastructure in the community. According to the Relevant Information Document (DIR), the funds raised through this issuance will also be used to develop basic services in the community, such as drinking water, electricity and drainage systems, in order to improve the living conditions of the inhabitants

In addition to managing the securitization and infrastructure development, Quebec Inversiones has established strategic alliances with financial institutions and technology platforms to facilitate the administration of digital assets and ensure regulatory compliance in the management of the funds raised. The financing structure based on digital tokens allows investors to participate in the project and receive returns from land sales and financing, while also supporting the regularization of land tenure in this community.

Comprehensive analysis of the feasibility of issuing $1QBEC as an entry token.

1. **On technical infrastructure and security:**

The technical infrastructure for the issuance of the **$1QBEC** tokens is based on the **Polygon** blockchain, a platform known for its scalability and low transaction costs. The use of smart contracts following the **ERC-20F** standard, audited by OpenZeppelin, ensures a safe and efficient execution of the token's transactions. These smart contracts are responsible for the issuance, management, and transfer of the tokens, ensuring that each token is backed by the rights to the future financial flows of the real estate project in the **December 1 Community**. The security of the system is reinforced with advanced cryptography techniques, multi-factor authentication and real-time monitoring to detect any anomalous activity. In addition, the modular architecture allows for seamless upgrades and upgrades, keeping operation smooth in an ever-changing technology environment. Likewise, the interoperability between Polygon and other Ethereum-compatible networks ensures that tokens can be easily traded on multiple platforms, increasing their liquidity and adoption. Overall, the technical infrastructure is designed to be robust, secure and adaptable to market demands.

2. **From financial analysis and risk mitigation strategies:**

From a financial point of view, the issuance of the **$1QBEC** tokens is supported by future **financial flows derived from the commercialization and development** of land in the **1 de Diciembre Community**. Rights to these financial flows ensure that investors will receive prorated returns according to the execution and success of the project. The underlying financial analysis contemplates the sale of more than 1,500 lots, with a strategy of diversification in marketing methods, including **leases with promise of sale** for families without access to traditional credit. Regular audits and transparency in the disclosure of the project's financial results are key to ensuring investor confidence. The risk mitigation strategy includes the implementation of rigorous financial policies for resource management, continuous monitoring of operating costs, and diversification of revenue sources through partnerships with financial institutions to offer accessible financing options. These measures are designed to minimize the risks associated with the issuance and ensure the long-term financial stability of the project.

3. **On market regulation, compliance and management:**

The issuance of the $1QBEC tokens operates within a regulatory framework that complies with the regulations of El Salvador's Digital Asset Issuance Law (LEAD). Quebec Inversiones has taken a proactive approach to regulatory compliance, collaborating with local regulators to ensure that the issuance complies with KYC (Know Your Customer) and AML (Anti-Money Laundering) requirements. In addition, the company is backed by TR Capital S.A. de C.V., an authorized digital asset certification entity, which validates the issuance and reinforces market confidence. In terms of market management, $1QBEC is designed to be traded on digital platforms such as Fintech Americas.

The secondary market may be enabled on any date at the discretion of the Issuer, once the Minimum Placement established in the DIR has been reached, upon notification to the CNAD at least five (5) business days in advance. However, such authorization must be made no later than ninety (90) days after the closing of the Sale Window, which concludes six (6) months after the authorization of the Issuance for acquisition in the primary market. Likewise, prior to each distribution of Future Financial Flows, the Issuer's external auditor shall issue and publish the corresponding certification regarding the calculations of such flows and the returns applicable to token holders; for fiscal quarters closed in March, June or September, the distribution must be made within the first forty-five (45) calendar days after the end of the fiscal quarter, and for the fiscal quarter closed in December, the distribution shall be made no later than April 30 of the immediately following fiscal year, or within the deadlines provided for in Articles 283 and 284 of the Commercial Code. This comprehensive approach to regulatory compliance, certified disclosure, and market management not only protects investors, but also strengthens confidence in the issuance, facilitating its adoption among land buyers and investors seeking projects with social impact.

4. **On issuer risks:**

The issuers of **$1QBEC, Quebec Inversiones S.A. de C.V.**, have implemented various strategies to mitigate the risks associated with the issuance of digital assets. These include diversifying land marketing methods, establishing partnerships with local financial institutions, and adopting secure and audited blockchain technologies. However, it is important to note that, despite these measures, there are inherent risks related to the real estate market and fluctuations in the demand for land. In addition, changes in the regulation of digital assets or the real estate market could affect the development of the project. Therefore, it is essential that **Quebec Inversiones** maintains active and adaptive management to mitigate these risks and ensure the success of the project.

5. **On the risks of the offer:**

Risks related to the supply of **$1QBEC** tokens include volatility in demand for land and changes in market conditions during the sale process. Although **Quebec Inversiones** has taken steps to ensure the effective commercialization of the land, including the offer of affordable financing plans, some factors, such as economic fluctuations or changes in government policies, are difficult to foresee and fully control. Issuers should continue to closely monitor market conditions to adjust their selling strategies and ensure that demand for tokens and land remains stable.

6. **On the risks of digital assets:**

The **$1QBEC** token, although backed by the rights to the future financial flows of the real estate project, also presents certain risks associated with the volatility of the real estate market and the confidence of investors in the execution of the project. Although the regular external audits and mitigation strategies implemented by **Quebec Inversiones** reinforce the security of the system, external factors, such as changes in economic policies or fluctuations in land demand, could impact the stability of the token. It is crucial for issuers to keep a constant eye on the economic and regulatory environment in order to quickly adapt to these changes and protect investors' interests.

7. **On the risks associated with the execution of the project:**

The execution of the real estate project underlying the **$1QBEC** issuance faces operational risks, such as construction delays or material supply issues. **Quebec Inversiones** has implemented measures such as the selection of reliable suppliers and rigorous financial planning to mitigate these risks. However, the inherent complexity of real estate projects requires proactive management to meet any challenges that may arise during development.

8. **On the risks associated with the technology used in the broadcast:**

The blockchain technology used in the issuance of **$1QBEC** offers numerous advantages in terms of transparency and security, but it also presents risks, such as potential vulnerabilities in smart contracts or congestion on the **Polygon** network. Thorough security audits and the adoption of robust technology solutions are key to mitigating these risks. In addition, interoperability with other blockchain networks ensures that tokens can be traded seamlessly, increasing their liquidity and functionality.

Opinion and conclusion on the certification of the $1QBEC issue:

Subsequent to the issuance of the favorable opinion contained in this Certification Report, the Issuer has proposed specific modifications to the DIR related to (i) the enabling of the secondary market of the $1QBEC token, and (ii) the reordering of the applicable terms for the distribution of Future Financial Flows, including the publication of certifications prior to the distribution of returns.

After reviewing the scope of these adjustments, the Certifier concludes that the modifications described do not alter the meaning or the basis of the previously issued favorable opinion, to the extent that (a) they maintain a framework for the authorization of the secondary market subject to objective conditions of execution (including compliance with the Minimum Placement, prior notification to the CNAD and a maximum period for its authorization), and (b) strengthen the temporal consistency between the disclosure of certified financial information and the execution of distributions, providing greater operational predictability and reinforcing transparency towards investors.

Consequently, the Certifier confirms that, in light of these modifications, the favorable opinion previously issued with respect to the DIR and, therefore, with respect to the issuance of the $1QBEC token is maintained.

In the context of the public offering of the **$1QBEC** token issued by **Quebec Inversiones S.A. de C.V.**, the project involves the issuance of digital assets backed by the rights to future financial flows generated by the commercialization of land in the **1 de Diciembre Community**, a real estate development in **Soyapango, El Salvador**.

The issuance of the **$1QBEC** token features an innovative and technologically advanced approach to financing real estate projects, using blockchain technology and smart contracts on the **Polygon** platform. The support in the financial flows derived from the sale of land provides a solid foundation that can generate confidence in investors and guarantees a return supported by tangible assets.

In terms of technical infrastructure, the issuance of **$1QBEC** has implemented robust technology, including interoperability between blockchains and smart contract audits, which ensures the transparency and security of transactions. In addition, the financial viability of the project is supported by a solid land marketing plan, with an inclusive financing scheme for families.

Although there are inherent risks, such as fluctuations in the real estate market and regulatory changes, **Quebec Inversiones** has adopted proactive strategies to mitigate such risks, including diversifying its sales mechanisms and strictly complying with local and international regulations. However, it is important for the company to keep a constant eye on evolving market conditions and regulations, adapting its strategies in an agile manner to ensure the viability of the project and market confidence.

In conclusion, after the comprehensive analysis of the issuance of **$1QBEC,** it is possible to issue a favorable opinion on the **Relevant Information Document** and, therefore, on the issuance of this digital asset. The technological structure based on blockchain and smart contracts offers a high level of transparency and security, while the backing on real estate assets provides a tangible foundation that supports confidence in issuance. Proactive measures taken by issuers to mitigate risks and ensure regulatory compliance are indicative of a serious commitment to operational stability and investor protection.

It is critical for investors to be aware of the risks inherent in the real estate market and digital asset environment, and to conduct their own due diligence before making investment decisions. Despite the potential challenges, the issuance of **$1QBEC** is positioned as an innovative and well-structured offering within the digital asset framework in El Salvador.

Final assumptions and considerations:

Assumptions:

In the issuance and delivery of this certification report, the following is presumed with respect to the documents reviewed and the applicable legislation in El Salvador:

1. The authenticity of all signatures and the legal capacity of the people who have signed the documents reviewed.

2. That all copies submitted are faithful and exact reproductions of the original documents, and that the originals presented are authentic.

3. That the documents and/or contracts executed abroad are valid in accordance with the legislation of the country where they were granted, signed by persons with sufficient capacity and binding the parties in accordance with their terms.

4. That each of the parties involved (other than the issuers) in the issuance is duly authorized to commit in accordance with the revised documents.

5. That the signing, execution, and performance of the obligations set forth in the documents by each of the parties (other than the issuers) does not violate any organizational document, applicable law, or result in the failure to comply with any resolution, decree, or order of any judicial or governmental authority.

6. That for the signing and execution of the documents no approvals, authorizations, declarations or presentations to any governmental authority by parties other than the issuers were necessary.

7. That each of the signatories of the documents, representing the parties involved, has the required legal capacity.

8. That the documents submitted for review (including those in digital format available on the websites mentioned in the Relevant Information Document) are accurate and complete.

9. That the parties involved in the documents will comply with their obligations as established.

10. That there has been no error, force or malice in the negotiation, preparation, execution or signing of any of the documents reviewed.

11. That there are no written or verbal agreements, customs, or understandings between the parties that modify, supplement, revoke, or waive the terms and obligations of the revised documents.

Considerations:

This certification report and its respective analysis are based on the documents and comments mentioned therein, and the legal analysis is based on the legislation in force in the **Republic of El Salvador**, including its technical and prudential regulations. Therefore, the conclusions and analyses expressed in this report may vary depending on changes, modifications, reforms or derogations that may be made by the competent authorities in the current regulations.

Any changes in applicable laws or regulations could affect the validity of the opinions expressed in this report. This analysis is based on the documentation provided and conditions known to the date of this report. The favorable certification of the issuance of **$1QBEC** is issued under the assumption that issuers will continue to implement and improve risk management measures, maintain technological stability, and comply with all applicable regulations.

It is important to note that this certification does not guarantee the future success of the issuance, nor does it exempt issuers from their obligation to comply with future regulations that may affect the operation of the project. Since the digital asset market and related regulations are constantly evolving, market risks and conditions may change, which could influence the validity of this certification.

Investors and market participants are advised to continue to conduct their own due diligence and risk assessment, and consult with their financial and legal advisors before making investment decisions based on this certification.

F. __________________

Héctor Ramón Torres Córdova

Representante Legal

TR CAPITAL