

PUBLIC ISSUANCES OF DIGITAL ASSETS

RELEVANT INFORMATION DOCUMENT

DECEMBER 2025

V1.0

NexBridge® is a licensed digital asset issuer in the Republic of El Salvador, authorized by the National Commission for Digital Assets (CNAD) under registration number EAD-0005.

Income Public Offering:

US Large-Cap Equity Series

svAAPL (Apple Inc.)
svADBE (Adobe Inc.)
svAMD (Advanced Micro Devices, Inc.)
svAMZN (Amazon.com, Inc.)
svBRKB (Berkshire Hathaway Inc.)
svCRM (Salesforce, Inc.)
svGOOG (Alphabet Inc.)
svHD (The Home Depot Inc.)
svJNJ (Johnson & Johnson)
svJPM (JPMorgan Chase & Co)
svMA (Mastercard Incorporated)
svMETA (Meta Platforms, Inc.)
svMSFT (Microsoft Corporation)
svMSTR (MicroStrategy Incorporated)
svNFLX (Netflix, Inc.)
svNVDA (NVIDIA Corporation)
svPG (The Procter & Gamble Company)
svTSLA (Tesla, Inc.)
svVISA (Visa Inc.)
svWMT (Walmart Inc.)
svXOM (Exxon Mobil Corporation)

Equity Index Series:

svASIA (iShares MSCI EM Asia UCITS ETF)
svEMEQ (Xtrackers MSCI Emerging Markets UCITS ETF 1C)
svNSDQ (Invesco QQQ TrustSM, Series 1)
svSPY (SPDR® S&P 500® ETF Trust)

Asset Allocation Series:

USGRW (BlackRock Managed Index Portfolios - Growth)
USYLD (JPMorgan Investment Funds - Global Income Conservative Fund)

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2. GLOSSARY

This glossary has been developed to provide a general understanding of terms used in the context of the Issuer's public issuances of digital assets. These definitions are not intended to serve as legal advice. For specific guidance or advice, it is recommended to consult a qualified financial advisor.

Interpretation – Capitalized terms used in this RID shall have the meanings given to them in this Glossary (or elsewhere in this RID), unless the context otherwise requires. In this RID, references to "Tokens" refer to the digital assets issued by the Issuer pursuant to the public offerings described herein. Headings are for convenience only and shall not affect interpretation.

Advisor - Consultants or firms that provide expert advice on the legal, regulatory, and strategic aspects of issuing digital assets, ensuring compliance with applicable laws and market expectations.

Asset Allocation - The strategic distribution of a portfolio's assets across different asset classes according to defined objectives, risk limits, and liquidity needs. In this RID, asset allocation refers specifically to the split between the underlying asset and liquidity balances in each Portfolio.

Applicable Laws – The laws, regulations and legal guidelines that govern the issuance, trading, and management of digital assets within a particular jurisdiction.

Authorized Distributor(s) - DASP duly authorized by the Issuer to distribute its digital assets on the primary market and facilitate transactions such as subscriptions and redemptions.

Authorized Market Participant(s) – DASP duly authorized by the Issuer, responsible for intermediating secondary-market trades, whether through orderbooks or over-the-counter execution.

Bankruptcy - A legal proceeding involving a person or business that is unable to repay outstanding debts.

Best Execution - A regulatory principle (and, where applicable, a legal duty) requiring an execution entity (e.g., an investment firm, broker, dealer or other intermediary) to take all sufficient steps to obtain the best possible result for its client when executing or transmitting orders, taking into account relevant factors such as price, costs, speed, likelihood of execution and settlement, size, nature and any other consideration relevant to the order, as described in its execution policy and subject to Applicable Law.

Block Signers - Entities or nodes within a blockchain network responsible for validating blocks before they are added to the blockchain, playing a crucial role in the security and integrity of decentralized digital ledgers.

Blockchain - A decentralized digital ledger technology that records transactions across multiple computers, preventing retroactive changes without consensus.

Blockstream AMP (Asset Management Platform) - A token-management platform built on the Liquid Network that enables issuers to create, manage, and control digital assets. Blockstream AMP supports features such as whitelisting, transfer restrictions, multisignature controls, and automated rule enforcement, helping issuers comply with regulatory requirements.

Bonds - Debt securities issued by entities such as governments or corporations to raise capital, with bondholders typically receiving periodic interest payments and the bond's face value at maturity.

BTC (Bitcoin) - A decentralized digital currency without a central bank or single administrator, sent from user to user on the peer-to-peer bitcoin network without intermediaries.



Certifier of Digital Assets – Legal entity that performs a financial, legal, technical and administrative analysis of the material and relevant information of the public offerings contained in the RID issues and submits a report on the Issuer's compliance with the formal and substantive obligations to the CNAD. The Certifier is also duly registered on the CNAD's related registry.

CNAD (National Commission for Digital Assets) - The regulatory authority overseeing the application of digital asset laws in El Salvador, responsible for the supervision, authorization, and oversight of digital asset issuances, issuers, and DASPs under the LEAD.

Closing Reference Price – The official valuation price used to determine the Token Price on the Pricing Date. For exchange-listed Underlying Assets, this is the official closing price published by the relevant regulated stock exchange (or primary trading venue). For non-exchange-listed instruments (including non-listed funds), this is the latest available official NAV per share/unit (or equivalent official valuation) as of the relevant valuation point, as published by the fund, its administrator, distributor, Custodian Bank, or other recognized valuation source.

Covenants – Spending conditions on the Liquid Network that enforce how Tokens may be issued, transferred, or burned. They act as smart-contract-like rules by ensuring that transactions occur only when predefined compliance and operational conditions are met.

Counterparty Default - The event in which a counterparty (such as a Custodian Bank or DASP) fails to meet its financial or operational obligations under a contract, potentially resulting in losses or delays in the recovery or use of the Portfolio's assets.

Cryptography - The science of encrypting and decrypting information to protect it from unauthorized access, focusing on data security to ensure confidentiality, integrity, and authenticity during transmission or storage.

Cryptographic Keys - Tools used in cryptography, consisting of strings of data that help encrypt and decrypt messages, securing communications, data, and information systems.

Custodian Bank - The financial institution responsible for the custody and management of the Underlying Assets supporting the value of digital Tokens.

Decentralized Ledger and Smart Contracts - Technologies that support the secure, transparent, and autonomous execution of contracts on a blockchain, automating legally relevant events and actions according to predefined rules.

Decentralized Market - A market structure without a central governing body, where the exchange of assets, securities, or information occurs directly between participants or over a distributed network.

Digital Asset - A digital asset is a digital representation that can be stored and transferred electronically, using a Distributed Recording Technology system, or similar or analogous technology, in which the records are linked and encrypted to protect the security and privacy of transactions.

Digital Assets Service Providers (DASPs) - A natural or legal person whose ordinary line of business involves rendering one or more of the digital asset services detailed in Article 19 of the Law for Issuance of Digital Assets of the Republic of El Salvador:

- a) Exchange of digital assets for fiduciary money or equivalent or for other digital assets, either using their own capital or that of a third party.
- b) Operate a platform for the exchange or commercialization of digital assets or digital asset derivatives.
- c) Evaluation of risk and price, as well as subscription to digital asset issuances.
- d) Place digital assets on digital platforms or wallets.



- e) Promote, structure, and manage all types of investment products in digital assets.
- f) The following operations when carried out on behalf of and for the benefit of third parties:
 1. Transfer digital assets or the means to access or control them, between natural or legal persons or between different acquirers, electronic wallets, or accounts of digital assets.
 2. Safeguard, custody or manage digital assets or the means to access or control them.
 3. Receive and transmit orders to buy or sell digital assets or negotiate derivative digital assets.
 4. Execute orders to buy or sell derivative digital assets.

Duration - Duration is a measure used in finance to describe how long it takes for the total value of a bond's cash flow (like coupon payments and the return of principal) to be repaid to the investor. It's expressed in years and helps investors understand how long their money will be tied up and how sensitive the bond is to changes in interest rates. Essentially, a bond with a higher duration is more affected by interest rate changes, which can impact the bond's price significantly.

Elastic Supply - A demand-driven supply model in which the number of Tokens is not fixed in advance and may vary over time in accordance with subscription and redemption activity, subject to the acquisition, allocation and liquidity of the underlying assets as described in this RID.

Encrypted - The conversion of information or data into a code, especially to prevent unauthorized access, using cryptographic methods.

ETF (Exchange-Traded Fund) - An investment fund that passively replicates the performance of an index, a commodity, or a basket of assets like market indices or T-bills, traded on stock exchanges to maintain value close to the net value of the Underlying Assets.

Factsheet - A concise document providing key information about an investment fund or financial product. Factsheets are typically produced by fund managers or financial institutions and are designed to give investors a snapshot of the fund's performance, objectives, holdings, fees, and other relevant details.

FED (Federal Reserve) - The central banking system of the United States, which regulates the U.S. monetary and financial system.

Fiat Money - Traditional currency issued by governments, not backed by a physical commodity. The value of fiat money is derived from the relationship between supply and demand and the stability of the issuing government, rather than the worth of a commodity backing it. As example, USD, Euro, Yen, GBP, CHF, are all Fiat Money.

Financial Instrument - A real or virtual document representing a legal agreement involving any kind of monetary value, either equity-based (representing ownership of an asset) or debt-based (representing a loan made by an investor to the owner of the asset).

Functionaries - Federation members on the Liquid Network that operate specialized nodes responsible for block signing and custody of pegged-in Bitcoin. Functionaries are divided into Blocksigners, who propose and sign new blocks, and Watchmen, who safeguard the Bitcoin backing Liquid Bitcoin (L-BTC) through a multi-signature scheme.

Funding Window - The time period, communicated through the relevant Authorized Distributor as part of the applicable settlement instructions, during which the required settlement assets (for subscriptions) or Digital Assets (for redemptions) must be received, cleared and confirmed in the designated account(s)/wallet(s), together with any required reference data, in order for the request to be processed under the post-funding model described in this RID. If the relevant assets are not received in full within the Funding Window, the request may lapse or be cancelled, and any indicative quote (if any) may be deemed expired.



Income Public Offering – A type of public offering of digital assets that grants the purchaser the right to receive income or cash flows—whether in fiat currency or digital assets of any kind—including profits, earnings, or distributions of returns.

Initial Subscription Funds – The fiat currency (USD) and/or USD-denominated stablecoins transferred by an Investor in connection with a subscription request, and received in the designated issuance account(s) or wallet(s) within the applicable Funding Window.

Initial Subscription Period - The period during which investors may subscribe to new Tokens at the issuance price, before secondary trading begins and before the first T_{NAV} is established.

Insolvency - The state of being unable to pay debts owed, where creditors may file a petition against a debtor to recover debts.

Investment - The allocation of resources in expectation of some future benefit, such as income or appreciation, involving the purchase of financial instruments or other assets in financial markets.

Investor - An individual or organization that allocates capital with the expectation of receiving financial returns, using various financial instruments to achieve financial goals.

ISIN (International Securities Identification Number) - A unique 12-character alphanumeric code used worldwide to identify a specific security or financial instrument (such as shares, bonds, funds, or structured products). The ISIN follows the ISO 6166 standard and enables consistent identification of instruments across markets, trading venues, clearing systems, and regulatory reporting. An ISIN is assigned by the relevant National Numbering Agency (NNA) for the instrument's jurisdiction and remains linked to that instrument for its lifetime.

Issuance Price of the Token - The predetermined price at which new digital Tokens are offered to investors during the Initial Subscription Period. This price is set by the Issuer according to the Closing Reference Price.

Issuer - The regulated entity that creates, manages, and offers a digital asset to the public under the Digital Asset Issuance Law (LEAD). The Issuer is responsible for maintaining full compliance with applicable regulatory, operational, and disclosure requirements, and operates under the supervision of the CNAD.

KYC (Know Your Customer) - The process by which businesses identify and verify the identity, and source of funds of their clients to prevent fraud, money laundering, and other illegal activities, crucial for financial institutions and digital asset providers to ensure compliance with anti-money laundering regulations.

Liquid Bitcoin (L-BTC) - The native asset of the Liquid Network, representing Bitcoin that has been locked on the Bitcoin main chain and issued on the Liquid sidechain. L-BTC is used to pay transaction fees and settle transfers on the Liquid Network and can be converted back to Bitcoin through a peg-out process.

Layer 2 - Technological solutions built "on top" of an existing blockchain (referred to as Layer 1), designed to improve the scalability and efficiency of transactions, handling transactions off the main chain but ensuring security through various mechanisms of anchoring to the primary blockchain.

LEAD (Ley de Emisión de Activos Digitales) – The Digital Assets Law of the Republic of El Salvador (enacted in January 2023), governing the issuance and offering of digital assets and defining issuer and digital assets service-provider (DASPs) obligations under CNAD oversight.

Liquid Network - A Bitcoin layer 2 chain designed for fast, secure, and confidential transactions, with a focus on the needs of the financial industry.



Liquidity - The measure of how quickly and easily an asset can be converted into cash without significantly affecting its market price, commonly used in financial contexts to describe fiat money, like USD.

Market Close - The end of trading activities on a platform or market for the day, marking the finalization of all transactions within that session.

Market Maker(s) – A person or entity that conducts Market Making activities, including by posting bids and offers and/or placing orders to buy and sell Tokens to support secondary-market liquidity.

Market Making - Activities by firms or entities committed to buying and selling a digital asset to maintain market liquidity and operational efficiency.

Material Change - Any change to this RID or to the characteristics of the Tokens that materially affects the risk profile, economic viability, or fundamental characteristics of the issuance, or the rights or economic position of Token Holders, as assessed in line with the criteria applied by the Certifier. For illustrative purposes only, a Material Change may include, among others, changes to the Underlying Assets, the asset allocation framework, the methodology used to calculate the NAV, the fees applicable to the Tokens, or the technological infrastructure supporting the issuance. Further details on the treatment and implementation of Material Changes are set out in **Section 15.8 – Amendments**.

Net Asset Value (NAV) – The net value of the assets backing an issuance at a given calculation time. NAV is determined by taking the fair value of all Portfolio assets and subtracting all liabilities, including accrued fees and other payables. NAV may be expressed as:

- **Portfolio NAV (P_{NAV}):** the total net value of the Portfolio.
- **Token NAV (T_{NAV}):** P_{NAV} divided by the number of Tokens in circulation, calculated to four decimal places.

In this RID, P_{NAV} and T_{NAV} serve as the basis for valuing the token after the Initial Subscription Period, determining additional subscriptions and redemptions, and providing ongoing transparency to investors.

Over The Counter OTC - A transaction conducted directly between two parties rather than through a centralized exchange order book. OTC trades are typically arranged bilaterally (often via a broker, dealer, or trading desk), with price, size, and settlement terms set privately.

Orderbook - An electronic ledger that lists all the buy and sell orders for a particular financial instrument, asset, or cryptocurrency, organized by price level, essential for trading markets to display market depth and facilitate the execution of orders at the best possible price.

Passive Management – A portfolio-management style that, unlike active management, does not employ strategies designed to beat a benchmark index; instead, it simply tracks that index or its reference assets.

Peg-In / Peg-Out - Peg-in is the process by which Bitcoin is locked on the Bitcoin blockchain and the corresponding amount of Liquid Bitcoin (L-BTC) is issued on the Liquid Network. Peg-out is the reverse process, whereby L-BTC is burned on the Liquid Network and the equivalent amount of Bitcoin is released back to the user on the Bitcoin blockchain.

Pricing Date – The end date of the Initial Subscription Period, on which the Token Price for the Initial Subscription Period is determined by reference to the Closing Reference Price.

PRIIP KID - Or Packaged Retail and Insurance-based Investment Products Key Information Document, is a standardized document required under the European Union's Packaged Retail and Insurance-based Investment Products (PRIIPs) It is required where the underlying asset is listed and



aims to provide retail investors with clear and understandable information about the key features, risks, and costs associated with an investment product before they decide to invest. PRIIP KIDs are designed to enable investors to compare different investment products more easily and make more informed investment decisions.

Portfolio - The collection of assets held exclusively for a specific digital asset issuance. Each Portfolio is segregated and consists of the underlying traditional financial asset linked to the token; and limited liquidity balances in USD or USD-denominated stablecoins maintained solely for operational purposes, in accordance with the asset-allocation rules of this RID.

The Portfolio is managed according to predefined rules, including asset-allocation limits, pricing sources, and liquidity thresholds. In this RID, the Portfolio represents the assets backing the token and forms the basis for calculating P_{NAV} and T_{NAV} .

Portfolio Net Asset Value (P_{NAV}) – The Net Asset Value of the entire Portfolio for a given issuance, calculated as the fair value of all Portfolio assets minus accrued fees and other payables. P_{NAV} serves as the foundation for determining the Token Net Asset Value (T_{NAV}).

Prospectus - A formal legal document that provides detailed information about a financial security or investment offering to potential investors. It is typically prepared by the security issuer, such as a company issuing a mutual fund offering shares to the public.

Public Offering of Digital Asset - It is a technical or commercial proposal of digital assets made to the public, on a massive basis, and with the purpose of selling digital assets.

Real World Asset (RWA) - A traditional financial or economic asset that exists off-chain in the conventional financial system and is represented on-chain by a digital token. In this RID, RWAs include the underlying listed financial instruments backing the digital assets.

Redemption - The process of exchanging Tokens for a pre-determined amount of currency or Underlying Assets under specific conditions.

Relevant Information Document (RID) - The RID provides investors with all material information regarding the Issuer, the characteristics of the digital asset, the rights and obligations of Token Holders, and the terms and conditions of the offering. Although defined within the Salvadoran regulatory framework, the RID serves a function comparable to an international Prospectus.

Smart Contracts - A computer program, which uses Distributed Registry Technology or a similar or analogous one, and which is implemented when certain predetermined conditions are met; and is typically used to automate the execution of an agreement so that all participants can be certain of the outcome, without the need for an intermediary. Depending on the agreement between the parties, such programs may be self-executing, judicially executed, or executed in combination. On the Liquid Network, smart-contract-like features are implemented via covenants rather than Turing-complete smart contracts

Stablecoin - A type of digital asset designed to maintain a stable market price by being pegged to a reserve asset, such as a fiat currency like the U.S. Dollar (USD), combining the instant processing and security of cryptocurrency transactions with the stable value of traditional fiat currencies.

Token - It is a digital asset that is used as a unit of accounts in a network, based on the Distributed Registry Technology or a similar or analogous one.

Token Holders - Persons who hold the digital assets issued under this RID.



Token Net Asset Value (T_{NAV}) - The value of one token, calculated by dividing the Portfolio Net Asset Value (P_{NAV}) by the number of Tokens in circulation. T_{NAV} is the reference price used for subscriptions and redemptions after the Initial Subscription Period and is published daily by the Issuer.

Token Ticker - A unique abbreviation or symbol used to identify a digital asset on trading platforms and financial communications.

Token Unit - The smallest denomination of a digital token, representing a proportional share of the Underlying Assets.

Tokens Maturity - The presence or absence of a defined expiration or maturity date for a token, influencing its trading and investment characteristics.

Trading Currency - The accepted currencies, both fiat and digital, used for transactions involving digital assets.

Underlying Assets - The assets or asset portfolios that underpin the value of a digital token, determining its market value and performance.

USD Stablecoins - Digital assets designed to maintain a stable value by being denominated and pegged to the U.S. dollar.

Whitelisted Address — A blockchain address that has been verified through KYC/AML procedures and authorized to receive, hold, or transfer Tokens issued under this RID. Transfers to non-whitelisted addresses are blocked at protocol level through Liquid Network covenants and Blockstream AMP rules.



3. SUMMARY

3.1 Introduction

This public digital asset offering provides investors with exposure to publicly listed financial assets through a series of tokenized issuances. These issuances (the “Series”) include the “U.S. Large-Cap Equity Series”, “Equity Index Series”, and “Asset Allocation Series”, offering a diverse range of investment opportunities. Each Series is structured as a *digital tracker* designed to provide ETF-like exposure to a specific underlying asset. By holding a dedicated portfolio composed exclusively of the underlying asset and cash (or cash equivalents), each Series delivers regulated, rule-based economic exposure while leveraging on-chain certainty and transferability.

This structure is further detailed in *Section 9 – CHARACTERISTICS OF THE PUBLIC OFFERING*.

From a technological perspective, all Series are issued on Bitcoin-based infrastructure and recorded on the Liquid Network, which enables secure issuance, controlled transferability through Whitelisted Addresses, and efficient lifecycle management. The issuance framework is designed to support compliance with Applicable Laws and the Issuer’s internal compliance policies throughout the lifecycle of the Tokens.

To accommodate multiple public offerings, each linked to a distinct underlying asset, this document is structured as a consolidated framework. Detailed, asset-specific information—such as the underlying asset’s identity, trading symbol, and ISIN—is disclosed in *Appendix I*, which provides investors with comprehensive data on each token issuance, facilitating informed investment decisions.

This Relevant Information Document (RID) was written in December 2025 and is freely available on the Issuer’s website (<https://nexbridge.io>).

Preliminary regulatory considerations

For the purposes of this Relevant Information Document (the “RID”), NexBridge Digital Financial Solutions S.A. de C.V. (the “Issuer”) is a variable capital stock corporation incorporated under the laws of the Republic of El Salvador, duly registered in the Issuer Registry of the National Commission for Digital Assets (the “CNAD”) under registration number EAD-0005, and authorized to issue digital asset products. The Issuer operates commercially under the brand name “NexBridge®”. The Issuer is also registered with the CNAD as a Digital Asset Service Provider (“DASP”) under registration number PSAD-0034, which authorizes it to conduct over-the-counter (“OTC”) transactions and to place digital assets on regulated digital platforms and wallets.

Each public issuance described in this RID has been approved and registered in the CNAD Issue Registry under its own registration number, as specified in the relevant section of the issuer’s website and on the **CNAD’s public issuance registry**.

These public issuances of digital assets and the RID have been certified by Digital Assets Solutions S.A. de C.V., a certifier of digital asset issuances in the Republic of El Salvador, authorized by the National Commission for Digital Assets (Comisión Nacional de Activos Digitales - CNAD) under registry number *CERT-0004*. For further details, please refer to *Section 7 - CERTIFIER’S REPORT*.

No Sponsor, Endorsement or Affiliation

The Tokens are issued solely by the Issuer. The Underlying Assets (including any exchange-traded funds, securities, indices or other financial instruments referenced in this RID) are issued, managed, administered and/or sponsored by third parties. No such third party (including, without limitation, any issuer of an Underlying Asset, any fund sponsor or manager, any index provider, or any exchange



or trading venue) has sponsored, endorsed, sold or promoted the Tokens or has reviewed, approved or assumed any responsibility for this RID. Any trademarks, service marks or trade names used in this RID are the property of their respective owners and are used for identification purposes only.

3.2 Primary & Secondary Market

3.2.1 Primary market and authorized distributors

Primary issuance of the digital assets included in this RID may only occur through:

- (i) the Issuer; and
- (ii) third-party entities that are duly authorized to perform distribution activities in their respective jurisdictions (“Authorized Distributors”).

As at the date of this RID, the Issuer (acting in its capacity as a CNAD-registered Digital Asset Service Provider) is the sole Authorized Distributor for the purposes of primary-market subscriptions and redemptions. The Issuer may appoint additional Authorized Distributors from time to time.

3.2.2 Secondary market & authorized market participants

Secondary-market trading of the digital assets included in this RID may occur through:

- (i) Authorized Market Participants; and
- (ii) peer-to-peer transfers between whitelisted wallet addresses.

3.2.3 Authorized DASPs eligibility and regulatory compliance requirements

In accordance with the Issuer’s commitment to regulatory integrity and international AML/CFT standards, all entities involved in the distribution or secondary-market facilitation of the digital assets issued under this RID — including Authorized Distributors and Authorized Market Participants — must operate within a regulatory framework that ensures:

- a recognized legal and supervisory regime within their jurisdiction;
- ongoing AML/CFT supervision by competent national authorities;
- adherence to the principles of the Financial Action Task Force (FATF), either directly or through regional bodies such as GAFILAT or MONEYVAL;
- cooperation with national Financial Intelligence Units (FIUs) that are part of the Egmont Group;
- effective KYC procedures, transaction monitoring, and suspicious-activity reporting mechanisms.

The Issuer approves only those entities that demonstrate compliance with these standards, ensuring interoperability, legal consistency, and a high level of investor protection across jurisdictions.

The list of Authorized Distributors and Authorized Market Participants is available on the Issuer’s website.

Additional Terms and Conditions may apply when interacting with Authorized Distributors and Authorized Market Participants, please refer to the relevant third party T&Cs.



3.3 Main Characteristics of the Public Issuances of Digital Assets

The table below contains the main characteristics of the Public Issuances of Digital Assets. For further details about the characteristics of the issuances, please refer to **Section 9 – CHARACTERISTICS OF THE PUBLIC OFFERING**.

Item	Description
Type of Public Offering of Digital Asset	Income Public offering
Decentralized ledger and smart contracts, or their equivalents, employed.	<p>Liquid Network, Bitcoin's second-layer solution (exclusive) https://liquid.net</p> <p>The Liquid Network uses covenant-based transaction controls, providing smart-contract-like functionality for whitelisted transferability, issuance control, and rules enforcement.</p>
Token Ticker	Please refer to Appendix I for the list of tickers corresponding to each digital asset.
Portfolio (PTF)	<p>Underlying asset: Please refer to the Appendix I</p> <p>Liquidity balances: Limited USD or USD-stablecoin balances may be maintained strictly for operational purposes.</p>
Asset allocation	<p>99.5% – 100%: underlying asset</p> <p>0 – 0.5%: liquidity balances</p>
Valuation currency	U.S. Dollar (USD), or the base currency of the underlying asset when different.
Token unit	Each Token is divisible up to six (6) decimal places.
Rights of Token Holders	Each Token represents a proportional share of the redemption value of its related Portfolio, or Portfolio Net Asset Value (P _{NAV}), represented as Token Net Asset Value (T _{NAV}).
Tokens maturity	Tokens are linked to the performance of their respective Underlying Assets and operate as an open-ended instrument, meaning they do not have a fixed termination or maturity date.
Minimum issuance amount	May vary for each digital asset, please refer to Appendix I .
Total number of Tokens available	There is no predetermined limit to the number of Tokens available for subscription under this RID. Tokens are issued on a continuous, demand-driven basis under an elastic supply model, solely in connection with the acquisition and allocation



	of the corresponding underlying assets.
<p>Distribution</p>	<p>Initial subscription</p> <p><u>Start and end dates:</u> vary for each digital asset, please refer to Appendix I.</p> <p>The Digital Assets may be issued on different dates. Information regarding the expected Initial Subscription Period and launch date for each Digital Asset will be disclosed by the Issuer through its official website and, where applicable, through the CNAD's public issuance registry, in accordance with applicable regulatory requirements.</p> <p><u>Initial Token price:</u> Unless otherwise stated in Appendix I, the Token Price will be equal to the Closing Reference Price of the underlying asset on the end date of the initial subscription period: (i) for listed equities, the official exchange closing price; and (ii) for non-listed funds, the latest available official NAV (or equivalent valuation) as of the Pricing Date.</p> <p>Additional subscriptions</p> <p><u>Start and end dates:</u> additional subscriptions will be enabled directly after the completion of the Initial subscription and will remain open on a continuous basis.</p> <p><u>Token price:</u> T_{NAV}</p> <p>Additional terms and conditions may apply when subscriptions are executed through Authorized Distributors (please refer to their respective Terms and Conditions).</p> <p>The list of Authorized Distributors is available on the Issuer's website.</p>
<p>Redemptions</p>	<p>Tokens become redeemable immediately after the closing of the Initial Subscription Period, under the following conditions:</p> <p>Redemptions initiated by Token Holders</p> <p><u>Start and end date:</u> redemptions will be enabled directly after the completion of the initial subscription and will remain open on a continuous basis.</p> <p><u>Token price:</u> T_{NAV}</p> <p>Additional terms and conditions may apply when redemptions are executed through Authorized Distributors (please refer to their respective Terms and Conditions).</p> <p>The list of Authorized Distributors is available on the Issuer's website.</p> <p>Redemptions initiated by the Issuer</p> <ul style="list-style-type: none"> • If the Underlying Assets cease to be available. • If the total amount of the issuance remains under the initial minimum amount for three consecutive months, at the Issuer's discretion.



Subscription and Redemption currencies	U.S Dollars (USD) or USD Stablecoins available through the Authorized Distributor(s).
Minimum Transaction Amount for Subscriptions and Redemptions	<p>The minimum transaction amount for Subscriptions and Redemptions is set to USD 5,000.00, unless otherwise specified in Appendix I.</p> <p>Please refer to Section 9.15.2- Exceptions for exceptions to this minimum.</p>
Digital Assets Exchangeability	<p>Tokens may be exchanged on the secondary market through Authorized Market Participants, in accordance with the trading pairs, quote assets, cryptocurrencies, or other digital assets that each Authorized Market Participant may decide to make available at its own discretion, subject to its internal policies, regulatory permissions, and market conditions.</p> <p>The Issuer does not determine, control, guarantee, or commit to the availability of any specific trading pair, quote currency, or exchange mechanism on the secondary market.</p>

The Issuer is solely responsible for the content of this Relevant Information Document.

The digital assets that are the object of this offering are registered in the Public Registry of the CNAD. Their registration does not imply certification as to the quality of the security or the solvency of the Issuer.

It is the investor's responsibility to read all the information contained in this RID.

The investor, by subscribing to the token, is aware that digital assets may lose their value in whole or in part, may not always be tradable, may not be liquid, and that the issuance is only focused on certain specific underlying assets and does not constitute an invitation for the sale of financial instruments.

This offer does not constitute an offer available in any jurisdiction in which it would be considered illegal.



4. PARTICIPANTS

Role	Name and company information
Issuer	<p>NexBridge Digital Financial Solutions S.A de C.V Av. Las Magnolias, 206. Edificio insigne, oficina no.1107, San Salvador, El Salvador +503 2273 4255 info@nexbridge.io https://nexbridge.io CNAD registry number: EAD-0005</p>
Authorized Distributors	<p>NexBridge Digital Financial Solutions S.A de C.V Av. Las Magnolias, 206. Edificio insigne, oficina no.1107, San Salvador, El Salvador +503 2273 4255 info@nexbridge.io https://nexbridge.io CNAD registry number: PSAD-0034</p> <p>As at the date of this RID, NexBridge Digital Financial Solutions S.A. de C.V. is the sole Authorized Distributor. The Issuer may subsequently authorize additional distributors, subject to applicable regulatory requirements and the Issuer's eligibility standards. The up-to-date list of Authorized Distributors is available on the Issuer's website.</p>
Authorized Market Participants	<p>The list of Authorized Market Participants where digital assets of this RID are listed and available for trading on the secondary market is available on the Issuer's website.</p>
Certifier of Digital Assets	<p>Digital Assets Solutions S.A. de C.V. Av. Las Magnolias. Edificio insigne, nivel 6 local 602, San Salvador, El Salvador +503 7910 7770 info@tokenizationexpert.com https://tokenizationexpert.com CNAD registry number: CERT-0004</p>
External Auditor	<p>GT Auditoría, S.A. de C.V (Grant Thornton EL Salvador) Torre Futura, Nivel 12 local 002, Calle El Mirador y 87 Av. Norte, Colonia Escalón, San Salvador, El Salvador. +503 2267-7900 grantthornton@sv.gt.com https://www.grantthornton.com.sv</p>
Blockchain	<p>Liquid Network https://liquid.net</p>
Custodians for assets part of the Portfolios.	<p><u>Custodian Bank(s):</u> Capital Union Bank CUB Financial Center, Western Road, Lyford Cay, P.O. Box AP-</p>



59223, Nassau, Bahamas
+1-242-362-6880
info@capitalunionbank.com
<https://capitalunionbank.com>

Self-custody

NexBridge Digital Financial Solutions S.A de C.V

Av. Las Magnolias, 206. Edificio insigne, oficina no.1107,
San Salvador, El Salvador.

+503 2273 4255

info@nexbridge.io

<https://nexbridge.io>

CNAD registry number: PSAD-0034

Authorized Market Participants

The Issuer may, where operationally necessary, use custody services provided by Authorized Market Participants for limited operational purposes.

The list of Authorized Market Participants is available on the Issuer's website.



5. ISSUER'S INTRODUCTION LETTER

Dear Investors,

As part of NexBridge's ongoing mission to build a new generation of regulated, blockchain-based ETF-like digital assets, we are pleased to introduce this new series of digital instruments. Our objective is to expand access to high-quality financial exposures through a framework that combines the clarity and discipline of traditional market structures with the efficiency, transparency, and settlement advantages of Bitcoin's Liquid Network.

With this issuance, investors gain access to a broader set of Underlying Assets—including U.S. large-capitalization equities, equity indexes, and professionally managed diversified asset-allocation strategies—while remaining fully within a compliant, blockchain-native environment. Our objective is to create a seamless bridge between traditional finance and digital infrastructure, enabling investors to meet different portfolio needs without leaving the digital ecosystem.

Each digital asset mirrors the economic performance of its underlying Portfolio, providing a familiar investment experience supported by clear disclosures, standardized terms, and transparent valuation methods. At the same time, investors benefit from the advantages of digital markets, such as continuous trading and instant settlement.

Key Features of NexBridge Digital Assets:

Regulated Issuance Framework – All instruments are issued under El Salvador's dedicated digital-asset legal framework, providing a regulated, transparent, and supervised investment environment.

ETF-Like Economic Tracking – Each digital asset is designed to mirror the economic performance of its underlying Portfolio—composed of the underlying asset and cash components—offering investors a structure and behavior similar to traditional ETFs.

Clear and Standardized Disclosures – Public Terms Sheets (RID) follow established market conventions, providing key information—including objectives, Underlying Assets, NAV methodology, fees, distributions, and risks—in a format familiar to traditional financial products.

24/7 Trading & Efficient Settlement – Instruments can be traded continuously across authorized digital-asset service providers, with instant settlement.

Liquidity Support – Liquidity may be facilitated through Authorized Market Participants and Market Makers maintaining orderbooks on the secondary market, and through the Issuer, which enables primary-market subscriptions and redemptions in accordance with the mechanisms described in this RID.

Transparency – Investors benefit from transparent valuation methods, clearly defined NAV calculation formulas, and periodic independent external auditor certification of each issuance's balances and price.

High Liquidity & Familiar Market Experience – Tokens provide exposure to highly recognizable and liquid financial assets, enabling efficient portfolio diversification within a digital ecosystem while preserving the conventions of traditional investment products.

Security & Custody Controls – Instruments are issued on Bitcoin's Liquid Network using transfer-restricted, whitelisted wallet controls, ensuring compliance-aligned custody and reduced operational risk.



Best regards,

Sincerely,



Michele Crivelli

Legal Representative and CEO of NexBridge Digital Financial Solutions S.A de C.V

Please read carefully the risks associated with this issuance, detailed in **Section 14 – ASSOCIATED RISKS AND RISK MANAGEMENT**. This will help you make a more informed decision.

6. AFFIDAVIT

NexBridge Digital Financial Solutions S.A de C.V

Av. Las Magnolias, 206. Edificio insigne, nivel 11, oficina no. 1107, San Salvador, El Salvador

09.01.2026

I, Michele Crivelli, in my capacity as Legal Representative and CEO of NexBridge Digital Financial Solutions S.A de C.V, hereby affirm and declare the following in connection with this issuance of digital assets and its Relevant Information Document (RID):

Issuer Identification: The Issuer is duly organized and validly existing under the laws of El Salvador and is registered with the CNAD under registration number EAD-0005.

Offering Details: The Issuer is offering digital assets in accordance with applicable laws and the regulatory framework administered by the CNAD.

Compliance and Disclosure: To the best of my knowledge and belief, having taken all reasonable care to ensure that such is the case, the Issuer has prepared this RID in accordance with Applicable Laws and the applicable CNAD requirements. The information contained in this RID is, as at the date hereof, accurate, fair and not misleading in any material respect, and does not omit material information required to be disclosed under Applicable Laws.

Use of Proceeds: The proceeds from this issuance will be used for the purchase of the Underlying Assets as described in **Section 11 - DESTINATION OF THE FUNDS**.

Risk Disclosure: This RID contains disclosure of the material risks known to the Issuer as at the date of this RID, as further described in the relevant risk factor sections.

Authority: I am duly authorized to make this declaration and to execute this affidavit on behalf of NexBridge Digital Financial Solutions S.A. de C.V.



Michele Crivelli

Legal Representative and CEO of NexBridge Digital Financial Solutions S.A de C.V

7. CERTIFIER'S REPORT

7.1 Certifier

Digital Assets Solutions S.A. de C.V. is a Salvadoran company authorized by the CNAD under registration number CERT-0004. Its corporate registration number is 2024113050. The company was incorporated on 13 May 2017 and recorded in the Commercial Registry under entry 125 of Book 493 (Company Registration Entries) on 29 January 2024.

7.2 Initial Certification Report

In accordance with the certification framework established under the LEAD and the applicable CNAD rules, the Tokens and the related issuance documentation and structure have been reviewed and assessed by the Certifier for compliance with the applicable regulatory requirements.

The Initial Certification Report, including its scope, methodology and conclusions, is provided in ***Appendix II.***



8. ISSUER DESCRIPTION

Issuer	NexBridge Digital Financial Solutions S.A de C.V. (https://nexbridge.io)
Registered Office	Av. Las Magnolias, 206. Edificio insigne, nivel 11, oficina no. 1107 San Salvador, El Salvador
CNAD registry number	EAD-0005
Legal representative	Michele Crivelli

The Issuer is also registered with CNAD as a DASP under the registry number PSAD-0034, to provide the following services:

- Exchange of digital assets for fiduciary money or equivalent or for other digital assets, either using their own capital or that of a third party.
- Evaluation of risk and price, as well as subscription to digital asset issuances.
- Place digital assets on digital platforms or wallets.
- Promote, structure, and manage all types of investment products in digital assets.

Such authorizations enable the Issuer to perform subscription, redemption and over-the-counter (OTC) transactions in connection with the Tokens, on an execution-only basis, as described in this RID.



8.1 Organizational Structure Overview

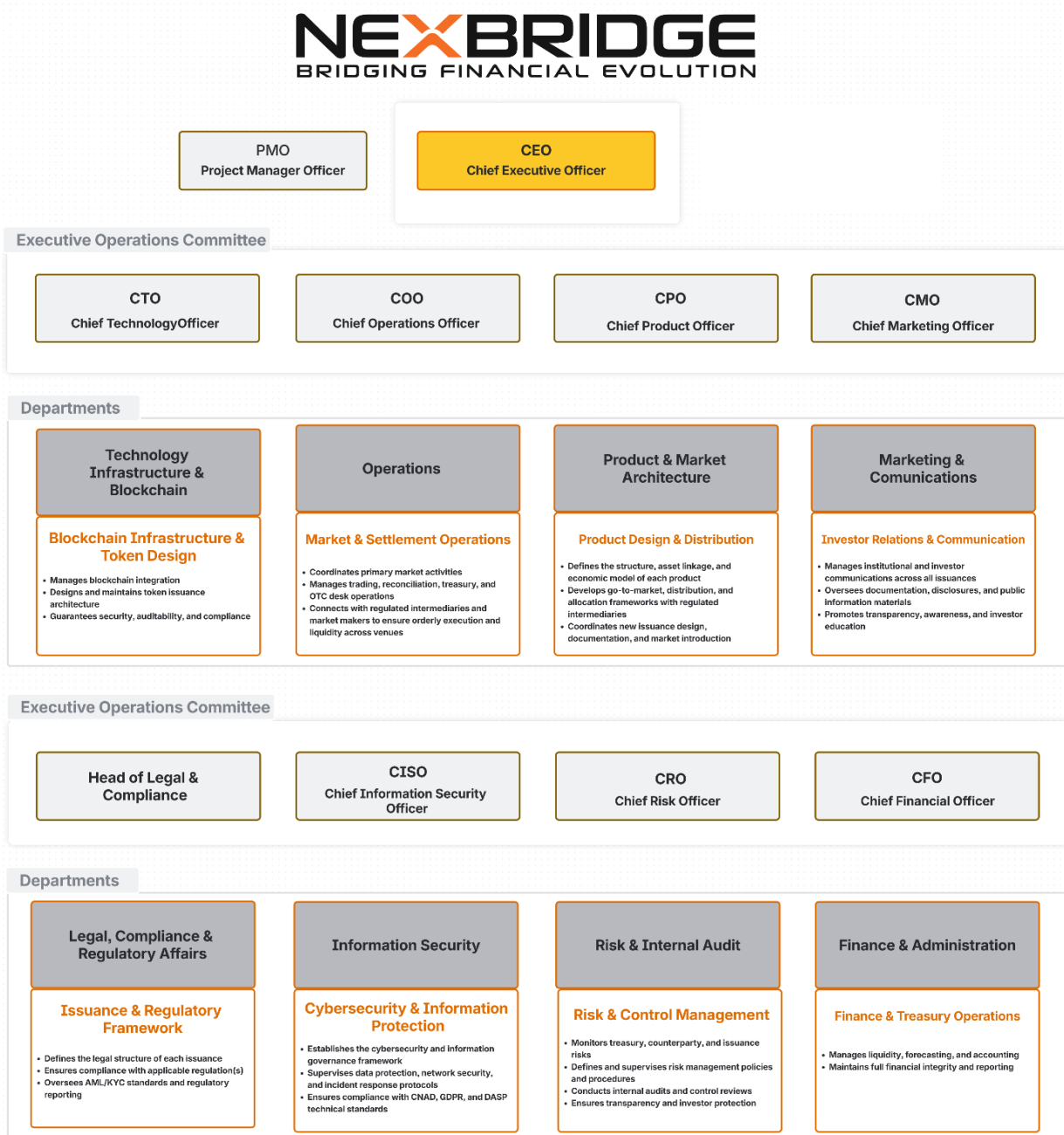
NexBridge adopts a governance and operational structure designed to ensure regulatory compliance, effective execution, and clear accountability across all business functions. As at the date of this RID, the organizational structure is composed of:

- The Legal Representative (LR) & Chief Executive Officer (CEO)
- The Executive Operations Committee (EOC)
- The Operational Departments, each led by a Department Head

This structure is intended to ensure appropriate oversight, internal coordination and compliance with Applicable Laws. The Issuer may adapt its internal organization from time to time in response to operational, regulatory or business requirements, without affecting its obligations under this RID.

8.1.1 Organizational Chart

The corporate structure at the time of issuance is as outlined in the chart below.



8.1.2 Legal Representative (LR) & CHIEF EXECUTIVE OFFICER (CEO)

The Chief Executive Officer (CEO), who also serves as the Legal Representative (LR) of NexBridge, is appointed by the shareholders and reports directly to them. The CEO is responsible for defining the strategic direction of the company and ensuring alignment with the objectives of its shareholders.

The CEO's primary duties and responsibilities include:

- Defining and overseeing the organization's mission, vision, and long-term strategic direction.
- Acting in the best interests of the company and ensuring its financial integrity.
- Monitoring and evaluating overall organizational performance.
- Approving major initiatives, investments, and corporate decisions.
- Ensuring full compliance with applicable laws, regulations, and reporting obligations.
- Identifying and mitigating risks that could affect the company's operations or reputation.
- Representing NexBridge in dealings with shareholders, regulators, partners, and other stakeholders.

8.1.3 EXECUTIVE OPERATIONS COMMITTEE (EOC)

The Executive Operations Committee (EOC) is appointed by the CEO and reports directly to him. Its purpose is to provide cross-functional leadership, oversee strategic initiatives, and ensure that the organization operates in line with NexBridge's mission, vision, and values.

The EOC is responsible for:

- Providing strategic guidance to all executive functions.
- Leveraging the collective expertise of its members to support informed decision-making.
- Reviewing and approving key initiatives, corporate plans, and major investments.
- Monitoring organizational performance against strategic goals and KPIs.
- Facilitating coordination and communication across departments and business units.
- Addressing operational challenges that require cross-departmental alignment.
- Supporting the CEO in executing strategic and operational priorities.

The EOC is composed of senior executives representing the core functional areas of the company: Chief Executive Officer (Committee Chair), Chief Operating Officer (COO), Chief Financial Officer (CFO), Chief Technology Officer (CTO), Chief Risk Officer (CRO), Chief Marketing Officer (CMO), Chief Compliance Officer (CCO), Chief Information Security Officer (CISO), and Chief Product Officer (CPO).

8.1.4 Risk, Legal and Compliance committee

The Risk, Legal and Compliance Committee (RLCC) is appointed by the CEO and reports directly to him. Its primary purpose is to ensure that the organization operates in full compliance with applicable laws, regulations, and internal policies, while proactively identifying, assessing, and mitigating legal, regulatory, and operational risks that may affect the company's activities, stability, and strategic objectives.

Specifically, the RLCC will:

- Oversee the design, implementation, and ongoing effectiveness of the Anti-Money Laundering (AML) and Counter-Terrorism Financing (CFT) frameworks.
- Oversee the development, implementation, and maintenance of compliance programs, policies, and internal controls.
- Monitor regulatory and legal developments and ensure timely alignment with applicable laws, regulatory requirements, and supervisory expectations.
- Identify, assess, monitor, and prioritize risks across the organization, including legal, regulatory, operational, and reputational risks.
- Define and oversee the implementation of risk management strategies, mitigation measures, and control frameworks.
- Provide guidance, recommendations, and escalation to the executive leadership on risk, legal, and compliance-related matters.
- Promote a culture of compliance, integrity, and risk awareness throughout the organization.



The RLCC is composed of senior representatives from key control and governance functions. The committee includes: the Legal Representative and CEO (Committee Chair), the Chief Compliance Officer (CCO), and the Chief Risk Officer (CRO).

8.1.5 Operational Departments

NexBridge's business activities are carried out through specialized operational departments. Each department is led by a department head and is responsible for the execution of its functional mandate, team management, and compliance with internal procedures and external regulatory requirements. Each department reports to the CEO through the EOC, ensuring clarity of responsibilities and efficient internal coordination

8.2 Key Functional Roles for This Digital Asset Issuance



LR (Legal Representative), **CEO** (Chief Executive Officer) : *Michele Crivelli*
Years of experience: 10+

Michele Crivelli is a finance professional with a strong background in traditional financial institutions, beginning his career at UBS and later working across several asset management firms. His academic foundation, complemented by an MBA, provides a solid grounding in capital markets and financial structuring. Since 2021, he has focused on bridging traditional finance with the digital asset ecosystem, developing scalable and compliant solutions for both issuers and investors. This trajectory led to the creation of NexBridge Digital Financial Solutions in 2023, where he serves as founder and CEO.

Michele also maintains ownership interests in multiple financial and technology companies, including specialized securitization and structuring firms that support regulated digital issuances. His combined expertise in traditional finance, entrepreneurship, and digital financial infrastructure is central to NexBridge's regulated operational framework and ongoing innovation.



CTO (Chief Technology Officer): *Adrian Tavella*
Years of experience: 10+

Adrian Tavella is a distinguished technology leader with a track record of co-founding startups like Pipetech, Poseidon and Remotear, and serving as the Coordinator of Integrated Management Systems at ASAT (Asociación Argentina de Teletrabajo). With extensive experience in the tech industry and a focus on digital asset issuance, he is poised to excel as the CTO of NexBridge.

His expertise in systematizing processes, along with his visionary leadership in the development of innovative solutions, positions Adrian as a key figure in driving growth and innovation in the digital economy. Adrian's role as CTO will leverage his technical skills and strategic insight to shape the future of digital asset issuance, underscoring his commitment to excellence and innovation in the tech sector.



Deputy CTO (Deputy Chief Technology Officer): *Agustin Chermaz*
Years of experience: 10+

Agustín Chermaz is a technology leader with over a decade of experience in software development and blockchain engineering. His career combines smart contract architecture, Web3 product development and the leadership of engineering teams in high-performance environments. He has held key roles such as Blockchain Architect at Tokn1 and Blockchain Engineer at Numio, where he designed and deployed ERC-20 tokens with advanced compliance logic, real-time trading engines,



lending integrations with AAVE, NFT systems, and Layer-2 scalability solutions on zkSync and StarkNet. Previously, as Software Leader at Fusap, he oversaw development teams for national financial institutions and contributed to the integration of Argentina's Blockchain Federal (BFA) network.

Agustín holds a degree in Software Engineering from UTN and has completed specialized training in DeFi, smart contracts and zero-knowledge proofs. His technical expertise and multidisciplinary leadership position him as an ideal Deputy CTO for driving scalable and innovative technology solutions.



CISO (Chief Information & Security Officer): *Roberto Mendoza*
Years of experience: 15+

Roberto Mendoza brings more than 15 years of experience in information technology management, cybersecurity, and financial crime prevention. His career spans institutional leadership, the deployment of mission-critical systems, and international collaboration in anti-money laundering, counter-terrorist financing, and digital asset oversight.

At the Office of the Attorney General of the Republic, he led the Information Technology Unit of the Financial Investigation Unit, overseeing the implementation of the goAML platform, the strengthening of the Information Security Management System (ISMS), and the development of forensic tools for cryptocurrency analysis. His expertise covers end-to-end technology infrastructure, IT security, application development, and digital forensics.

Roberto holds an MBA with a finance specialization, a degree in Computer Engineering, and is pursuing a Doctorate in Information and Communication Technology. He also holds international certifications in blockchain, digital forensics, cybersecurity, agile methodologies, and business intelligence. His strategic vision and technical depth position him as an effective CISO for high-impact innovation initiatives.



CPO (Chief Product Officer): *Neri Ihitz*
Years of experience: 10+

Neri is an experienced product executive with a strong background in finance, actuarial sciences, mathematics, and econometrics. His early roles at the New York Stock Exchange within Thomson Reuters, The Nielsen Company, and Visa built a solid analytical foundation across payments, quantitative modeling, and digital asset infrastructure. Since entering the crypto industry, he has focused on bridging traditional finance with blockchain-based systems, leading product strategy for DeFi protocols, stablecoin architectures, non-custodial wallets, and tokenization platforms.

At NexBridge, Neri oversees the full product strategy, designing tokenized asset rails, OTC infrastructure, and exchange-level systems that support compliant settlement, liquidity management, and institutional-grade trading. His work integrates smart contract architecture with advanced AI and LLM-driven automation, reinforcement-based decision models, and quantitative risk engines to enhance efficiency and unify user experience.

His approach combines financial logic, scalable engineering principles, and user-centric design to deliver secure and high-impact product innovation.





COO (Chief Operating Officer): *Phil Langfelder*
Years of experience: 20+

With a solid track record in operations, traditional finance, and digital assets, Phil brings a unique perspective to the NexBridge ecosystem. He has held leadership positions at top-tier financial institutions, including Deutsche Bank and Credit Suisse, where he served as Director in hedge fund operations and middle office functions, building deep expertise in operations management and budget control.

He later broadened his expertise in asset management and trading as Director of Operations at Shenkman Capital Management, before shifting his career toward the digital asset sector. In this space, he worked as a Consultant at JST Capital and as Director of Business Development at Qredo, where he strengthened his knowledge of digital transformation, cryptocurrencies, and growth strategies. More recently, he served as CEO at LevelQ and currently leads the operations of NexPlace as Director of Operations.

The combination of experience in global financial institutions and in innovative digital asset firms enables Phil to bring a comprehensive strategic vision that is key for business development, product structuring, and the efficient execution of operations in both regulated and emerging markets.



Head of Operations and Market Making: *Xevi Font*
Years of experience: 10+

Xevi Font is a trading and liquidity specialist with an international track record across financial markets, tokenization, and digital asset market structure. His experience bridges traditional institutions and blockchain platforms, with a focus on building efficient liquidity frameworks and managing institutional-grade trading operations.

He previously led financial and business operations at Qredo Institutional Custody, overseeing reconciliation systems, financial statement audits, and regulatory compliance within MPC-based decentralized custody environments. As Trading Operations Manager at Monetum Crypto Exchange, he implemented the fiat-crypto wallet architecture, liquidity mechanisms, KYC processes, and fraud-prevention controls. He also contributed to initiatives in market making and zero-knowledge-based oracle infrastructure.

Xevi holds a bachelor's degree in Political Science, International Relations, and Public Administration, complemented by postgraduate studies in Business Intelligence, Big Data, Information Security, and Governance, Risk and Compliance.

His multidisciplinary background enables him to integrate regulatory, technological, and trading perspectives, positioning him as an effective Head of Trading to optimize market structures and lead high-impact operations.



CRO (Chief Risk Officer): *Kévin Guillard*
Years of experience: 10+

With substantial experience in traditional finance, technology, and Real World Assets (RWA) in the digital assets industry, Kévin is now poised to excel as the Chief Risk Officer (CRO) at NexBridge. He notably served as the inaugural head of the regulatory and supervision department at the CNAD (National Commission for Digital Assets), bringing a deep understanding of the digital assets ecosystem and proficiency in navigating complex and innovative environments. This expertise will be crucial in developing NexBridge's risk management strategies and overseeing digital assets issuances.



In his role as CRO, Kévin will leverage his technical skills and strategic insight to influence the direction of digital asset issuances, underscoring his commitment to excellence and innovation in the digital assets sector. Additionally, Kévin holds a Master's degree in Management Control and Organizational Audit from Université Paris 1 Panthéon-Sorbonne and is recognized as a risk monitoring expert, having honed his expertise through roles in audit, internal controls, and regulatory positions at prestigious organizations including the CNAD, PwC Luxembourg, and ICBC (Europe).



Head of Internal Audit: Zoltan Csonka

Years of experience: 20+

Zoltan Csonka brings over 20 years of international experience in internal audit, IT audit, risk management and compliance, with a career spanning fintech, securities brokerage and asset management. He has built audit functions from the ground up, implemented risk frameworks and led control plans across multiple jurisdictions.

He has held key roles at M2 Cryptocurrency Exchange, Finxflo and Phillip Securities, and has collaborated with institutions such as Nikko Asset Management and Sonepar. Zoltan has conducted audits in more than 14 countries, ensuring adherence to global standards including COBIT, COSO and SOX. His achievements include establishing internal audit capabilities in fintechs, strengthening cybersecurity and regulatory compliance programs, and enhancing transparency and operational discipline. He holds an MBA in Banking and Finance and a degree in Engineering, supported by certifications such as CIA, CISA, CISSP, CFA, PMP and CPA.

His global perspective and technical rigor position him as an effective Head of Internal Audit for strengthening governance and risk management at NexBridge.



CCO (Compliance Officer): Carlos Eduardo Vigil Salinas

Years of experience: 5+

Carlos is an attorney of the Republic of El Salvador with specialized training in financial compliance and anti-money laundering frameworks. He holds a Law Degree from the Universidad Centroamericana “José Simeón Cañas” and is certified as an Anti-Money Laundering Certified Associate (AMLCA) by FIBA.

His professional background includes extensive experience in due-diligence processes and customer verification across multiple regulated sectors, including Digital Asset Service Providers. Carlos has conducted and overseen KYC, KYB and KYT reviews, ensuring adherence to domestic and international compliance standards while strengthening internal control environments.

He has served as Compliance Officer and AML Advisor for both private companies and non-profit organizations, where he developed risk-based policies, reporting procedures and operational guidelines for AML/CFT compliance.

Carlos combines legal training, practical regulatory experience and a strong command of verification protocols, positioning him as a key contributor to robust compliance operations within NexBridge.



DCO (Deputy Compliance Officer): Oiris Sarahy Bojorquez de Linqui

Years of experience: 5+

Osiris Bojorquez is an attorney and holds a Law Degree from the University of El Salvador, with international certifications specialized in compliance within the digital asset ecosystem, including



the AMLCA certification from FIBA and Florida International University, as well as the TRM Crypto Fundamentals Certification (TRM-CFC) from TRM Labs. Her professional profile has been developed with a strong focus on regulatory compliance, financial crime prevention, and comprehensive risk management.

She has professional experience in fintech environments, virtual assets, the regulated financial sector, and other industries, performing functions related to risk analysis, fraud prevention, identity verification, and financial crime investigations. Throughout her career, she has participated in the analysis of money laundering alerts, the preparation of Suspicious Activity Reports (SARs), and the execution of Enhanced Due Diligence (EDD) processes for high-risk clients, building a comprehensive understanding of compliance controls and risk mitigation.

She currently serves as Deputy Compliance Officer at Nexbridge, where she supports the implementation and oversight of the comprehensive compliance program, with a focus on AML/CFT, KYC/KYB, transaction monitoring, and regulatory risk management. In the performance of her duties, she actively participates in regulatory audit processes, helping ensure that the company's operations remain aligned with applicable regulatory frameworks and international best practices in compliance and financial crime prevention.



Head of Legal : *José Alexander Ortiz Quevedo*
Years of experience: 10+

Ortiz Quevedo is an attorney and notary public with specialized experience in anti-money laundering, counter-terrorist financing, corporate compliance, and financial regulation. His career has been built through positions of significant technical and institutional responsibility, combining legal analysis, regulatory drafting, and strategic vision. He has worked at the Financial Intelligence Unit of El Salvador, where he contributed to the drafting of laws and regulations on AML/CFT matters, strengthening a solid profile in compliance and risk management. His experience positions him as a legal professional capable of operating effectively in complex, highly regulated, and internationally oriented environments.

He has distinguished himself through his participation in the drafting of laws, implementing regulations, and instruments related to international cooperation, bringing a comprehensive perspective on regulatory law and supervision. At the National Commission of Digital Assets, he promoted international cooperation efforts aimed at strengthening the regulatory understanding of digital assets across Latin America, as well as the design and implementation of controls, compliance standards, and entry barriers for the granting of registrations and licenses to virtual asset service providers (VASPs).

His academic and technical background further reinforces a profile of excellence in the legal and compliance fields. He holds a Master's degree in Corporate Compliance from CEUPE, Madrid, Spain, and specialized certifications from internationally recognized institutions such as AMANS, FIBA, and TRM Labs, including Crypto Compliance Specialist and Crypto Fundamentals. His professional practice brings together regulatory expertise, a strong understanding of the digital assets ecosystem, and the ability to translate regulatory requirements into viable business solutions.

8.3 Key Service Providers

External auditor: GRANT THORNTON EL SALVADOR

Grant Thornton El Salvador is a member firm of the global Grant Thornton network, a leading organization in audit, tax, and advisory services. The firm provides a comprehensive range of services, including audit and financial advisory, tax consulting, and business strategy. They offer expertise in financial audits, tax compliance, and outsourcing of accounting and payroll functions. Additionally, Grant Thornton El Salvador supports businesses with technology solutions and digital transformation, helping them navigate complex financial and regulatory environments while



enhancing operational efficiency. The firm combines local knowledge with global reach to deliver tailored solutions to clients of all sizes.

Grant Thornton provides external audits of financial statements, compliance audits, and certification of issuance balances for NexBridge.



8.4 Financial Statements

8.4.1 Financial statements 31.12.2024

The financial statements of NexBridge Digital Financial Solutions S.A. de C.V. for the year ended 31 December 2024 were audited by Grant Thornton El Salvador and are included in this RID as **Appendix III**.

Balance sheet

	31 dec 2024	31 dec 2023
Assets		
Current assets		
Cash and cash equivalents	390 574	2 100
Accounts receivable from related parties	71 070	-
Other accounts receivable	301	235
Total current assets	461 945	2 335
Non-current assets		
Property, plant, and equipment	42 547	-
Holdings in cryptocurrencies	586 006	-
Underlying assets from public offerings of digital assets	30 176 365	-
Security deposits	3 300	-
Total non-current assets	30 808 218	-
Total assets	31 270 163	2 335
Liabilities		
Current liabilities		
Trade accounts payable	25 175	-
Other accounts payable	3 566	175
Taxes payable	1 047	-
Liabilities from public offerings of digital assets	30 176 365	-
Total current liabilities	30 206 153	175
Total liabilities	30 206 153	175
Equity		
Share capital	1 525 100	25 000
Comprehensive income	380 533	-
Accumulated losses	- 841 623	22 840
Total equity	1 064 010	2 160
Total liabilities and equity	31 270 163	2 335



Profit & Loss

	31 dec 2024	31 dec 2023
Financial income	48 863	
Financial expenses	- 44 953	
Financial result	3 910	
Operating expenses		
Administrative expenses	- 822 693	- 22 840
Loss before income tax	- 818 783	- 22 840
Income tax expense		
Net loss	- 818 783	- 22 840
Other comprehensive income, net of tax:		
Items that will not be reclassified subsequently to profit or loss:		
Remeasurement of holdings in cryptocurrencies and underlying assets	380 533	-
Other comprehensive income for the year	380 533	-
Total comprehensive income for the year	- 438 250	- 22 840

Change in Equity

	Share capital	Comprehensive income	Accumulated losses	Total
Balance as of January 1, 2024	25 000	- -	22 840	2 160
Increase in share capital	1 500 100	-	-	1 500 100
Net loss	-	- -	818 783	818 783
Other comprehensive income	-	380 533	-	380 533
Balance as of December 31, 2024	1 525 100	380 533	- 841 623	1 064 010
Balance as of August 25, 2023	-	-	-	-
Share capital contribution	25 000	-	-	25 000
Net loss	-	- -	22 840	22 840
Balance as of December 31, 2023	25 000	- -	22 840	2 160



Cash Flow Statements

	31 dec 2024	31 dec 2023
Operating activities		
Net loss	- 818 783 -	22 840
Adjustments for non-cash items:		
Depreciation of property, plant, and equipment	13 838	-
Remeasurement of holdings in cryptocurrencies and underlying assets	380 533	-
Net changes in assets and liabilities:		
Accounts receivable from related parties	- 71 070	-
Other accounts receivable	- 66 -	235
Holdings in cryptocurrencies	- 586 006	-
Underlying assets from public offerings of digital assets	- 30 176 365	-
Security deposits	- 3 300	-
Trade accounts payable	25 175	-
Other accounts payable	3 391	175
Taxes payable	1 047	-
Liabilities from public offerings of digital assets	30 176 365	-
Net cash used in operating activities	- 1 055 245 -	22 900
Investing activities:		
Acquisition of property, plant, and equipment	- 56 381	-
Net cash used in investing activities	- 56 381	-
Financing activities:		
Increase in share capital	1 500 100	-
Net cash generated from financing activities	1 500 100	25 000
Net change in cash and cash equivalents	388 474	2 100
Cash and cash equivalents at the beginning of the year	2 100	-
Cash and cash equivalents at the end of the year	390 574	2 100

Subsequent events.

The Shareholder General Assembly of May 23rd 2025, approved a USD 2,000,880 capital increase, issuing 3,970 new shares at a nominal value of USD 504.



8.5 Reason for Public Offering and Objective of the Issue

The purpose of this public offering is to provide regulated, on-chain exposure to the Underlying Assets of each issuance through tokenized digital instruments, while preserving the economic characteristics of the underlying exposure.

By leveraging the technological features of tokenization, the issuance framework is designed to reduce structural and operational barriers to access, facilitate fractionalization and interoperability, and enable efficient settlement within a regulated environment.

This approach allows exposure to high-quality traditional assets to be made available through a compliant, blockchain-native structure, broadening potential investor participation within the limits of Applicable Laws, while maintaining regulatory oversight, transparency and operational integrity.

8.6 Conflict of Interests

8.6.1 The issuer and the CNAD

At the date of the issuance, no conflict of interest exists between the Issuer and the CNAD.

8.6.2 The issuer and the digital asset certifier

At the date of the issuance, no conflict of interest exists between the Issuer and the Certifier of digital assets.

8.6.3 The issuer and authorized market participant(s)

Market making

The Issuer may provide market making activities to Authorized Market Participants to enhance liquidity in the secondary market.

Related parties

The Issuer and NexPlace S.A. de C.V., an Authorized Market Participant, share common ultimate beneficial owners.

Both companies are regulated under the laws and regulations of the Republic of El Salvador and adhere to strict policies on conflict of interest and ethical standards. All significant transactions and services between the two entities are conducted at arm's length and under market conditions to ensure transparency and fairness.

Services Provided by NexPlace to the Issuer:

- Listing of the Issuer's Digital Assets on the NexPlace platform.

Services Provided by the Issuer to NexPlace:

- Employment services agreement, including staff allocation.
- Loan agreements.



9. CHARACTERISTICS OF THE PUBLIC OFFERING

9.1 Type of Public Offering

Income Public offering.

9.2 Decentralized Ledger.

Decentralized ledger: Liquid Network (<https://liquid.net>)

Token management and compliance control: Blockstream AMP

For more information, refer to **Section 13 - UNDERLYING TECHNOLOGY AND STANDARDS USED** of this RID.

9.3 Portfolio

For each digital asset described in this RID, the Portfolio represents the segregated pool of assets backing the Tokens. It consists of the underlying financial asset and limited liquidity balances in USD or USD-denominated stablecoins, managed in accordance with the asset-allocation rules set out in this Section and as further described in the Glossary (Portfolio).

9.3.1 Underlying asset

The underlying asset differs for each digital asset included in this RID and is a traditional instrument identified by an ISIN. Certain Underlying Assets are listed and traded on regulated stock exchanges, while others are available through regulated financial institutions, distributors, or banking counterparties, with settlement executed on a delivery-versus-payment (DVP) basis.

Please refer to **Appendix I** for the list of Underlying Assets and their respective information for each digital asset part of this public offering.

9.3.2 Liquidity balances

For operational purposes, the Issuer may maintain liquidity balances in U.S. dollars or USD-denominated stablecoins.

9.4 Asset Allocation

- 99.5% - 100%: underlying asset
- 0 – 0.5% liquidity balances

Asset allocation is expressed as an average range. These thresholds may be temporarily breached during operational processes, including the execution of trades, subscriptions, or redemptions.

9.5 Valuation Currency

The valuation currency is the **U.S. Dollar**, or the base currency of the underlying asset when different.

Please refer to **Appendix I** for the valuation currency applicable to each underlying asset.

9.6 Denomination

1 token.

9.7 Token Unit

Tokens are divisible up to six (6) decimal places. Accordingly, in the secondary market, Tokens may be transferred and traded in fractional amounts, subject to the rules, minimums, and rounding conventions of the relevant Authorized Market Participants, where applicable.



9.8 Rights of Token Holders

Each Token represents a proportional share of the redemption value of the relevant Portfolio. Such redemption value is expressed as the Token Net Asset Value (T_{NAV}), derived from the Portfolio Net Asset Value (P_{NAV}), as defined in **Section 9.17 – Token Net Asset Value (T_{NAV})**.

9.9 Maturity

Tokens do not have a fixed term or maturity date.

If the underlying asset ceases to exist, becomes unavailable, or is otherwise no longer eligible for the issuance, the Tokens will be redeemed.

Any such event will be communicated to investors in a timely manner as a key event of the respective issuance. Please refer to **Section 9.13.2 – Redemptions initiated by the Issuer** for further details.

9.10 Minimum Issuance Amount

The Minimum Issuance Amount is set independently for each digital asset. A public issuance will only occur for digital assets for which the aggregated initial subscription amount meets or exceeds the required Minimum Issuance Amount at the end of the respective Initial Subscription Period.

The minimum issuance amount is expressed in the valuation currency and may vary for each digital asset.

Please refer to **Appendix I** for the minimum amount applicable to each digital asset.

9.11 Total Number of Tokens Available

The Tokens are issued under an elastic supply model.

There is no predetermined maximum number of Tokens that may be issued. Tokens are issued on a continuous, demand-driven basis in response to subscription requests and solely in connection with the acquisition and allocation of the corresponding Underlying Assets to the relevant Portfolio, in accordance with the issuance and asset allocation mechanisms described in this RID.

Accordingly, the effective number of Tokens in circulation at any time is not subject to a fixed issuance cap, but is economically constrained by investor demand and by the availability, liquidity and market capacity of the Underlying Assets.

9.12 Distribution

The distribution of the digital assets included in this RID is carried out exclusively by the Issuer and Authorized Distributors. Additional terms and conditions may apply when interacting with Authorized Distributors. Their respective T&C must be reviewed accordingly. The current list of Authorized Distributors is available on the Issuer's website.

9.12.1 Initial subscription

Start and End dates:

The start and end dates of the initial subscription may vary for each digital asset.

Please refer to **Appendix I** for the specific Initial Subscription Period of each issuance.

The Digital Assets may be issued on different dates. Information regarding the expected Initial Subscription Period and launch date for each Digital Asset will be disclosed by the Issuer through its official website and, where applicable, through the CNAD's public issuance registry, in accordance with applicable regulatory requirements.

Token Price:



The token price for the initial subscription may vary for each digital asset.

Unless otherwise stated in **Appendix I**, the Token Price will be equal to the Closing Reference Price of the underlying asset on the end date of the initial subscription period: (i) for listed equities, the official exchange closing price; and (ii) for non-listed funds, the latest available official NAV (or equivalent valuation) as of the Pricing Date.

9.12.2 Additional subscriptions

Additional subscriptions are enabled after the completion of the Initial Subscription Period

Start and end dates:

Additional subscriptions begin immediately after the end of the Initial Subscription Period and remain open without interruption.

Token price:

The token price for additional subscriptions is equal to the Token Net Asset Value (T_{NAV}).

9.13 Redemptions

Redemptions are permitted immediately after the completion of the Initial Subscription Period and are executed exclusively by the Issuer and Authorized Distributors.

Additional terms and conditions may apply when interacting with Authorized Distributors. Please refer to the Authorized Distributors' Terms and Conditions.

The list of Authorized Distributors is available on the Issuer's website.

9.13.1 Redemptions initiated by Token Holders

To facilitate ongoing liquidity throughout the life cycle of the issuance, the Issuer allows direct redemption requests after the end of the Initial Subscription Period.

Start and end dates:

Redemptions are enabled immediately after the completion of the initial subscription and remain open on a continuous basis.

Token price:

Redemptions are executed at the **Token Net Asset Value (T_{NAV})**.

9.13.2 Redemption initiated by the issuer

Redemption Triggered by Unavailability of the Underlying Asset

If, in respect of one or more digital assets, the underlying asset ceases to exist, becomes unavailable, or is otherwise ineligible, the Issuer will proceed to redeem all Tokens in circulation of the related digital assets, in accordance with the applicable redemption procedures and subject to operational, market, and regulatory constraints.

Redemption Triggered by Breach of Minimum Issuance Amount

If for one or more digital assets, the total of Tokens in circulation breaches the minimum issuance amount for three consecutive months, the Issuer reserves the right to redeem the respective Tokens.

Form of Redemption Proceeds

In the case of any redemption pursuant to this **Section 9.13.2**, the Token Holder's position will be liquidated, and redemption proceeds will be paid in one or more of the redemption currencies at



Issuer's discretion and on a case-by-case basis, as defined in the **Section 9.14 - Subscription and Redemption Currencies**.

The Issuer will determine, on a case-by-case basis and in accordance with applicable law, regulatory requirements, and operational constraints, which form of consideration among the redemption currencies defined in **Section 9.14 - Subscription and Redemptions Currencies** will be used for settlement.

9.14 Subscription and Redemptions Currencies

Tokens may be subscribed and redeemed in:

- **U.S. Dollars (USD)**
- **USD-denominated stablecoins** accepted by the Authorized Distributor(s)

in each case subject to the onboarding requirements, operational procedures, and settlement instructions applicable to the relevant Authorized Distributor.

Subscription and redemption currencies apply exclusively to primary-market transactions with the Issuer or Authorized Distributors and do not determine, limit, or affect the currencies, quote assets, or trading pairs that may be made available on the secondary market by Authorized Market Participants.

9.15 Minimum Transaction Amount for Subscriptions and Redemptions

9.15.1 Standard Minimum Transaction Amount

The minimum transaction amount for Subscriptions and Redemptions is set to USD 5,000.00, unless otherwise specified in **Appendix I**.

9.15.2 Exceptions

Below-minimum orders

Non-exhaustive circumstances (market disruption, insufficient secondary market liquidity, operational constraints, risk management, compliance), or distribution arrangements with Authorized Distributors or Investors (e.g. periodic recurrent flows) may result, at the Issuer's discretion, in an exception to the standard minimum transaction amount, including the acceptance of below-minimum Subscription or Redemption requests.

Redemption initiated by the issuer

The minimum transaction amount does not apply to Redemptions initiated by the Issuer.

Authorized Distributors other than the Issuer

Authorized Distributors other than the Issuer may apply lower or higher minimum transaction amount for subscriptions and redemptions, in accordance with their own policies and onboarding frameworks.

9.16 Fees

9.16.1 Fees applicable to the Portfolio

Operational fees (fixed fees): 0.30% per year

This fee covers the activities related to the issuance, operation, and ongoing maintenance of the Token. These activities include, but are not limited to, the management of the token supply, ensuring compliance with applicable laws and regulations, the payment of fees charged by the Custodian Bank for safeguarding the Underlying Assets, and costs associated with services provided by digital asset service providers and exchanges.



Operational fees also include transaction-related costs incurred in connection with the ordinary management of the Portfolio, such as execution and transaction costs arising from portfolio rebalancing or other management activities that are not related to subscription or redemption events.

Operational fees are expressed as an annualized percentage and accrued daily based on the Portfolio Market Value (PMV).

9.16.2 Fees applicable to investors

Investors may be subject to subscription fees and redemption fees when subscribing or redeeming the digital assets issued under this RID. Such fees, where applicable, are charged directly to the investor (or to the relevant Authorized Distributor acting on behalf of the investor) and do not form part of the Portfolio.

Transaction costs arising from subscription and redemption activities, including execution, settlement, brokerage, and network fees, are borne by the relevant subscription and redemption fees charged to investors and are not deducted from the Portfolio.

Subscription fee

The subscription fee applies to single subscription transactions as described in the **Section 9.12 – Distribution**. It is set at up to 0.25% of the subscription amount, with a minimum of USD 100.00.

Redemption fee

The redemption fee applies to single redemption transactions as described in the **Section 9.13.1 – Redemptions initiated by Token Holders**. It is set to up to 0.40% of the redemption amount with a minimum of USD 150.00.

Authorized Distributors fees other than the Issuer

Authorized Distributors other than the Issuer may apply their own fees, which may differ from those applied by the Issuer.

9.17 Token Net Asset Value (TNAV)

Calculation:

Token Net Asset Value (T_{NAV})

The Token Net Asset Value (T_{NAV}) represents the value of a single token, defined with a precision of four decimal places (0.0000).

It is calculated as:

$$T\ NAV = \left(\frac{P\ NAV}{\text{Circulating tokens}} \right)$$

Portfolio Net Asset Value (P_{NAV})

The Portfolio Net Asset Value (P_{NAV}) is the value of the Portfolio Market Value (P_{MV}) after accounting for accrued operational fees (accF).

It is calculated as:

$$P\ NAV = P\ MV - accF$$

Portfolio Market Value (P_{MV})

The Portfolio Market Value (P_{MV}) represents the total Market Value of the Portfolio, which includes liquidity accounts (L) and investment accounts (I).



$$P\ MV = L + I$$

Liquidity (L)

Liquidity (L) represents the portion of the Portfolio held in liquid form and consists of:

- L_{USD} : Liquidity in USD held in segregated current accounts at the Custodian Bank for the issuance.
- L_{STABLE} : Liquidity in USD-denominated stablecoin held in the segregated wallet for the issuance.

Investment (I)

Investment (I) corresponds to the value of the holdings in the underlying asset, maintained in segregated custodian accounts and valued at their daily closing market price.

$$I = Q_u \times P_u$$

Where:

- Q_u (Quantity of the Underlying): Number of units/shares of the underlying asset held by the Portfolio.
- P_u (Price of the Underlying): the official valuation price of the underlying asset, determined, as applicable, by the relevant regulated market (for exchange-listed securities) or by the relevant fund administrator, distributor, or banking counterparty (for non-exchange-listed instruments).

Accrued Fees (accF)

Accrued operational fees (accF) represent the cumulative fees for the period. Fees are accrued daily and paid monthly. The daily fee is computed as:

$$F_n = \left(\frac{PMV * F}{365} \right)$$

Where F represents the annualized operational fee rate, expressed as a percentage, which is applied daily to the Portfolio Market Value (PMV) on a pro-rata basis, as described in **Section 9.16 – Fees**.

Total accrued fees for the period are calculated as:

$$accF = F_1 + \dots + F_n$$

With F_1 being the daily fee of the first day of the period, and F_n being the last daily fee of the ongoing period.

Daily T_{NAV} publication

The Issuer intends to publish the T_{NAV} daily on its website when a reliable valuation can be determined; however, T_{NAV} publication may be delayed, suspended, or made on the next available day, including (i) on days when relevant underlying markets are closed or subject to trading halts or other disruptions, (ii) where reliable valuation sources, reference prices, data feeds, or internal systems are unavailable or materially degraded, (iii) where operational security, risk-management or compliance measures are applied (including cooldown and/or staged execution), (iv) in the event of Force Majeure Events, and/or (v) as otherwise disclosed in this RID.

The published T_{NAV} is calculated using the official valuation price of the Underlying Asset, determined, as applicable, by the relevant regulated stock exchange (end-of-day closing price for exchange-listed securities) or by the relevant Custodian Bank, fund administrator, or distributor (official end-of-day valuation or execution price for non-exchange-listed instruments).



The daily T_{NAV} serves as a reference value for investors and prospective investors regarding the corresponding value of the Tokens

9.18 Dividends, Coupons and Voting Rights

9.18.1 Dividends and coupons

Dividends and Coupons received by the Issuer from the Underlying Assets (if any) will be incorporated into the Portfolio after deduction of third-party costs. The net amount will be allocated between additional purchases of the underlying asset and liquidity balances, in accordance with the Portfolio's asset-allocation rules *as disclosed in the **Section 9.4 Asset Allocation***.

9.18.2 Voting Rights (WHEN APPLICABLE)

The Issuer may hold shares with voting rights as part of the Underlying Assets of its issuances. Such voting rights are not transferred to Token Holders and remain exclusively under the control of the Issuer.

The Issuer will exercise voting rights only in favor of resolutions deemed to be in the best interest of the issuance as a whole. The Issuer will not exercise voting rights in cases where:

- the outcome of the vote would result in a direct financial benefit to the Issuer that is unrelated to the issuance,
- a potential conflict of interest cannot be adequately mitigated, and/or
- the Issuer is in possession of material non-public information relating to the underlying asset.

9.19 Contribution Recovery

If the minimum issuance amount is not reached at the end of the Initial Subscription Period, investors who subscribed through Authorized Distributors on the primary market will have the entirety of their contributed funds returned. Asset-withdrawal fees will not be charged on the refunded amount used for the initial subscription.

The refunded amount will be executed using the same modality as the original subscription and will be available one week after the capital raise has been closed.

9.20 Secondary Market

9.20.1 Authorized market participants

Tokens may be bought and sold in the secondary market through Authorized Market Participants. Tokens trade at market prices rather than at T_{NAV} , meaning they may trade at a premium (above T_{NAV}) or at a discount (below T_{NAV}). Tokens may trade on the secondary market when the relevant Underlying Asset markets are closed. During such periods, observable prices for the Underlying Assets may be stale or unavailable and secondary-market prices of the Tokens may be more volatile and may deviate materially from the most recently published T_{NAV} .

Investors may incur costs associated with the difference between the highest price a buyer is willing to pay (bid) and the lowest price a seller is willing to accept (ask), known as the bid-ask spread.

Eligibility and Regulatory Requirements for Authorized Market Participants

In line with the Issuer's commitment to regulatory integrity and international AML/CFT standards, all entities involved in the secondary-market facilitation of the digital assets issued under this RID — including Authorized Market Participants — must operate within a regulatory framework that ensures:

- a recognized legal and supervisory regime within their jurisdiction;
- ongoing AML/CFT supervision by competent national authorities;
- adherence to the principles of the Financial Action Task Force (FATF), either directly or through regional bodies such as GAFILAT or MONEYVAL;



- cooperation with national Financial Intelligence Units (FIUs) that are part of the Egmont Group;
- effective KYC procedures, transaction monitoring, and suspicious-activity reporting mechanisms.

The Issuer authorizes only those entities that demonstrate compliance with these standards, ensuring interoperability, legal consistency, and a high level of investor protection across jurisdictions.

Please refer to the Issuer's website for the list of Authorized Market Participants. Additional Terms and Conditions may apply when dealing with Authorized Market Participants; please refer to the relevant third-party T&C.

9.20.2 Peer to peer transactions

Tokens may also be bought and sold directly between Token Holders.

The transaction price is determined solely at the discretion of the parties involved and may differ from both the T_{NAV} and the prevailing market price on Authorized Market Participants' platforms.

Peer-to-Peer transactions may only be executed by investors who fully comply with applicable KYC, AML, and legal requirements.

9.21 Convertibility with other Digital Assets

Tokens may be traded or exchanged on the secondary market exclusively through Authorized Market Participants, in accordance with the trading pairs, quote assets, cryptocurrencies, or other digital assets that each Authorized Market Participant may decide to make available at its own discretion, subject to its internal policies, regulatory permissions, and prevailing market conditions.

The Issuer does not determine, control, guarantee, or commit to the availability of any specific trading pair, quote currency, or exchange mechanism on the secondary market.

9.22 Safeguard Mechanisms

9.22.1 Custody of digital assets

With Digital Assets Service Providers (DASPs)

When Tokens are available for trading on DASP platforms, the respective DASP is responsible for custody. DASPs that provide custody services offer mechanisms to help investors recover access to their digital assets in cases such as credential loss, subject to their internal policies.

Self-custody

Investors may choose to self-custody their digital assets. Self-custody requires the whitelisting of the investor's Liquid Network address to ensure it is authorized to receive and transfer Tokens. Investors who choose self-custody assume the risks associated with managing their own private keys.

9.22.2 Whitelisting of wallets

The use of the Liquid Network and Blockstream AMP enables transfer-restriction controls through whitelisting. Only addresses that have been verified and belong to entities that have passed KYC procedures are eligible for whitelisting. Transfers to non-verified or non-Whitelisted Addresses are not permitted.

9.22.3 Custody of assets forming part of the portfolio

Entities involved in the handling and custody of assets forming part of the Portfolio are identified in **Section 4 – PARTICIPANTS** and **Section 11.1 – Stakeholders Involved** of this RID and may include Custodian Banks, DASPs, and other regulated intermediaries.



Custody of the Underlying Asset

The custody of the Underlying Assets is entrusted to one or more Custodian Banks, which are regulated financial institutions responsible for the safekeeping and administration of the Underlying Assets in accordance with applicable laws, regulatory requirements, and market standards.

Such Custodian Banks are subject to prudential supervision by the relevant competent authorities in their respective jurisdictions and operate in accordance with internationally recognized accounting, auditing, and custody standards.

Custody of Stablecoins

The Issuer may maintain wallets with Authorized Market Participants for operational purposes. Stablecoin funds held through such platforms are kept in custody by the relevant DASP in accordance with applicable regulatory and contractual arrangements.

In addition, for the purpose of facilitating investment and redemption transactions in the Underlying Assets, the Issuer may maintain segregated wallets for USD-denominated stablecoins with one or more Custodian Banks.

Custody of Fiat Balances

As the Underlying Assets may be acquired and redeemed exclusively in USD, the Issuer maintains segregated USD accounts with one or more Custodian Banks for the execution of investment and redemption operations.

9.23 Smart Contract

Smart Contracts on the Liquid Network are referred to as “Covenants”. Covenants are rule-based spending conditions that ensure funds can only be moved when predefined criteria are met, without requiring intermediaries.

The Liquid Network operates as a federated sidechain of Bitcoin, where multiple independent entities (the *Functionaries*) collectively ensure the validity, ordering, and finality of transactions and blocks.

Covenants enable:

- the removal of single points of intermediary control,
- increased decentralization of the transaction-validation process,
- enhanced security through deterministic and auditable spending rules.

The Liquid Network inherits the security assurances of Bitcoin, as it is built on top of Bitcoin’s codebase and benefits from its battle-tested opcode execution model, enhanced and extended through the Liquid protocol.

Main covenants used for this issuance:

- **Issuance:** Ensures that Tokens can only be issued under specific conditions authorized by the Issuer.
- **Burning:** Ensures that Tokens can only be burned when predefined conditions are met and verified through the holder’s authorized signature.
- **Multisignature:** Requires multiple authorized signatures to approve a transaction, strengthening operational security.
- **Whitelist lock:** Ensures that Tokens may only be transferred to Whitelisted Addresses, enforcing KYC/AML compliance and preventing unauthorized transfers.

These covenants collectively ensure secure, compliant, and transparent issuance, burning, multisignature control, and whitelist-restricted transfers on the Liquid Network. For additional technical details, refer to the Liquid Smart Contracts documentation.

The covenants (or smart contracts) underlying the Tokens issued under this RID have been



independently audited by UILA SV (<https://uila.io>). The audit concludes that the smart-contract architecture meets the security requirements for listing on a regulated digital-asset exchange. The full audit report is available in **Appendix IV**.

9.24 Objective and Strategy

The principal objective of the Issuer's digital assets is to provide ETF-like, regulated exposure to a broad range of traditional and alternative market opportunities. This includes, but is not limited to, U.S. Large-Cap Companies Stocks, Equity Indexes, and professionally managed Asset Allocation strategies, all delivered through a blockchain-based market structure.

For the avoidance of doubt, the Tokens are issued as digital assets and do not constitute exchange-traded funds (ETFs), shares or units in any investment fund, UCITS, or collective investment scheme, nor do they represent any direct or indirect ownership interest in any fund or managed vehicle. The Tokens are not sponsored, endorsed, issued, sold, or promoted by any issuer of the Underlying Assets, any fund manager, or any index provider. Any reference in this RID to "ETF-like" exposure is descriptive only and refers solely to economic tracking characteristics, portfolio transparency, and disclosure conventions, and does not imply that the Tokens are regulated or structured as ETFs or similar fund products.

By enabling the digital representation of diverse economic exposures, the Issuer aims to expand investor access to high-quality market instruments and financial strategies, regardless of geographical or infrastructural limitations.

Investors can participate through multiple access channels:

- **Authorized Distributors** for primary-market subscriptions, and
- **Authorized Market Participants** for secondary-market trading.

The Issuer's long-term strategy is to bridge traditional finance and digital infrastructure, offering a compliant, efficient, and globally accessible investment ecosystem that can evolve to accommodate new categories of tokenized assets as regulatory frameworks and market opportunities expand.

9.24.1 Principal features and advantages

- **ETF-Like Structure:** Each digital asset mirrors the economic performance of its underlying Portfolio—composed of the underlying asset and any liquidity balances—providing an investment experience similar to traditional ETF-style financial products.
- **Regulated Framework:** All instruments are issued under El Salvador's digital-asset legal framework (LEAD) and operate exclusively through supervised intermediaries, ensuring a secure, transparent, and compliant market structure.
- **Clear and Standardized Disclosures:** Public Terms Sheets (RID) follow established market conventions and provide detailed information on objectives, Underlying Assets, NAV methodology, fees, distributions, and associated risks.
- **Multiple Access Channels:** Investors may subscribe through Authorized Distributors or the Issuer in the primary market, and trade continuously in the secondary market through Authorized Market Participants.
- **Continuous Trading and Efficient Settlement:** Digital assets can be traded 24/7 across participating DASPs, benefiting from instant settlement and blockchain transparency.
- **Liquidity:** Liquidity is supported by Authorized Market Participants and Market Makers maintaining orderbooks on the secondary market, with the Issuer providing primary-market subscriptions and redemptions.
- **Security and Compliance Through Liquid Network:** Tokens are issued on the Liquid Network using transfer-restricted, whitelist-based controls and multisignature security, ensuring compliance-aligned custody and reduced operational risk.
- **Transparency and Proof of Reserves:** Investors benefit from transparent valuation rules, clearly defined TNAV and PNAV formulas, and audited proof of reserves.



- **Global Accessibility:** These digital assets may expand access to widely recognized financial exposures — where legally permitted and subject to the Selling Restrictions as defined in **Section 10 - Selling Restrictions** and Applicable Laws, even in jurisdictions where direct access to traditional markets may be limited, while remaining fully within a blockchain-native investment environment.

9.24.2 Performance scenarios

The future evolution of financial markets is uncertain and cannot be predicted with precision. The performance scenarios presented for each digital asset in **Appendix I** are illustrative only and are based on the historical data of the respective Underlying Assets for the ten-year period ending 31 March 2025. Actual market developments may differ significantly from the scenarios shown.

Scenarios considered

- **Favorable:** the best 36-month total return of the underlying asset.
- **Moderate:** the median 36-month total return of the underlying asset.
- **Unfavorable:** the worst 36-month total return of the underlying asset.

Key assumptions

- Returns are presented for an initial investment of **USD 10,000.00**.
- **Initial portfolio allocation: 99.5 %** underlying asset, **0.5 %** liquidity.
- **Passive portfolio management:** the allocation is not rebalanced during the period unless liquidity exceeds 0.5 % or falls to zero.
- **Fees applied:**
 - Issuer Operational Fee: according to the fee schedule disclosed in **Section 9.16 – Fees**.
 - Other fees: considered marginal and excluded from the model

The performance figures shown in **Appendix I** include all product-level costs but do not include any fees that you may pay to your advisor, distributor, or trading platform. Such additional costs may reduce your actual returns. The scenarios also do not take into account your personal tax situation. The amount you ultimately receive from this product will depend on how the market performs in the future.

9.24.3 Historical simulation

To help investors understand the relationship between the digital assets and their respective Underlying Assets, **Appendix I** includes a historical simulation comparing the Tokens' T_{NAV} with the performance of their Underlying Assets over the past five years.

Initial considerations for the simulated T_{NAV} .

- **Initial Portfolio allocation:** 99.5% underlying asset, 0.5% liquidity
- **Passive portfolio management:** The allocation is not rebalanced during the period, unless liquidity exceeds 0.5% of the Portfolio or falls to 0%
- **Fees applied:**
 - Issuer Operational Fee: according to **Section 9.16 – Fees**.
 - Other fees: considered marginal and excluded from the model

9.24.4 Disclaimer

Past performance is not a reliable indicator of future results. Historical data presented or used in the performance scenarios, while providing a record of previous outcomes, should not be taken as a guarantee or a precise predictor of future performance. Each investment carries inherent risks, and the financial outcomes may vary significantly over time due to changing market conditions, economic factors, and other variables. The Issuer shall not be liable for any differences between the Tokens' actual performance and the illustrative performance scenarios. Prospective investors should



carefully consider their financial situation and consult with a financial advisor to better understand these risks before making investment decisions.



10. SELLING RESTRICTIONS

The sale, distribution, subscription, acquisition, holding, and transfer of the digital assets described in this RID are subject to jurisdictional, regulatory, and platform-specific restrictions. The provisions of this **Section 10** constitute the exclusive selling and distribution restrictions applicable to the Tokens and apply in addition to any eligibility criteria set out elsewhere in this RID.

No offer, solicitation, or sale of the Tokens shall be made except in compliance with Applicable Laws, regulatory requirements, and the provisions of this **Section 10**.

10.1 Restrictions for Residents of El Salvador

The Tokens may be offered, sold, or otherwise distributed to persons resident in the Republic of El Salvador exclusively through Digital Asset Service Providers (DASPs) registered with the CNAD for the relevant regulated activity.

DASPs that are not registered with the CNAD are strictly prohibited from offering, selling, or otherwise distributing the Tokens to persons resident in El Salvador.

The Issuer shall not offer or sell the Tokens directly to persons resident in El Salvador other than through CNAD-registered DASPs acting within the scope of their authorization.

10.2 Restrictions for non-residents

The sale or distribution of Tokens to persons residing outside El Salvador may be conducted only

- (i) Through DASPs that hold a valid license or registration in their home jurisdiction as described in **Section 11.3.2 - Custody banks & DASP eligibility and regulatory compliance** where such license or registration permits the distribution of the Tokens, and that maintain AML/CTF controls aligned with FATF standards; and/or
- (ii) directly by the Issuer, solely on a passive, cross-border basis, in response to unsolicited requests from potential investors (**reverse solicitation**), and in circumstances where such sale or distribution may be lawfully conducted by the Issuer without requiring additional licensing, registration, or authorization in the relevant jurisdiction.

The Issuer does not target, market, or actively solicit investors in jurisdictions outside El Salvador where such activity would be unlawful or would require regulatory authorization not held by the Issuer.

10.3 Reverse solicitation

Where Digital Assets are acquired by persons residing outside El Salvador on a reverse-solicitation basis, such acquisition shall occur solely at the exclusive initiative of the investor, without any prior solicitation, marketing, or promotional activity by the Issuer or its affiliates in the relevant jurisdiction.

The Issuer may require reasonable evidence that the relationship was initiated by the investor and reserves the right to refuse any subscription or redemption request where it reasonably determines that the conditions for reverse solicitation are not satisfied or that compliance with Applicable Laws cannot be ensured.

10.4 Sanctions and prohibited persons

The Issuer's digital assets may not be offered, sold, transferred, or held (directly or indirectly) by any person or entity subject to international sanctions, including those listed by:

- **United Nations Security Council**
- **FATF** (*Financial Action Task Force*) *blacklist*
- **US Office of Foreign Assets Control** (OFAC).
- **European Union**



- **Swiss State Secretariat for Economic Affairs (SECO).**
- **United Kingdom (FCDO)**
- or any sanctions or prohibitions applicable under the laws of El Salvador

The Issuer reserves the right to reject any subscription, suspend any transfer, or freeze any redemption where it reasonably suspects that an investor is a sanctioned or prohibited person or is acting on behalf of one.

10.5 Platform specific and jurisdiction specific restrictions

Access to the digital assets described in this RID is determined exclusively by the regulatory perimeter applicable to each Authorized Distributor and Authorized Market Participant, as well as by the cross-border rules of the jurisdictions in which they operate.

Each platform determines — based on its own licences, registrations, and regulatory perimeter — the jurisdictions to which it may lawfully offer primary-market distribution or secondary-market trading access.

Accordingly:

- **Primary-market subscriptions** - Must be made exclusively through Authorized Distributors that are duly licensed or registered in the jurisdiction where the Distributor is established, and that are permitted under their regulatory framework to accept clients on a cross-border or reverse-solicitation basis, where applicable.
- **Secondary-market trading** - Must be made exclusively through Authorized Market Participants that are legally authorized to provide execution-only and market-access services from the jurisdiction in which they are established, including to investors located abroad where such access is permitted under local law.

In any case, Authorized Distributors or Authorized Market Participants shall only target or solicit investors in jurisdictions where they comply with applicable laws and regulatory requirements.

If none of the Authorized Distributors or Authorized Market Participants are permitted — whether due to regulatory requirements or platform-imposed access restrictions — to serve investors located in a given jurisdiction, either directly or on a reverse-solicitation basis, then persons in that jurisdiction will not be able to subscribe to or trade the digital assets described in this RID through any of the available platforms.

10.6 Compliance with applicable laws

Any acceptance of a subscription or redemption request is subject at all times to compliance with Applicable Laws and regulatory requirements applicable to the Issuer and/or the relevant Authorized Distributor or Authorized Market Participant.

Failure to satisfy such requirements may result in the rejection of a subscription request, the suspension of a transfer, or the refusal or freezing of a redemption, without liability to the Issuer to the extent permitted by Applicable Laws.



11. DESTINATION OF THE FUNDS

11.1 Use of Funds

The proceeds of each subscription are used exclusively to acquire the underlying financial asset corresponding to the specific digital asset described in this RID, in accordance with the Portfolio composition and asset-allocation rules set out in **Section 9 – CHARACTERISTICS OF THE PUBLIC OFFERING**. A minor portion of the funds may be held in cash or USD-denominated stablecoins for operational purposes.

No proceeds will be used for purposes other than those strictly necessary to maintain the Portfolio as described in this RID.

11.2 Stakeholders Involved

Role	Name and company information
Issuer	<p>NexBridge Digital Financial Solutions S.A de C.V Av. Las Magnolias, 206. Edificio insigne, oficina no.1107, San Salvador, El Salvador +503 2273 4255 info@nexbridge.io https://nexbridge.io CNAD registry number: EAD-0005</p>
Authorized distributors	<p><u>Initial subscription & Primary Market platforms:</u></p> <p>NexBridge Digital Financial Solutions S.A de C.V Av. Las Magnolias, 206. Edificio insigne, oficina no.1107, San Salvador, El Salvador +503 2273 4255 info@nexbridge.io https://nexbridge.io CNAD registry number: PSAD-0034</p> <p>The Issuer may authorize additional distributors from time to time. The up-to-date list of Authorized Distributors is available on the Issuer’s website</p>
Custodians for Underlying Financial Assets (ISIN-Listed Assets)	<p>Capital Union Bank CUB Financial Center, Western Road, Lyford Cay, P.O. Box AP-59223, Nassau, Bahamas +1-242-362-6880 info@capitalunionbank.com https://capitalunionbank.com</p> <p>Holds the underlying ISIN-listed assets of the Portfolios in segregated, issuance-dedicated custody accounts.</p> <p>Capital Union Bank Ltd is a licensed and regulated financial institution supervised by the Central Bank of The Bahamas and the Securities Commission of The Bahamas. The bank operates in a recognized international financial center, is subject to ongoing prudential supervision, and is audited by Deloitte in accordance with internationally recognized auditing and accounting standards.</p>



<p>Custodians for USD Liquidity</p>	<p>Capital Union Bank CUB Financial Center, Western Road, Lyford Cay, P.O. Box AP-59223, Nassau, Bahamas +1-242-362-6880 info@capitalunionbank.com https://capitalunionbank.com Holds USD cash balances forming part of the Portfolio liquidity in segregated current accounts linked to the issuance-dedicated Portfolio.</p>
<p>Custodians for USD-Denominated Stablecoins</p>	<p>Capital Union Bank CUB Financial Center, Western Road, Lyford Cay, P.O. Box AP-59223, Nassau, Bahamas +1-242-362-6880 info@capitalunionbank.com https://capitalunionbank.com</p> <p>NexBridge Digital Financial Solutions S.A de C.V Av. Las Magnolias, 206. Edificio insigne, oficina no.1107, San Salvador, El Salvador +503 2273 4255 info@nexbridge.io https://nexbridge.io CNAD registry number: PSAD-0034</p> <p>Authorized Market Participants</p> <p>The Issuer may hold Portfolio-related stablecoins with Authorized Market Participants that provide digital-asset custody services. The up-to-date list of Authorized Market Participants is available on the Issuer’s website.</p>

11.3 Supervision and Control Policy

11.3.1 NexBridge internal AML policy

The Issuer maintains internal policies and procedures designed to prevent money laundering, terrorism financing, and the proliferation of weapons of mass destruction. These policies establish mandatory guidelines and control mechanisms applicable to all operations, customer interactions, and counterparties. They aim to identify and mitigate AML/CFT risks by ensuring enhanced due diligence on relevant counterparties; monitoring of transactions and operational flows and strict adherence to the legal and regulatory requirements applicable.

11.3.2 Custody banks & DASP eligibility and regulatory compliance

In accordance with the Issuer’s commitment to regulatory integrity and international AML/CFT standards, custody banks and DASPs involved in the custody, listing, distribution, or trading of the digital assets issued under this RID must demonstrate that they:

- Operate under a recognized legal and supervisory framework;
- Are subject to AML/CFT oversight by competent national authorities;
- Comply with FATF standards, either directly or through FATF-style regional bodies such as GAFILAT or MONEYVAL;
- Cooperate with Financial Intelligence Units (FIUs) that are members of the Egmont Group;
- Implement effective Know-Your-Customer (KYC), transaction monitoring (KYT), and suspicious activity reporting mechanisms.

The Issuer approves only those entities that demonstrate compliance with these standards, ensuring interoperability, legal consistency, and a high level of investor protection across jurisdictions.



11.3.3 NexBridge internal policy on the use of funds

The Issuer applies strict internal policies governing the use and movement of funds related to each digital asset issuance. These include:

- **Account-segregation policy** – Covers custody accounts, operating bank accounts, and digital wallets for all counterparties involved in the custody, transfer, and trading of Underlying Assets, fiat currency, stablecoin and digital assets.
- **Operations manual** – Defines the policies and procedures for transferring, controlling, and monitoring the portfolios associated with digital-asset and token issuances.
- **T_{NAV} error-handling policy** – Sets out the treatment of T_{NAV} errors exceeding 1% to the detriment of investors and details the protocols for communicating material errors and compensating affected investors.

11.3.4 Control mechanisms for the optimal management of funds.

The Issuer applies a set of internal and external controls to ensure that the management of funds is secure, transparent, and compliant with the RID.

Internal controls:

- **Approval of transfers:** All transfers of funds or assets from issuance-related accounts are subject to internal approval procedures. Transfer authorizations are restricted to ensure operational integrity and compliance with the RID.
- **Daily reconciliation:** Daily reconciliation of Portfolio assets and Tokens in circulation—both in number and value—to ensure consistency and identify discrepancies. This includes monitoring compliance with the asset-allocation rules set out in **Section 9.4 – Asset Allocation**.
- **Daily review of transactions:** Daily verification that all transactions relating to issuances, asset movements, liquidity, and token supply comply with the RID and internal policies.
- **T_{NAV} calculation and review:** Daily calculation and internal validation of T_{NAV} to promptly detect and address potential calculation errors.
- **Weekly incident reporting:** Weekly assessment of operational incidents, including classification of significance and frequency, with escalation and remediation procedures where necessary.

External control:

- **Monthly external-auditor certification:** An independent external auditor issues monthly certification reports on each issuance, verifying Portfolio balances, custody positions, and Tokens in circulation. These certification reports are published on the Issuer's website for investor transparency.



12. FINANCIAL INSTITUTIONS AND DIGITAL PLATFORM

This Section describes the standard operational flows applicable to subscriptions and redemptions of the Digital Assets described in this RID. It is intended to provide transparency on (i) the movement of funds and Tokens, (ii) the roles of the Issuer, Authorized Distributors/DASPs, custodians and other service providers, and (iii) the interaction with custody and settlement infrastructures.

12.1 Investment and Fund Transfer Mechanisms

The mechanisms below reflect the standard and intended operational framework through which subscriptions and redemptions are executed. They are designed to ensure a clear understanding of the end-to-end process while preserving the investor-protection principles described in this RID.

While the economic substance, regulatory framework, asset-segregation principles, and investor-protection mechanisms remain unchanged, certain technical or operational steps may vary over time (including the specific financial institutions, settlement channels, and supporting infrastructures used), without affecting investor rights or the segregation of assets, and may evolve as a result of operational optimizations or changes in the service-provider stack.

For clarity purposes, the workflow illustrated in **Section 12.1.2 - Subscriptions** and **Section 12.1.3 - Redemptions** is based on the Issuer's OTC desk, and provides a faithful representation of how subscriptions and redemptions function in practice, while acknowledging that the client-facing steps, sequencing, and technical implementations may differ across Authorized Distributors without altering the nature or substance of the process. Any such OTC desk activity is performed under separate service terms and subject to the Issuer's own KYC/AML onboarding and wallet/bank-account whitelisting requirements, in addition to the operational and investor-protection framework described in this RID.

12.1.1 Subscriptions and Redemptions framework

The description is intended to provide a clear and faithful representation of how subscriptions and redemptions function in practice, while acknowledging that specific technical implementations (such as the choice of custody bank, settlement channels, or supporting infrastructure) may evolve without altering the nature or substance of the process.

Post funding model

For each subscription or redemption request, the applicable settlement instructions (including the required settlement asset, destination account/wallet, amount, reference data and any applicable deadline) are communicated through the relevant Authorized Distributor or other agreed channel (the "Funding Window"). Subscriptions and redemptions operate on a strict post-funding basis: no execution, pricing determination, allocation, issuance, redemption or settlement-related action will be performed unless and until the relevant settlement assets (for subscriptions) or Tokens (for redemptions) have been effectively received, cleared and confirmed. If the required assets are not received in full within the applicable Funding Window, the request may lapse or be cancelled, and any indicative quote (if any) shall be deemed expired. Any late, partial or erroneous transfer may be rejected and returned or accepted at the Issuer's discretion, and any direct third-party return costs may be borne by the relevant party, to the extent permitted by Applicable Law.

Execution outcome pass-through (no discretionary pricing)

Underlying purchases, sales, conversions and settlement operations relating to subscriptions and redemptions may be executed by third-party financial institutions, custodians, brokers, dealers, conversion providers or trading desks (each a "Third-Party Counterparty"), which apply their own execution policies and regulatory obligations (including, where applicable, best-execution requirements). The Issuer does not act as a broker, dealer, agent, portfolio manager or execution venue, and does not select trading venues, route orders or otherwise optimize execution prices on behalf of investors. Executed prices and quantities obtained by the Third-Party Counterparties (the "Execution Outcome") are used, in accordance with this RID, to update the T_{NAV} and to determine the



number of Tokens issued or redeemed, without discretionary adjustment by the Issuer, other than as expressly disclosed in this RID or in the relevant confirmation.”

Cooldowns and staged executions

As operational safeguards for risk-management and compliance measure, the Issuer may apply procedural delays (“cooldown”) and/or enhanced pre-execution review steps before processing certain subscriptions or redemptions, in order to verify instructions, detect anomalies or inconsistencies, and reduce the risks of AML/CTF non-compliance, fraud, operational errors, and unauthorized movement of funds. The Issuer may also apply staged execution or multi-tranche processing for transactions that, due to their size or nature, could materially affect Token supply, Portfolio liquidity, or orderly market access, including additional reconciliations and approvals prior to settlement.

Quote modifications, suspensions, or withdrawals

In the event that the market for the relevant Underlying Asset is closed, inactive, disrupted, or otherwise materially impaired, or where market conditions are materially degraded, the Issuer may modify, suspend, or withdraw any indicative quotes and/or suspend the execution or settlement of the relevant subscription or redemption.

Relationship with T&C / other documents

Where subscriptions or redemptions are requested or facilitated through an Authorized Distributor or, where applicable, the Issuer’s OTC desk, the contractual relationship and the detailed operational instructions for such service are governed by the applicable terms and conditions and the transaction confirmations issued for the relevant request. This RID prevails for the characteristics of the Tokens, and for the T_{NAV} and pricing mechanics disclosed herein; the applicable terms and conditions govern the client relationship and service terms with the relevant intermediary.

12.1.2 Subscriptions

Investors may subscribe using (i) USD-denominated stablecoins or (ii) USD fiat currency. While the economic workflow is the same in substance, some operational steps differ depending on the settlement asset, as described below. Certain Authorized Distributors/DASPs may support only a subset of the settlement assets described in this RID, in accordance with their onboarding and operational frameworks.

Prior to initiating any subscription request, the relevant onboarding requirements must be completed, including KYC/AML checks and wallet and/or bank-account whitelisting.

Subscriptions are processed on a post-funding basis as described in **Section 12.1.1 – Subscriptions and redemptions framework** above. A subscription becomes binding only upon issuance of the Trade Confirmation (or equivalent confirmation) for the relevant request.

Initial subscription

Step 1 — Investors’ subscription request

The investor submits a subscription request through an Authorized Distributor.

Step 2 — Settlement instructions

The relevant channel provides the applicable settlement instructions, including the settlement asset, destination account/wallet, required reference data, and the applicable Funding Window.

Step 3 — Investor transfers subscription funds

The investor sends the subscription amount to the Issuer, using one of the following:

- Dedicated Issuance Stablecoin Wallet — for subscriptions in USD stablecoins; or

Dedicated Issuance USD Account — for subscriptions in USD fiat.



Step 4 — Validation of the minimum issuance amount

The Issuer consolidates the subscription amounts received and verifies whether the minimum issuance amount defined in **Section 9.10 – Minimum Issuance Amount** has been reached.

- If the minimum amount is not reached - the contributed funds are returned to each investor via the same channel and in the same currency used for the subscription.
- If the minimum amount is reached - the subscription proceeds are allocated to Portfolio construction as described below.

Step 5 — Currency handling

Depending on the currency used:

- Stablecoin subscriptions - Stablecoins may be transferred to the Custodian Bank and converted into USD, in accordance with custody and operational requirements.
- USD subscriptions - Funds are already received into the dedicated custodial account, and no conversion is required.

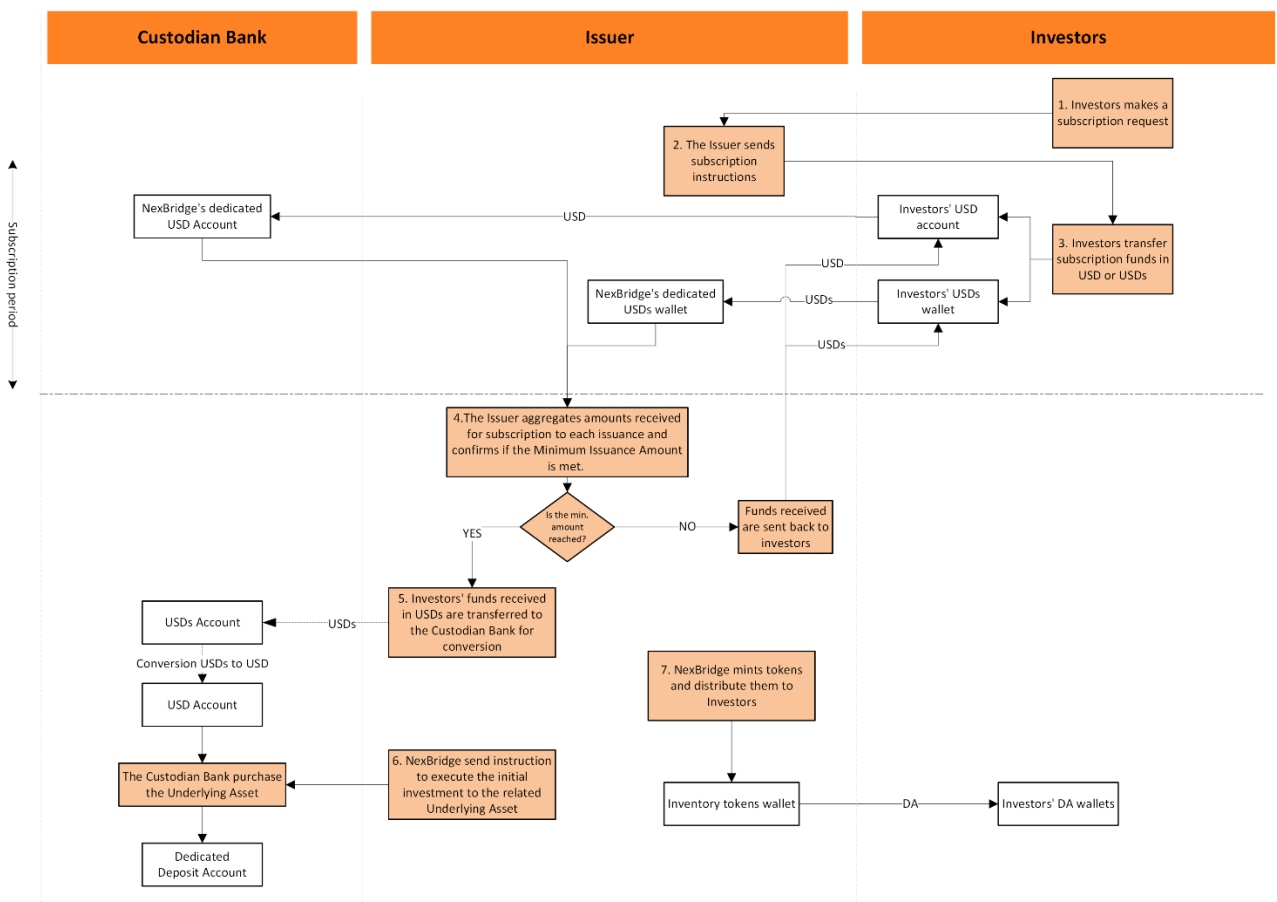
Step 6 — Purchase of the underlying asset

The Custodian Bank purchases the underlying asset corresponding to the specific digital-asset issuance. This forms the initial composition of the Portfolio defined in **Section 9.3- Portfolio**.

Step 7 — Token minting and distribution

Once the subscription funds have been fully allocated to the Portfolio, the Issuer mints the digital assets and transfers them to the respective investors' whitelisted wallets.

Below is a graphical representation of the initial subscription procedure. (for simplification purposes, USD stablecoins are represented as USDs).



Additional subscriptions

Additional subscriptions follow the same operational workflow as described in the above Section, except that:

- no minimum issuance amount applies;
- subscriptions are executed on a **continuous basis**;
- newly issued Tokens are minted at **T_{NAV}** in accordance with **Section 9.17 – Token Net Asset Value (T_{NAV})**.

12.1.3 Redemptions

Redemptions may occur under two distinct mechanisms:

- Redemption initiated by Token Holders, as described in **Section 9.13.1 – Redemptions initiated by Token Holders**.
- Redemption initiated by the Issuer, under the events described in **Section 9.13.2 - Redemptions initiated by the Issuer**.

Each mechanism follows a different operational workflow.

Redemption initiated by Token Holders

Token Holders may request the redemption of their digital assets at any time, in accordance with **Section 9.13.1 – Redemptions initiated by Token Holders**.

Step 1 – Investor submits redemption request

The investor submits a redemption request to the Issuer.

Step 2 – Issuer provides redemption instructions

The Issuer sends the investor redemption instructions, including the address of the dedicated redemption wallet for the Digital Assets to redeem.

Step 3 – Investor transfers Tokens

The investor transfers the digital assets to the Issuer's dedicated redemption wallet.

Step 4 – Validation and liquidation request

Upon confirming reception of the Tokens, the Issuer instructs the Custodian Bank to liquidate the corresponding Underlying Assets.

Step 5a – Sale of Underlying Assets

The Custodian Bank sells the Underlying Assets during market trading hours.

Step 5b – Conversion to stablecoin (if applicable)

If the investor requested redemption in stablecoins, or if USD-denominated stablecoins are required for settlement, the Custodian Bank converts USD proceeds into stablecoins.

Step 6 – Transfer of proceeds to the Issuer

The Custodian Bank transfers the redemption proceeds to the Issuer's dedicated stablecoin wallet or USD custody account.

Step 7 – Transfer of proceeds to the investor

The Issuer transfers the redemption proceeds to the investor using:

- **USD**, sent to the investor's designated bank account; or
- **USD-denominated stablecoins**, sent to the investor's whitelisted wallet.

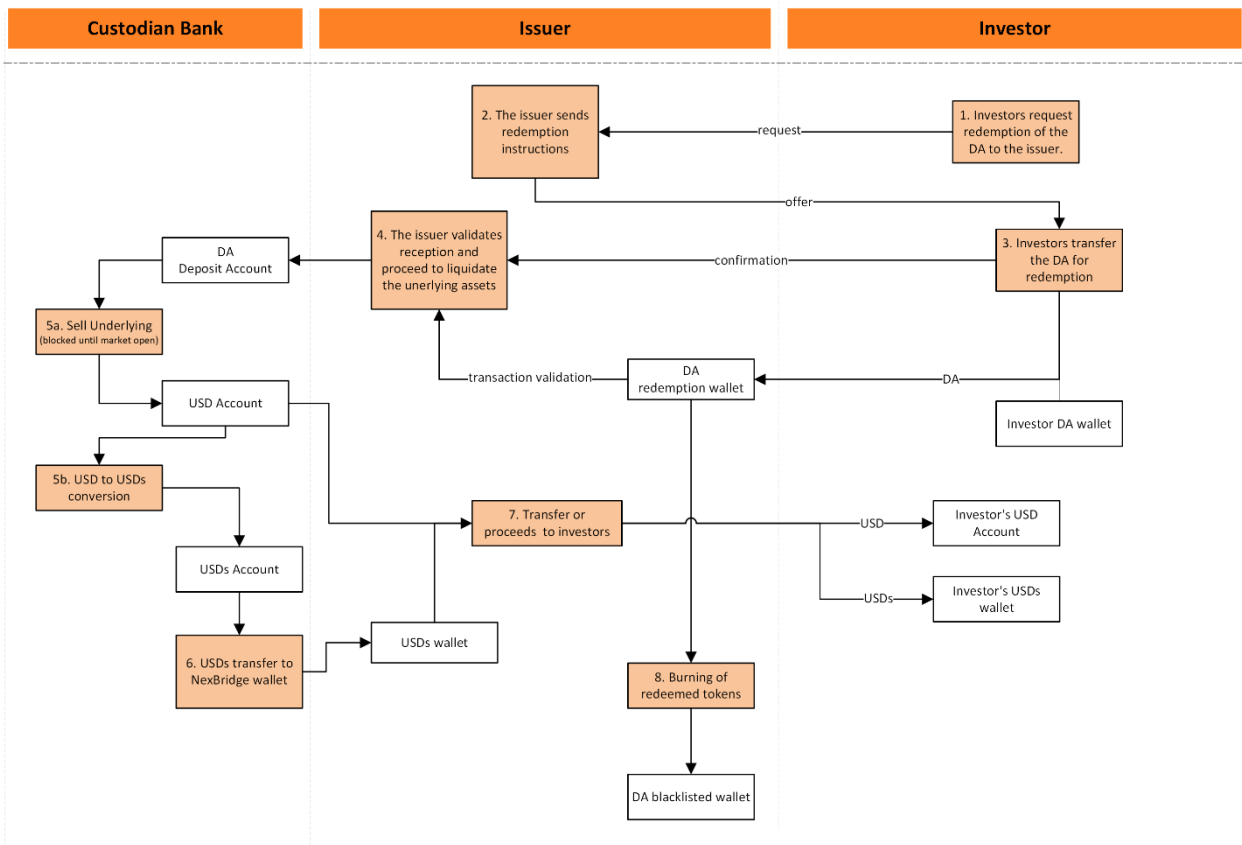
The settlement currency mirrors the investor's redemption preference and onboarding status.

Step 8 – Burning of redeemed Tokens

The redeemed Tokens are permanently burned in the designated blacklist wallet of the issuance.



Below is a graphical representation of the dynamic redemption procedure (for simplification purposes, USD stablecoins are represented as USDs).



Redemption initiated by the Issuer

If one or more of the events set out in **Section 9.13.2 - Redemptions initiated by the Issuer** occur, the Issuer will proceed to redeem the affected digital assets.

Step 1 — Investor notification and token transfer

The Issuer notifies the affected Token Holders of the redemption and instruct them to transfer their Tokens to the Issuer’s dedicated redemption wallet by a specified date.

Step 2 — Investors send their Digital Assets to the dedicated redemption wallet

The investor transfers the digital assets to the Issuer’s dedicated redemption wallet by the specified date.

Step 3 — Liquidation request of Underlying Assets

Once the deadline is reached, the Issuer instructs the Custodian Bank to liquidate the Underlying Assets positions corresponding to the redeemed digital assets.

Step 4a — Sale of Underlying Assets

The Custodian Bank sells the Underlying Assets during market trading hours.

Step 4b — Conversion to stablecoin (if applicable)

If the investor requested redemption in stablecoins, or if USD-denominated stablecoins are required for settlement, the Custodian Bank converts USD proceeds into stablecoins.

Step 5 — Transfer of proceeds to the Issuer

The Custodian Bank transfers the redemption proceeds to the Issuer’s dedicated stablecoin wallet or USD custody account.



Step 6 —Distribution of proceeds to investors

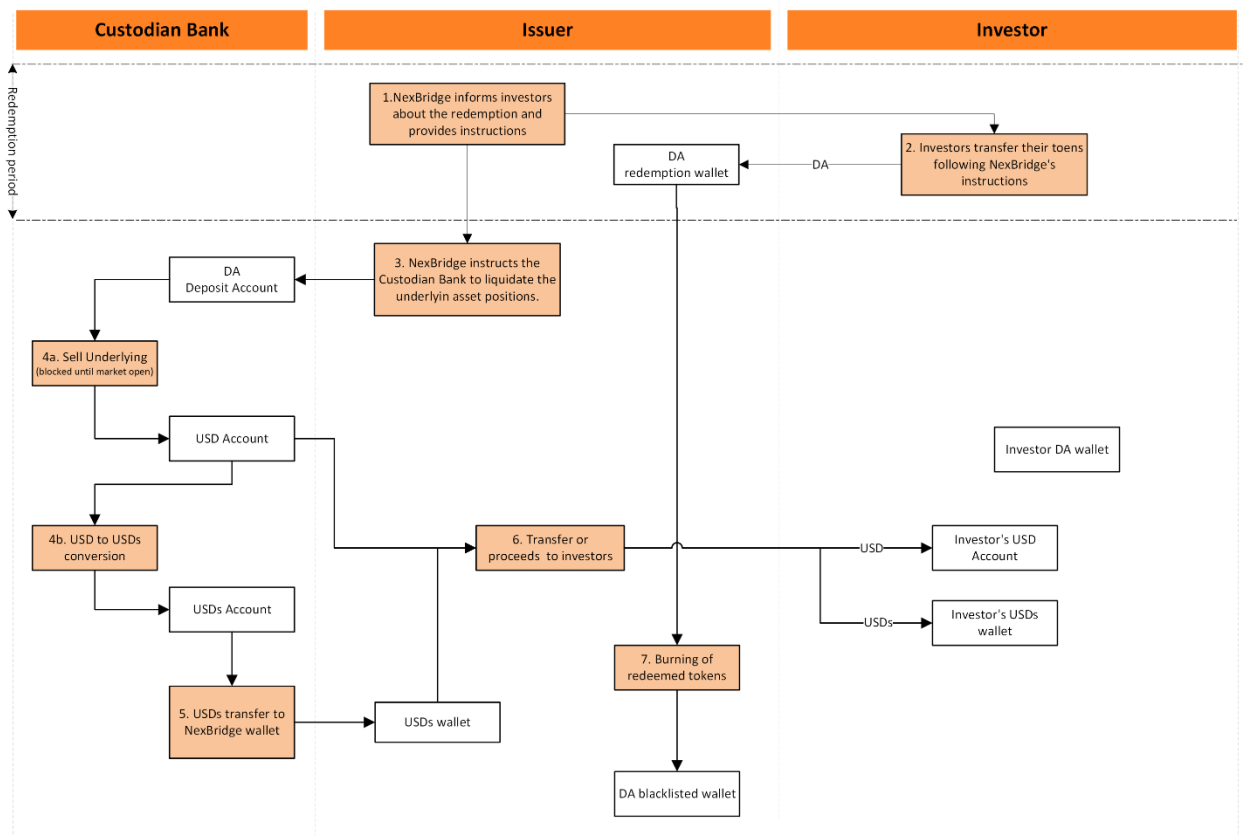
The Issuer transfers the redemption proceeds to the investors through:

- USD transfer, for investors who subscribed or request redemption via USD; or
- USD-denominated stablecoin transfer, for investors who subscribed or hold custody in stablecoins.

Step 7 —Final burning of redeemed Tokens

Once settlement is completed, the redeemed Tokens are permanently burned in the designated blacklist wallet assigned to the issuance.

Below is a graphical representation of the redemption procedure (for simplification purposes, USD stablecoins are represented as USDs).



12.2 Proof of Ownership of Funds

12.2.1 Ownership of Fiat and Securities Accounts

The Issuer is the legal owner of all USD bank accounts, securities depository accounts, and issuance-dedicated USD custody accounts used for each digital-asset issuance.

Ownership and control are established through bilateral agreements or the general terms and conditions governing the relationship with the Custodian Bank.

12.2.2 Ownership of Digital-asset Wallets

The Issuer is the legal owner of all issuance-dedicated digital-asset wallets that it controls and uses in connection with each digital-asset issuance, including wallets used for token issuance, redemption, burning, treasury operations, and other operational purposes carried out by the Issuer in its capacity as a licensed Digital Asset Service Provider. Such ownership is established through bilateral agreements or through the applicable terms and conditions governing the relevant operational arrangements.

For the avoidance of doubt, this Section does not apply to digital-asset wallets controlled by Token Holders or by custodial Digital Asset Service Providers or Authorized Market Participants acting on behalf of Token Holders. Ownership and control of such wallets are determined by the applicable custody arrangements and the corresponding terms and conditions governing the relationship between the Token Holder and the relevant custodian.

All wallets and accounts referenced above are segregated per issuance, ensuring the separation of assets and operational flows among the different digital assets issued under this RID.

12.3 Proof of Right to Receive Funds

The Issuer is officially registered in the CNAD Issuer Registry since 12 September 2024, with the approval letter number CNAD-CD-216-2024 and registration number EAD-0005, authorizing it to issue digital asset products.

This RID has been duly registered with and approved by the CNAD. Each public issuance of digital assets conducted under this RID is subject to separate authorization and registration by the CNAD in accordance with applicable Salvadoran law. Consequently, the Issuer is authorized to receive assets resulting from those digital assets public issuances as outlined in this RID.

Each public issuance described in this RID has been approved and registered in the CNAD Issue Registry under its own registration number, as specified in the relevant section of the issuer's website and on the ***CNAD's public issuance registry***.

12.4 Custodian Bank Capacity

The Custodian Banks used in connection with the Portfolio are regulated financial institutions subject to prudential supervision by the competent authorities in their respective jurisdictions. Such institutions are authorized to provide custody, safekeeping, and related banking services in accordance with applicable laws, regulatory requirements, and internationally recognized custody and financial standards.

Information regarding the Custodian Banks appointed by the Issuer, including any changes thereto, is disclosed through periodic updates of this RID and through the Issuer's periodic external audit reports.



13. UNDERLYING TECHNOLOGY AND STANDARDS

Blockchain	Liquid Network, Bitcoin Layer 2 https://liquid.net
Interoperability	Through counterparty platform supporting the Liquid Network

The Issuer's digital assets are issued on the Liquid Network and are administered through Blockstream AMP, which provides issuance management and transfer-restriction capabilities.

13.1 The Liquid Network briefly

- It is a sidechain-based, Bitcoin layer-2 settlement network. Liquid is an implementation of Elements (elementsproject.org), an open source, sidechain-capable blockchain platform, based on the Bitcoin codebase (***Whitepaper Elements***).
- Liquid operates as an independent blockchain and does not have its own utility token. Instead, it uses Liquid Bitcoin (L-BTC)—a pegged representation of BTC—to process fees and transactions. Liquid interacts with Bitcoin via Peg-In and Peg-Out mechanisms: users send BTC to a Peg-In address on the Bitcoin blockchain, after which the equivalent L-BTC is credited to the user's Liquid wallet; conversely, L-BTC sent to a Peg-Out address results in BTC being released back to the user's Bitcoin wallet. <https://docs.liquid.net/docs/technical-overview#peg-in-bitcoin-to-liquid>.
- The network is operated by a federation of entities that run the Elements software and support block production and validation. Transaction fees on the Liquid Network are paid in L-BTC to Blocksigners.
- Liquid uses a consensus model known as Strong Federations. Instead of Proof-of-Work, consensus is achieved through the coordinated actions of a group of mutually distrusting participants called Functionaries.
- Innovation with Blockstream AMP: Building on Elements and Bitcoin-based opcode extensions, Liquid integrates Blockstream AMP (Asset Management Platform), which provides issuer-level controls such as whitelisting, transfer restrictions, covenant logic, and granular asset-management capabilities tailored for regulated financial applications.

13.2 The purpose of the Liquid Network

The Liquid Network aims to provide a secure, high-speed settlement layer that leverages Bitcoin's foundation while adding features oriented toward financial and regulatory use cases. Sharing more than 80% of the Bitcoin codebase, Liquid maintains Bitcoin's security model while enabling faster settlement, enhanced confidentiality, and programmable issuer-level controls.

This architecture allows entities to issue, transfer, and custody digital assets in compliance with regulatory requirements, without relying on centralized authorities or intermediaries to enforce such rules.

13.3 Governance of the Liquid Network

13.3.1 The Liquid federation

The Liquid Network is governed by a federation of over 80 independent and geographically distributed entities, preventing control from being concentrated in a few hands. This governance model closely mirrors structures used in traditional financial-market infrastructures—such as stock exchanges, clearing houses, and central securities depositories—where consensus is achieved collectively among qualified institutions.



13.3.2 New members

New members undergo a structured approval process to ensure that only qualified participants join the federation.

13.3.3 Aligned interest

The Liquid Network has no native cryptocurrency independent of Bitcoin. Members participate solely to support the network's objective of enabling high-value financial applications, including regulated digital asset issuance.

13.3.4 Decision making

Governance is divided into three boards, each composed of five members elected annually by the federation:

- *Membership Board*: oversees the approval of new participants.
- *Oversight Board*: makes decisions about protocol rules.
- *Technology Board*: decides on the technology roadmap.

Decisions require a majority vote, preventing unilateral control and reducing centralization risks.

13.4 How it works

13.4.1 Derived from Bitcoin code (Layer 2)

The Liquid Network is a Bitcoin-based Layer-2 solution built using the Elements platform, enabling the creation of sidechains with Bitcoin-compatible structure, scripting, and security models. Liquid operates as a technical extension of Bitcoin, inheriting its cryptography, transaction architecture, and security assumptions while introducing optimizations for financial applications.

The fundamental difference from Bitcoin lies in the consensus mechanism. While Bitcoin uses Proof-of-Work (PoW), which is slower and energy-intensive, Liquid uses Federated Consensus. More than 80 qualified and geographically distributed participants collectively sign blocks, enabling one-minute block intervals, predictable finality, and high operational reliability—similar to governance structures used in regulated financial-market infrastructures.

The Liquid Network also provides enhanced block and transaction capacities compared to Bitcoin:

As of the date of the issuance	Bitcoin	Liquid Network
Block Weight	4vMB	4vMB
Block Interval	10 minutes (average)	1 minute (fixed)
Blocks Per Hour	6	60
Transaction Finality	Cumulative	Two blocks
Typical Transaction Weight	250-450 vbytes	1'625-2'500 vbytes
Transactions per Block	2'000-4'000	400-600
Transactions per Hour	12'000-24'000	24'000-36'000

Source: <https://help.blockstream.com/hc/en-us/articles/900001390903-What-is-the-transaction-capacity-of-Liquid>

13.4.2 Relation with Bitcoin

- **Peg-In:** Users send Bitcoin to a multi-signature address controlled by the Liquid Federation. Once confirmed, Liquid Bitcoin (L-BTC) is issued on the Liquid Network.
- **Peg-Out:** Users can convert L-BTC back to Bitcoin by sending L-BTC to a specific address on Liquid. The federation then releases the equivalent amount of Bitcoin to the user's address on the Bitcoin blockchain.

Liquid maintains Bitcoin-grade security through its shared codebase and federated consensus



model. Blockstream AMP provides additional asset-management capabilities based on covenant logic and multisignature enforcement.

13.4.3 Elements project software (ledger, cryptography and transactions)

The Liquid Network operates using the Elements Project software, maintained by a federation of independent entities that support the functioning of the blockchain. Control over the Tokens is determined by control of the private cryptographic keys of the Liquid wallet in which the Tokens are held. Each wallet contains a pair of public and private keys used to sign and validate transactions.

Token Holders may hold Tokens either:

- in **self-custody**, in which case the Token Holder controls the relevant private keys and associated unblinding keys; or
- through a **custodial Authorized Market Participant**, in which case the relevant custodian controls the private keys and associated unblinding keys on behalf of the Token Holder, subject to the custodian's applicable terms and conditions and regulatory obligations.

Transactions on the Liquid Network are confidential by default. Transaction details, including asset type and amounts, may be revealed only to parties holding the relevant *unblinding keys* and through disclosures made by the Issuer in accordance with this RID, including periodic external auditor certifications.

13.4.4 Native multi signature

Liquid uses Bitcoin's native multi-signature structure to secure participation in its federated consensus, ensuring robust security backed by Bitcoin's proven infrastructure.

13.4.5 Federated consensus

Liquid employs a federated consensus mechanism involving qualified financial institutions and technical operators. Decisions require a majority vote within the governance boards, ensuring distributed control.

Members of the Liquid Federation who operate network nodes—called “Functionaries”—enhance decentralization, performance, and security. Functionaries are globally distributed and serve two principal roles:

- **Blocksigners:** propose and sign blocks, ensuring their validity and finality
- **Watchmen:** manage peg-in and peg-out reserves using multisignature systems to prevent unilateral control of funds

Together, they enable:

- **Decentralized Control:** similar to multi-member stock exchanges
- **Oversight and approval mechanisms:** requiring two-thirds supermajority for block signing
- **Security and Compliance:** Liquid employs multi-signature systems and collective decision-making for high security and reliability. As at the date of this RID, the Issuer is not aware of any publicly reported material compromise of the Liquid Network.

13.4.6 Blockstream asset management platform system (AMP)

Developed by Blockstream, AMP provides issuer-oriented tools for token administration, enabling transfer restrictions, wallet whitelisting, and automated compliance rules (e.g., KYC/AML). AMP supports granular rule-setting and enhances the security and regulatory alignment of digital asset management.

13.4.7 Tokens on the Liquid Network

Tokens on a distributed blockchain are simply record entries of a distributed ledger. They are transfer-restricted digital assets registered using the Blockstream AMP.



13.5 Conclusion

Using a federated consensus model and Bitcoin-derived security, the Liquid Network enables secure, confidential, and regulated issuance and transfer of digital assets. Block validation and signing are performed collectively by Functionaries, ensuring integrity, reliability, and operational resilience.

Further technical documentation is available at:

[Liquid technical overview](#)

[Liquid features](#)

<https://blockstream.com/liquid/>

<https://blockstream.com/amp/>

<https://docs.liquid.net/docs/swaps-and-smart-contracts>

<https://blog.blockstream.com/covenants-in-production-on-liquid/>



14. ASSOCIATED RISKS AND RISK MANAGEMENT

The risks outlined below are intended to disclose the potential risks associated with the Issuer's public issuances of digital assets. The mitigation strategies described have been implemented by the Issuer to reduce these inherent risks to acceptable levels. These strategies are applicable as of the date of the RID issuance and may evolve over the life of the digital assets to enhance their effectiveness as needed, as part of the Issuer's continuous operational improvements.

It is important to note that this risk assessment and the Issuer's mitigation strategies should not override the investors' own risk assessment and investment strategy, which should be based on their individual risk profile.

14.1 Risks Associated with the Issuer

14.1.1 Financial risk

Financial risk encompasses the potential for financial losses and failures to meet payment obligations, which can lead to the cessation of the Issuer's activities.

Risk mitigation strategy and factors

Periodic financial reporting and planning procedures (including budgeting and forecasting) play a critical role in the ability of the Issuer to monitor its financial health, anticipate future trends and make informed decisions.

The Issuer's financial reporting and planning procedures comprehensively cover all aspects of its financial health, including income, costs, assets, liabilities, equity, and cash flows. Before the end of each year, the Issuer prepares its budget for the upcoming year, based on a thorough data collection that includes past performance, market conditions, and macroeconomic factors. This process leverages the Issuer's knowledge and expertise along with operational objectives to accurately compute the budget for the forthcoming year.

Additionally, at the end of the first half of the year, the budget is reassessed in light of actual performance to date, allowing adjustments to be made to ensure the budget for the second half of the year remains aligned with financial performance assessments.

Every month, at the close of the month, the actual financial data prepared by the accountant is meticulously compared against the budget and forecasts. This comparison serves to identify and explain any deviations, aiming to pinpoint potential risks and opportunities that may impact the organization's financial trajectory.

14.1.2 Market risk

Market risk refers to the uncertainty due to fluctuations in market prices and rates. It is influenced by a variety of factors, including geopolitical events, economic forecasts, and shifts in market sentiment.

Risk mitigation strategy and factors

The Issuer only invests in digital assets and financial instruments for the sake of its issuances. Market risk is borne by the investor in the Issuer's digital assets.

14.1.3 Operational risk

Operational risk refers to delays or inefficiencies in project management or unforeseen challenges, leading to increased costs, potential failure in executing the issuance or complying with its characteristics, or reduced investor confidence.



Risk mitigation strategy and factors

The Issuer has designed and implemented robust risk management strategies and strong internal controls to significantly reduce exposure to operational risks. This process includes bi-annual risk assessments and ensures that control mechanisms are both in place and effective. Controls related to the execution of the issuance consist of:

- **Daily reconciliation** of assets under management with the total supply of Tokens, both in terms of quantity and value, to identify and address any significant discrepancies.
- **Daily review** of subscription and redemption transactions to pinpoint and rectify any significant discrepancies.
- **Weekly incident reports** to assess the significance and frequency of errors and to implement improvements when necessary.

14.1.4 Cybersecurity risk

Cybersecurity risk pertains to the potential for harm or loss resulting from vulnerabilities within digital systems and networks. This risk can manifest in various forms, such as data breaches, unauthorized access, malware infections, denial-of-service attacks, and other cyber incidents.

Risk mitigation strategy and factors

- **Monitoring access to its IT infrastructure:** This includes managing user access and preventing external attacks.
- **Data backup:** Ensuring data is backed up both locally and on the cloud.
- **Sensitive data management:** Identifying, classifying, and encrypting sensitive data.
- **Regular employee training:** Conducting regular cybersecurity training for employees.

These procedures are designed to prevent, identify, and respond to security breaches and system failures. They aim to reduce the likelihood and impact of data breaches or failures within the IT system, ensuring that the Issuer can always maintain operational effectiveness.

14.1.5 Regulatory compliance risk

Regulatory compliance risk highlights the challenges associated with adhering to regulatory requirements and the impact of potential changes in regulations.

Risk mitigation strategy and factors

The compliance department is responsible for monitoring all regulatory requirements to ensure that the Issuer and its digital asset issuances remain in full compliance with all relevant regulations. It conducts regular compliance assessments, regulatory business-intelligence analyses, and plans for regulatory training. These activities are designed to ensure that the Issuer not only remains compliant but is also well-prepared to adapt to both current and future regulatory changes.

14.1.6 Legal risk

Legal risk encompasses the challenges related to compliance with laws and the potential for legal disputes.

Risk mitigation strategy and factors

The Issuer benefits from its own legal team and advisors to ensure it stays ahead of legal risk and complies with applicable laws, as well as benefiting from expert advice in case of disputes.

14.1.7 Conflict of interest risk

Conflict of interest risk reflects the event when the Issuer, an employee, or a member of the board of directors has competing interests against the Issuer or investors in its digital assets, which could influence their judgment, objectivity, or decision-making in fulfilling their duties. These conflicts may



involve personal, financial, or professional relationships that could compromise, or appear to compromise, the integrity of actions or decisions.

Risk mitigation strategy and factors

The Issuer maintains a Code of Conduct and Ethics and a Conflicts of Interest Policy. Under these policies, the Issuer must identify its conflicts of interest, and its employees must declare all potential conflicts.

In addition, all identified conflicts of interest that may have an impact on this issuance are disclosed in **Section 8.6 - Conflicts of interests**.

Despite policies in place, it is not always possible for the risk of detriment to an investor in a given issuance to be entirely mitigated. Accordingly, for every transaction carried out in connection with an issuance, a residual risk of detriment to investors' interests may remain.

14.1.8 Fraud risk

Fraud risk refers to the potential occurrence of misuse of assets and external fraud.

Risk mitigation strategy and factors

The Issuer has implemented robust risk controls and stringent approval procedures to ensure that all key processes and transactions, especially those related to cash and assets, are thoroughly approved, reviewed, and documented before execution. Additionally, employees undergo specific training to identify and respond to instances of external fraud.

14.1.9 Counterparty risk

Counterparty risk underscores the potential for one party in a financial transaction to default on its contractual obligations, which can lead to financial losses for the other party involved. Specifically, for the Issuer, counterparty risks pertain to DASPs and the custody bank managing its financial assets.

Risk mitigation strategy and factors

The Issuer performs thorough due diligence to ensure strategic partners will be able to provide the expected services, and only enters into relationships with regulated entities, ensuring they comply with all requirements.

In addition, the Issuer monitors their performance related to the realization of their contractual obligations.

14.1.10 Inflation risk

Inflation risk refers to the potential exposure to loss of purchasing power due to fluctuations in the real-world asset value. Inflation may adversely affect real returns.

Risk mitigation strategy and factors

Certain assets may provide partial inflation protection in some environments, but this is not guaranteed and depends on market conditions.

Moreover, the Issuer engages external auditors that provide an independent assessment of financial health and operational integrity. This helps in identifying potential areas of risk and ensuring the accuracy of financial reports.

14.1.11 Governance risk

Governance risk highlights the potential lack of governance structure leading to unfavorable decisions and poor corporate management.



Risk mitigation strategy and factors

The Issuer implements robust governance procedures and oversight bodies, including an Executive Committee (EC) that advises the Legal Representative (LR) and external auditors. Additionally, the Issuer has various internal committees responsible for addressing key aspects of its business operations. For more details on the Issuer's corporate and organizational structure, please refer to **Section 8 – ISSUER DESCRIPTION**.

14.1.12 Business continuity risk

Unexpected and uncontrollable events such as natural disasters, epidemics, geopolitical conflicts, extended access interruption to technological infrastructure, or any other type of major event can significantly impact the Issuer's ability to continue its business.

Risk mitigation strategy and factors

The Issuer implements and maintains a business continuity plan and a recovery plan for such events, ensuring its strategic partners for issuance do the same, thus minimizing the impact of such risks.

14.1.13 Reputation risk

Issues and challenges that the Issuer may face might deteriorate its image and reputation, affecting its attractiveness to clients and investors.

Risk mitigation strategy and factors

The Issuer's reputation is one of its key assets. Maintaining proactive and transparent communication with its stakeholders is at the core of its values. Additionally, the Issuer implements internal procedures to prevent such scenarios and to act accordingly in case of such events.

14.1.14 Innovation risk

Innovation risk refers to the Issuer's capacity to innovate or respond to innovation in the market. A lack of innovation might deteriorate its ability to adapt and its market position.

Risk mitigation strategy and factors

Innovation is at the core of the Issuer's mission. The Issuer stays ahead of market and technology trends and ensures it assesses opportunities for change to adapt accordingly and quickly to relevant innovations.

14.1.15 Key Employees risk

The Issuer's team is composed of high-level professionals who are experts in their fields. The loss of these talents can hinder its capacity to operate as planned.

Risk mitigation strategy and factors

The Issuer maintains a retention plan that includes attractive compensation and perks, continuous training, and other advantages.

14.2 Risks Associated with the Issuance on Digital Asset Service Providers Platform

14.2.1 Market liquidity risk

Market liquidity risk refers to the possibility of limited trading volume or the absence of market makers on the exchange platform where digital assets are available. A lack of liquidity could negatively affect the market price of the token on the specific DASP platform.

Risk mitigation strategy and factors

The Issuer deploys strategies to increase the number of DASPs where its digital assets are listed,



providing investors with multiple trading venues and improving access to liquidity.

Additionally, when compatible with the DASP, the Issuer implements subscription and redemption mechanisms and other structured processes, through regulated intermediaries and DASP functionalities, significantly reducing potential liquidity shortages.

For more details on redemption and subscription mechanisms, please refer to **Section 9 – CHARACTERISTICS OF THE PUBLIC OFFERING**.

A list of DASPs where digital assets from this RID are available for trading, along with the redemption and subscription mechanisms they support, can be found on the Issuer's website.

14.2.2 Operational risk

Operational risk refers to delays in processes, inefficiencies, or unforeseen project management issues that impact the DASP's ability to provide services or maintain service quality.

Risk mitigation strategy and factors

The Issuer implements several key strategies towards the DASP platforms supporting its issuances:

- **Thorough Due Diligence:** The Issuer rigorously evaluates DASPs to ensure their operational integrity and effective risk management.
- **Selecting Licensed DASPs:** The Issuer collaborates exclusively with DASPs adhering to regulatory standards.
- **Monitoring Activities:** Ongoing monitoring of DASPs by the Issuer ensures continuous compliance and effective management of potential risks.

These measures are designed to ensure the security and compliance of digital asset services, encompassing operational effectiveness, anti-money laundering (AML) and countering the financing of terrorism (CFT), risk management, and cybersecurity. This includes the implementation of comprehensive contingency and recovery plans.

14.2.3 Platform security risk

This risk refers to vulnerabilities in DASP platforms to hacking or fraud which may compromise the integrity of their information technology system, adversely impacting their ability to operate, or leading to the partial or total loss of issuers' digital assets.

Risk mitigation strategy and factors

The Issuer applies the same due diligence, licensing, and monitoring framework described in **Section 14.2.2 - Operational risk**, with specific focus on DASPs' security protocols, custody frameworks, and incident-response capabilities.

14.2.4 Custody risk

This risk represents risks from depositing digital assets under the custody of a DASP platform, resulting in the partial or total loss of the digital assets under custody.

Risk mitigation strategy and factors

The Issuer applies the same framework described in **Sections 14.2.2 – Operational risk** and **14.2.3 – Platform security risk**, with emphasis on secure custody infrastructures, segregation of client assets, key-management procedures and verifiable internal controls of DASPs.

14.2.5 Conflict of interest of the DASP platform risk

DASPs may have commercial interests that do not align with Token Holders' interests. Since DASPs generate revenue from trading fees, they may incentivize excessive trading activity, which may not always be in the best interest of investors.

Additionally, DASPs or their affiliates may conduct their own transactions in digital asset markets,



potentially creating conflicts of interest.

Risk mitigation strategy and factors

The Issuer ensures that its digital assets are listed on ethical and compliant DASPs.

As part of its due diligence procedures, the Issuer verifies that DASPs comply with conflict-of-interest regulations in relevant jurisdictions.

However, conflicts of interest cannot be entirely eliminated, and the degree of risk may vary across different DASPs.

14.2.6 Fees and commissions risk

DASPs may update their fees and commissions. All applicable costs and fees will impact the profits generated when using their services.

Risk mitigation strategy and factors

The Issuer does not implement measures to mitigate DASP fee or commission risks. Investors should be aware that transaction costs may impact investment returns.

14.2.7 Regulatory compliance risk of the DASP platform

This risk refers to DASP compliance with local and international regulatory requirements, as well as potential changes in regulations that could impact their operations.

Risk mitigation strategy and factors

The Issuer implements several key strategies:

- Thorough Due Diligence: Evaluating DASP compliance with regulations.
- Selecting Licensed DASPs: The Issuer collaborates exclusively with licensed DASPs adhering to regulatory standards.
- Monitoring Activities: Ongoing monitoring of DASPs by the Issuer ensures continuous compliance and effective management of potential risks.

In addition, in accordance with the Issuer's commitment to regulatory integrity and international standards on Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT), the digital products issued by the Issuer are listed exclusively on exchanges that:

- Operated under a recognized legal framework within their jurisdiction.
- Are subject to AML/CFT supervision by competent national authorities.
- Adhere to the core principles established by the Financial Action Task Force (FATF), either directly or via participation in FATF-style regional bodies such as GAFILAT or MONEYVAL.
- Maintain cooperation with national Financial Intelligence Units (FIUs) that are part of the Egmont Group.
- Implement effective Know-Your-Customer (KYC), transaction monitoring, and suspicious activity reporting mechanisms.

The Issuer reserves the right to approve only those exchanges that provide sufficient documentation and evidence of compliance with international regulatory norms. This framework ensures interoperability, security, and legal equivalence across jurisdictions, thus enhancing investor protection and systemic trust.

These measures are designed to ensure the security and compliance of digital asset services, encompassing operational effectiveness, AML/CFT, risk management, and cybersecurity, including the implementation of comprehensive contingency and recovery plans.



14.3 Risks Associated with Digital Assets

14.3.1 Regulatory compliance risk

Regulatory compliance risk involves the challenge of adhering to regulatory requirements and the potential impact of changes in regulations.

Risk mitigation strategy and factors

The compliance department is tasked with monitoring all regulatory requirements to ensure that the Issuer and its digital asset issuances remain compliant with all relevant regulations. It conducts regular compliance assessments, regulatory business-intelligence analyses, and plans for regulatory training to ensure the Issuer's ongoing compliance and adaptability to current and future regulations. Additionally, for each public issuance of digital assets, the Issuer engages with trusted participants through thorough due diligence. Furthermore, in accordance with El Salvador's laws and regulations, public issuances of digital assets must be certified by licensed certifiers who are responsible for reviewing the viability of the project and its compliance with El Salvador's laws and regulations.

14.3.2 Market risk

Market risk refers to the uncertainty caused by changes in market prices and rates, influenced by factors such as geopolitical events, economic forecasts, and changes in market sentiment.

Risk mitigation strategy and factors

Each underlying asset of the digital assets included in this RID is a traditional financial asset, which limits the effects of volatility arising solely from the digital asset market. However, the digital assets remain exposed to the market risk of their respective Underlying Assets.

14.3.3 Liquidity risk

Liquidity risk pertains to the challenges associated with executing transactions without significantly affecting the digital asset's market price. In the nascent Real World Asset Digital Assets market, access to liquidity is limited, which can adversely affect digital assets prices.

Risk mitigation strategy and factors

Where permitted by applicable law and platform rules, the Issuer may, directly or through authorized intermediaries, make available digital assets previously issued by the Issuer and/or deploy its own liquidity for the purpose of supporting orderly secondary market trading of the digital assets on Digital Asset Service Provider platforms. Such activities are intended solely to enhance market liquidity and facilitate the ability of investors to buy or sell the digital assets and do not constitute price guarantees, market manipulation, or investment advice.

Any such activity shall be conducted in accordance with applicable conflict-of-interest policies, market rules, and disclosure requirements.

Furthermore, subscription and redemption mechanisms implemented through authorized distributors are designed to ensure that Token Holders have the opportunity to liquidate or acquire Tokens, subject to the limits of the issuance and in accordance with applicable regulations. Please refer to **Section 9 – CHARACTERISTICS OF THE PUBLIC OFFERING** for more information related to subscription and redemption mechanisms.

14.3.4 Subscriptions and Redemptions settlement risk

Underlying market closures, holidays, trading halts and extraordinary market disruptions may delay or prevent the execution and/or settlement of primary-market subscriptions and redemptions, or



adversely impact the T_{NAV} to which subscriptions and redemptions are executed.

Risk mitigation strategy and factors

While such events are outside the Issuer's control and may adversely impact the Issuer's ability to execute subscriptions and redemptions, to mitigate their impact, the issuer carries out the following framework:

- Post-funding model: subscriptions and redemptions are processed on a strict post-funding basis and subject to the applicable Funding Window and expiry mechanics; where settlement assets (for subscriptions) or Tokens (for redemptions) are not received, cleared and confirmed within the applicable Funding Window, the request may lapse or be cancelled and any indicative quote may be deemed expired.
- Execution outcome pass-through (no discretionary pricing): once the relevant Underlying Asset markets reopen and execution can occur, executed prices and quantities obtained by Third-Party Counterparties (the "Execution Outcome") are used to update the T_{NAV} and determine the number of Tokens issued or redeemed, without discretionary adjustment by the Issuer other than as expressly disclosed in this RID or in the relevant confirmation.
- Cooldowns and staged executions: where reasonably necessary as operational safeguards for risk-management and compliance measure, the Issuer may apply cooldown periods and/or staged or multi-tranche execution prior to completion, which may result in delayed execution or settlement; the applicable timing and parameters are evidenced in the relevant confirmations.
- Quote modifications, suspensions or withdrawals: Where Underlying Asset markets are closed, inactive, or disrupted, where reference prices are unavailable, or where valuation sources are materially degraded, the Issuer may modify, suspend, or withdraw indicative quotes and/or suspend execution or settlement, in accordance with the applicable service terms and operational rules.
- Alternative liquidity (secondary market): investors seeking liquidity during periods when primary-market execution is delayed may have access to secondary-market trading through Authorized Market Participants; however, secondary-market prices may deviate materially from the most recently published T_{NAV} and liquidity is not guaranteed.

Despite the Issuer's efforts, this framework may prove insufficient in the case of extended periods of market closure, inactivity, or disruption affecting the relevant Underlying Assets.

14.3.5 Investor protection risk

Investor protection risk refers to the possibility of an investor's rights over digital assets being denied, disputed, or challenged, potentially affecting ownership and usage.

Risk mitigation strategy and factors

The issuance fully complies with Salvadoran laws and is duly approved by the CNAD. The rights of investors in publicly issued Digital Assets in El Salvador are established within the country's legal and regulatory framework.

In addition, the use of Blockstream AMP whitelists ensures only authorized investors have access to the Digital Assets.

14.3.6 Currency exchange risk

Currency exchange risk is the risk that changes in exchange rates between two currencies will affect the investment value. The valuation currency of the digital assets issued under this RID is chosen to match the base currency of their respective underlying asset. For investors whose reference currency differs from the valuation currency, fluctuations between their local currency and the digital asset valuation currency can impact their returns.

Risk mitigation strategy and factors



The Issuer does not plan to implement measures to prevent adverse currency exchange events.

14.3.7 Passive investment risk

Passive investment risk refers to the risk that funds are not actively managed, and market price declines may impact the portfolio valuation of the respective digital assets.

Risk mitigation strategy and factors

The Issuer does not plan to implement measures and procedures to protect against any market condition.

14.3.8 Technological dependence risk

The technological dependence risk represents the risk arising from the dependence on the Liquid Network for token issuance and management. Network disruptions or inefficiencies could affect token integrity, transactions, and investor's trust.

Risk mitigation strategy and factors

The Issuer does not plan to implement mitigation strategies. Please refer to the **Section 13 – UNDERLYING TECHNOLOGY AND STANDARDS** for more information about the Liquid Network, and **Section 14.5 - Risks Associated with Technology Used** for risk associated to the use of this technology.

14.3.9 Underlying asset risks

Due to their nature, digital assets of this RID are exposed to risks related to their underlying asset. As publicly traded instruments, the issuer of each underlying asset produces public documentation about the financial asset it issues, including risk description, financial performance and other significant information that allow stakeholders to understand and evaluate the risk related to this specific instrument. For more details, please refer to **Appendix I**.

Risk mitigation strategy and factors

The Issuer is not involved in the management of the underlying asset of its digital assets and does not plan any additional measures to mitigate risks from the underlying asset.

14.3.10 Stablecoin and Settlement Asset Risk.

Where subscriptions, redemptions and/or Portfolio liquidity balances involve USD-denominated stablecoins, investors are exposed to stablecoin-specific risks, including (i) de-pegging or loss of value relative to USD, (ii) liquidity constraints or impaired marketability, (iii) redemption suspensions, delays, or limitations imposed by the stablecoin issuer, reserve custodians, exchanges or other intermediaries, (iv) counterparty, insolvency and reserve-management risks affecting the stablecoin ecosystem, and (v) regulatory or enforcement actions (including blacklisting, freezing, or transfer restrictions) that may prevent transfers or affect value. Any of these events may result in delayed settlement, inability to deliver/receive stablecoins, and/or loss of all or part of the relevant amounts.

Risk mitigation strategy and factors

The Issuer's mitigation measures in respect of USD Stablecoins are limited and primarily operational. In particular, the Issuer seeks to mitigate settlement and liquidity risks by restricting stablecoin-based subscriptions and redemptions to a limited set of USD Stablecoins that it accepts from time to time for operational purposes. Such accepted stablecoins are selected, at the time of acceptance, based on internal eligibility criteria that focus on (i) market depth, liquidity and broad market adoption, (ii) operational usability across the Issuer's custody and settlement arrangements, and (iii) risk and compliance considerations (including transferability and the potential for restrictions or interruptions). The set of accepted USD Stablecoins may be reviewed and changed over time as market conditions, operational considerations or risk factors evolve.



The Issuer does not issue, sponsor, manage or control any third-party stablecoin, and the acceptance of any third-party stablecoin for settlement purposes does not constitute any endorsement or recommendation. The Issuer makes no representation or warranty as to any third-party stablecoin's value, liquidity, solvency or reserve adequacy, convertibility, or continued availability or transferability. The Issuer may suspend, delay, refuse or change stablecoin-based settlement where it reasonably determines that the relevant stablecoin's functionality, liquidity, convertibility or legal status is materially impaired or subject to restrictions.

If the Issuer (or any of its affiliates) issues and accepts a stablecoin for settlement purposes, the terms, disclosures and any representations applicable to such Issuer-issued stablecoin (if any) shall be set out in the relevant documentation and/or the applicable RID, and may differ from those applicable to third-party stablecoins.

14.4 Risks Associated with the Execution of the Project

14.4.1 Operational risk

Operational risk refers to delays or inefficiencies in project management or unforeseen challenges, leading to increased costs, potential failure in executing the issuance or complying with its characteristics, or reduced investor confidence.

Risk mitigation strategy and factors

The Issuer has designed and implemented robust risk management strategies and strong internal controls, as described in **Section 14.1.3 - Operational risk**, to significantly reduce exposure to operational risks during the execution of the project and its issuances. These controls include daily reconciliations, reviews of subscription and redemption transactions, and weekly incident reporting aimed at identifying discrepancies, assessing errors, and implementing improvements when necessary.

14.4.2 Adverse market conditions risk

Adverse market conditions risk refers to the uncertainty in demand for digital assets due to macroeconomic or market-specific factors. Economic downturns, regulatory changes, or shifts in investor sentiment could impact market liquidity, asset valuation, and overall subscriptions, potentially leading to increased volatility and reduced confidence in digital asset markets.

Risk mitigation strategy and factors

Macroeconomic and market-specific factors are beyond the Issuer's control.

14.4.3 Stakeholder risk

Stakeholder risk refers to misalignment between issuer and investor expectations, which may result in disputes, reputational damage, and reduced subscription rates.

Risk mitigation strategy and factors

The Issuer implements and maintains a Code of Conduct and Ethics to ensure compliance with regulations and best practices. In addition, the Issuer is committed to transparency ensuring investors have all the necessary information to make a well-informed decision.

14.4.4 Scalability risk

Scalability risk highlights the challenges arising from project operations as scale increases with growing subscriptions or additional issuances, which may translate into operational bottlenecks or inability to meet investors and market demand.

Risk mitigation strategy and factors

The Issuer implements risk management and planning procedures to establish appropriate



measures, including resource allocation and process automation, while monitoring the expansion of operations.

14.4.5 Counterparty risk

Counterparty risk underscores the potential for one party in a financial transaction to default on its contractual obligations, which can lead to financial losses for the other party involved. Specifically, for the Issuer, counterparty risks pertain to DASPs and the custody bank managing its financial assets.

Risk mitigation strategy and factors

The Issuer applies the same due diligence and ongoing monitoring framework described in **Section 14.1.9 - Counterparty risk**, ensuring that only regulated entities are selected as strategic partners and that their performance is periodically assessed against contractual obligations.

14.4.6 Regulatory compliance risk

Regulatory compliance risk involves challenges in adhering to regulatory requirements and the potential impact of regulatory changes on digital asset issuances.

Risk mitigation strategy and factors

The Issuer applies the same regulatory compliance framework described in **Section 14.3.1 - Regulatory compliance risk**, including continuous monitoring of applicable regulations, periodic compliance assessments, regulatory training, due diligence on trusted participants, and certification of public digital asset issuances by licensed certifiers in accordance with El Salvador's laws and regulations.

14.5 Risks Associated with Technology Used

The Issuer's public issuances of digital assets are carried out on the Liquid Network.

For more information about this technology, please refer to **Section 13 - UNDERLYING TECHNOLOGY AND STANDARDS**.

The Issuer does not implement additional strategies to mitigate the risks related to the use of this technology.

14.5.0 Centralization and misaligned incentive risk

The centralization and misaligned incentive risk highlights the fact that the Liquid Network is not fully permissionless like Bitcoin and is instead maintained by a federation of around 80 globally distributed participating companies. While this makes Liquid more decentralized than many private and public blockchains, the potential for control to become overly concentrated among a few dominant members could theoretically compromise the network and transactions. This could potentially lead to trust issues, which undermine the decentralized nature of the network.

14.5.1 Governance and decision-making risk

Governance and decision-making risks refer to potential issues arising from the way decisions are made within the Liquid Network. These risks include disagreements among members, such as diverging opinions on protocol upgrades, fee structures, and policy changes, which could lead to conflicts and delays in implementing necessary changes. This risk can affect the efficiency, effectiveness, and fairness of the governance process within the Liquid Network, potentially impacting its overall performance and reliability.

14.5.2 Security and technology vulnerability risk

Security and technology vulnerability risks relate to anything that could undermine the network's integrity, reliability, and trustworthiness, which could, in turn, impact the security of digital asset transactions. These include the risk of member nodes being hacked or compromised, collusion among functionary operators to launch attacks such as double-spending or network disruption, and



potential external cyber-attacks targeting the network's infrastructure.

14.5.3 Privacy risk

Privacy risk refers to the potential exposure or misuse of users' confidential data within the Liquid Network. These risks include privacy breaches, unauthorized access to or disclosure of transaction details, sandwich attacks, investor front-running, and the improper use of confidential data by malicious actors or network participants.

14.5.4 Technological operational risk

Technological operational risk refers to any technological failures, software bugs, or operational disruptions within the Liquid Federation that could temporarily or permanently impact the network's functionality and trustworthiness.

14.5.5 Loss of private keys or means to access the digital assets risk

This risk refers to the loss of investors private keys or means to access their digital assets, potentially resulting in the loss of their investment.

14.5.6 Liquid Network scalability risk

Liquid Network scalability risk refers to the challenges associated with managing increased transaction volumes as the project expands or as the Liquid Network integrates additional projects. This may lead to transaction delays, higher operational costs, network congestion, and reduced user satisfaction, ultimately affecting the platform's efficiency and reliability.

14.5.7 System interoperability risk

Liquid Network interoperability risk refers to the challenges and potential failures in ensuring seamless integration between the Liquid Network and external blockchain ecosystems, financial institutions, or third-party applications. These risks may lead to transaction failures, inconsistencies in asset transfers, security vulnerabilities, or reduced operational efficiency, impacting overall user trust and adoption.

14.5.8 Technology obsolescence risk

Technology obsolescence risk refers to the potential for the Liquid Network's underlying infrastructure, protocols, or security mechanisms to become outdated or less effective over time. As newer blockchain technologies, consensus mechanisms, and cryptographic standards emerge, the network may face reduced efficiency, security vulnerabilities, integration challenges, and diminished competitiveness in the digital asset ecosystem.



15. TERMS AND CONDITIONS

15.1 Characteristics of the Public Offering

Token Holders acknowledge and accept that the digital assets described in this RID are issued in accordance with the characteristics disclosed in **Section 9 – CHARACTERISTICS OF THE PUBLIC OFFERING**.

15.2 Dispute Resolution

Token Holders acknowledge and accept that any dispute arising from or relating to the digital assets described in this RID will be resolved as set out in **Section 17 – GOVERNING LAW AND DISPUTE RESOLUTION**.

15.3 Applicable Laws and Regulations; AML/CTF

The holding and use of the Tokens referred to in this RID, as well as any use of the services of the Issuer, are governed by the laws and regulations of the Republic of El Salvador.

This includes, without limitation, tax provisions, anti-money-laundering (“AML”) and counter-terrorism-financing (“CTF”) requirements, and applicable sanctions regimes.

The Issuer is committed to full compliance with all applicable AML and CTF legislation. These standards aim to prevent the Tokens it issues from being used for money laundering, terrorist financing, fraudulent activities, or any other illicit purpose. Regulatory compliance is treated as a matter of the highest importance, and The Issuer takes all necessary measures to mitigate financial-crime risks.

Any acceptance of a subscription or redemption request is subject to the applicable laws and regulations applicable to the Issuer or the relevant Authorized Distributor. Failure to comply with applicable legal and regulatory requirements will lead to the rejection of such request.

15.4 Eligible Investors and Jurisdictional Restrictions

The digital assets described in this RID are intended for investors who are legally permitted to acquire and hold such assets under the laws and regulations applicable to them.

Eligibility to subscribe to, acquire, hold, or trade the Tokens is subject at all times to the jurisdictional, regulatory, and platform-specific restrictions set out in **Section 10 – SELLING RESTRICTIONS**.

No person may subscribe to, acquire, or hold the Tokens if such activity would violate Applicable Laws, regulations, sanctions regimes, or regulatory requirements applicable to the Issuer, an Authorized Distributor, an Authorized Market Participant, or the investor.

Any acceptance of a subscription or redemption request remains subject to compliance with Applicable Laws and regulatory requirements, and requests may be rejected where such compliance cannot be ensured.

15.5 Investor Identification

Investors must complete the required onboarding process, which includes all Know-Your-Customer (KYC) and due-diligence procedures mandated by the relevant DASP platform. It is the investor’s sole responsibility to satisfy these requirements. The Issuer—and any other party involved in the offering—shall not be liable for any investor’s inability to complete onboarding or for any rejection by the DASP. Failure to comply with these requirements may limit an investor’s ability to trade or otherwise manage their Tokens.



15.6 Regulatory Freezes, Blocking of Transactions and Forced Redemptions

To comply with Applicable Laws, including without limitation anti-money laundering (“AML”) and counter-terrorist-financing (“CTF”) requirements and applicable sanctions regimes, the Issuer, its affiliates, and any Authorized Distributor, Authorized Market Participant or DASP involved in the lifecycle of the Tokens may, at their reasonable discretion and without prior notice, take one or more of the following actions in respect of any Token holder, Wallet, or transaction:

- block, delay, reject, suspend, or refuse to execute any subscription, redemption, transfer, exchange, or other transaction relating to the Tokens;
- freeze or restrict a Token holder’s ability to subscribe for, redeem, transfer, exchange, or otherwise deal with any Tokens;
- remove, suspend, or refuse to whitelist or re-whitelist any Wallet address, or require that Tokens be transferred only to a specific whitelisted Wallet;
- require the partial or total redemption of a Token holder’s position in the Tokens, and/or instruct the relevant Custodian Bank or DASP to credit the net redemption proceeds to a designated account or Wallet, which may remain blocked or subject to additional controls until all legal and regulatory requirements (including KYC/AML/CTF checks and sanctions screening) are satisfied; and/or
- take any other action that the Issuer reasonably considers necessary or appropriate to comply with Applicable Laws, an order or request of any competent authority, or the Issuer’s internal AML/CTF, sanctions, or risk-management policies.

Token Holders acknowledge and accept that the Tokens are issued on the Liquid Network and managed through Blockstream AMP with covenant-based, whitelist-restricted transfer controls, as further described in **Section 9 – CHARACTERISTICS OF THE PUBLIC OFFERING** and **Section 13 – UNDERLYING TECHNOLOGY AND STANDARDS**. These technical features may be used to give effect to the measures described in this Section.

To the fullest extent permitted by the mandatory provisions of the laws of the Republic of El Salvador, neither the Issuer nor any of its affiliates, nor any Authorized Distributor or Authorized Market Participant, shall be liable (whether in contract, tort, statute, or otherwise) for any loss, damage, cost, or expense arising directly or indirectly from the implementation in good faith of the measures described in this Section, except in cases of fraud or gross negligence attributable to such party.

The Issuer’s rights under this section remain subject to its obligations under applicable laws and licenses.

The Issuer may, in accordance with its obligations under applicable laws and licenses, delay or refuse issuances or redemptions where it reasonably believes that a transaction is suspicious, may involve fraud or misconduct, violates applicable regulations, or breaches these Terms.

For the avoidance of doubt, any exercise of the rights described in this Section shall be carried out in a manner consistent with the segregation of Portfolio assets and the recognition of Token Holders’ contractual rights as described in **Section 16 – INSOLVENCY, SEGREGATION OF PORTFOLIO ASSETS AND TOKEN HOLDERS’ RIGHTS** and elsewhere in this RID.

15.7 Peer-to-Peer Transactions

Token Holders acknowledge and agree that any peer-to-peer transaction involving the Tokens (a “Peer-to-Peer Transaction”) is entered into directly and exclusively between the relevant Token Holders.

The terms, including price, timing, and settlement, are determined solely by the parties and may differ from the T_{NAV} or any prevailing market price.

Peer-to-Peer Transactions are undertaken entirely at the Token Holders’ own risk. The Issuer does not act—and shall not be deemed to act—as broker, dealer, intermediary, market maker, counterparty,



agent, fiduciary, or adviser in relation to any Peer-to-Peer Transaction. The Issuer assumes no duty to structure, arrange, review, verify, approve, or oversee any such transaction or its terms.

Each token holder is solely responsible for assessing and accepting all risks associated with any Peer-to-Peer Transaction, including, without limitation, the risk of loss of all or part of the amount invested; price volatility; illiquidity; fraud; misrepresentation; default or non-performance by any counterparty; operational or technological failures; and any tax, regulatory, reporting, foreign-exchange, or other legal consequences under the laws of any relevant jurisdiction.

Any disputes arising from or relating to a Peer-to-Peer Transaction shall be resolved exclusively between the Token Holders involved, without recourse to the Issuer. To the fullest extent permitted by the mandatory laws of the Republic of El Salvador, The Issuer shall have no responsibility or liability (whether in contract, tort, statute, or otherwise) for any Peer-to-Peer Transaction or any inability to effect, settle, or unwind such transaction.

15.8 Amendments

The Issuer may amend these Terms and this RID from time to time, subject to Applicable Laws and applicable regulatory requirements.

Any amendment that constitutes a **Material Change**, as defined in the Glossary and this section, shall be subject to the applicable review, notification, certification, and approval procedures of the relevant competent authority, including the CNAD, where required under Applicable Laws. Such amendments shall become effective only upon completion of the applicable regulatory process and publication on the Issuer's official website.

For the avoidance of doubt, amendments constituting a Material Change include, without limitation, amendments relating to changes to the Underlying Assets, the asset allocation framework, the methodology used to calculate the Net Asset Value (NAV), the fees or cost structure applicable to the Tokens, the technological infrastructure supporting the issuance, the financial condition of the Issuer, the existence or management of conflicts of interest, the associated risks or risk management framework, the destination or use of subscription proceeds, or issuance parameters that may affect the viability of the issuance or result in forced redemption. Amendments that do not constitute a Material Change may be implemented by the Issuer without prior regulatory approval, unless otherwise required under Applicable Laws. Such non-material amendments shall become effective upon publication on the Issuer's official website and shall be deemed accepted by Token Holders. They shall apply to all transactions initiated after the effective date. For the avoidance of doubt, non-material amendments may include, without limitation, editorial or formatting changes; clarifications or corrections; updates to descriptive or performance-related information relating to the Tokens or the Underlying Assets; enhancements to risk disclosures intended to improve investor protection; or amendments required to comply with changes in Applicable Laws, regulations, or regulatory guidance.

Without prejudice to the foregoing, the Issuer shall conduct periodic reviews of this RID and the issuance framework, in coordination with its Certifier and, where applicable, the CNAD, irrespective of whether any amendment is proposed, in order to ensure ongoing compliance with Applicable Laws and regulatory requirements.

To the fullest extent permitted by Applicable Laws, the Issuer shall not be liable for any losses arising solely from amendments required by Applicable Laws, a competent authority, or the CNAD, provided that such amendments are implemented in good faith and in accordance with the rights of Token Holders as described in this RID.

15.9 Token NAV Error (T_{NAV})

If a material error occurs in the calculation of the T_{NAV} and affects investors, the Issuer will compensate impacted investors based on the corrected T_{NAV} :

- **Materiality:** An error is deemed material when it equals or exceeds 1 % of the corrected T_{NAV} .



- Adverse impact: An adverse impact occurs when a material error results in an overvaluation at subscription or an undervaluation at redemption.
- Communication: Once identified, the Issuer will publish details on its website and notify affected investors through their preferred communication channel
- Reimbursement: Compensation equals the absolute difference between the corrected T_{NAV} and the erroneous T_{NAV} . Payments will be made in stablecoins, using the same method as the original transaction when feasible, or another method designated by the investor.
- Exclusions: Token-to-token transactions between investors.

15.10 Commitments on the Use of Funds

15.10.0 Issuer undertakings:

To strengthen investor protection, The Issuer undertakes the following:

Investment integrity:

- Implement and maintain the segregation of the Portfolio Assets at both an operational and record-keeping level, ensuring that asset's part of each issuance Portfolio remain clearly identifiable and auditable at all times.
- Not use the Portfolio Assets for its own proprietary purposes and not to dispose of them other than in accordance with the redemption mechanisms described in this RID and the applicable Terms and Conditions.
- Maintain the asset allocation as described in **Section 9.4 – Asset Allocation** of this RID.
- Inform and indemnify investors for any adverse material T_{NAV} errors as defined in **Section 15.9 – T_{NAV} error**.

Transparency:

- Publish daily on its website the T_{NAV} , P_{NAV} , and number of Tokens in circulation.
- Maintain and publish a periodic external-auditor certification of the issuance balances.
- Disclose any covenant breaches on the Issuer's website.

15.10.1 Waivers

Counterparty default:

The Investor acknowledges that The Issuer works with third parties whose potential insolvency or failure ("Counterparty Default") could impair the value or availability of the assets linked to this relationship.

Except in cases of fraud or gross negligence attributable to the Issuer, the Investor irrevocably waives any claim for damages, losses, or harm arising directly or indirectly from such a Default.

The Issuer does not guarantee the solvency or performance of its counterparties; it conducts reasonable due-diligence checks, which do not constitute a guarantee, warranty or surety.

In the event of a material Counterparty Default, The Issuer will notify the Investor within 30 business days of becoming aware of the event and will take commercially reasonable steps to safeguard or recover the affected assets.

The Issuer shall have no liability whatsoever for any Counterparty Default, nor for any loss or unavailability of assets resulting from the insolvency, failure, or malfunction of any custodian, bank, broker, technology provider, or other third party not directly controlled by the Issuer.

Liability shall arise only for losses directly caused by the Issuer's own fraud or gross negligence, as finally determined by a court of competent jurisdiction in the Republic of El Salvador. In such exceptional circumstances, the Issuer's total liability shall in no event exceed the total fees actually received by the Issuer in connection with the affected issuance during the twelve (12) months preceding the event.

Force majeure and fortuitous events – See **Section 15.11 - Force Majeure and fortuitous events**.



15.11 Force Majeure and Fortuitous Events

The Investor acknowledges that the performance of the obligations of The Issuer may be hindered by circumstances beyond its reasonable control ("Force Majeure Events").

Such circumstances include, but are not limited to, acts of government or terrorism, natural disasters (earthquakes, fires, floods), labor disputes, power outages, equipment failures, and disruptions to the Internet infrastructure.

Except in cases of willful misconduct or gross negligence by the Issuer the Investor irrevocably waives any claim for damages, losses, or harm resulting from any delay or failure to perform caused by a Force Majeure Event.

The Issuer does not guarantee the uninterrupted continuity of its services in the event of Force Majeure events, nor does it provide any warranty regarding the duration or impact of such events.

Upon becoming aware of a Force Majeure Event that materially affects operations, The Issuer shall notify the Investor within 30 business days and take commercially reasonable measures to mitigate its effects.

The Issuer shall have no liability whatsoever for any delay, failure, disruption, or impossibility of performance caused by Force Majeure Events, including failures affecting infrastructure, utilities, communication networks, custodians, marketplaces, service providers, or any external system not directly controlled by the Issuer.

Liability shall arise only for losses directly caused by the Issuer's own fraud or gross negligence, as finally determined by a court of competent jurisdiction in the Republic of El Salvador. In such exceptional circumstances, the Issuer's total liability shall in no event exceed the total fees actually received by the Issuer in connection with the affected issuance during the twelve (12) months preceding the event



16. INSOLVENCY, SEGREGATION OF PORTFOLIO ASSETS AND TOKEN HOLDERS' RIGHTS

16.1 Segregation and Operational Structure of Portfolio Assets

Such custody accounts and wallets are established, operated and monitored on a per-issuance basis and are not commingled with the Issuer's assets relating to other issuances. The segregation of the Portfolio Assets is implemented at both an operational and record-keeping level, ensuring that the assets relating to each issuance remain clearly identifiable and auditable at all times.

The Issuer undertakes, as a contractual obligation under this Relevant Information Document (the "RID"), not to use the Portfolio Assets for its own proprietary purposes and not to dispose of them other than in accordance with the redemption mechanisms described in this RID and the applicable Terms and Conditions.

16.2 Nature of Token Holders' Rights and Contractual Obligations

The rights of the Token Holders in respect of the Tokens constitute contractual obligations of the Issuer, directly linked to the relevant Portfolio Assets and governed by this RID and the applicable Terms and Conditions.

The Portfolio Assets are economically and contractually allocated exclusively to the relevant issuance and are maintained for the sole purpose of satisfying the Token Holders' redemption rights, including redemption at the applicable Token Net Asset Value (T_{NAV}), in accordance with the mechanisms described in this RID.

16.3 Insolvency and Applicable Legal Framework

In the event of the Issuer's insolvency or liquidation, the treatment of the Portfolio Assets and the enforcement of the Token Holders' rights shall be governed by the general principles of Salvadoran civil and commercial law, together with the contractual framework established under this RID and the applicable Terms and Conditions, and subject to the procedures of the competent courts.

Each issuance has been structured so that the segregation, contractual allocation and documented purpose of the Portfolio Assets are clearly established and identifiable, and the Issuer has implemented structural, contractual and operational measures intended to support an orderly administration and realization of the Portfolio Assets in accordance with such contractual framework in an insolvency or liquidation scenario. However, the application and enforceability of such arrangements remain subject to Applicable Laws and the decisions, procedures and timelines of the competent authorities and courts.

In addition, as the Issuer is licensed and regulated as a Digital Asset Service Provider, the cessation or termination of its regulated activities is subject to the applicable administrative procedures of the CNAD under LEAD, including the submission of an orderly wind-down and liquidation plan addressing the return of digital assets and fiduciary funds held in custody, where applicable.

Such administrative procedures are complementary to, and do not replace, the application of the general civil and commercial law framework governing the liquidation of legal persons in the Republic of El Salvador.

Notwithstanding the segregation and wind-down framework described above, Token Holders should note the following legal limitations. For the avoidance of doubt, the Tokens constitute unsecured contractual obligations of the Issuer and do not confer on Token Holders any proprietary right in rem, security interest or beneficial ownership over the Portfolio Assets. The Portfolio Assets are held in the Issuer's name (including through issuance-dedicated accounts and wallets) and are segregated on an operational and record-keeping basis as described in this RID. These measures are designed to enhance investor protection and to support the orderly administration and realization of the Portfolio Assets; however, they are not intended to create a bankruptcy-remote structure.



Accordingly, in the event of the Issuer's insolvency or liquidation, Token Holders may be subject to insolvency proceedings, stays, clawback rules and competing creditor claims, and there can be no assurance that Token Holders will recover the full T_{NAV}.

16.4 Insolvency Proceedings and Enforcement of Rights

In any insolvency or liquidation proceeding of the Issuer, the administration and realization of the Portfolio Assets would be conducted by court-appointed liquidators or other duly authorized agents, in accordance with Applicable Laws and judicial procedures.

In such proceedings, the segregated nature, documented allocation and contractual purpose of the Portfolio Assets, as described in this RID are intended to be relevant elements for their administration and realization in accordance with the Applicable Laws and contractual framework. While the enforcement of the Token Holders' rights may be subject to procedural timelines, court processes or other measures applicable in insolvency proceedings, the Issuer has implemented the necessary structural, contractual and operational measures to support the orderly realization of the Portfolio Assets and the satisfaction of the Token Holders' redemption rights.



17. GOVERNING LAW AND DISPUTE RESOLUTION

17.1 Governing Law

This RID, the Tokens, the applicable Terms and Conditions and any non-contractual obligations arising out of or in connection therewith shall be governed by and construed in accordance with the laws of the Republic of El Salvador.

The governing law of the Tokens and of the Issuer's obligations under this RID shall not be affected by the distribution, marketing or trading of the Tokens in any other jurisdiction.

17.2 Cross-Border Distribution and Local Regulatory Requirements

The Tokens are issued under the legal and regulatory framework of the Republic of El Salvador. The offering, distribution, marketing and trading of the Tokens **outside El Salvador** may be subject to **additional local laws, regulatory requirements, investor protection rules, disclosure obligations or restrictions** applicable in the relevant jurisdiction.

Any such local requirements apply solely to the **offering, distribution, marketing and intermediation** of the Tokens **in the relevant jurisdiction** and **do not alter or replace**:

- the governing law of the Tokens,
- the rights and obligations of the Issuer and the Token Holders under this RID,
- the applicable Terms and Conditions,
- or the legal framework governing the Issuer and the Portfolio Assets.

Additional jurisdiction-specific disclosures, legends or supplements may be required in connection with any such distribution.

Where the Issuer, an Authorized Distributor or a Market Participant is authorized or licensed to distribute the Tokens in a jurisdiction outside El Salvador, such distribution shall be conducted **in compliance with the applicable local laws**, without affecting the legal character of the Tokens as digital assets issued under Salvadoran law.

17.3 Mandatory Resolution of Disputes Through Arbitration

Any Dispute (as defined below) shall be resolved by binding arbitration in accordance with this Section.

17.3.1 Mandatory arbitration; scope

Except for the Excluded Claims set out in **Section 17.3.8- Excluded claims; interim or injunctive relief** below, any dispute, controversy, or claim arising out of or relating to this RID, the Tokens/Digital Assets, any applicable terms, conditions, notices, disclosures, or other documentation referenced herein, or the accuracy, completeness, interpretation, validity, formation, breach, termination, or enforceability of any of the foregoing (each a "Dispute"), including any non-contractual obligations arising out of or in connection therewith, shall be finally resolved by confidential, binding arbitration.

17.3.2 Individual basis only; waiver of class, collective, representative, coordinated, and consolidated proceedings

Arbitration shall be conducted **only on an individual basis**. No Dispute may be brought, heard, administered, or resolved as a class, collective, representative, private attorney general, coordinated, or consolidated action or proceeding. The arbitral tribunal shall have **no authority** to:

- conduct any form of class, collective, representative, coordinated, or consolidated arbitration,
- join or consolidate the claims of more than one person,
- preside over any proceeding involving more than one claimant, or
- award relief for or against any person who is not a named party to the arbitration.



If any portion of this subsection is found unenforceable as to a particular claim or request for relief, the that claim or request for relief shall be decided by a court of competent jurisdiction (and not by arbitration), and the parties agree that it shall be severed from the arbitration and stayed pending the outcome of the remaining arbitrable claims.

17.3.3 Pre-arbitration notice and informal resolution period

Before commencing arbitration, the initiating party must send the other party a written notice of Dispute describing:

- (i) the nature and basis of the Dispute,
- (ii) the facts supporting the Dispute,
- (iii) the relief sought, and
- (iv) the initiating party's contact information.

The parties shall attempt in good faith to resolve the Dispute for at least thirty (30) days after receipt of the notice before any arbitration demand is filed.

17.3.4 Rules; administration; seat

The arbitration shall be conducted under the **CPR International Non-Administered Arbitration Rules**, as in effect on the date the arbitration demand is submitted, except as modified by this **Section 17.3**. The **seat** (legal place) of arbitration shall be the **Republic of El Salvador**, and the arbitration shall be subject to the mandatory provisions of Salvadoran arbitration law applicable at the seat.

17.3.5 Language; translations

The language of the arbitration shall be **Spanish**. Any material submission or documentary evidence originally prepared in a language other than Spanish may be required to be accompanied by a Spanish translation, unless the parties agree otherwise or the arbitrator determines that translation is unnecessary for fairness and efficiency.

17.3.6 Arbitrator; qualifications; appointment

The arbitration shall be decided by a **sole arbitrator**. The parties shall attempt to jointly appoint the arbitrator within **thirty (30) days** following commencement of the arbitration. Failing agreement, the arbitrator shall be appointed in accordance with the CPR rules (or, if necessary, by a competent court at the seat).

The arbitrator shall be **resident and physically based in El Salvador** and shall have substantial experience in complex commercial disputes and/or financial markets and digital asset matters, and shall be independent and impartial.

17.3.7 Procedure; hearing format; discovery limitations; confidentiality

Unless the parties and the arbitrator agree that an in-person hearing is required, hearings shall be conducted by videoconference or other remote means. Discovery shall be limited: no discovery shall be conducted except as authorized by the arbitrator upon a showing of need, and the arbitrator shall seek to minimize burden and cost. The arbitration (including filings, evidence, transcripts, and the award) shall be confidential, except to the extent disclosure is required to enforce an award, comply with applicable law or regulation, or respond to a lawful request by a competent authority.

17.3.8 Excluded claims; interim or injunctive relief

"Excluded Claims" means claims seeking:

- (i) injunctive or equitable relief to prevent or stop actual or threatened misuse of confidential information, data, intellectual property, fraud, cyber misuse, unauthorized access, or circumvention of compliance, sanctions, AML/CTF, or transfer-control measures, or
- (ii) interim measures necessary to preserve the status quo, protect assets, or prevent irreparable harm.



A party may seek such relief in a court of competent jurisdiction without waiving arbitration for any other Dispute.

17.3.9 Costs; fees; relief; award.

The arbitrator may award any relief that a court of competent jurisdiction could award under applicable law, subject to the limitations in this RID and this **Section 17.3**. The arbitrator may allocate arbitration costs and, where permitted by applicable law, reasonable attorneys' fees, taking into account the circumstances of the case and the parties' conduct. Judgment on the award may be entered and enforced in any court of competent jurisdiction.

17.3.10 Arbitrator authority; separability.

The arbitrator shall have the power to determine the arbitrator's own jurisdiction and any objections with respect to the existence, scope, formation, or enforceability of the arbitration agreement in this **Section 17.3**. This arbitration agreement is severable from the remainder of the RID and shall survive termination or invalidity of any other provision to the maximum extent permitted by applicable law.

17.3.11 Mass arbitration protocol (batching and bellwethers).

For purposes of this **Section 17.3**, "Mass Arbitration" means twenty-five (25) or more arbitration demands asserting substantially similar claims arising out of or relating to this RID, the Tokens/Digital Assets, or the applicable terms and conditions, filed against the Issuer (or related parties) by individual claimants who are represented by the same counsel or by counsel acting in coordination.

Notwithstanding the requirement that all arbitrations be conducted on an individual basis (and without authorizing any class, collective, representative, coordinated, or consolidated proceeding), if a Mass Arbitration occurs, the parties agree to the following process to promote efficiency and good-faith resolution:

- a. Staging / batching (batch size = 25). The demands shall be processed in batches of twenty-five (25) cases. Only the first batch may proceed initially. All remaining demands are stayed pending completion of the steps below.
- b. Bellwether selection (non-precedential). From the first batch, the parties shall select three (3) cases to proceed first as bellwethers. If the parties cannot agree on the bellwethers within ten (10) days, the arbitrator (or appointing authority) shall select them. The bellwether awards shall be non-precedential and shall not bind any other claimant or proceeding.
- c. Mandatory settlement window. After final awards issue in the bellwether cases, the parties shall participate in a mandatory good-faith settlement conference or mediation for at least thirty (30) days regarding the stayed demands.
- d. Next batches. If the stayed demands are not resolved, the next batch of twenty-five (25) may proceed, repeating the bellwether + settlement-window steps.
- e. Tolling. Any applicable limitation periods shall be tolled for each stayed demand from the date that demand is submitted until the stay is lifted for that demand.
- f. No consolidation / no representative relief. Nothing in this subsection (k) authorizes class, collective, representative, coordinated, or consolidated proceedings; each arbitration remains individual.

17.4 Jurisdiction of Courts

To the extent that arbitration is not applicable, is not available or is not enforceable in a particular circumstance, **the courts of justice of the Republic of El Salvador shall have exclusive jurisdiction** to settle any dispute, controversy or claim arising out of or in connection with this Relevant Information Document, the Tokens or the applicable Terms and Conditions.



18. TAX REGIME

This issuance benefits from Article 36 of the Digital Asset Issuance Law.

In accordance with Article 36 of the Digital Asset Issuance Law, certain tax exemptions may apply in El Salvador to the Issuer's public issuance of digital assets, as in force at the date of this RID and subject to change.

These benefits include:

18.1 Tax exemptions

Both the nominal value and any returns or income derived from digital assets are exempt from all forms of taxes, levies, fees, and contributions. This includes exemptions from Transfer Tax on Movable Goods and the Provision of Services, Income Tax, and Municipal Taxes, as well as all other forms of taxes, regardless of their nature. Furthermore, capital gains or ordinary income from the sale or transfer of digital assets, including debt forgiveness, are also exempt from taxation. Investors may be subject to taxes, reporting obligations and withholding in their jurisdiction of residence, citizenship, incorporation and/or where the Tokens are held or traded.

18.2 General fiscal advantages

Issuers, certifiers, and registered service providers of digital assets benefit from all aforementioned fiscal advantages, fostering a favorable environment for digital asset operations.

18.3 Disclaimer on tax advice

While this RID outlines the fiscal benefits associated with the digital assets issued by the Issuer under Article 36 of the Digital Asset Issuance Law, it is important for participants to understand that the Issuer does not provide tax advice. Participants are advised to consult their own tax professionals to fully understand the tax implications of purchasing, holding, or disposing of digital assets in accordance with their personal tax circumstances and laws applicable to them. The Issuer assumes no responsibility for any tax advice provided by third parties, nor for participants' compliance with tax laws.



19. DISCLAIMER - IMPORTANT, PLEASE READ

This Relevant Information Document (this “RID”) is published by NexBridge Digital Financial Solutions S.A. de C.V. (the “Issuer”) in connection with the public offering of the digital assets described herein (the “Tokens”) in the Republic of El Salvador, pursuant to the Ley de Emisión de Activos Digitales (“LEAD”) and the applicable rules, regulations and authorisations of the Comisión Nacional de Activos Digitales (“CNAD”).

Outside the Republic of El Salvador, this RID is provided solely for informational purposes and does not constitute, and shall not be construed as, **an offer to sell or a solicitation of an offer to buy** the Tokens in any jurisdiction where such offer, solicitation, sale or purchase would be unlawful or would require registration, licensing, approval or authorisation of the Issuer or any other person. The distribution of this RID, and the offering, sale, subscription, holding and transfer of the Tokens, are subject to **selling restrictions and investor eligibility requirements** described in this RID. This RID may be distributed **only in jurisdictions where such distribution is legally permitted**.

The Tokens may be subscribed, acquired or redeemed **exclusively through Authorized Distributors or other permitted channels described in this RID**, including, where applicable, the Issuer acting on an **execution-only, investor-initiated basis** and subject at all times to applicable laws, regulatory requirements, and AML/CTF controls. The Issuer does not target or actively solicit investors in any jurisdiction where it is not authorised or permitted to do so under Applicable Laws.

19.1 No Investment Advice

This RID **does not constitute investment advice, legal advice, tax advice or a recommendation** to acquire, hold or dispose of the Tokens. Each prospective investor must make its own independent assessment of the Tokens, the Issuer, the Underlying Assets, and the risks involved, and should consult its own professional advisers before making any investment decision.

19.2 Accuracy of Information and Responsibility

The Issuer is responsible for the information contained in this RID. **To the best of the Issuer’s knowledge and belief, having taken all reasonable care to ensure that such is the case**, the information contained herein is, as at the date of this RID, **accurate, fair and not misleading in all material respects**, and **does not omit material information required to be disclosed** under Applicable Laws.

Certain information contained in this RID is derived from **third-party sources**, including financial institutions, custodians, auditors, market data providers and publicly available information. Such information is believed by the Issuer to be reliable; however, **the Issuer does not independently verify all third-party information and no assurance can be given as to its continued accuracy or completeness**.

19.3 Forward-Looking Statements, Assumptions and Projections

This RID may contain **forward-looking statements**, estimates, projections, assumptions or expectations regarding, among other things, the performance of the Underlying Assets, valuation methodologies, liquidity mechanisms, market conditions, operational processes or regulatory developments. Such statements are based on **assumptions and information available to the Issuer at the date of this RID** and involve **known and unknown risks, uncertainties and other factors** that may cause actual results or outcomes to differ materially from those expressed or implied.

No representation or assurance is given that any assumptions, projections, forecasts or expectations will be realised, and investors should not place undue reliance on such forward-looking statements.



19.4 Performance, Valuation and Liquidity Considerations

No assurance is given as to the performance, value or secondary-market trading price of the Tokens. While the Issuer has established redemption and liquidity arrangements as described in this RID, the ability to process redemptions and provide liquidity is dependent on the continued tradability and liquidity of the Underlying Assets, the functioning of the relevant markets, and the performance of custodians, intermediaries and settlement systems.

Extraordinary events, including market disruptions, trading halts, delisting, suspension or insolvency of the issuer of an underlying asset, or other events affecting the underlying markets, may delay, restrict or prevent the liquidation of the Underlying Assets and, consequently, the timely processing of redemptions.

19.5 Regulatory Classification and Cross-Border Treatment

The Tokens are issued as Digital Assets under the legal and regulatory framework of El Salvador. **The regulatory classification and treatment of the Tokens may differ in other jurisdictions**, including being treated as securities, derivatives, utility tokens or other regulated or unregulated instruments, depending on the applicable laws and regulatory interpretations. It is the sole responsibility of each investor to ensure that the acquisition, holding and disposal of the Tokens complies with the laws and regulations applicable to that investor. For the avoidance of doubt, the Tokens do not constitute exchange-traded funds (ETFs), shares in any fund, UCITS, or collective investment schemes, nor are they sponsored, endorsed, issued, sold, or promoted by any issuer of the Underlying Assets, any fund manager, or any index provider.

19.6 Taxation

The tax treatment of the Tokens may vary depending on the investor's jurisdiction of residence, citizenship, incorporation or the place where the Tokens are held or traded. Any references in this RID to tax treatment under Salvadoran law are provided **for general informational purposes only** and **do not constitute tax advice**.

19.7 Risk Factors

An investment in the Tokens involves a number of risks. Prospective investors should carefully consider **all risk factors described in Section 14 - ASSOCIATED RISKS AND RISK MANAGEMENT** before acquiring the Tokens. Not all risks can be foreseen or predicted, and additional risks may arise that are not currently known or considered material.



20. APPENDICES

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Appendix I - Digital Assets characteristics

1. svAAPL (Apple Inc)

General information

Digital Asset ticker	svAAPL
Underlying asset	<p><u>ISIN:</u> US0378331005</p> <p><u>Share ticker:</u> AAPL</p> <p><u>Name of the company:</u> Apple Inc.</p> <p><u>Type of asset:</u> Common Stock</p> <p><u>Valuation currency:</u> USD</p> <p><u>Availability:</u></p> <p>The underlying asset is publicly traded on the following stock exchange(s):</p> <ul style="list-style-type: none"> • Nasdaq Stock Market LLC <p><u>Corporate and financial information and reports:</u></p> <p>https://investor.apple.com/investor-relations/default.aspx</p> <p><i>As a publicly listed entity regulated by the United States Securities and Exchange Commission (SEC), the company issues Form 10-K (annual report) and Form 10-Q (quarterly report), which include, but are not limited to, risk disclosures, financial statements, and other essential financial and corporate information.</i></p>
Valuation currency	USD
Minimum issuance amount	USD\$ 10,000.00
Initial subscription	<p><u>Start date:</u> the start date will be notified subsequently</p> <p><u>End date:</u> the end date will be notified subsequently</p> <p>The initial subscription period will be open for ten days. After that period, subscription will be enabled through additional subscriptions, please refer to Section 9 for more information.</p>



Performance scenarios

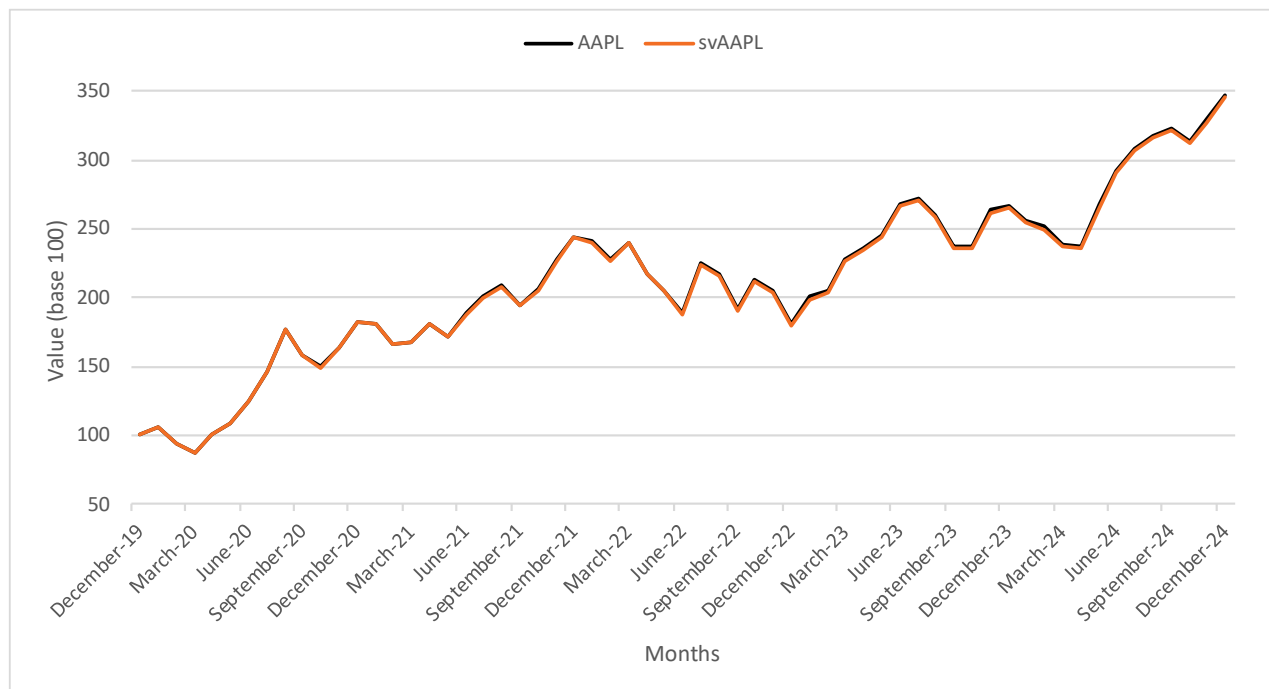
svAAPL		Year 1		Year 2		Year 3	
Minimum		There is no minimum guaranteed return. You could lose some or all of your investment.					
Favorable	Net Asset Value	\$	19,023.61	\$	34,757.68	\$	46,873.18
	yearly average return		+90.24%		+82.71%		+34.86%
	Issuer's fees:	\$	43.28	\$	80.18	\$	122.02
Moderate	Net Asset Value	\$	14,085.96	\$	21,200.16	\$	21,628.23
	yearly average return		+40.86%		+50.51%		+2.02%
	Issuer's fees:	\$	35.78	\$	52.15	\$	63.40
Unfavorable	Net Asset Value	\$	14,407.49	\$	13,733.09	\$	14,389.87
	yearly average return		+44.07%		-4.68%		+4.78%
	Issuer's fees:	\$	36.54	\$	42.08	\$	42.07

Favorable scenario: occurred for the underlying asset between January 2019 and December 2021.

Moderate scenario: occurred for the underlying asset between October 2016 and September 2019.

Unfavorable scenario: occurred for the underlying asset between April 2021 and March 2024.

Historic simulation



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2. svADBE (Adobe Inc)

General information

Digital Asset ticker	svADBE
Underlying asset	<p><u>ISIN:</u> US00724F1012</p> <p><u>Share ticker:</u> ADBE</p> <p><u>Name of the company:</u> Adobe Inc.</p> <p><u>Type of asset:</u> Common Stock</p> <p><u>Valuation currency:</u> USD</p> <p><u>Availability:</u></p> <p>The underlying asset is publicly traded on the following stock exchange(s):</p> <ul style="list-style-type: none"> • Nasdaq Stock Market LLC <p><u>Corporate and financial information:</u></p> <p>https://www.adobe.com/investor-relations.html</p> <p><i>As a publicly listed entity regulated by the United States Securities and Exchange Commission (SEC), the company issues Form 10-K (annual report) and Form 10-Q (quarterly report), which include, but are not limited to, risk disclosures, financial statements, and other essential financial and corporate information.</i></p>
Valuation currency	USD
Minimum issuance amount	USD\$ 10,000.00
Initial subscription	<p><u>Start date:</u> The start date will be notified subsequently</p> <p><u>End date:</u> The end date will be notified subsequently</p> <p>The initial subscription period will be open for ten days. After that period, subscription will be enabled through additional subscriptions, please refer to Section 9 for more information.</p>



Performance scenarios

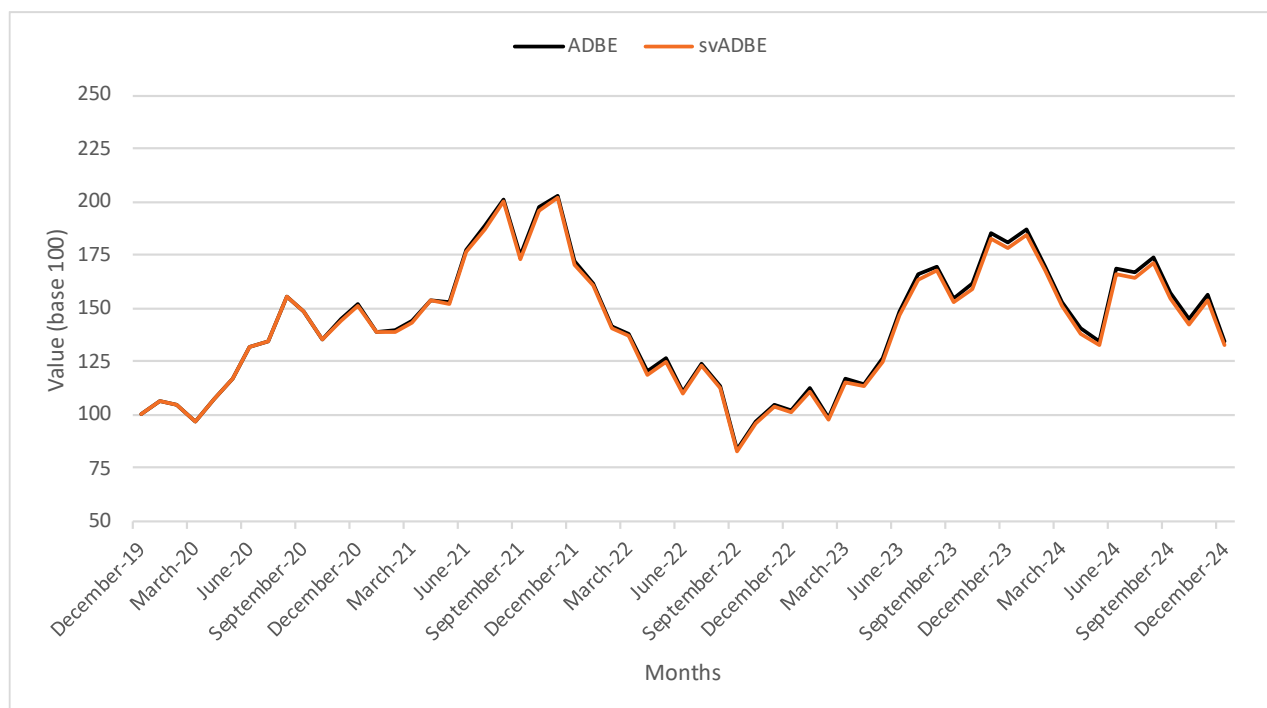
svADBE		Year 1		Year 2		Year 3	
Minimum		There is no minimum guaranteed return. You could lose some or all of your investment.					
Favorable	Net Asset Value	\$	16,907.78	\$	18,201.65	\$	32,694.59
	yearly average return		+69.08%		+7.65%		+79.62%
	Issuer's fees:	\$	40.42	\$	52.80	\$	76.54
Moderate	Net Asset Value	\$	12,287.79	\$	14,630.27	\$	21,763.07
	yearly average return		+22.88%		+19.06%		+48.75%
	Issuer's fees:	\$	33.48	\$	40.49	\$	54.73
Unfavorable	Net Asset Value	\$	4,900.42	\$	8,150.17	\$	7,300.55
	yearly average return		-51%		+66.32%		-10.42%
	Issuer's fees:	\$	22.38	\$	19.64	\$	23.24

Favorable scenario: occurred for the underlying asset between September 2017 and August 2020.

Moderate scenario: occurred for the underlying asset between April 2018 and March 2021.

Unfavorable scenario: occurred for the underlying asset between November 2021 and October 2024.

Historic simulation



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3. svAMD (Advanced Micro Devices Inc)

General information

Digital Asset ticker	svAMD
Underlying asset	<p><u>ISIN:</u> US0079031078</p> <p><u>Share ticker:</u> AMD</p> <p><u>Name of the company:</u> Advanced Micro Devices, Inc.</p> <p><u>Type of asset:</u> Common Stock</p> <p><u>Valuation currency:</u> USD</p> <p><u>Availability:</u></p> <p>The underlying asset is publicly traded on the following stock exchange(s):</p> <ul style="list-style-type: none"> • Nasdaq Stock Market LLC <p><u>Corporate and financial information:</u></p> <p>https://ir.aboutamazon.com/overview/default.aspx</p> <p><i>As a publicly listed entity regulated by the United States Securities and Exchange Commission (SEC), the company issues Form 10-K (annual report) and Form 10-Q (quarterly report), which include, but are not limited to, risk disclosures, financial statements, and other essential financial and corporate information.</i></p>
Valuation currency	USD
Minimum issuance amount	USD\$ 10,000.00
Initial subscription	<p><u>Start date:</u> The start date will be notified subsequently</p> <p><u>End date:</u> The end date will be notified subsequently</p> <p>The initial subscription period will be open for ten days. After that period, subscription will be enabled through additional subscriptions, please refer to Section 9 for more information.</p>



Performance scenarios

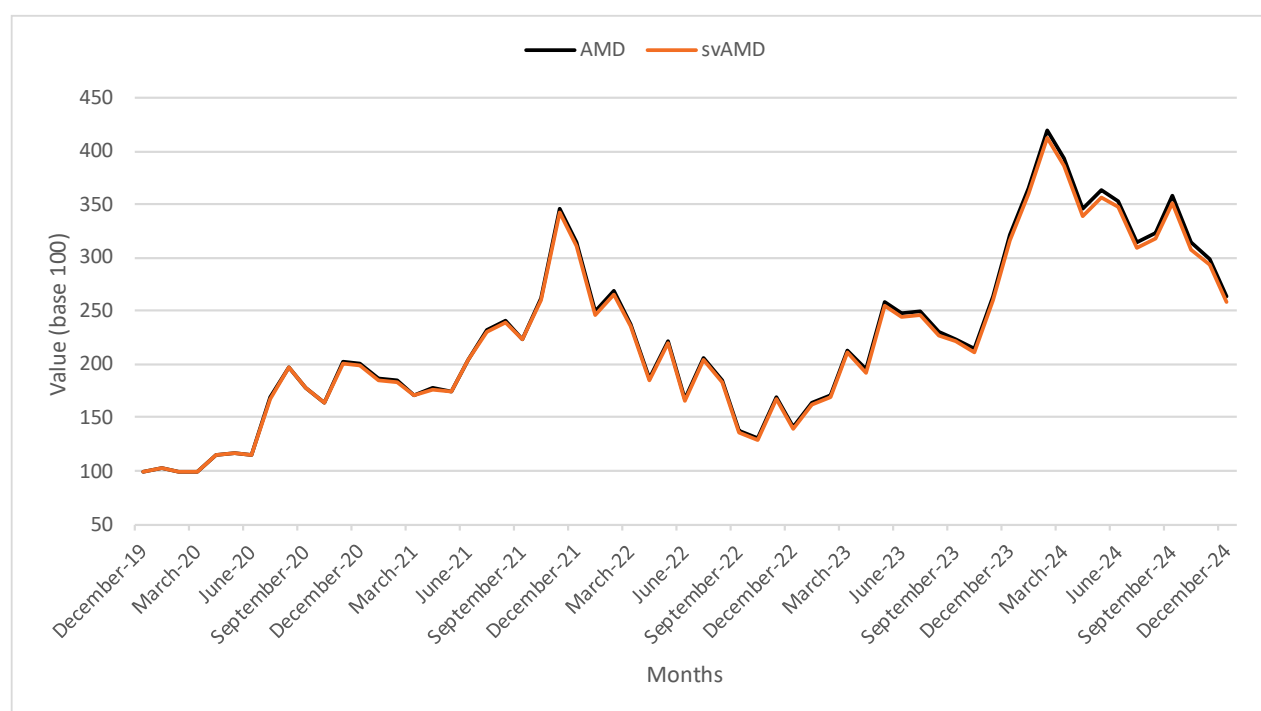
svAMD		Year 1		Year 2		Year 3	
Minimum		There is no minimum guaranteed return. You could lose some or all of your investment.					
Favorable	Net Asset Value	\$	40,653.47	\$	71,096.43	\$	137,307.28
	yearly average return		+306.53%		+74.88%		+93.13%
	Issuer's fees:	\$	76.09	\$	167.99	\$	313.33
Moderate	Net Asset Value	\$	11,968.16	\$	24,175.91	\$	41,692.42
	yearly average return		+19.68%		+102%		+72.45%
	Issuer's fees:	\$	33.00	\$	54.35	\$	99.03
Unfavorable	Net Asset Value	\$	4,997.92	\$	8,160.92	\$	11,903.92
	yearly average return		-50.02%		+63.29%		+45.86%
	Issuer's fees:	\$	22.53	\$	19.80	\$	30.17

Favorable scenario: occurred for the underlying asset between September 2015 and August 2018.

Moderate scenario: occurred for the underlying asset between July 2017 and June 2020.

Unfavorable scenario: occurred for the underlying asset between November 2021 and October 2024

Historic simulation



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4. svAMZN (Amazon.com Inc)

General information

Digital Asset ticker	svAMZN
Underlying asset	<p><u>ISIN:</u> US0231351067</p> <p><u>Share ticker:</u> AMZN</p> <p><u>Name of the company:</u> Amazon.com, Inc.</p> <p><u>Type of asset:</u> Common Stock</p> <p><u>Valuation currency:</u> USD</p> <p><u>Availability:</u></p> <p>The underlying asset is publicly traded on the following stock exchange(s):</p> <ul style="list-style-type: none"> • Nasdaq Stock Market LLC <p><u>Corporate and financial information:</u></p> <p>https://ir.aboutamazon.com/overview/default.aspx</p> <p><i>As a publicly listed entity regulated by the United States Securities and Exchange Commission (SEC), the company issues Form 10-K (annual report) and Form 10-Q (quarterly report), which include, but are not limited to, risk disclosures, financial statements, and other essential financial and corporate information.</i></p>
Valuation currency	USD
Minimum issuance amount	USD\$ 10,000.00
Initial subscription	<p><u>Start date:</u> The start date will be notified subsequently</p> <p><u>End date:</u> The end date will be notified subsequently</p> <p>The initial subscription period will be open for ten days. After that period, subscription will be enabled through additional subscriptions, please refer to Section 9 for more information.</p>



Performance scenarios

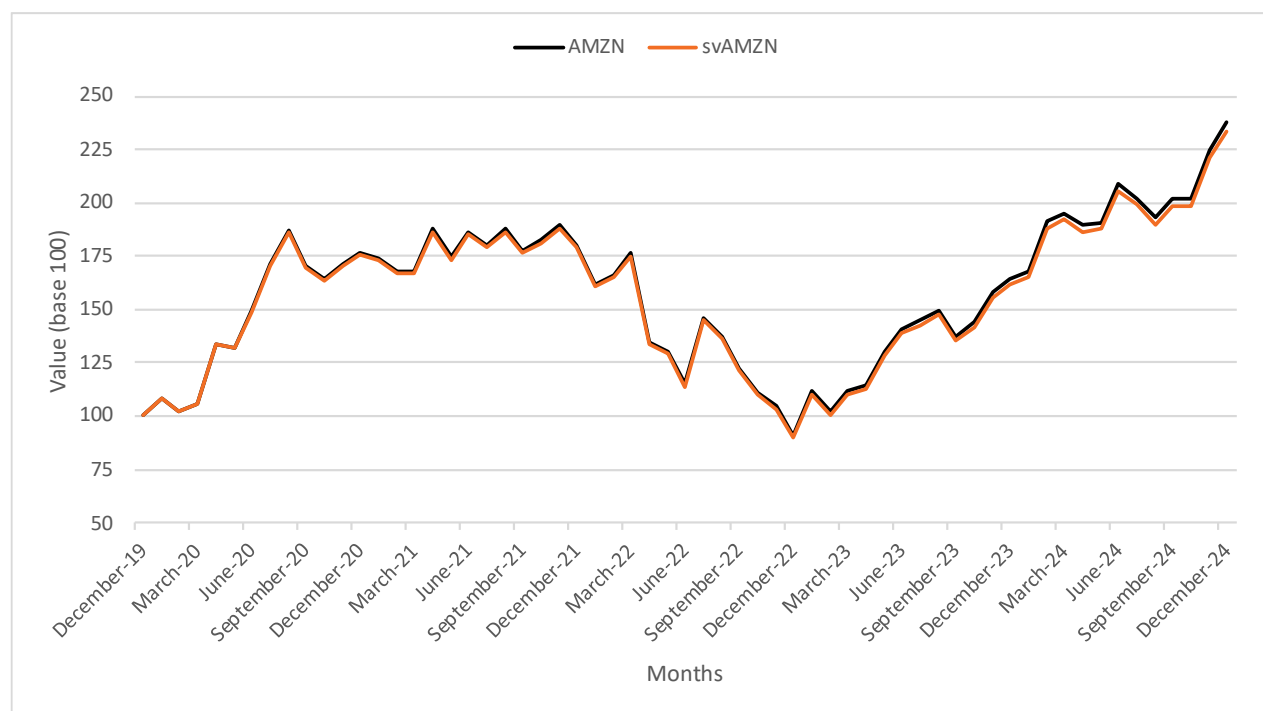
svAMZN		Year 1		Year 2		Year 3	
Minimum		There is no minimum guaranteed return. You could lose some or all of your investment.					
Favorable	Net Asset Value	\$	14,934.15	\$	18,985.04	\$	38,780.59
	yearly average return		+49.34%		+27.13%		+104.27%
	Issuer's fees:	\$	37.46	\$	51.01	\$	86.86
Moderate	Net Asset Value	\$	11,102.91	\$	16,126.46	\$	20,034.87
	yearly average return		+11.03%		+45.25%		+24.24%
	Issuer's fees:	\$	31.70	\$	40.95	\$	54.39
Unfavorable	Net Asset Value	\$	10,481.43	\$	8,476.57	\$	8,371.84
	yearly average return		+4.81%		-19.13%		-1.24%
	Issuer's fees:	\$	30.77	\$	28.53	\$	25.35

Favorable scenario: occurred for the underlying asset between September 2015 and August 2018.

Moderate scenario: occurred for the underlying asset between July 2018 and June 2021.

Unfavorable scenario: occurred for the underlying asset between August 2020 and July 2023.

Historic simulation



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5. svBRKB (Berkshire Hathaway Inc.)

General information

Digital Asset ticker	svBRKB
Underlying asset	<p><u>ISIN:</u> US0846707026</p> <p><u>Share ticker:</u> BRK.B</p> <p><u>Name of the company:</u> Berkshire Hathaway Inc.</p> <p><u>Type of asset:</u> Class B Common Stock</p> <p><u>Valuation currency:</u> USD</p> <p><u>Availability:</u></p> <p>The underlying asset is publicly traded on the following stock exchange(s):</p> <ul style="list-style-type: none"> • New York Stock Exchange <p><u>Corporate and financial information:</u></p> <p>https://www.berkshirehathaway.com</p> <p><i>As a publicly listed entity regulated by the United States Securities and Exchange Commission (SEC), the company issues Form 10-K (annual report) and Form 10-Q (quarterly report), which include, but are not limited to, risk disclosures, financial statements, and other essential financial and corporate information.</i></p>
Valuation currency	USD
Minimum issuance amount	USD\$ 10,000.00
Initial subscription	<p><u>Start date:</u> The start date will be notified subsequently</p> <p><u>End date:</u> The end date will be notified subsequently</p> <p>The initial subscription period will be open for ten days. After that period, subscription will be enabled through additional subscriptions, please refer to Section 9 for more information.</p>



Performance scenarios

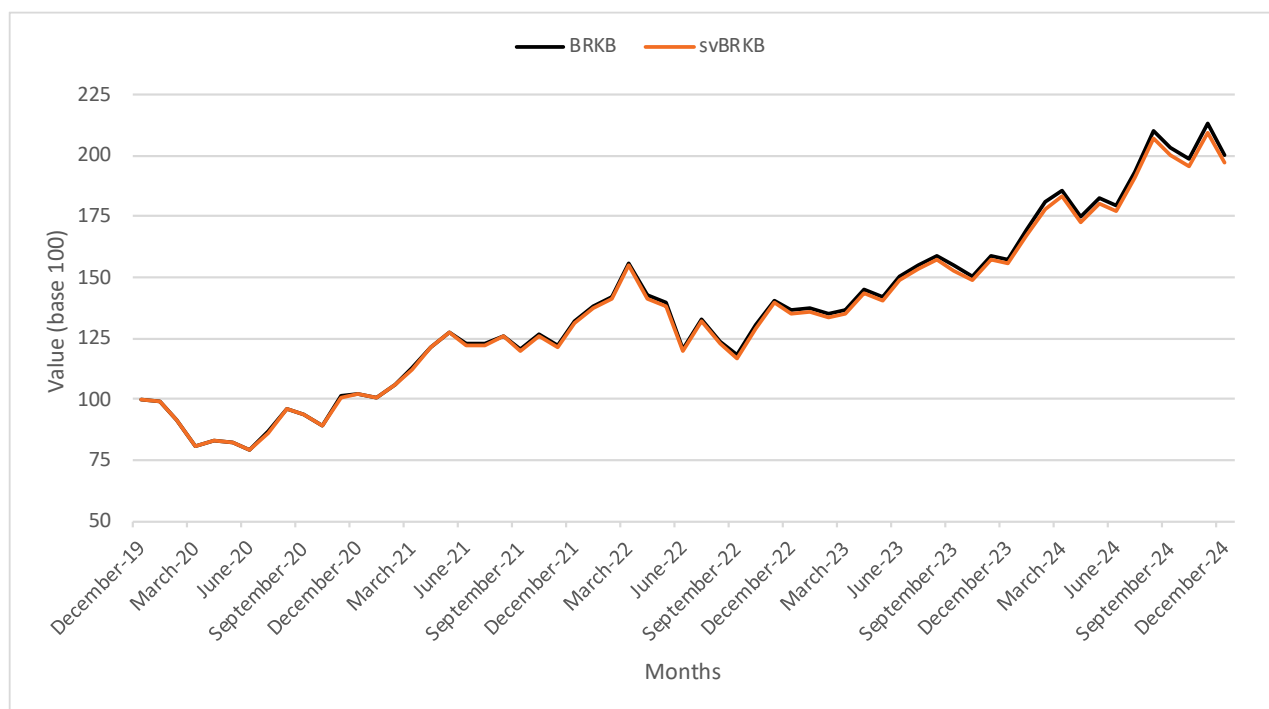
svBRKB		Year 1		Year 2		Year 3	
Minimum		There is no minimum guaranteed return. You could lose some or all of your investment.					
Favorable	Net Asset Value	\$	15,530.17	\$	16,904.35	\$	17,124.63
	yearly average return		+55.3%		+8.85%		+1.3%
	Issuer's fees:	\$	38.35	\$	48.78	\$	51.19
Moderate	Net Asset Value	\$	10,298.95	\$	11,854.97	\$	15,010.04
	yearly average return		+2.99%		+15.11%		+26.61%
	Issuer's fees:	\$	30.49	\$	33.33	\$	40.41
Unfavorable	Net Asset Value	\$	10,983.63	\$	12,506.27	\$	10,448.46
	yearly average return		+9.84%		+13.86%		-16.45%
	Issuer's fees:	\$	31.52	\$	35.34	\$	34.54

Favorable scenario: occurred for the underlying asset between June 2020 and May 2023.

Moderate scenario: occurred for the underlying asset between January 2022 and December 2024.

Unfavorable scenario: occurred for the underlying asset between July 2017 and June 2020.

Historic simulation



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6. svCRM (Salesforce, Inc.)

General information

Digital Asset ticker	svCRM
Underlying asset	<p><u>ISIN:</u> US79466L3024</p> <p><u>Share ticker:</u> CRM</p> <p><u>Name of the company:</u> Salesforce, Inc.</p> <p><u>Type of asset:</u> Common Stock</p> <p><u>Valuation currency:</u> USD</p> <p><u>Availability:</u></p> <p>The underlying asset is publicly traded on the following stock exchange(s):</p> <ul style="list-style-type: none"> • New York Stock Exchange <p><u>Corporate and financial information</u></p> <p>https://investor.salesforce.com/overview/default.aspx</p> <p><i>As a publicly listed entity regulated by the United States Securities and Exchange Commission (SEC), the company issues Form 10-K (annual report) and Form 10-Q (quarterly report), which include, but are not limited to, risk disclosures, financial statements, and other essential financial and corporate information.</i></p>
Valuation currency	USD
Minimum issuance amount	USD\$ 10,000.00
Initial subscription	<p><u>Start date:</u> The start date will be notified subsequently</p> <p><u>End date:</u> The end date will be notified subsequently</p> <p>The initial subscription period will be open for ten days. After that period, subscription will be enabled through additional subscriptions, please refer to Section 9 for more information.</p>



Performance scenarios

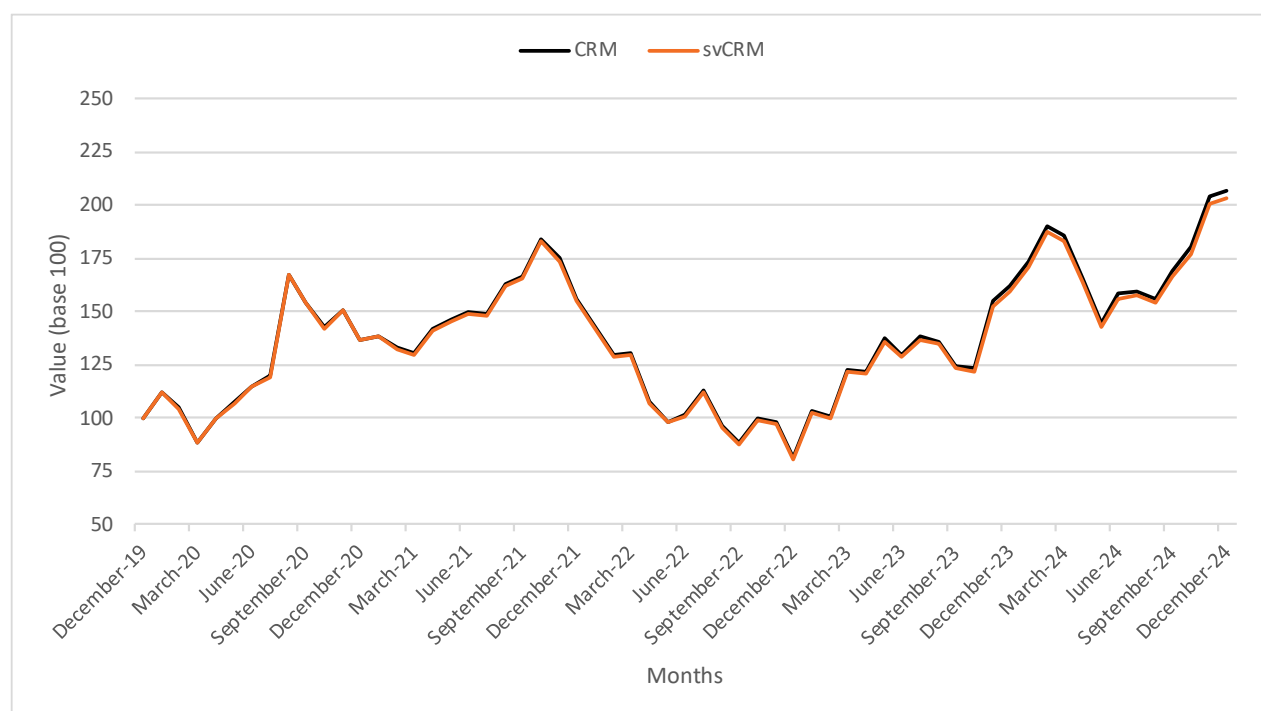
svCRM		Year 1		Year 2		Year 3	
Minimum		There is no minimum guaranteed return. You could lose some or all of your investment.					
Favorable	Net Asset Value	\$	15,920.22	\$	16,225.11	\$	28,217.39
	yearly average return		+59.2%		+1.92%		+73.91%
	Issuer's fees:	\$	38.94	\$	48.35	\$	66.84
Moderate	Net Asset Value	\$	10,190.59	\$	17,745.98	\$	17,215.45
	yearly average return		+1.91%		+74.14%		-2.99%
	Issuer's fees:	\$	30.33	\$	42.01	\$	52.58
Unfavorable	Net Asset Value	\$	13,628.46	\$	15,517.85	\$	8,097.86
	yearly average return		+36.28%		+13.86%		-47.82%
	Issuer's fees:	\$	35.50	\$	43.84	\$	35.54

Favorable scenario: occurred for the underlying asset between September 2017 and August 2020.

Moderate scenario: occurred for the underlying asset between September 2018 and August 2021.

Unfavorable scenario: occurred for the underlying asset between January 2020 and December 2022.

Historic simulation



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7. svGOOG (Alphabet Inc.)

General information

Digital Asset ticker	svGOOG
Underlying asset	<p><u>ISIN:</u> US02079K1079</p> <p><u>Share ticker:</u> GOOG</p> <p><u>Name of the company:</u> Alphabet Inc.</p> <p><u>Type of asset:</u> Class C Capital Stock (no voting rights)</p> <p><u>Valuation currency:</u> USD</p> <p><u>Availability:</u></p> <p>The underlying asset is publicly traded on the following stock exchange(s):</p> <ul style="list-style-type: none"> • Nasdaq Stock Market LLC <p><u>Corporate and financial information</u></p> <p>https://abc.xyz/investor</p> <p><i>As a publicly listed entity regulated by the United States Securities and Exchange Commission (SEC), the company issues Form 10-K (annual report) and Form 10-Q (quarterly report), which include, but are not limited to, risk disclosures, financial statements, and other essential financial and corporate information.</i></p>
Valuation currency	USD
Minimum issuance amount	USD\$ 10,000.00
Initial subscription	<p><u>Start date:</u> The start date will be notified subsequently</p> <p><u>End date:</u> The end date will be notified subsequently</p> <p>The initial subscription period will be open for ten days. After that period, subscription will be enabled through additional subscriptions, please refer to Section 9 for more information.</p>



Performance scenarios

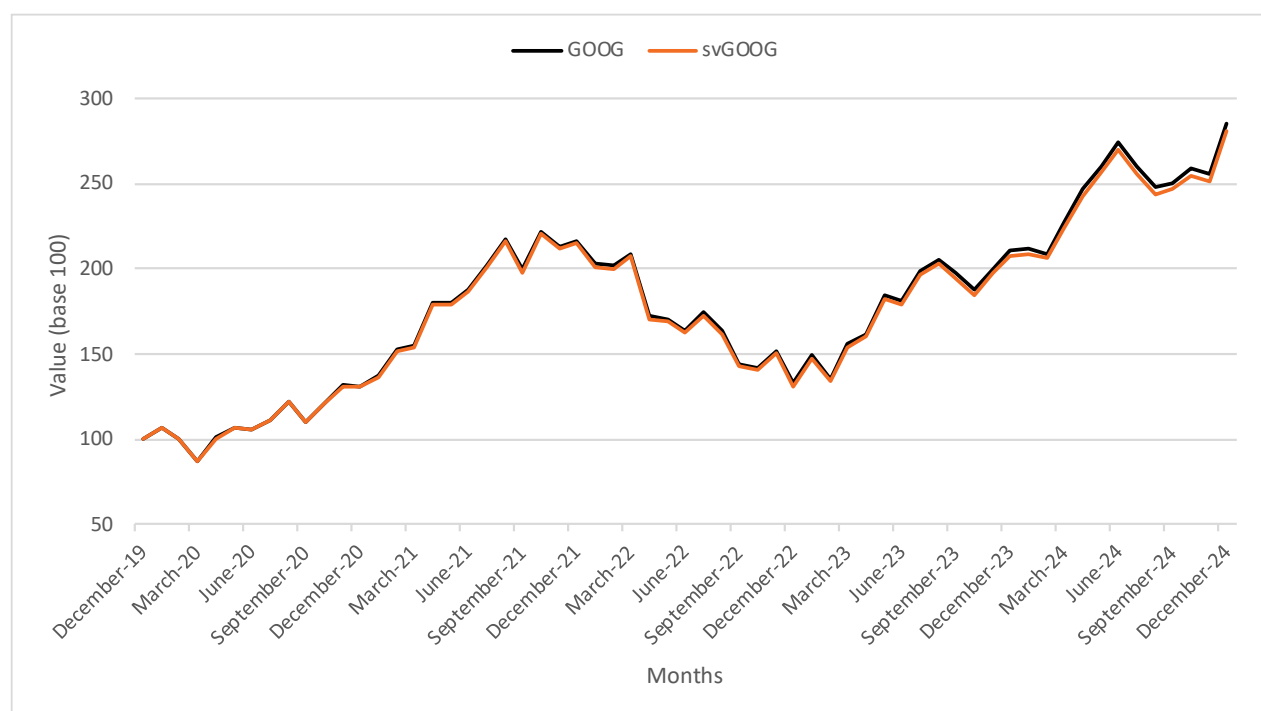
svGOOG		Year 1		Year 2		Year 3	
Minimum		There is no minimum guaranteed return. You could lose some or all of your investment.					
Favorable	Net Asset Value	\$	11,881.16	\$	15,982.97	\$	25,749.77
	yearly average return		+18.81%		+34.52%		+61.11%
	Issuer's fees:	\$	32.87	\$	41.91	\$	62.76
Moderate	Net Asset Value	\$	13,064.28	\$	14,647.26	\$	14,853.26
	yearly average return		+30.64%		+12.12%		+1.41%
	Issuer's fees:	\$	34.65	\$	41.68	\$	44.38
Unfavorable	Net Asset Value	\$	7,203.00	\$	9,842.83	\$	12,498.58
	yearly average return		-27.97%		+36.65%		+26.98%
	Issuer's fees:	\$	25.84	\$	25.65	\$	33.55

Favorable scenario: occurred for the underlying asset between December 2018 and November 2021.

Moderate scenario: occurred for the underlying asset between June 2016 and May 2019.

Unfavorable scenario: occurred for the underlying asset between October 2021 and September 2024.

Historic simulation



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8. svHD (The Home Depot, Inc.)

General information

Digital Asset ticker	svHD
Underlying asset	<p><u>ISIN:</u> US4370761029</p> <p><u>Share ticker:</u> HD</p> <p><u>Name of the company:</u> The Home Depot, Inc.</p> <p><u>Type of asset:</u> Common Stock</p> <p><u>Valuation currency:</u> USD</p> <p><u>Availability:</u></p> <p>The underlying asset is publicly traded on the following stock exchange(s):</p> <ul style="list-style-type: none"> • New York Stock Exchange <p><u>Corporate and financial information:</u></p> <p>https://ir.homedepot.com</p> <p><i>As a publicly listed entity regulated by the United States Securities and Exchange Commission (SEC), the company issues Form 10-K (annual report) and Form 10-Q (quarterly report), which include, but are not limited to, risk disclosures, financial statements, and other essential financial and corporate information.</i></p>
Valuation currency	USD
Minimum issuance amount	USD\$ 10,000.00
Initial subscription	<p><u>Start date:</u> The start date will be notified subsequently</p> <p><u>End date:</u> The end date will be notified subsequently</p> <p>The initial subscription period will be open for ten days. After that period, subscription will be enabled through additional subscriptions, please refer to Section 9 for more information.</p>



Performance scenarios

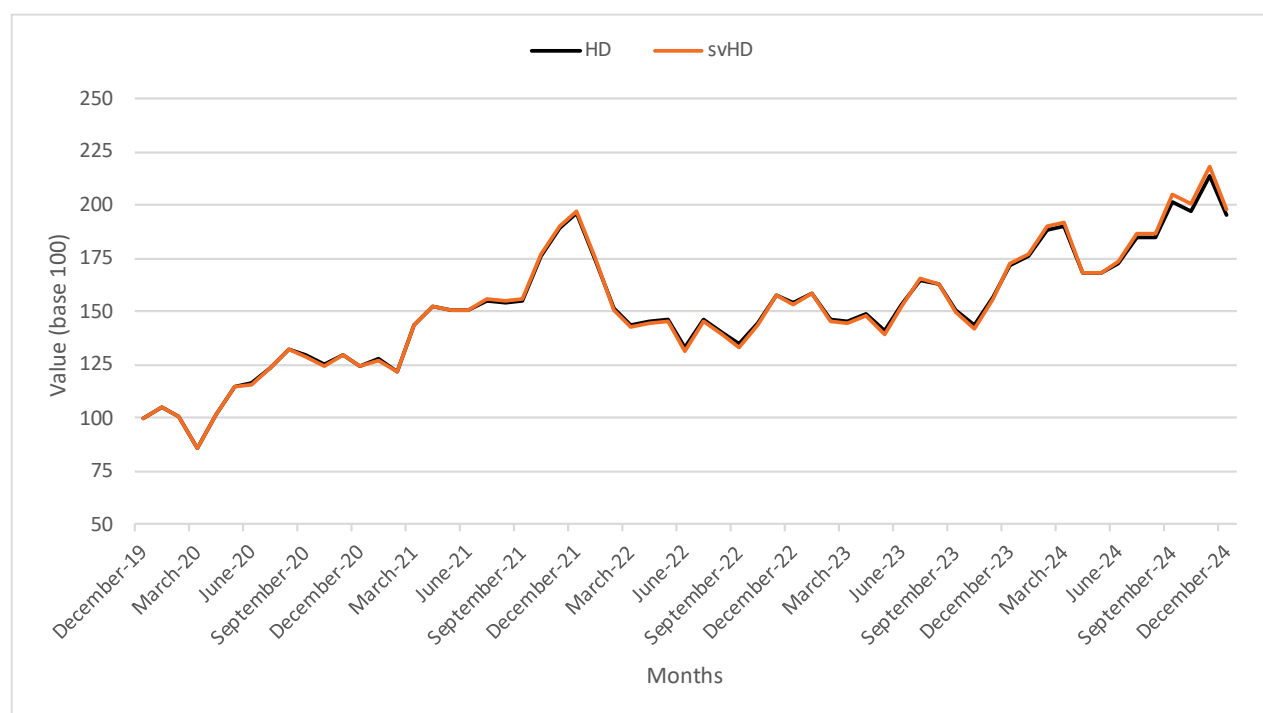
svHD		Year 1	Year 2	Year 3
Minimum		There is no minimum guaranteed return. You could lose some or all of your investment.		
Favorable	Net Asset Value	\$ 12,768.07	\$ 16,787.19	\$ 25,157.66
	yearly average return	+27.68%	+31.48%	+49.86%
	Issuer's fees:	\$ 33.70	\$ 43.36	\$ 61.77
Moderate	Net Asset Value	\$ 10,330.09	\$ 17,776.81	\$ 18,228.59
	yearly average return	+3.3%	+72.09%	+2.54%
	Issuer's fees:	\$ 29.98	\$ 40.85	\$ 52.56
Unfavorable	Net Asset Value	\$ 8,324.39	\$ 8,428.75	\$ 12,221.97
	yearly average return	-16.76%	1.25%	+45%
	Issuer's fees:	\$ 27.24	\$ 24.57	\$ 30.25

Favorable scenario: occurred for the underlying asset between December 2018 and November 2021.

Moderate scenario: occurred for the underlying asset between April 2019 and March 2022.

Unfavorable scenario: occurred for the underlying asset between November 2021 and October 2024.

Historic simulation



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9. svJNJ (Johnson & Johnson)

General information

Digital Asset ticker	svJNJ
Underlying asset	<p><u>ISIN:</u> US4781601046</p> <p><u>Share ticker:</u> JNJ</p> <p><u>Name of the company:</u> Johnson & Johnson</p> <p><u>Type of asset:</u> Common Stock</p> <p><u>Valuation currency:</u> USD</p> <p><u>Availability:</u></p> <p>The underlying asset is publicly traded on the following stock exchange(s):</p> <ul style="list-style-type: none"> • New York Stock Exchange <p><u>Corporate and financial information</u></p> <p>https://www.investor.jnj.com/overview/default.aspx</p> <p><i>As a publicly listed entity regulated by the United States Securities and Exchange Commission (SEC), the company issues Form 10-K (annual report) and Form 10-Q (quarterly report), which include, but are not limited to, risk disclosures, financial statements, and other essential financial and corporate information.</i></p>
Valuation currency	USD
Minimum issuance amount	USD\$ 10,000.00
Initial subscription	<p><u>Start date:</u> The start date will be notified subsequently</p> <p><u>End date:</u> The end date will be notified subsequently</p> <p>The initial subscription period will be open for ten days. After that period, subscription will be enabled through additional subscriptions, please refer to Section 9 for more information.</p>



Performance scenarios

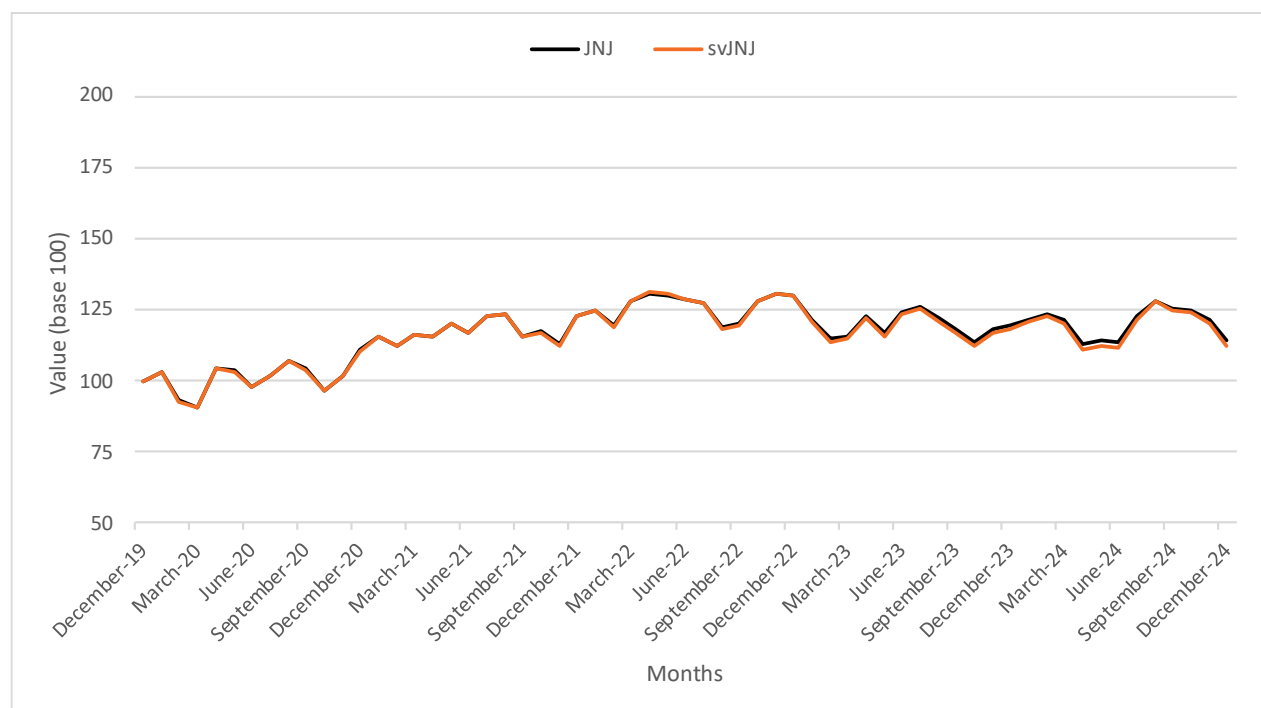
svJNJ	Year 1	Year 2	Year 3	
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Favorable	Net Asset Value	\$ 13,541.05	\$ 15,979.19	\$ 17,298.10
	yearly average return	+35.41%	+18.01%	+8.25%
	<i>Issuer's fees:</i>	\$ 34.57	\$ 42.69	\$ 48.16
Moderate	Net Asset Value	\$ 12,519.71	\$ 13,753.40	\$ 13,578.96
	yearly average return	+25.2%	+9.85%	-1.27%
	<i>Issuer's fees:</i>	\$ 33.14	\$ 38.13	\$ 39.73
Unfavorable	Net Asset Value	\$ 10,859.82	\$ 10,206.39	\$ 10,007.71
	yearly average return	+8.6%	-6.02%	-1.95%
	<i>Issuer's fees:</i>	\$ 30.89	\$ 30.79	\$ 29.48

Favorable scenario: occurred for the underlying asset between September 2015 and August 2018.

Moderate scenario: occurred for the underlying asset between March 2020 and February 2023.

Unfavorable scenario: occurred for the underlying asset between January 2022 and December 2024.

Historic simulation



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10. svJPM (JPMorgan Chase & Co.)

General information

Digital Asset ticker	svJPM
Underlying asset	<p><u>ISIN:</u> US46625H1005</p> <p><u>Share ticker:</u> JPM</p> <p><u>Name of the company:</u> JPMorgan Chase & Co.</p> <p><u>Type of asset:</u> Common Stock</p> <p><u>Valuation currency:</u> USD</p> <p><u>Availability:</u></p> <p>The underlying asset is publicly traded on the following stock exchange(s):</p> <ul style="list-style-type: none"> • New York Stock Exchange <p><u>Corporate and financial information:</u></p> <p>https://www.jpmorganchase.com/ir</p> <p><i>As a publicly listed entity regulated by the United States Securities and Exchange Commission (SEC), the company issues Form 10-K (annual report) and Form 10-Q (quarterly report), which include, but are not limited to, risk disclosures, financial statements, and other essential financial and corporate information.</i></p>
Valuation currency	USD
Minimum issuance amount	USD\$ 10,000.00
Initial subscription	<p><u>Start date:</u> The start date will be notified subsequently</p> <p><u>End date:</u> The end date will be notified subsequently</p> <p>The initial subscription period will be open for ten days. After that period, subscription will be enabled through additional subscriptions, please refer to Section 9 for more information.</p>



Performance scenarios

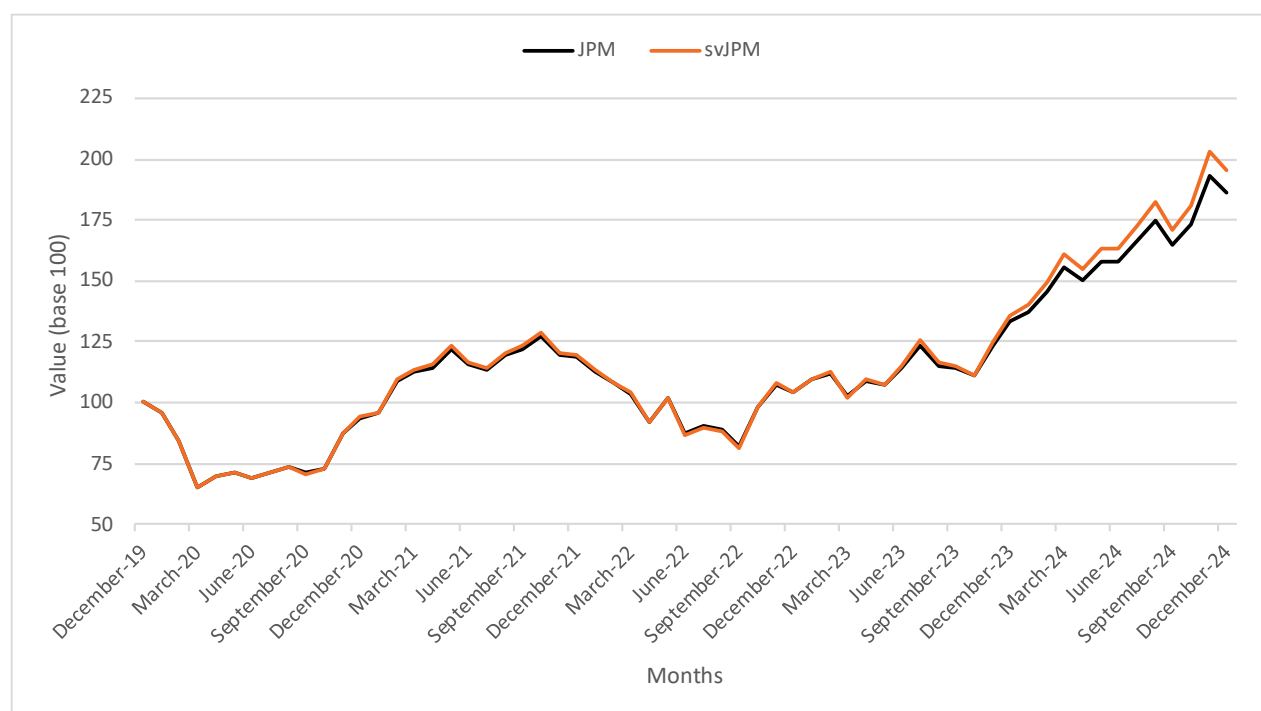
svJPM		Year 1		Year 2		Year 3	
Minimum		There is no minimum guaranteed return. You could lose some or all of your investment.					
Favorable	Net Asset Value	\$	10,184.78	\$	16,396.86	\$	20,869.03
	yearly average return		+1.85%		+60.99%		+27.27%
	Issuer's fees:	\$	29.81	\$	38.92	\$	54.89
Moderate	Net Asset Value	\$	17,234.48	\$	14,149.04	\$	17,597.04
	yearly average return		+72.34%		-17.9%		+24.37%
	Issuer's fees:	\$	39.83	\$	45.42	\$	45.98
Unfavorable	Net Asset Value	\$	8,769.34	\$	15,698.78	\$	10,616.99
	yearly average return		-12.31%		+79.02%		-32.37%
	Issuer's fees:	\$	27.71	\$	35.66	\$	38.46

Favorable scenario: occurred for the underlying asset between April 2022 and March 2025.

Moderate scenario: occurred for the underlying asset between May 2020 and April 2023.

Unfavorable scenario: occurred for the underlying asset between October 2019 and September 2022.

Historic simulation



Disclaimer

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11. svMA (Mastercard Incorporated)

General information

Digital Asset ticker	svMA
Underlying asset	<p><u>ISIN:</u> US57636Q1040</p> <p><u>Share ticker:</u> MA</p> <p><u>Name of the company:</u> Mastercard Incorporated</p> <p><u>Type of asset:</u> Class A Common Stock</p> <p><u>Valuation currency:</u> USD</p> <p><u>Availability:</u></p> <p>The underlying asset is publicly traded on the following stock exchange(s):</p> <ul style="list-style-type: none"> • New York Stock Exchange <p><u>Corporate and financial information:</u></p> <p>https://investor.mastercard.com/overview/default.aspx</p> <p><i>As a publicly listed entity regulated by the United States Securities and Exchange Commission (SEC), the company issues Form 10-K (annual report) and Form 10-Q (quarterly report), which include, but are not limited to, risk disclosures, financial statements, and other essential financial and corporate information.</i></p>
Valuation currency	USD
Minimum issuance amount	USD\$ 10,000.00
Initial subscription	<p><u>Start date:</u> The start date will be notified subsequently</p> <p><u>End date:</u> The end date will be notified subsequently</p> <p>The initial subscription period will be open for ten days. After that period, subscription will be enabled through additional subscriptions, please refer to Section 9 for more information.</p>



Performance scenarios

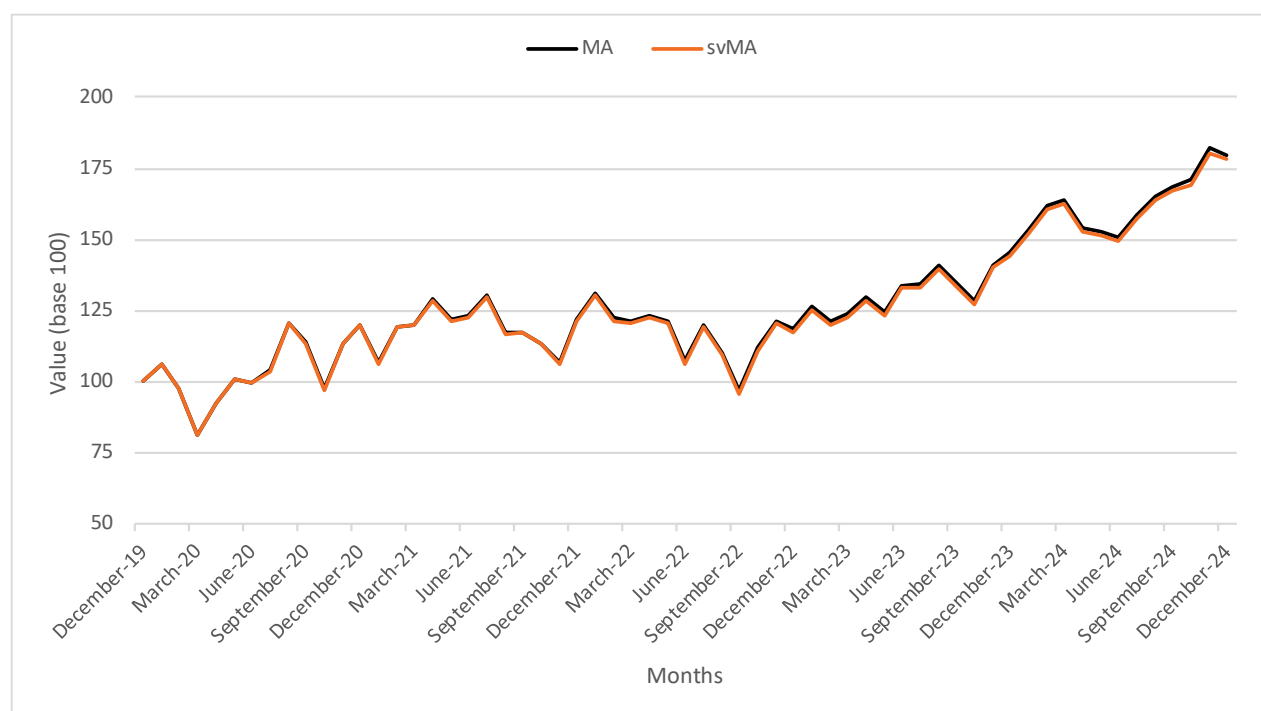
svMA		Year 1		Year 2		Year 3	
Minimum		There is no minimum guaranteed return. You could lose some or all of your investment.					
Favorable	Net Asset Value	\$	12,964.23	\$	20,208.96	\$	26,911.28
	yearly average return		+29.64%		+55.88%		+33.17%
	Issuer's fees:	\$	34.35	\$	49.58	\$	70.50
Moderate	Net Asset Value	\$	15,081.66	\$	15,233.14	\$	18,753.14
	yearly average return		+50.82%		+1%		+23.11%
	Issuer's fees:	\$	37.52	\$	45.29	\$	50.79
Unfavorable	Net Asset Value	\$	12,541.53	\$	12,978.42	\$	10,710.30
	yearly average return		+25.42%		+3.48%		-17.48%
	Issuer's fees:	\$	33.76	\$	38.19	\$	35.46

Favorable scenario: occurred for the underlying asset between June 2016 and May 2019.

Moderate scenario: occurred for the underlying asset between February 2019 and January 2022.

Unfavorable scenario: occurred for the underlying asset between October 2019 and September 2022.

Historic simulation



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12. svMETA (Meta Platforms, Inc.)

General information

Digital Asset ticker	svMETA
Underlying asset	<p><u>ISIN:</u> US30303M1027</p> <p><u>Share ticker:</u> META</p> <p><u>Name of the company:</u> Meta Platforms, Inc.</p> <p><u>Type of asset:</u> Class A Common Stock</p> <p><u>Valuation currency:</u> USD</p> <p><u>Availability:</u></p> <p>The underlying asset is publicly traded on the following stock exchange(s):</p> <ul style="list-style-type: none"> • Nasdaq Stock Market LLC <p><u>Corporate and financial information:</u></p> <p>https://investor.atmeta.com/home/default.aspx</p> <p><i>As a publicly listed entity regulated by the United States Securities and Exchange Commission (SEC), the company issues Form 10-K (annual report) and Form 10-Q (quarterly report), which include, but are not limited to, risk disclosures, financial statements, and other essential financial and corporate information.</i></p>
Valuation currency	USD
Minimum issuance amount	USD\$ 10,000.00
Initial subscription	<p><u>Start date:</u> The start date will be notified subsequently</p> <p><u>End date:</u> The end date will be notified subsequently</p> <p>The initial subscription period will be open for ten days. After that period, subscription will be enabled through additional subscriptions, please refer to Section 9 for more information.</p>



Performance scenarios

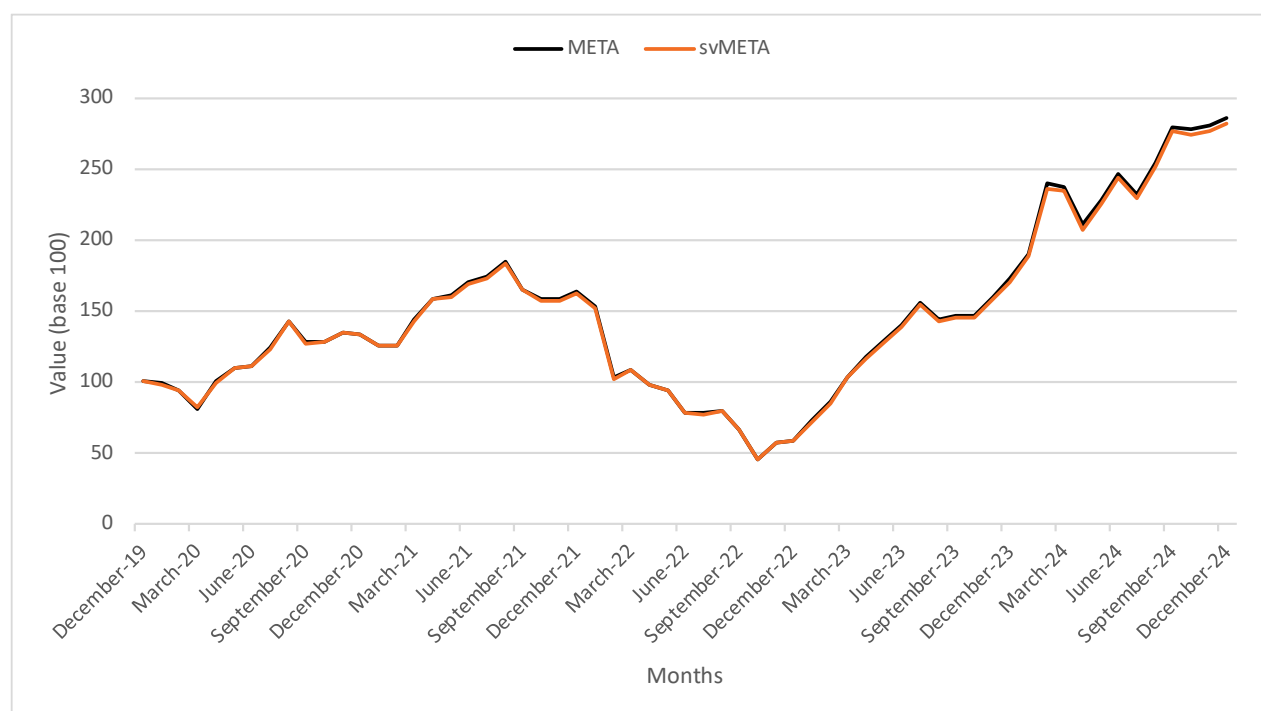
svMETA		Year 1		Year 2		Year 3	
Minimum		There is no minimum guaranteed return. You could lose some or all of your investment.					
Favorable	Net Asset Value	\$	4,759.52	\$	12,400.46	\$	21,956.87
	yearly average return		-52.4%		+160.54%		+77.06%
	Issuer's fees:	\$	22.17	\$	25.81	\$	51.55
Moderate	Net Asset Value	\$	8,410.16	\$	10,584.22	\$	14,473.32
	yearly average return		-15.9%		+25.85%		+36.74%
	Issuer's fees:	\$	27.66	\$	28.58	\$	37.69
Unfavorable	Net Asset Value	\$	13,674.47	\$	16,767.62	\$	4,854.76
	yearly average return		+36.74%		+22.62%		-71.05%
	Issuer's fees:	\$	35.57	\$	45.79	\$	32.55

Favorable scenario: occurred for the underlying asset between February 2022 and January 2025.

Moderate scenario: occurred for the underlying asset between November 2017 and October 2020.

Unfavorable scenario: occurred for the underlying asset between November 2019 and October 2022.

Historic simulation



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13. svMSFT (Microsoft Corporation)

General information

Digital Asset ticker	svMSFT
Underlying asset	<p><u>ISIN:</u> US5949181045</p> <p><u>Share ticker:</u> MSFT</p> <p><u>Name of the company:</u> Microsoft Corporation</p> <p><u>Type of asset:</u> Common Stock</p> <p><u>Valuation currency:</u> USD</p> <p><u>Availability:</u></p> <p>The underlying asset is publicly traded on the following stock exchange(s):</p> <ul style="list-style-type: none"> • Nasdaq Stock Market LLC <p><u>Corporate and financial information:</u></p> <p>https://www.microsoft.com/en-us/investor/default</p> <p><i>As a publicly listed entity regulated by the United States Securities and Exchange Commission (SEC), the company issues Form 10-K (annual report) and Form 10-Q (quarterly report), which include, but are not limited to, risk disclosures, financial statements, and other essential financial and corporate information.</i></p>
Valuation currency	USD
Minimum issuance amount	USD\$ 10,000.00
Initial subscription	<p><u>Start date:</u> The start date will be notified subsequently</p> <p><u>End date:</u> The end date will be notified subsequently</p> <p>The initial subscription period will be open for ten days. After that period, subscription will be enabled through additional subscriptions, please refer to Section 9 for more information.</p>



Performance scenarios

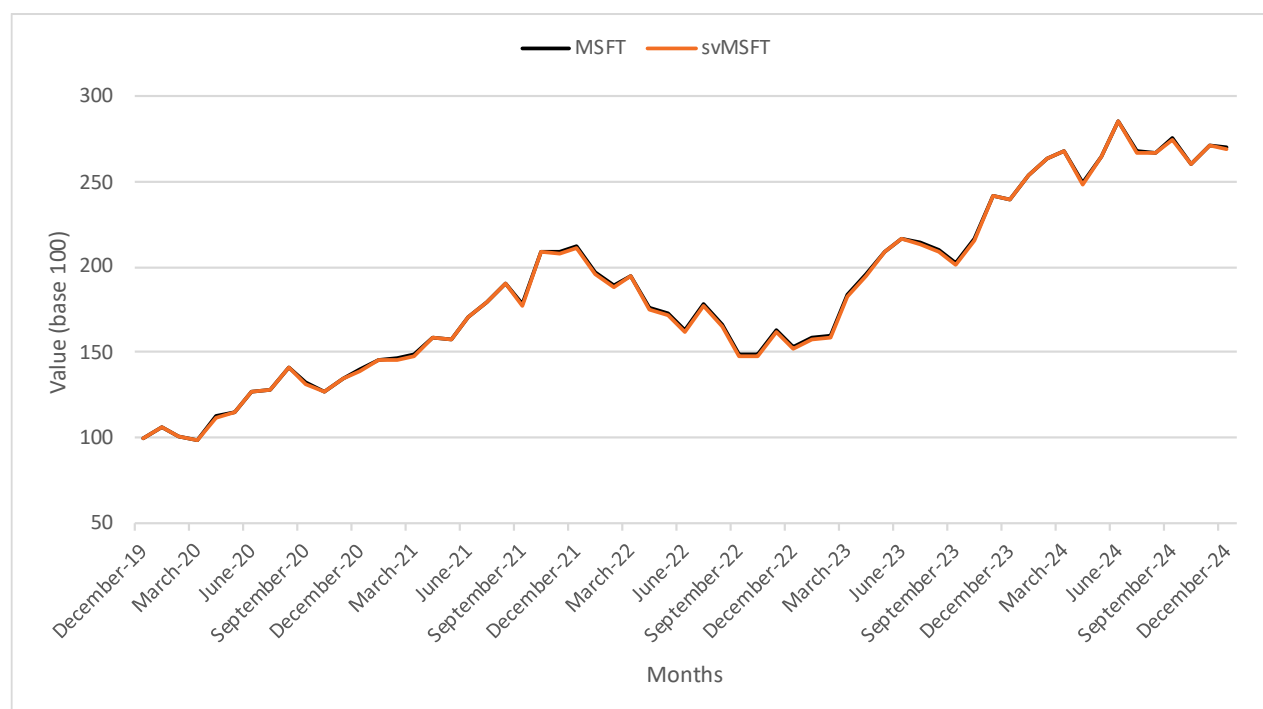
svMSFT		Year 1		Year 2		Year 3	
Minimum		There is no minimum guaranteed return. You could lose some or all of your investment.					
Favorable	Net Asset Value	\$	14,035.93	\$	20,224.78	\$	31,648.67
	yearly average return		+40.36%		+44.09%		+56.48%
	Issuer's fees:	\$	35.75	\$	50.79	\$	77.20
Moderate	Net Asset Value	\$	12,242.31	\$	17,299.28	\$	25,662.85
	yearly average return		+22.42%		+41.31%		+48.35%
	Issuer's fees:	\$	32.85	\$	43.17	\$	63.11
Unfavorable	Net Asset Value	\$	7,109.03	\$	10,512.33	\$	12,779.13
	yearly average return		-28.91%		+47.87%		+21.56%
	Issuer's fees:	\$	25.61	\$	26.27	\$	34.73

Favorable scenario: occurred for the underlying asset between December 2018 and November 2021.

Moderate scenario: occurred for the underlying asset between July 2015 and June 2018.

Unfavorable scenario: occurred for the underlying asset between November 2021 and October 2024.

Historic simulation



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14. svMSTR (MicroStrategy Incorporated)

General information

Digital Asset ticker	svMSTR
Underlying asset	<p><u>ISIN:</u> US5949724083</p> <p><u>Share ticker:</u> MSTR</p> <p><u>Name of the company:</u> MicroStrategy Incorporated</p> <p><u>Type of asset:</u> Class A Common Stock</p> <p><u>Valuation currency:</u> USD</p> <p><u>Availability:</u></p> <p>The underlying asset is publicly traded on the following stock exchange(s):</p> <ul style="list-style-type: none"> • Nasdaq Stock Market LLC <p><u>Corporate and financial information:</u></p> <p>https://www.strategy.com/investor-relations</p> <p><i>As a publicly listed entity regulated by the United States Securities and Exchange Commission (SEC), the company issues Form 10-K (annual report) and Form 10-Q (quarterly report), which include, but are not limited to, risk disclosures, financial statements, and other essential financial and corporate information.</i></p>
Valuation currency	USD
Minimum issuance amount	USD\$ 10,000.00
Initial subscription	<p><u>Start date:</u> The start date will be notified subsequently</p> <p><u>End date:</u> The end date will be notified subsequently</p> <p>The initial subscription period will be open for ten days. After that period, subscription will be enabled through additional subscriptions, please refer to Section 9 for more information.</p>



Performance scenarios

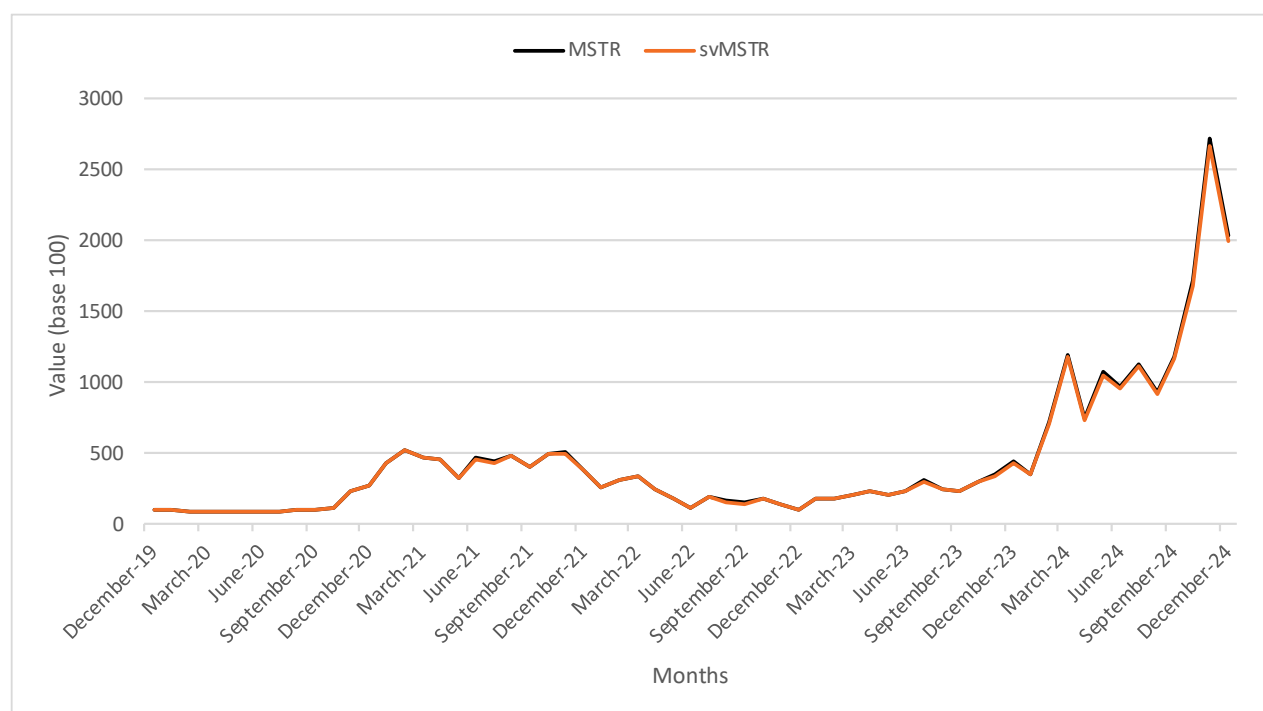
svMSTR		Year 1		Year 2		Year 3	
Minimum		There is no minimum guaranteed return. You could lose some or all of your investment.					
Favorable	Net Asset Value	\$	6,006.76	\$	34,839.48	\$	58,658.51
	yearly average return		-39.93%		+480%		+68.37%
	Issuer's fees:	\$	24.05	\$	61.40	\$	140.55
Moderate	Net Asset Value	\$	10,865.94	\$	46,359.05	\$	17,392.49
	yearly average return		+8.66%		+326.65%		-62.48%
	Issuer's fees:	\$	31.35	\$	86.01	\$	95.90
Unfavorable	Net Asset Value	\$	6,858.81	\$	7,645.48	\$	6,239.12
	yearly average return		-31.41%		+11.47%		-18.39%
	Issuer's fees:	\$	25.33	\$	21.83	\$	20.89

Favorable scenario: occurred for the underlying asset between April 2022 and March 2025.

Moderate scenario: occurred for the underlying asset between November 2019 and October 2022.

Unfavorable scenario: occurred for the underlying asset between April 2017 and March 2020.

Historic simulation



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15. svNFLX (Netflix, Inc.)

General information

Digital Asset ticker	svNFLX
Underlying asset	<p><u>ISIN:</u> US64110L1061</p> <p><u>Share ticker:</u> NFLX</p> <p><u>Name of the company:</u> Netflix, Inc.</p> <p><u>Type of asset:</u> Common Stock</p> <p><u>Valuation currency:</u> USD</p> <p><u>Availability:</u></p> <p>The underlying asset is publicly traded on the following stock exchange(s):</p> <ul style="list-style-type: none"> • Nasdaq Stock Market LLC <p><u>Corporate and financial information:</u></p> <p>https://ir.netflix.net/ir-overview/profile/default.aspx</p> <p><i>As a publicly listed entity regulated by the United States Securities and Exchange Commission (SEC), the company issues Form 10-K (annual report) and Form 10-Q (quarterly report), which include, but are not limited to, risk disclosures, financial statements, and other essential financial and corporate information.</i></p>
Valuation currency	USD
Minimum issuance amount	USD\$ 10,000.00
Initial subscription	<p><u>Start date:</u> The start date will be notified subsequently</p> <p><u>End date:</u> The end date will be notified subsequently</p> <p>The initial subscription period will be open for ten days. After that period, subscription will be enabled through additional subscriptions, please refer to Section 9 for more information.</p>



Performance scenarios

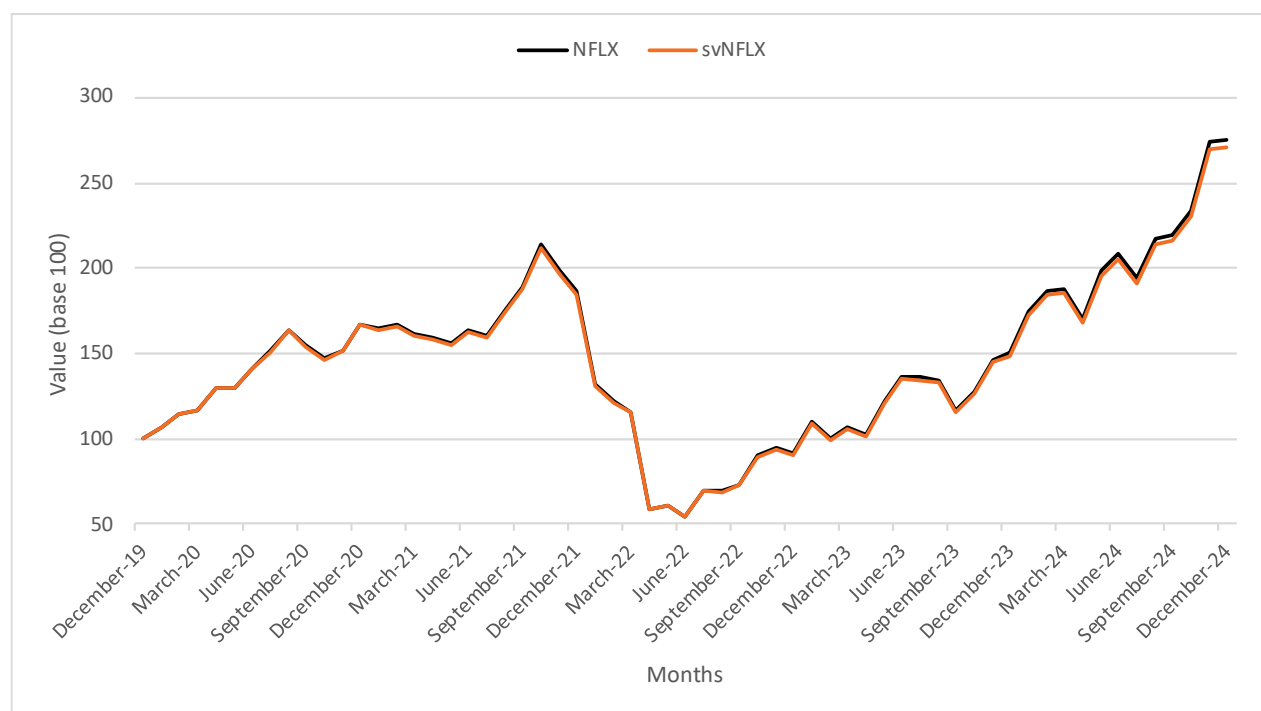
svNFLX		Year 1		Year 2		Year 3	
Minimum		There is no minimum guaranteed return. You could lose some or all of your investment.					
Favorable	Net Asset Value	\$	9,197.93	\$	16,115.22	\$	24,639.82
	yearly average return		-8.02%		+75.2%		+52.9%
	Issuer's fees:	\$	28.84	\$	38.07	\$	61.28
Moderate	Net Asset Value	\$	12,244.93	\$	12,580.82	\$	18,294.86
	yearly average return		+22.45%		+2.74%		+45.42%
	Issuer's fees:	\$	33.42	\$	37.34	\$	46.44
Unfavorable	Net Asset Value	\$	12,182.59	\$	14,550.46	\$	5,727.24
	yearly average return		+21.83%		+19.44%		-60.64%
	Issuer's fees:	\$	33.32	\$	40.21	\$	30.52

Favorable scenario: occurred for the underlying asset between April 2022 and March 2025.

Moderate scenario: occurred for the underlying asset between March 2018 and February 2021.

Unfavorable scenario: occurred for the underlying asset between June 2019 and May 2022.

Historic simulation



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16. svNVDA (NVIDIA Corporation)

General information

Digital Asset ticker	svNVDA
Underlying asset	<p><u>ISIN:</u> US67066G1040</p> <p><u>Share ticker:</u> NVDA</p> <p><u>Name of the company:</u> NVIDIA Corporation</p> <p><u>Type of asset:</u> Common Stock</p> <p><u>Valuation currency:</u> USD</p> <p><u>Availability:</u></p> <p>The underlying asset is publicly traded on the following stock exchange(s):</p> <ul style="list-style-type: none"> • Nasdaq Stock Market LLC <p><u>Corporate and financial information:</u></p> <p>https://investor.nvidia.com/home/default.aspx</p> <p><i>As a publicly listed entity regulated by the United States Securities and Exchange Commission (SEC), the company issues Form 10-K (annual report) and Form 10-Q (quarterly report), which include, but are not limited to, risk disclosures, financial statements, and other essential financial and corporate information.</i></p>
Valuation currency	USD
Minimum issuance amount	USD\$ 10,000.00
Initial subscription	<p><u>Start date:</u> The start date will be notified subsequently</p> <p><u>End date:</u> The end date will be notified subsequently</p> <p>The initial subscription period will be open for ten days. After that period, subscription will be enabled through additional subscriptions, please refer to Section 9 for more information.</p>



Performance scenarios

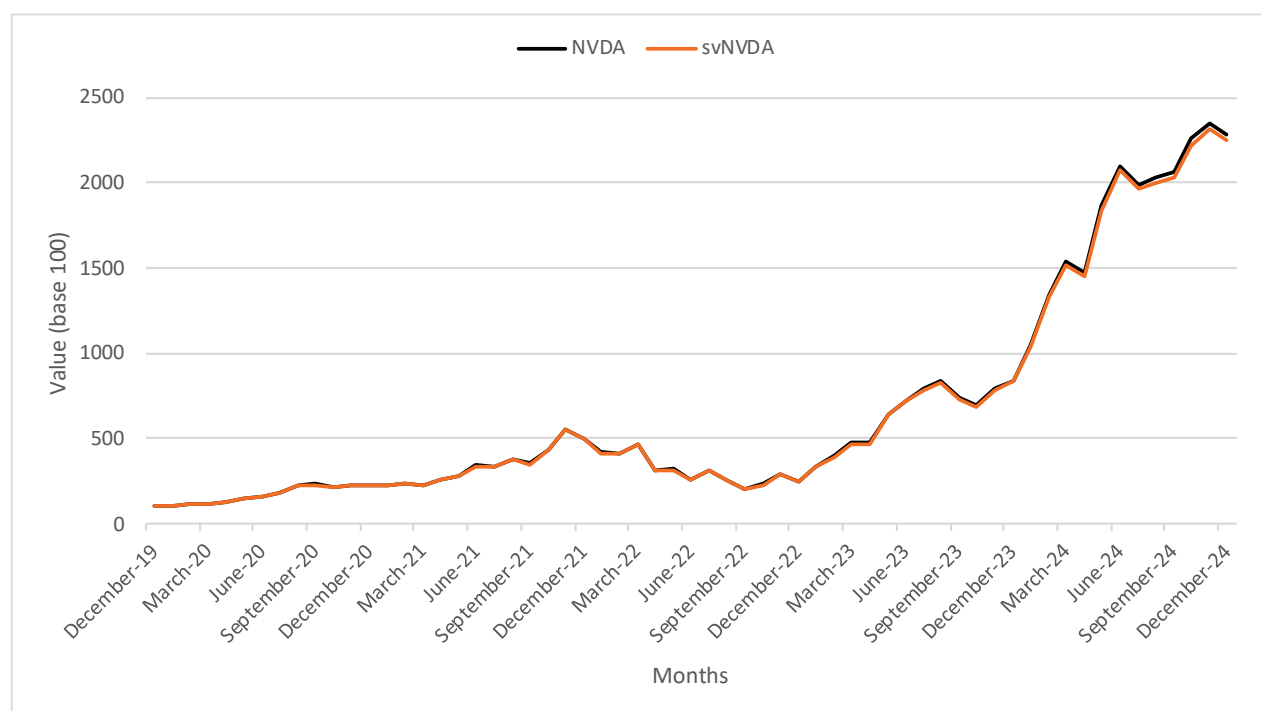
svNVDA		Year 1		Year 2		Year 3	
Minimum		There is no minimum guaranteed return. You could lose some or all of your investment.					
Favorable	Net Asset Value	\$	21,627.14	\$	67,201.93	\$	117,559.82
	yearly average return		+116.27%		+210.73%		+74.94%
	Issuer's fees:	\$	47.04	\$	132.49	\$	276.68
Moderate	Net Asset Value	\$	20,216.01	\$	41,265.13	\$	41,964.36
	yearly average return		+102.16%		+104.12%		+1.69%
	Issuer's fees:	\$	45.35	\$	92.33	\$	125.04
Unfavorable	Net Asset Value	\$	21,596.95	\$	17,444.92	\$	28,243.58
	yearly average return		+115.97%		-19.23%		+61.9%
	Issuer's fees:	\$	47.36	\$	58.54	\$	68.52

Favorable scenario: occurred for the underlying asset between June 2015 and May 2018.

Moderate scenario: occurred for the underlying asset between April 2020 and March 2023

Unfavorable scenario: occurred for the underlying asset between May 2017 and April 2020.

Historic simulation



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17. svPG (The Procter & Gamble Company)

General information

Digital Asset ticker	svPG
Underlying asset	<p><u>ISIN:</u> US7427181091</p> <p><u>Share ticker:</u> PG</p> <p><u>Name of the company:</u> The Procter & Gamble Company</p> <p><u>Type of asset:</u> Common Stock</p> <p><u>Valuation currency:</u> USD</p> <p><u>Availability:</u></p> <p>The underlying asset is publicly traded on the following stock exchange(s):</p> <ul style="list-style-type: none"> • New York Stock Exchange <p><u>Corporate and financial information</u></p> <p>https://www.pginvestor.com/corporate-profile/default.aspx</p> <p><i>As a publicly listed entity regulated by the United States Securities and Exchange Commission (SEC), the company issues Form 10-K (annual report) and Form 10-Q (quarterly report), which include, but are not limited to, risk disclosures, financial statements, and other essential financial and corporate information.</i></p>
Valuation currency	USD
Minimum issuance amount	USD\$ 10,000.00
Initial subscription	<p><u>Start date:</u> The start date will be notified subsequently</p> <p><u>End date:</u> The end date will be notified subsequently</p> <p>The initial subscription period will be open for ten days. After that period, subscription will be enabled through additional subscriptions, please refer to Section 9 for more information.</p>



Performance scenarios

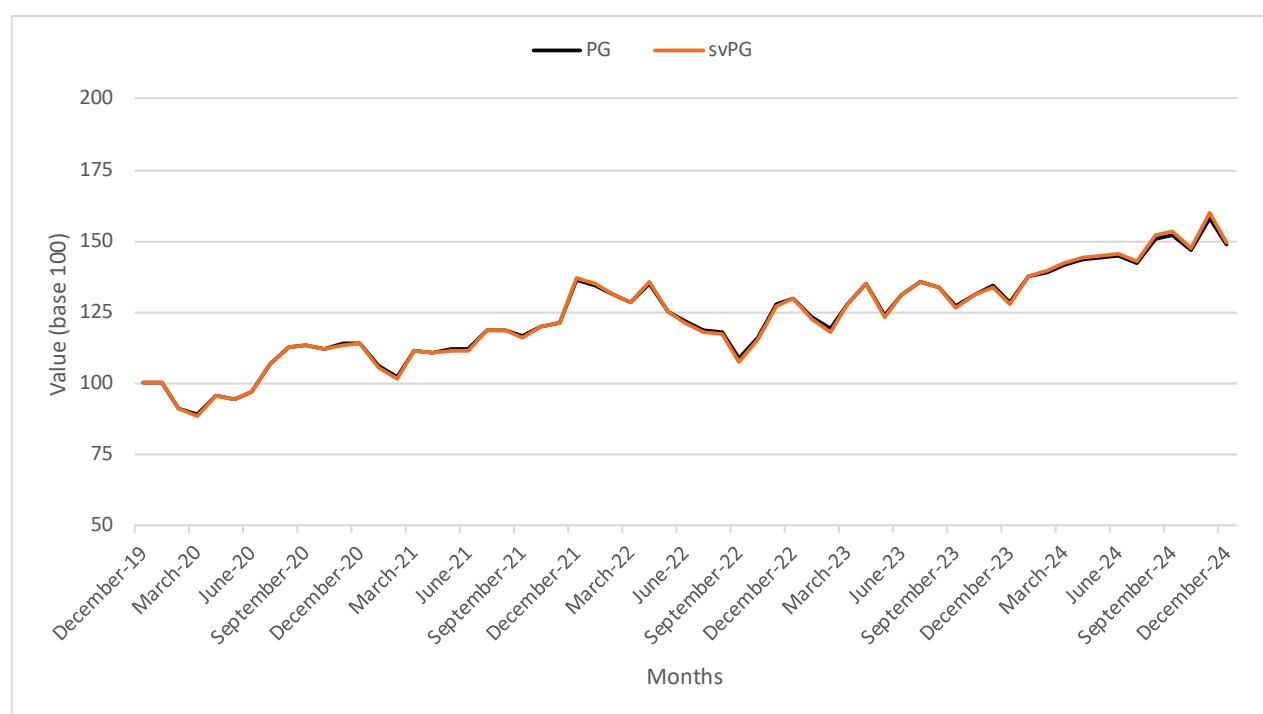
svPG	Year 1	Year 2	Year 3
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Favorable	Net Asset Value \$ 14,008.13	\$ 15,586.71	\$ 20,075.33
	yearly average return +40.08%	+11.27%	+28.8%
	Issuer's fees: \$ 35.36	\$ 43.14	\$ 52.25
Moderate	Net Asset Value \$ 11,452.95	\$ 15,149.62	\$ 14,046.15
	yearly average return +14.53%	+32.28%	-7.28%
	Issuer's fees: \$ 31.76	\$ 38.95	\$ 42.76
Unfavorable	Net Asset Value \$ 10,968.35	\$ 12,896.07	\$ 11,534.23
	yearly average return +9.68%	+17.58%	-10.56%
	Issuer's fees: \$ 30.63	\$ 34.12	\$ 35.05

Favorable scenario: occurred for the underlying asset between April 2018 and March 2021.

Moderate scenario: occurred for the underlying asset between March 2020 and February 2023.

Unfavorable scenario: occurred for the underlying asset between May 2015 and April 2018.

Historic simulation



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18. svTSLA (Tesla, Inc.)

General information

Digital Asset ticker	svTSLA
Underlying asset	<p><u>ISIN:</u> US88160R1014</p> <p><u>Share ticker:</u> TSLA</p> <p><u>Name of the company:</u> Tesla, Inc.</p> <p><u>Type of asset:</u> Common Stock</p> <p><u>Valuation currency:</u> USD</p> <p><u>Availability:</u></p> <p>The underlying asset is publicly traded on the following stock exchange(s):</p> <ul style="list-style-type: none">• Nasdaq Stock Market LLC <p><u>Corporate and financial information</u></p> <p>https://ir.tesla.com/#quarterly-disclosure</p> <p><i>As a publicly listed entity regulated by the United States Securities and Exchange Commission (SEC), the company issues Form 10-K (annual report) and Form 10-Q (quarterly report), which include, but are not limited to, risk disclosures, financial statements, and other essential financial and corporate information</i></p>
Valuation currency	USD
Minimum issuance amount	USD\$ 10,000.00
Initial subscription	<p><u>Start date:</u> The start date will be notified subsequently</p> <p><u>End date:</u> The end date will be notified subsequently</p> <p>The initial subscription period will be open for ten days. After that period, subscription will be enabled through additional subscriptions, please refer to Section 9 for more information.</p>



Performance scenarios

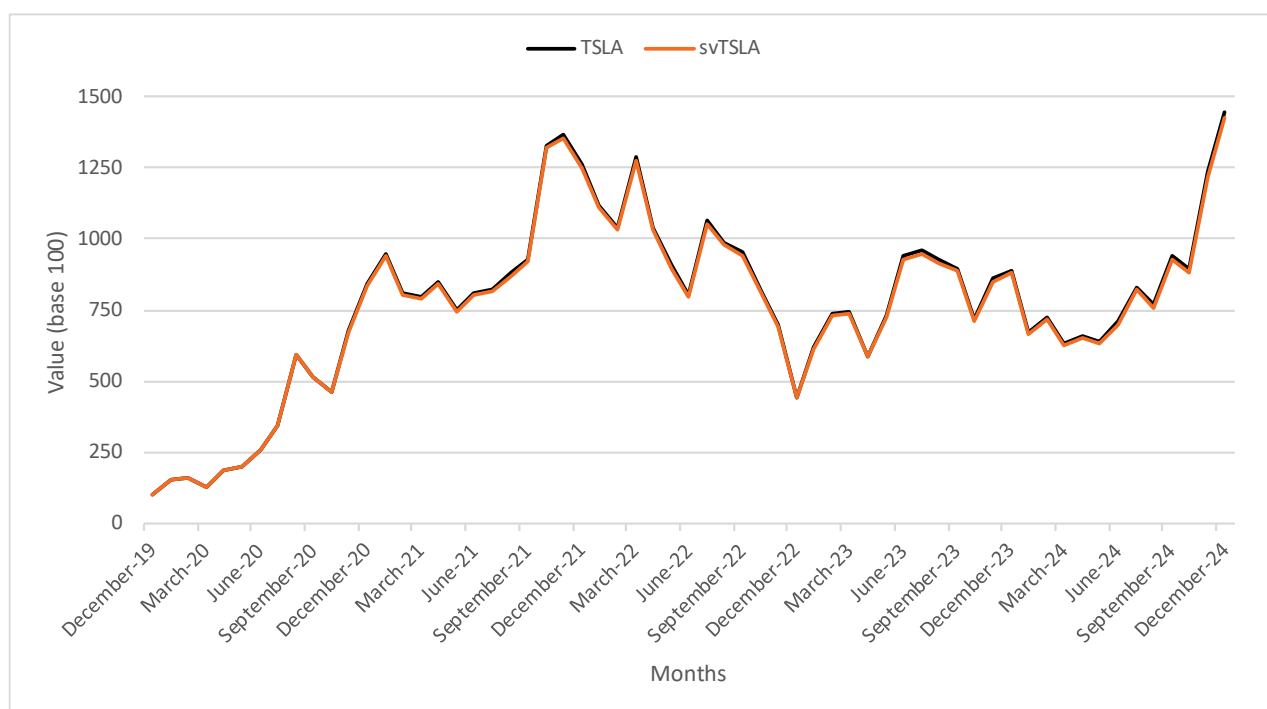
svTSLA		Year 1		Year 2		Year 3	
Minimum		There is no minimum guaranteed return. You could lose some or all of your investment.					
Favorable	Net Asset Value	\$	32,579.38	\$	146,958.81	\$	179,717.63
	yearly average return		+225.79%		+351.08%		+22.29%
	Issuer's fees:	\$	63.97	\$	269.81	\$	491.16
Moderate	Net Asset Value	\$	14,703.08	\$	16,475.38	\$	15,384.78
	yearly average return		+47.03%		+12.05%		-6.62%
	Issuer's fees:	\$	37.11	\$	46.89	\$	47.93
Unfavorable	Net Asset Value	\$	6,122.79	\$	5,390.02	\$	6,685.10
	yearly average return		-38.77%		-11.97%		+24.03%
	Issuer's fees:	\$	24.22	\$	17.33	\$	18.17

Favorable scenario: occurred for the underlying asset between May 2019 and April 2022.

Moderate scenario: occurred for the underlying asset between September 2020 and August 2023.

Unfavorable scenario: occurred for the underlying asset between November 2021 and October 2024.

Historic simulation



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19. svVISA (Visa Inc.)

General information

Digital Asset ticker	svVISA
Underlying asset	<p><u>ISIN:</u> US92826C8394</p> <p><u>Share ticker:</u> V</p> <p><u>Name of the company:</u> Visa Inc.</p> <p><u>Type of asset:</u> Class A Common Stock</p> <p><u>Valuation currency:</u> USD</p> <p><u>Availability:</u></p> <p>The underlying asset is publicly traded on the following stock exchange(s):</p> <ul style="list-style-type: none"> • New York Stock Exchange <p><u>Corporate and financial information:</u></p> <p>https://investor.visa.com</p> <p><i>As a publicly listed entity regulated by the United States Securities and Exchange Commission (SEC), the company issues Form 10-K (annual report) and Form 10-Q (quarterly report), which include, but are not limited to, risk disclosures, financial statements, and other essential financial and corporate information.</i></p>
Valuation currency	USD
Minimum issuance amount	USD\$ 10,000.00
Initial subscription	<p><u>Start date:</u> The start date will be notified subsequently</p> <p><u>End date:</u> The end date will be notified subsequently</p> <p>The initial subscription period will be open for ten days. After that period, subscription will be enabled through additional subscriptions, please refer to Section 9 for more information.</p>



Performance scenarios

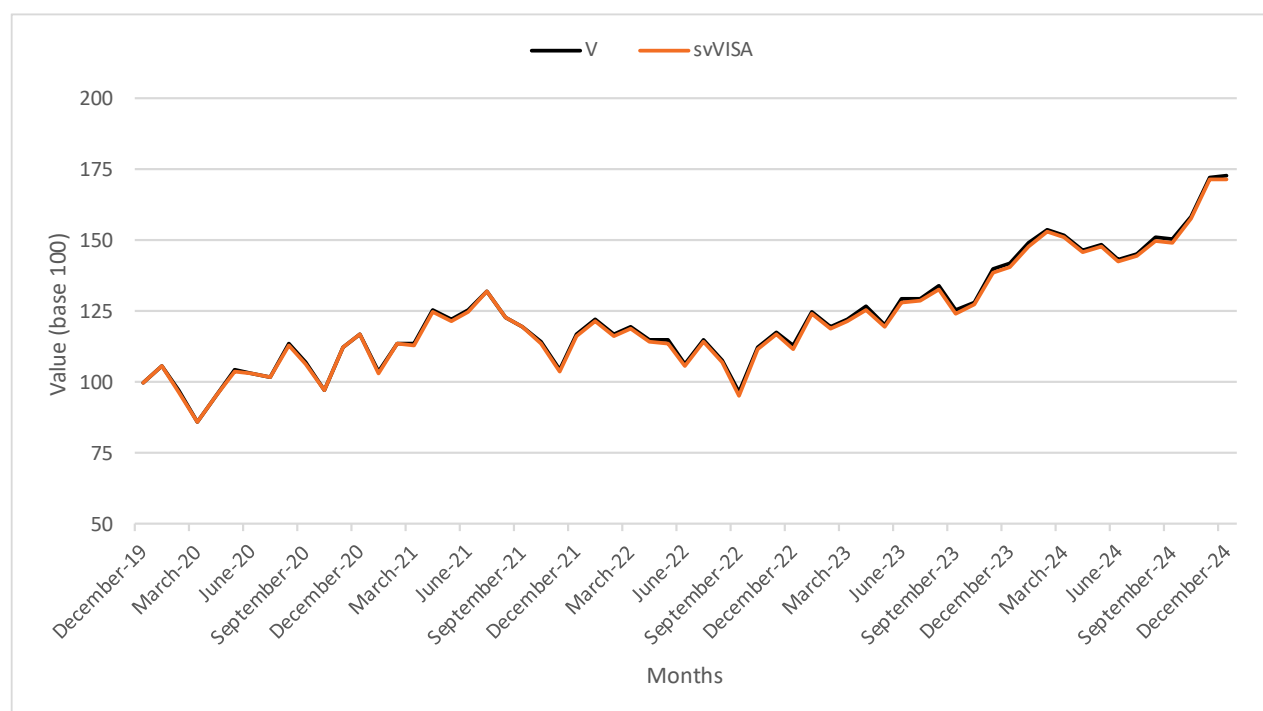
svVISA		Year 1		Year 2		Year 3	
Minimum		There is no minimum guaranteed return. You could lose some or all of your investment.					
Favorable	Net Asset Value	\$	14,722.64	\$	18,730.62	\$	24,633.88
	yearly average return		+47.23%		+27.22%		+31.52%
	Issuer's fees:	\$	36.96	\$	49.91	\$	64.72
Moderate	Net Asset Value	\$	12,656.86	\$	16,576.69	\$	17,007.81
	yearly average return		+26.57%		+30.97%		+2.6%
	Issuer's fees:	\$	33.91	\$	43.67	\$	50.18
Unfavorable	Net Asset Value	\$	11,736.00	\$	13,185.59	\$	10,643.09
	yearly average return		+17.36%		+12.35%		-19.28%
	Issuer's fees:	\$	32.54	\$	37.25	\$	35.62

Favorable scenario: occurred for the underlying asset between December 2016 and November 2019.

Moderate scenario: occurred for the underlying asset between November 2017 and October 2020.

Unfavorable scenario: occurred for the underlying asset between October 2019 and September 2022.

Historic simulation



Disclaimer

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20. svWMT (Walmart Inc.)

General information

Digital Asset ticker	svWMT
Underlying asset	<p><u>ISIN:</u> US9311421039</p> <p><u>Share ticker:</u> WMT</p> <p><u>Name of the company:</u> Walmart Inc.</p> <p><u>Type of asset:</u> Common Stock</p> <p><u>Valuation currency:</u> USD</p> <p><u>Availability:</u></p> <p>The underlying asset is publicly traded on the following stock exchange(s):</p> <ul style="list-style-type: none"> • New York Stock Exchange <p><u>Corporate and financial information:</u></p> <p>https://stock.walmart.com</p> <p><i>As a publicly listed entity regulated by the United States Securities and Exchange Commission (SEC), the company issues Form 10-K (annual report) and Form 10-Q (quarterly report), which include, but are not limited to, risk disclosures, financial statements, and other essential financial and corporate information.</i></p>
Valuation currency	USD
Minimum issuance amount	USD\$ 10,000.00
Initial subscription	<p><u>Start date:</u> The start date will be notified subsequently</p> <p><u>End date:</u> The end date will be notified subsequently</p> <p>The initial subscription period will be open for ten days. After that period, subscription will be enabled through additional subscriptions, please refer to Section 9 for more information.</p>



Performance scenarios

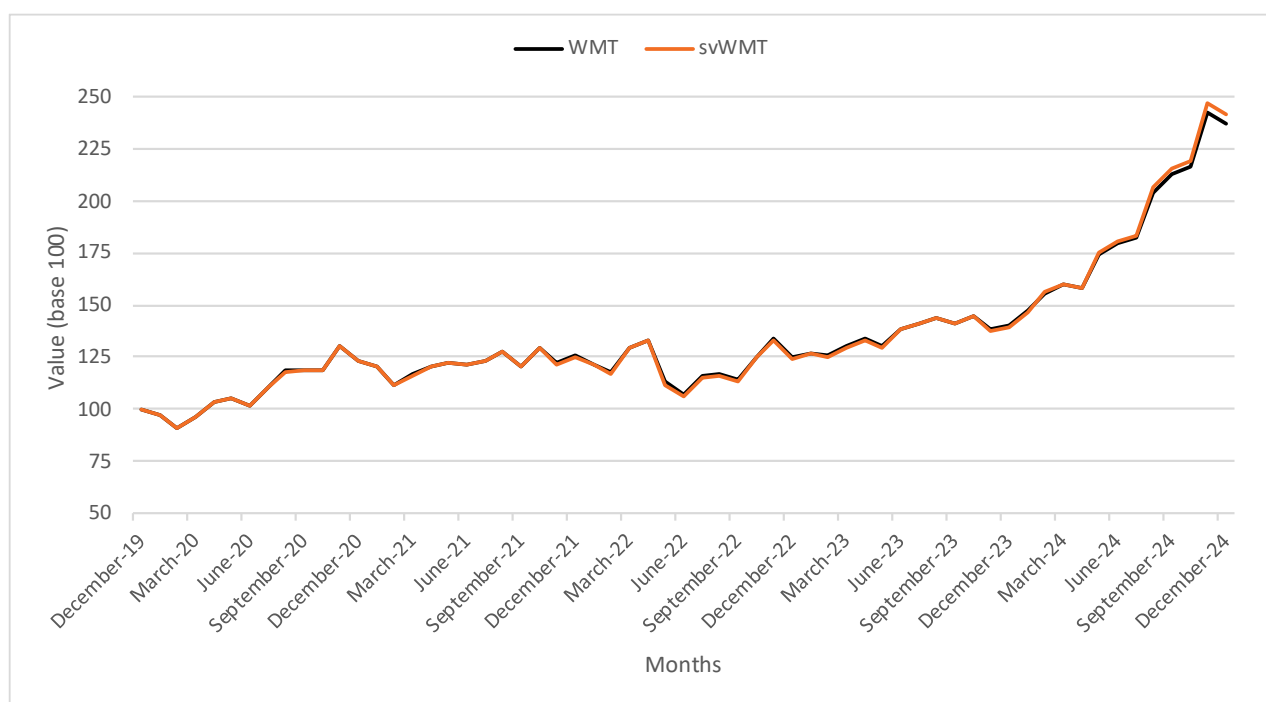
svWMT		Year 1		Year 2		Year 3	
Minimum		There is no minimum guaranteed return. You could lose some or all of your investment.					
Favorable	Net Asset Value	\$	10,587.96	\$	12,479.13	\$	22,605.60
	yearly average return		+5.88%		+17.86%		+81.15%
	Issuer's fees:	\$	30.67	\$	34.18	\$	52.19
Moderate	Net Asset Value	\$	11,912.77	\$	14,696.18	\$	17,850.53
	yearly average return		+19.13%		+23.37%		+21.46%
	Issuer's fees:	\$	32.34	\$	38.86	\$	47.72
Unfavorable	Net Asset Value	\$	11,079.55	\$	10,871.61	\$	12,823.97
	yearly average return		+10.8%		-1.88%		+17.96%
	Issuer's fees:	\$	31.40	\$	32.48	\$	35.08

Favorable scenario: occurred for the underlying asset between February 2022 and January 2025.

Moderate scenario: occurred for the underlying asset between May 2016 and April 2019.

Unfavorable scenario: occurred for the underlying asset between November 2020 and October 2023.

Historic simulation



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21. svXOM (Exxon Mobil Corporation)

General information

Digital Asset ticker	svXOM
Underlying asset	<p><u>ISIN:</u> US30231G1022</p> <p><u>Share ticker:</u> XOM</p> <p><u>Name of the company:</u> Exxon Mobil Corporation</p> <p><u>Type of asset:</u> Common Stock</p> <p><u>Valuation currency:</u> USD</p> <p><u>Availability:</u></p> <p>The underlying asset is publicly traded on the following stock exchange(s):</p> <ul style="list-style-type: none"> • New York Stock Exchange <p><u>Corporate and financial information:</u></p> <p>https://investor.exxonmobil.com</p> <p><i>As a publicly listed entity regulated by the United States Securities and Exchange Commission (SEC), the company issues Form 10-K (annual report) and Form 10-Q (quarterly report), which include, but are not limited to, risk disclosures, financial statements, and other essential financial and corporate information.</i></p>
Valuation currency	USD
Minimum issuance amount	USD\$ 10,000.00
Initial subscription	<p><u>Start date:</u> The start date will be notified subsequently</p> <p><u>End date:</u> The end date will be notified subsequently</p> <p>The initial subscription period will be open for ten days. After that period, subscription will be enabled through additional subscriptions, please refer to Section 9 for more information.</p>



Performance scenarios

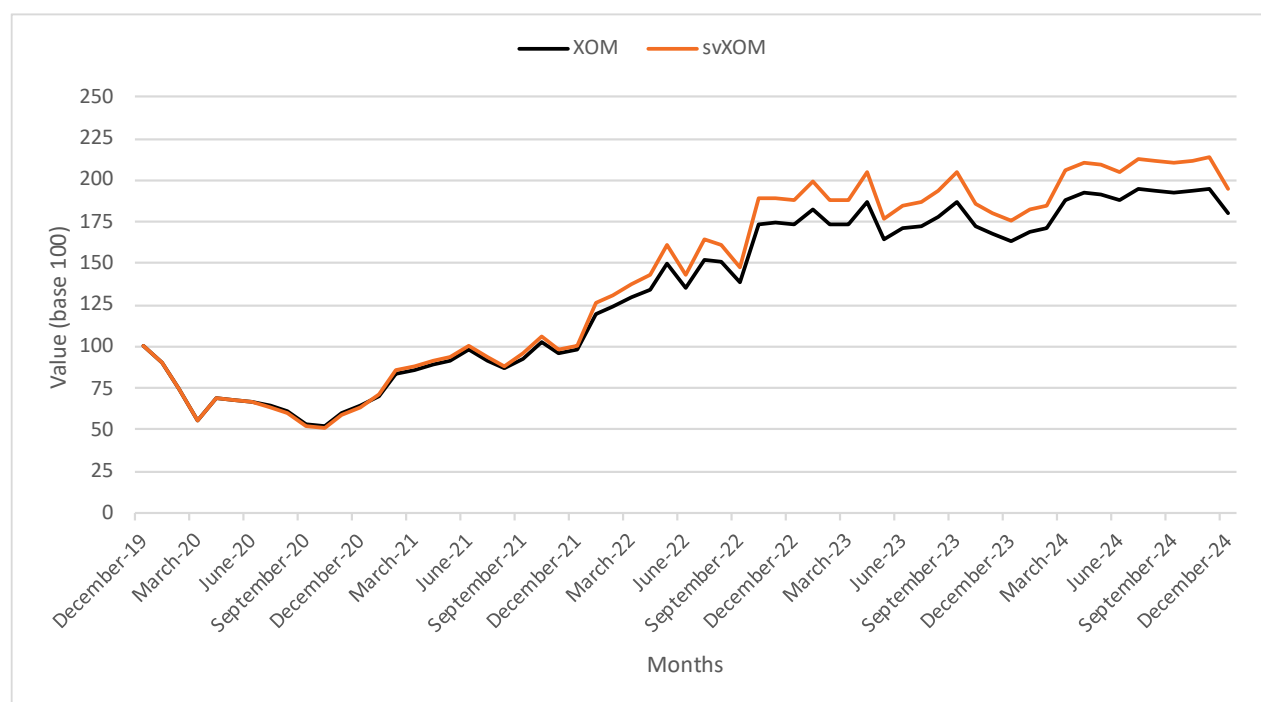
svXOM		Year 1		Year 2		Year 3	
Minimum		There is no minimum guaranteed return. You could lose some or all of your investment.					
Favorable	Net Asset Value	\$	19,469.87	\$	31,318.17	\$	44,725.00
	yearly average return		+94.7%		+60.85%		+42.81%
	Issuer's fees:	\$	42.51	\$	72.74	\$	110.49
Moderate	Net Asset Value	\$	9,406.80	\$	8,034.15	\$	15,359.04
	yearly average return		-5.93%		-14.59%		+91.17%
	Issuer's fees:	\$	28.33	\$	24.35	\$	32.64
Unfavorable	Net Asset Value	\$	10,461.94	\$	9,812.51	\$	5,490.72
	yearly average return		+4.62%		-6.21%		-44.04%
	Issuer's fees:	\$	29.92	\$	28.85	\$	21.55

Favorable scenario: occurred for the underlying asset between October 2020 and September 2023.

Moderate scenario: occurred for the underlying asset between February 2019 and January 2022.

Unfavorable scenario: occurred for the underlying asset between November 2017 and October 2020.

Historic simulation



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22. svASIA (I Shares MSCI EM Asia UCITS ETF)

General information

Digital Asset ticker	svASIA
Underlying asset	<p><u>ISIN:</u> IE00B5L8K969</p> <p><u>Share ticker:</u> CEMA (London SE, Borsa Italiana), CEBL (Euronext Paris), CSEMAS (SIX Swiss Exchange)</p> <p><u>Name of the fund:</u> iShares MSCI EM Asia UCITS ETF</p> <p><u>Type of asset:</u> Exchange-Traded Fund (ETF)</p> <p><u>Valuation currency:</u> USD</p> <p><u>Availability:</u></p> <p>The underlying asset is publicly traded on the following stock exchange(s):</p> <ul style="list-style-type: none"> • Borsa Italiana • Euronext Paris • London Stock Exchange • SIX Swiss Exchange <p><u>Corporate and financial</u></p> <p>https://www.ishares.com/uk/individual/en/products/253723/ishares-msci-em-asia-ucits-etf</p> <p><i>As an ETF subject to regulation by the Central Bank pursuant to European Communities directives, the fund issues a Prospectus, Factsheet, and KIID/KID documentation, which provide comprehensive information, including but not limited to risk disclosures, financial performance, and other essential financial and corporate details.</i></p>
Valuation currency	USD
Minimum issuance amount	USD\$ 10,000.00
Initial subscription	<p><u>Start date:</u> The start date will be notified subsequently</p> <p><u>End date:</u> The end date will be notified subsequently</p> <p>The initial subscription period will be open for ten days. After that period, subscription will be enabled through additional subscriptions, please refer to Section 9 for more information.</p>



Performance scenarios

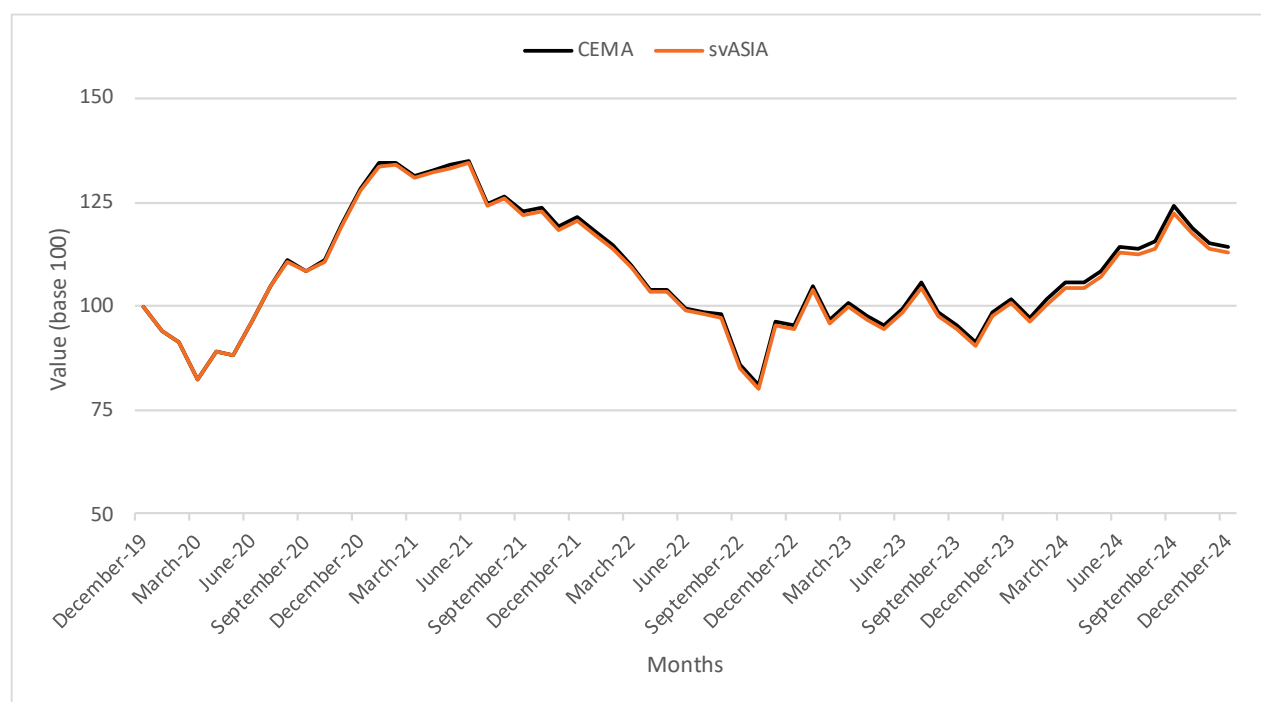
svASIA		Year 1		Year 2		Year 3	
Minimum		There is no minimum guaranteed return. You could lose some or all of your investment.					
Favorable	Net Asset Value	\$	11,998.46	\$	17,322.23	\$	14,423.22
	yearly average return		+19.98%		+44.37%		-16.74%
	Issuer's fees:	\$	33.05	\$	44.10	\$	47.76
Moderate	Net Asset Value	\$	12,424.95	\$	12,635.96	\$	11,601.91
	yearly average return		+24.25%		+1.7%		-8.18%
	Issuer's fees:	\$	33.69	\$	37.70	\$	36.47
Unfavorable	Net Asset Value	\$	8,753.03	\$	7,756.99	\$	7,260.17
	yearly average return		-12.47%		-11.38%		-6.4%
	Issuer's fees:	\$	28.17	\$	24.84	\$	22.60

Favorable scenario: occurred for the underlying asset between February 2016 and January 2019.

Moderate scenario: occurred for the underlying asset between September 2016 and August 2019.

Unfavorable scenario: occurred for the underlying asset between February 2021 and January 2024.

Historic simulation



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23. svEMEQ (Xtrackers MSCI Emerging Markets UCITS ETF 1C)

General information

Digital Asset ticker	svEMEQ
Underlying asset	<p><u>ISIN:</u> IE00BTJRM35</p> <p><u>Share ticker:</u> XMME</p> <p><u>Name of the fund:</u> Xtrackers MSCI Emerging Markets UCITS ETF 1C</p> <p><u>Type of asset:</u> Exchange-Traded Fund (ETF)</p> <p><u>Valuation currency:</u> USD</p> <p><u>Availability:</u></p> <p>The underlying asset is publicly traded on the following stock exchange(s):</p> <ul style="list-style-type: none"> • Borsa Italiana • Deutsche Börse • London Stock Exchange • SIX Swiss Exchange <p><u>Corporate and financial information</u></p> <p>https://etf.dws.com/en-ch/IE00BTJRM35-msci-emerging-markets-ucits-etf-1c</p> <p><i>As an ETF subject to regulation by the Central Bank pursuant to European Communities directives, the fund issues a Prospectus, Factsheet, and KIID/KID documentation, which provide comprehensive information, including but not limited to risk disclosures, financial performance, and other essential financial and corporate details</i></p>
Valuation currency	USD
Minimum issuance amount	USD\$ 10,000.00
Initial subscription	<p><u>Start date:</u> The start date will be notified subsequently</p> <p><u>End date:</u> The end date will be notified subsequently</p> <p>The initial subscription period will be open for ten days. After that period, subscription will be enabled through additional subscriptions, please refer to Section 9 for more information.</p>



Performance scenarios

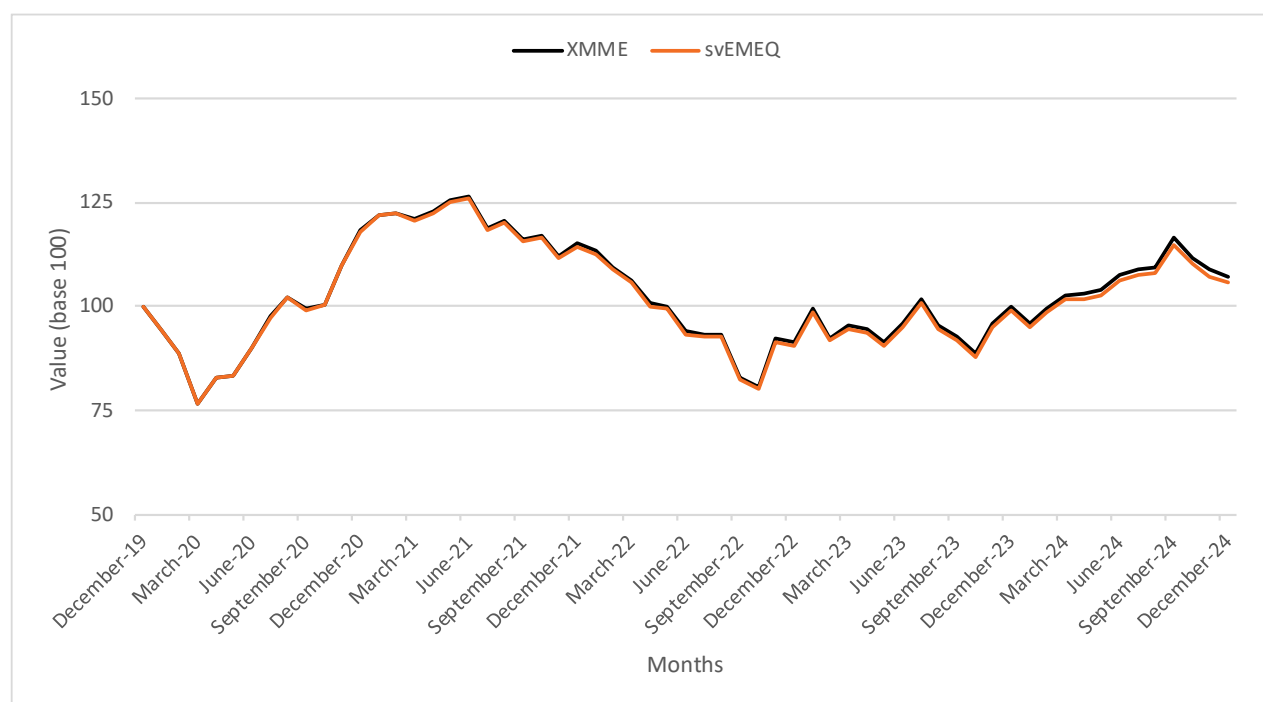
svEMEQ		Year 1		Year 2		Year 3	
Minimum		There is no minimum guaranteed return. You could lose some or all of your investment.					
Favorable	Net Asset Value	\$	9,748.73	\$	10,714.23	\$	12,599.26
	yearly average return		-2.51%		+9.9%		+17.59%
	Issuer's fees:	\$	29.67	\$	30.79	\$	35.07
Moderate	Net Asset Value	\$	8,510.78	\$	9,202.10	\$	10,097.48
	yearly average return		-14.89%		+8.12%		+9.73%
	Issuer's fees:	\$	27.81	\$	26.65	\$	29.03
Unfavorable	Net Asset Value	\$	9,237.96	\$	8,083.75	\$	7,799.51
	yearly average return		-7.62%		-12.49%		-3.52%
	Issuer's fees:	\$	28.90	\$	26.07	\$	23.90

Favorable scenario: occurred for the underlying asset between October 2018 and September 2021.

Moderate scenario: occurred for the underlying asset between March 2022 and February 2025.

Unfavorable scenario: occurred for the underlying asset between February 2021 and January 2024.

Historic simulation



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24. svNSDQ (Invesco QQQ TrustSM, Series 1)

General information

Digital Asset ticker	svNSDQ
Underlying asset	<p><u>ISIN:</u> US46090E1038</p> <p><u>Share ticker:</u> QQQ</p> <p><u>Name of the fund:</u> Invesco QQQ TrustSM, Series 1</p> <p><u>Type of asset:</u> Unit Investment Trust</p> <p><u>Valuation currency:</u> USD</p> <p><u>Availability:</u></p> <p>The underlying asset is publicly traded on the following stock exchange(s):</p> <ul style="list-style-type: none"> • Nasdaq Stock Market LLC <p><u>Corporate and financial information</u></p> <p>https://www.invesco.com/us/financial-products/etfs/product-detail?audienceType=Investor&productId=ETF-QQQ</p> <p><i>As a Unit Investment Trust subject to regulation by the United States Securities and Exchange Commission, the entity issues a Prospectus, Factsheet, and Annual Report documentation, which provide comprehensive information, including but not limited to risk disclosures, financial performance, and other essential financial and corporate details.</i></p>
Valuation currency	USD
Minimum issuance amount	USD\$ 10,000.00
Initial subscription	<p><u>Start date:</u> The start date will be notified subsequently</p> <p><u>End date:</u> The end date will be notified subsequently</p> <p>The initial subscription period will be open for ten days. After that period, subscription will be enabled through additional subscriptions, please refer to Section 9 for more information.</p>



Performance scenarios

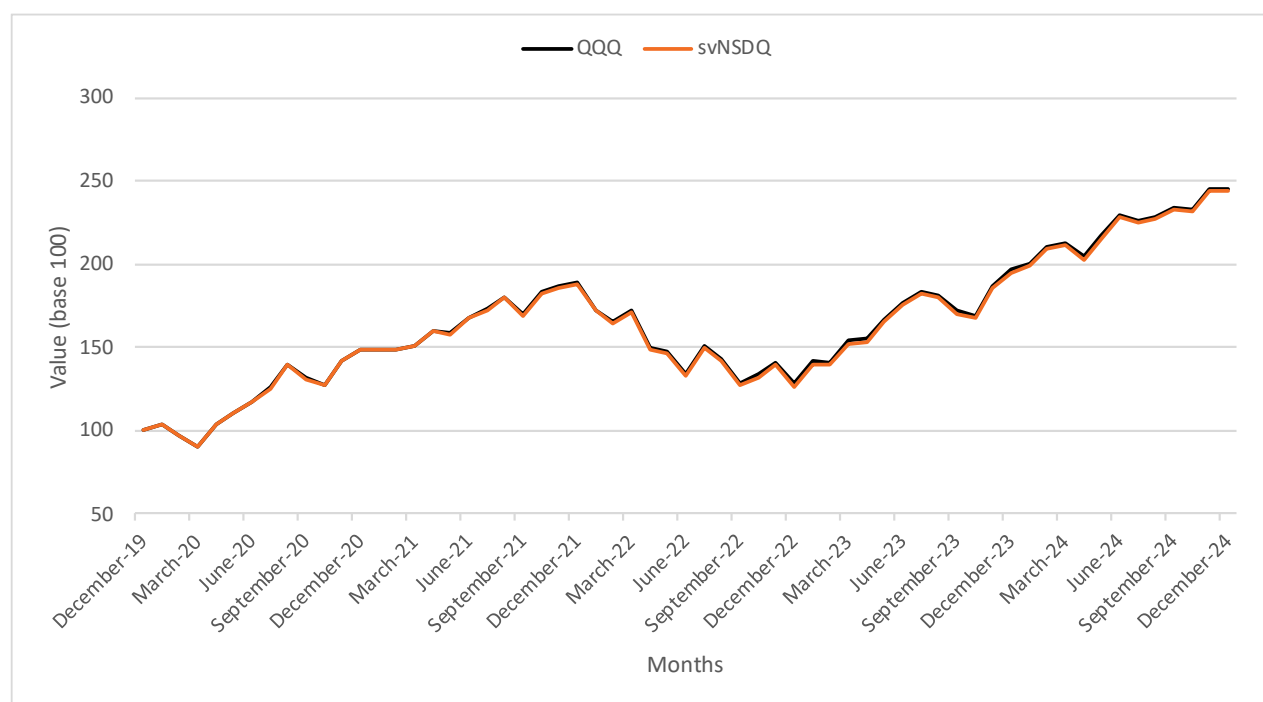
svNSDQ		Year 1		Year 2		Year 3	
Minimum		There is no minimum guaranteed return. You could lose some or all of your investment.					
Favorable	Net Asset Value	\$	12,144.72	\$	17,752.63	\$	23,355.03
	yearly average return		+21.45%		+46.18%		+31.56%
	Issuer's fees:	\$	33.13	\$	44.67	\$	61.51
Moderate	Net Asset Value	\$	15,792.66	\$	20,342.23	\$	16,082.87
	yearly average return		+57.93%		+28.81%		-20.94%
	Issuer's fees:	\$	38.57	\$	54.00	\$	54.51
Unfavorable	Net Asset Value	\$	14,369.06	\$	10,399.44	\$	13,193.18
	yearly average return		+43.69%		-27.63%		+26.86%
	Issuer's fees:	\$	36.47	\$	37.01	\$	35.22

Favorable scenario: occurred for the underlying asset between December 2018 and November 2021.

Moderate scenario: occurred for the underlying asset between September 2019 and August 2022.

Unfavorable scenario: occurred for the underlying asset between November 2020 and October 2023.

Historic simulation



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25. svSPY (SPDR® S&P 500® ETF Trust)

General information

Digital Asset ticker	svSPY
Underlying asset	<p><u>ISIN:</u> US78462F1030</p> <p><u>Share ticker:</u> SPY</p> <p><u>Name of the fund:</u> SPDR® S&P 500® ETF Trust</p> <p><u>Type of asset:</u> Unit Investment Trust</p> <p><u>Valuation currency:</u> USD</p> <p><u>Availability:</u></p> <p>The underlying asset is publicly traded on the following stock exchange(s):</p> <ul style="list-style-type: none"> • New York Stock Exchange <p><u>Corporate and financial information:</u></p> <p>https://www.ssga.com/us/en/intermediary/etfs/spdr-sp-500-etf-trust-spy</p> <p><i>As a Unit Investment Trust subject to regulation by the United States Securities and Exchange Commission, the entity issues a Prospectus, Factsheet, and Annual Report documentation, which provide comprehensive information, including but not limited to risk disclosures, financial performance, and other essential financial and corporate details.</i></p>
Valuation currency	USD
Minimum issuance amount	USD\$ 10,000.00
Initial subscription	<p><u>Start date:</u> The start date will be notified subsequently</p> <p><u>End date:</u> The end date will be notified subsequently</p> <p>The initial subscription period will be open for ten days. After that period, subscription will be enabled through additional subscriptions, please refer to Section 9 for more information.</p>



Performance scenarios

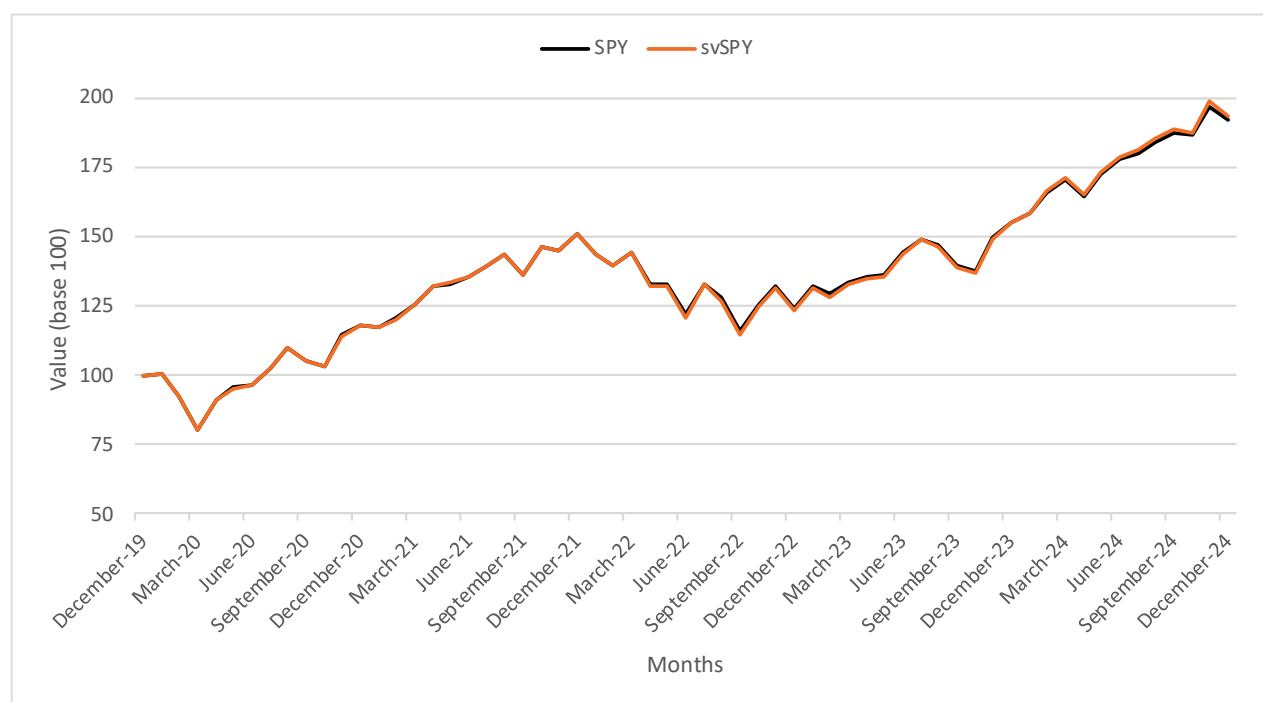
svSPY		Year 1		Year 2		Year 3	
Minimum		There is no minimum guaranteed return. You could lose some or all of your investment.					
Favorable	Net Asset Value	\$	11,539.16	\$	13,467.43	\$	17,114.51
	yearly average return		+15.39%		+16.71%		+27.08%
	Issuer's fees:	\$	32.05	\$	36.98	\$	45.35
Moderate	Net Asset Value	\$	13,951.27	\$	13,857.77	\$	14,198.82
	yearly average return		+39.51%		-0.67%		+2.46%
	Issuer's fees:	\$	35.66	\$	41.24	\$	41.61
Unfavorable	Net Asset Value	\$	11,393.59	\$	12,465.17	\$	11,601.24
	yearly average return		+13.94%		+9.41%		-6.93%
	Issuer's fees:	\$	31.75	\$	35.09	\$	35.38

Favorable scenario: occurred for the underlying asset between December 2018 and November 2021.

Moderate scenario: occurred for the underlying asset between June 2020 and May 2023.

Unfavorable scenario: occurred for the underlying asset between April 2017 and March 2020.

Historic simulation



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26. USGRW (BlackRock Managed Index Portfolios - Growth)

General information

Digital Asset ticker	USGRW
Underlying asset	<p><u>ISIN</u>: LU1811363834</p> <p><u>Share ticker</u>: n.a.</p> <p><u>Name of the fund</u>: BlackRock Managed Index Portfolios - Growth</p> <p><u>Type of asset</u>: Mutual Fund - UCITS</p> <p><u>Valuation currency</u>: USD</p> <p><u>Availability</u>:</p> <p>The fund is distributed through authorized distributors.</p> <p><u>Corporate and financial information</u>:</p> <p>https://www.blackrock.com/ch/individual/en/products/297018/blackrock-managed-index-portfolios-growth</p> <p><i>As a Mutual Fund subject to regulation by the Central Bank pursuant to European Communities directives, the fund issues a Prospectus, Factsheet, and KIID/KID documentation, which provide comprehensive information, including but not limited to risk disclosures, financial performance, and other essential financial and corporate details.</i></p>
Valuation currency	USD
Minimum issuance amount	USD\$ 10,000.00
Initial subscription	<p><u>Start date</u>: The start date will be notified subsequently</p> <p><u>End date</u>: The end date will be notified subsequently</p> <p>The initial subscription period will be open for ten days. After that period, subscription will be enabled through additional subscriptions, please refer to Section 9 for more information.<u>Token price</u>: USD 100.0000</p>



Performance scenarios

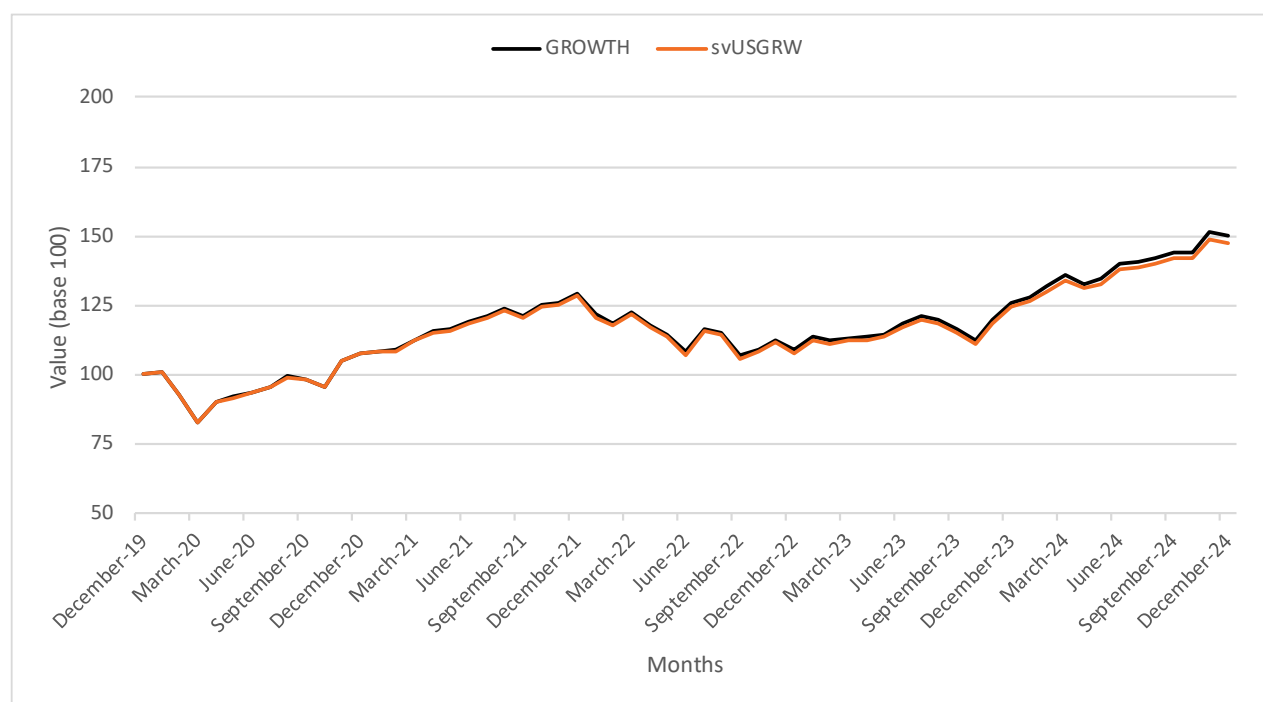
svUSGRW		Year 1		Year 2		Year 3	
Minimum		There is no minimum guaranteed return. You could lose some or all of your investment.					
Favorable	Net Asset Value	\$	11,722.50	\$	12,546.45	\$	14,998.65
	yearly average return		+17.23%		+7.03%		+19.54%
	Issuer's fees:	\$	32.63	\$	36.51	\$	41.43
Moderate	Net Asset Value	\$	10,753.99	\$	12,000.60	\$	11,190.30
	yearly average return		+7.54%		+11.59%		-6.75%
	Issuer's fees:	\$	31.18	\$	34.23	\$	34.89
Unfavorable	Net Asset Value	\$	13,030.54	\$	11,346.75	\$	11,662.30
	yearly average return		+30.31%		-12.92%		+2.78%
	Issuer's fees:	\$	34.60	\$	36.67	\$	34.62

Favorable scenario: occurred for the underlying asset between December 2018 and November 2021.

Moderate scenario: occurred for the underlying asset between February 2020 and January 2023.

Unfavorable scenario: occurred for the underlying asset between November 2020 and October 2023.

Historic simulation



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27. USYLD (JPMorgan Investment Funds - Global Income Conservative Fund)

General information

Digital Asset ticker	USYLD
Underlying asset	<p><u>ISIN:</u> LU1481621073</p> <p><u>Share ticker:</u> n.a.</p> <p><u>Name of the fund:</u> JPMorgan Investment Funds - Global Income Conservative Fund</p> <p><u>Type of asset:</u> Mutual Fund - UCITS</p> <p><u>Valuation currency:</u> USD</p> <p><u>Availability:</u></p> <p>The fund is distributed through authorized distributors.</p> <p><u>Corporate and financial information:</u></p> <p>https://am.jpmorgan.com/be/en/asset-management/institutional/products/jpm-global-income-conservative-c-dist-usd-hedged-lu1481621073</p> <p><i>As a Mutual Fund subject to regulation by the Central Bank pursuant to European Communities directives, the fund issues a Prospectus, Factsheet, and KIID/KID documentation, which provide comprehensive information, including but not limited to risk disclosures, financial performance, and other essential financial and corporate details.</i></p>
Valuation currency	USD
Minimum issuance amount	USD\$ 10,000.00
Initial subscription	<p><u>Start date:</u> The start date will be notified subsequently</p> <p><u>End date:</u> The end date will be notified subsequently</p> <p>The initial subscription period will be open for ten days. After that period, subscription will be enabled through additional subscriptions, please refer to Section 9 for more information.</p> <p><u>Token price:</u> USD 100.0000</p>



Performance scenarios

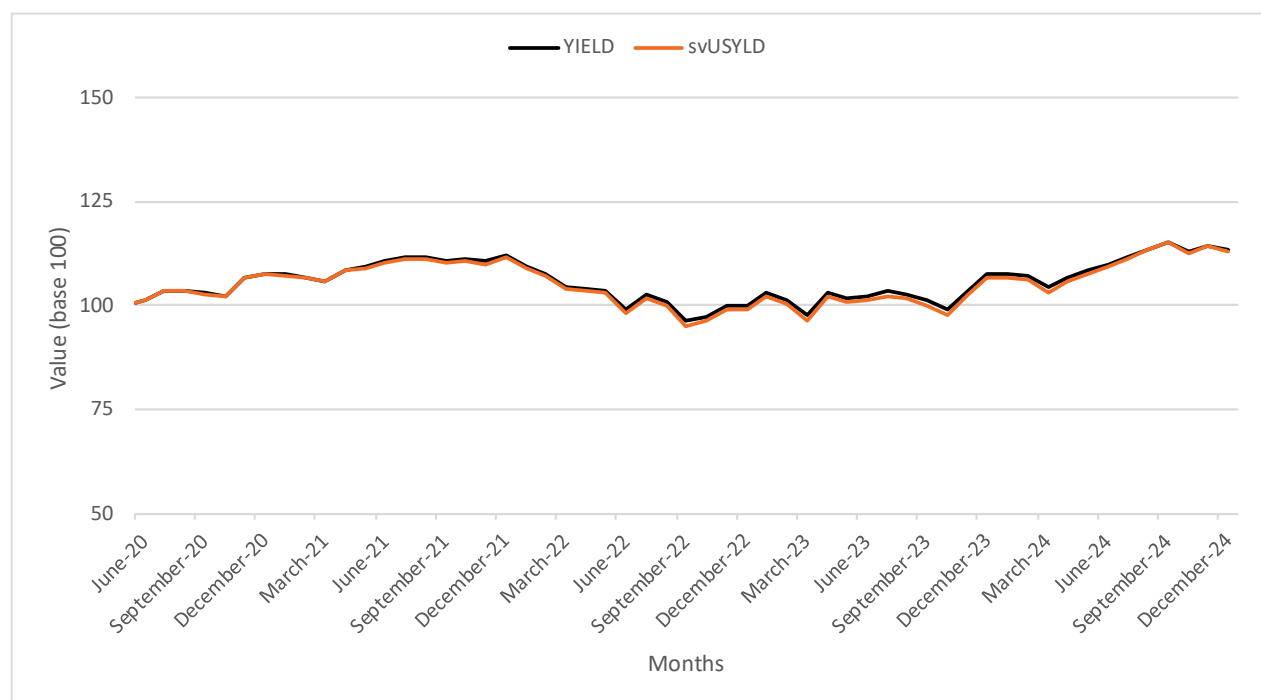
svUSYLD		Year 1		Year 2		Year 3	
Minimum		There is no minimum guaranteed return. You could lose some or all of your investment.					
Favorable	Net Asset Value	\$	9,399.17	\$	9,944.92	\$	10,775.41
	yearly average return		-6.01%		+5.81%		+8.35%
	Issuer's fees:	\$	28.75	\$	28.06	\$	29.86
Moderate	Net Asset Value	\$	8,687.32	\$	8,829.35	\$	10,154.78
	yearly average return		-13.13%		1.63%		+15.01%
	Issuer's fees:	\$	27.74	\$	25.44	\$	27.33
Unfavorable	Net Asset Value	\$	10,839.25	\$	9,416.55	\$	9,570.51
	yearly average return		+8.39%		-13.13%		1.63%
	Issuer's fees:	\$	31.11	\$	29.91	\$	27.57

Favorable scenario: occurred for the underlying asset between March 2022 and February 2025.

Moderate scenario: occurred for the underlying asset between November 2021 and October 2024.

Unfavorable scenario: occurred for the underlying asset between November 2020 and October 2023.

Historic simulation



Disclaimer

Past performance is not a reliable indicator of future results. Historical data presented herein, or used for the performance scenarios, while providing a record of previous outcomes, should not be taken as a guarantee or a precise predictor of future performance. Each investment carries inherent risks, and the financial outcomes may vary significantly over time due to changing market conditions, economic factors, and other variables. Prospective investors should carefully consider their financial situation and consult with a financial advisor to better understand these risks before making investment decisions.



Appendix II – Certifier’s Report





TOKENIZATION EXPERT

Certified Document: Relevant Information Document

Name	Ticker	ISIN	Asset type
Apple Inc.	svAAPL	US0378331005	Shares
Adobe Inc.	svADBE	US00724F1012	Shares
Advanced Micro Devices Inc.	svAMD	US0079031078	Shares
Amazon.com Inc.	svAMZN	US0231351067	Shares
Berkshire Hathaway Inc.	svBRKB	US0846707026	Shares
Salesforce, Inc.	svCRM	US79466L3024	Shares
Alphabet Inc.	svGOOG	US02079K1079	Shares
The Home Depot, Inc.	svHD	US4370761029	Shares
Johnson & Johnson	svJNJ	US4781601046	Shares
JPMorgan Chase & Co.	svJPM	US46625H1005	Shares
Mastercard Incorporated	svMA	US57636Q1040	Shares
Meta Platforms, Inc.	svMETA	US30303M1027	Shares
Microsoft Corporation	svMSFT	US5949181045	Shares
MicroStrategy Incorporated	svMSTR	US5949724083	Shares
Netflix, Inc.	svNFLN	US64110L1061	Shares
NVIDIA Corporation	svNVDA	US67066G1040	Shares
The Procter & Gamble Company	svPG	US7427181091	Shares
Tesla, Inc.	svTSLA	US88160R1014	Shares
Visa Inc.	svVISA	US92826C8394	Shares
Walmart Inc.	svWMT	US9311421039	Shares
Exxon Mobil Corporation	svNOM	US30231G1022	Shares
iShares MSCI EM Asia UCITS ETF	svASIA	IE00B5L8K969	Equity Index
Xtrackers MSCI Emerging Markets UCITS ETF 1C	svEMEQ	IE00BTJRM35	Equity Index
Invesco QQQ TrustSM, Series 1	svNSDQ	US46090E1038	Equity Index
SPDR® S&P 500® ETF Trust	svSPY	US78462F1030	Equity Index
BlackRock Managed Index Portfolios - Growth	USGRW	LU1811363834	Fund
JPMorgan Investment Funds - Global Income Conservative Fund	USYLD	LU1481621073	Fund

Issuer: NexBridge Digital Financial Solutions S.A. de C.V.

Date: January 12, 2026

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svAAPL Apple Inc.	31
svADBE Adobe Inc.	32
svAMD Advanced Micro Devices Inc. (AMD)	33
svAMZN Amazon.com Inc.	34
svBRKB Berkshire Hathaway Inc.	35
svCRM Salesforce, Inc.	36
svGOOG Alphabet Inc. (Google).....	37
svHD The Home Depot, Inc.	38
svJNJ Johnson & Johnson.....	39
svJPM JPMorgan Chase & Co.	40
svMA Mastercard Incorporated	41
svMETA Meta Platforms, Inc.	42
svMSFT Microsoft Corporation	43
svMSTR MicroStrategy Incorporated	44
svNFLX Netflix, Inc.	45
svNVDA NVIDIA Corporation	46
svPG Procter & Gamble	47
svTSLA Tesla, Inc.	48
svVISA Visa Inc.....	49
svWMT Walmart Inc.	50

svXOM Exxon Mobil Corporation	51
svASIA iShares MSCI EM Asia UCITS ETF	52
svEMEQ Xtrackers MSCI Emerging Markets UCITS ETF 1C	53
svNSDQ Invesco QQQ TrustSM, Series 1	54
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Disclaimer

This certification report has been carefully prepared and issued exclusively for the use of our esteemed client, NexBridge Digital Financial Solutions S.A. de C.V., and for the competent authorities within the jurisdiction of El Salvador. This report specifically refers to the digital asset issuance project conceived and promoted by the client. It is essential to emphasize that this document is not intended for, nor should it be used by, any third party or entity not explicitly mentioned. The scope of the intended audience is strictly limited to those directly involved, and any other person or organization should refrain from basing decisions or Shares on the contents of this report. Under no circumstances will our company be liable for losses, damages, or expenses incurred by third parties who rely on this report. Such reliance is explicitly discouraged and falls outside the scope of our responsibility.

It is important to note that this report has been prepared and presented based on information provided by duly authorized representatives of NexBridge Digital Financial Solutions S.A. de C.V. This information has not been independently verified by our company, and therefore, the accuracy or completeness of the information provided cannot be guaranteed. While every effort has been made to ensure that all statements, expressions of opinion, and intentions contained in this report are sincere and reasonably substantiated, our company assumes no liability for any inaccuracies or omissions in the data provided. Furthermore, it is stated that no fact or matter whose omission could significantly mislead our company has been deliberately excluded from the information provided.

The findings, results, and conclusions presented in this report are based on the information available at the time of its preparation and could be significantly affected if the actual facts and circumstances differ from those presented to us. It is also important to emphasize that the considerations and recommendations provided in this report are not legally binding on the authorities of El Salvador. Therefore, there is no guarantee that these authorities will not adopt a position contrary to the considerations expressed in this document. Since laws and regulations are subject to continuous modification, subsequent legislative developments and interpretations could significantly affect the technical consequences of the project.

Should applicable laws, regulations, market conditions, or the business practices of NexBridge Digital Financial Solutions S.A. de C.V. and its subsidiaries change, it may be necessary to reevaluate the opinions and recommendations issued by our company. Our company undertakes no obligation to update or revise this report to reflect events or conditions arising after its date of issue.

In the course of our work, we did not examine other aspects that might be relevant to the project, such as technical, legal, or other considerations that might arise separately or in conjunction with the project analyzed in this report. Consequently, we do not express opinions on matters other than those explicitly stated in this report. Furthermore, neither this report nor previous statements made by our company are intended to imply or suggest an opinion on topics or issues outside the scope of this certification.

1. Identification of the Certifier

Entity Name: Digital Assets Solutions, S.A. de C.V.

Authorization Number: CERT-004

Address: Las Magnolias Avenue, Local 602, San Benito Colony, Insigne Building, Zona Rosa, San Salvador, El Salvador.

Contact Information:

Website: www.tokenizationexpert.com

Email: cesar.castillo@tokenizationexpert.com

Digital Assets Solutions S.A. de C.V. is an entity duly authorized by the National Commission for Digital Assets (CNAD) to carry out certifications related to the issuance of digital assets, in strict compliance with the regulatory framework established by the Republic of El Salvador. Our authorization enables us to conduct rigorous and exhaustive evaluations of digital asset issuance projects, ensuring that they meet the high standards of legal and regulatory compliance required by the competent authorities.

2. Affidavit

I, César Augusto Castillo Guevara, in my capacity as Sole Administrator and Legal Representative of Digital Assets Solutions S.A. de C.V., solemnly declare under oath that I fully comply with the provisions established in Article 10 of the current regulations related to the certification of public offerings of digital assets.

As an authorized certifier, I affirm that I have conducted a thorough and detailed analysis of the project, following all applicable standards and regulations to ensure the accuracy and reliability of the findings presented in this report.

Signature: _____ Location: San Salvador, El Salvador

Date: January 12, 2026



3. Commitment

According to the document provided, the commitments and obligations of the certification process for digital assets offered by NexBridge Digital Financial Solutions S.A. de C.V. are described below:

1. Issuer commitments (NexBridge) to investors and regulator (CNAD):

The issuer, NexBridge, commits to offering investors a series of digital assets that represent in the yield over a portfolio composed of traditional underlying assets, such as shares of large-cap U.S. companies, stock indices, and asset allocation strategies. NexBridge is committed to offering transparent, efficient, and secure access to these assets, complying with the Salvadoran digital asset legal framework. It is committed to ensuring that the tokens are fully compliant with El Salvador's digital asset legal framework, providing a safe and transparent investment environment. NexBridge is committed to listing its digital products exclusively on exchanges that operate under a recognized legal framework, are subject to AML/CFT supervision, adhere to the FATF principles, cooperate with national FIUs, and implement KYC mechanisms, transaction monitoring, and suspicious activity reporting.

Before the regulator (CNAD), NexBridge undertakes to comply with all applicable laws and regulations in El Salvador, including registering the issue in the CNAD's public registry. The issuer undertakes to ensure that all relevant information affecting an investor's decision is fully disclosed and that there are no material omissions. The issuer must maintain accurate and complete information in all offering documents, including the Relevant Information Document (RID). NexBridge also undertakes to collaborate with the CNAD, providing documentation and evidence of compliance with international regulatory standards, to ensure interoperability, security, and legal equivalence across jurisdictions. The issuer undertakes to maintain segregated custodial accounts, checking accounts, and wallets for all counterparties involved in money transfers and trading - **transShares** (Term that summarize in a single word the concept of "the transactions involving the purchase, sale, subscription or redemption of tokens that represent traditional shares.). These accounts are configured to allow only whitelisted internal transfers, with any transfer of funds to third parties strictly prohibited. This agreement aims to ensure that all financial operations are controlled and secure, maintaining compliance with regulatory standards and preserving operational integrity.

2. Obligations of the acting parties on the part of the issuer (NexBridge):

NexBridge's obligations include managing the content of the Relevant Information Document (RID) and ensuring that the digital assets are registered with the CNAD Public Registry. NexBridge must ensure that the digital assets are available only to investors in jurisdictions where the offering is legal. It must manage the placement of the assets in the primary market, support in the secondary market, and verify the eligibility of the DASPs. It must guarantee the security and transparency of transShares and the custody of the underlying assets. This includes complying with AML/CFT laws, implementing KYC procedures, and ensuring interoperability, security, and legal equivalence across jurisdictions. NexBridge is responsible for ensuring that all business-to-business transShares and services with the authorized distributors and market participants are

conducted at market prices and under arm's length conditions to ensure transparency and fairness. NexBridge must maintain a legal team and advisors to ensure compliance with applicable laws and provide expert advice in the event of disputes. The issuer must implement and maintain a business continuity plan and a disaster recovery plan, ensuring that its strategic issuing partners do the same, thereby minimizing the impact of such risks. The issuer must maintain proactive and transparent communication with its stakeholders and establish internal procedures to prevent potential scenarios that could damage its image and reputation, acting accordingly should such events occur.

3. Established guarantees and exchange mechanisms:

The document indicates that the tokens represent a participation in the yield over the portfolio's net asset value (NAV), which consists primarily of the portfolio's market value less operating costs. Token holders are entitled to a proportional share of the redemption value of the related portfolio. The value of the tokens is understood to be backed by traditional underlying assets and liquidity held in segregated accounts. Should the underlying assets cease to exist or become unavailable, the tokens will be redeemed. Token holder positions will be settled in USD, or a USD-denominated stablecoin approved by the CNAD. The document mentions that custody of the underlying assets is handled by Capital Union Bank Ltd in the Bahamas, regulated by local financial authorities and audited by Deloitte.

4. Token validity period:

The tokens do not have a fixed expiration date, but can be redeemed if the underlying assets cease to exist or become unavailable. In that case, investors would be notified. The document specifies that if one or more digital assets fail to meet the minimum issuance amount for three consecutive months, the issuer reserves the right to redeem the respective tokens.

5. Compliance measures for the regulatory framework in El Salvador:

NexBridge implements rigorous compliance measures, including monitoring all regulations to ensure ongoing compliance, regular compliance assessments, compliance business intelligence assessments, and regulatory training plans. They are committed to listing their digital products exclusively on exchanges that operate under a recognized legal framework, are subject to AML/CFT oversight, adhere to the FATF principles, cooperate with national FIUs, and implement KYC mechanisms, transaction monitoring, and suspicious activity reporting. Blockstream AMP's address whitewashing process enhances asset protection by restricting transfers. Only verified addresses associated with entities that have passed KYC checks are whitelisted; therefore, transfers to unverified or non-whitelisted addresses are not permitted.

6. Consequences of non-compliance assumed by the issuer:

The document does not specifically detail the direct consequences the issuer faces in the event of non-compliance. However, it is understood that non-compliance with the regulations could result in sanctions from the CNAD, which could affect the issuer's reputation and ability to operate in the digital asset market.

7. Follow-up procedures:

The document mentions the daily reconciliation of assets under management with the total token supply, daily review of subscription and redemption transShares, and weekly incident reports. External auditors provide an independent assessment of financial health and operational integrity. This helps identify potential areas of risk and ensures the accuracy of financial reporting.

8. Payment of the Registration Fee:

To be registered under the regulations governing digital asset issuance, the issuer must pay a fee to the National Commission for Digital Assets (CNAD) for the amount corresponding to the requested issuance. This fee can be paid by check or in Bitcoin.

Summary Table of Commitments and Obligations:

Area	Main Commitments and Obligations
Investors	Offer transparent and secure access to tokenized traditional assets. Comply with the Salvadoran legal framework. List on exchanges that comply with AML/CFT and KYC regulations.
Regulator (CNAD)	Comply with all applicable laws and regulations. Disclose material and accurate information. Collaborate with the National Commission for the Protection of All Persons (CNAD) to ensure compliance.
Guarantees	Traditional underlying assets and liquidity in segregated accounts. Token redemption in the event of the underlying asset's cessation. Custody by a regulated entity (Capital Union Bank).
Token Validity	No fixed maturity date; redeemable if underlying assets cease to hold or the minimum issue amount is not reached.
Compliance in El Salvador	Ongoing regulatory oversight, compliance assessments, compliant exchange listings, AML/CFT and KYC measures.
Consequences for Non-Compliance	These are not specifically detailed; it is understood that there may be sanctions from the CNAD and damage to reputation.
Follow-up	Daily asset and token reconciliation, transaction review, incident reporting, and external audits.
Payment of Registration Fee	Obligation to pay the registration fee to the CNAD, by check or BTC, to comply with the

Area	Main Commitments and Obligations
	regulations for public and private issuances.

This detailed description provides a complete overview of the issuer's commitments and obligations in the digital asset certification and issuance process, based on the information contained in the provided document.

4. Executive Summary

Executive Summary of the Digital Asset Certification Process

This executive summary details the certification process for a public offering of digital assets issued by NexBridge Digital Financial Solutions S.A. de C.V. The primary purpose of these digital assets is to provide investors with tokenized access to a variety of traditional financial assets, including equities of large-cap U.S. companies, equity indices, and asset allocation series. This offering seeks to democratize access to investments that may be restricted to investors in certain jurisdictions due to regulatory, market, or infrastructure constraints.

The key features of these digital assets include 24/7 trading availability, instant settlement, low fees, and regulatory compliance under El Salvador's legal framework. Technically, the tokens are registered on the Liquid Network using the Blockstream AMP platform, ensuring security and regulatory compliance through whitelisting of verified addresses. Commercially, they offer global access to traditional assets and allow for automatic dividend reinvestment, where applicable.

The benefits of acquiring these digital assets instead of directly purchasing the underlying assets include greater accessibility, especially for investors in restricted jurisdictions, the ability to trade outside of traditional trading hours, and cost efficiency thanks to low commissions. Furthermore, integration with blockchain technology brings transparency and efficiency to asset management.

The primary risks identified include those related to financial market volatility, technological dependence on the Liquid Network, liquidity risk on exchange platforms, and operational risks associated with both the issuer and digital asset service providers (DASPs). Additionally, cybersecurity risk and the need for ongoing adaptation to regulatory changes in the digital asset space are highlighted.

To mitigate these risks, various control measures will be implemented. These include extensive due diligence of DASPs, diversification across multiple exchange platforms to enhance liquidity, the implementation of rigorous cybersecurity protocols, continuous regulatory compliance monitoring, and the adoption of a robust risk management framework. In addition, custody of the underlying assets is ensured through a regulated and externally audited custodian bank, Capital Union Bank Ltd. in the Bahamas.

The current status of the digital asset is that of an approved public offering registered in the CNAD's Issues Registry. The status of the underlying asset will depend on each underlying asset, but in general, they are assets listed on regulated markets. Investors are advised to carefully read the full Relevant Information Document (RID), understand the associated risks, and consult with financial advisors before making any investment decisions.

The NexBridge team has extensive experience in traditional finance, blockchain technology, and regulatory compliance, enabling them to efficiently manage the issuance and maintenance of these digital assets. The company is led by Michele Crivelli, Legal Representative and CEO, who has over 10 years of experience in the financial sector, including roles at UBS and several asset management firms. The team includes professionals with expertise in capital markets, blockchain technology, risk management,

and regulatory compliance, ensuring comprehensive and competent management of the digital asset offering.

Risk and Control Summary Table

Risk	Control Measures
Financial market volatility	Investment in traditional underlying assets, diversification across different series (U.S. Large-Cap Companies Stocks Series, Equity Index Series and Asset Allocation Series).
Liquidity Risk	Listing on multiple DASPs, dynamic subscription and redemption mechanisms, potential incorporation of market makers.
Operational Risk (Issuer and DASP)	Thorough DASP due diligence, licensed DASP selection, ongoing DASP monitoring, robust internal controls, daily asset reconciliation, and token supply.
Cybersecurity Risk	Rigorous security protocols, regular audits, IT infrastructure access management, data backups, employee training.
Regulatory Compliance Risk	Continuous monitoring of regulatory requirements, compliance assessments, business intelligence, regulatory training, and certification by authorized certifiers.
Technological Dependence (Liquid Network)	Trust in Liquid Network's secure, decentralized infrastructure, with network monitoring by Blockstream and the Liquid Federation.
Underlying Asset Risk	Disclosure of information by issuers of underlying assets, without direct mitigation by the issuer of the digital asset.

5. Asset Description

Based on the content provided, we can describe the digital asset to be certified as follows:

Asset Type:

The digital asset to be certified is included in a series of tokenized issues that seek to provide investors with exposure to publicly listed financial assets. These series include: U.S. Large-Cap Companies Stocks Series, Equity Index Series, and Asset Allocation Series. Each series is composed of independent digital assets that represent direct participation in a portfolio dedicated exclusively to the underlying asset and cash (or cash equivalents). In short, it is a digital representation of the proportional share of the redemption value of the related Portfolio composed of a traditional financial asset (such as stocks or indices) and, to a lesser extent, liquidity. The specific classification within digital assets would be a "income token" because it establishes a right to receive nominal and returns of the underlying assets.

Technical Characteristics:

Digital assets are based on Distributed Ledger Technology (DLT), specifically the Liquid Network, a Bitcoin sidechain, using Blockstream AMP. TransShares are conducted on this network and are encrypted to protect security and privacy. Each token represents a unit of the asset and is indivisible. Covenants (equivalent to smart contracts) are used to ensure security and compliance with predefined conditions, such as issuance, burning, multi-signature, and address whitelisting. Tokens are issued through smart contracts or covenants that regulate their creation and transfer, ensuring they are only issued under specific conditions authorized by the issuer. Security is reinforced through wallet whitelisting and multi-signature for transaction approval. The token is identified by a "token ticker," a unique symbol for identification on trading platforms.

Feature	Description
Technology	Liquid Network (sidechain de Bitcoin)
DLT	Distributed Ledger Technology
Smart Contracts	"Covenants" in the Liquid Network
Encryption	Encryption for transaction security and privacy
Unit	1 token (divisible to the 6 th decimal)
ID	Token Ticker
Blockstream AMP	Facilitates digital asset management and regulatory compliance

Features:

These digital assets allow investors to buy, sell, and hold a digital representation of traditional financial assets, such as shares of large-cap US companies, stock indices, or asset allocations. They offer access to 24/7 trading and instant settlement, unlike traditional financial markets. Dividends (if applicable) are automatically reinvested. They also facilitate the subscription and redemption of tokens in the primary and secondary markets, as well as through OTC subscription and redemption windows. Tokens can be exchanged for BTC, USD stablecoins, and other digital assets available from the Digital Assets Service Provider, provided they are approved by the CNAD or under equivalent regulation.

Functionality	Description
Trading 24/7	Continuous operation in digital asset markets.
Instant Settlement	Fast settlement of transShares.
Dividend Reinvestment	Automatically reinvests dividends received.
Subscription and Redemption	Facilitates the purchase and sale of tokens in primary and secondary markets.
Interchangeability	Subscription and redemptions are processed in USD or USD denominated stablecoins. Secondary market interchangeability depends on the Authorized Participants offer.
Global Access	Allows investors in restricted jurisdictions to access traditional assets.

Utilization:

Investors can use these digital assets to diversify their portfolios, access traditionally restricted markets, and take advantage of the efficiency and transparency of blockchain technology. Tokens can be purchased during the initial subscription period or on the secondary market. After an initial lockup period, redemptions can be requested, exchanging the tokens for a predetermined amount of fiat currency or underlying assets, according to conditions set by the issuer and the DASP. Token holders are entitled to a proportional share of the redemption value of the related portfolio.

Dependencies and Exchanges:

Digital assets rely on the Liquid Network for issuance and operation. Additionally, they rely on a bank custodian for the safekeeping of the underlying assets. In the current context, Capital Union Bank Ltd in the Bahamas is responsible for the custody of the underlying assets. The eligibility of Digital Asset Service Providers (DASPs) depends on their compliance with AML/CFT regulations and adherence to international standards. They are subject to oversight by competent national authorities and must implement effective KYC

measures. Tokens are distributed by NexBridge and can be listed on other DASPs platforms as Authorized Market Participants.

Dependence	Description
Liquid Network	Platform for issuing and managing tokens
Bank Custodian	Capital Union Bank Ltd (Bahamas)
DASP	NexBridge Digital Assets Solutions S.A. de C.V. and other authorized distributors and market participants entities
DASP Requirements	AML/CFT compliance, supervision, KYC. FATF adherence

Technical Requirements:

Investors need a Liquid Network-compatible wallet to store and manage their tokens. They must go through the KYC/AML processes required by DASPs. If they opt for self-custody, they must ensure compliance with El Salvador's laws and regulations, including whitelisting their Liquid Network address.

Standards:

The issuance complies with El Salvador's Digital Asset Issuance Law and has been certified by Digital Assets Solutions S.A. de C.V., a certifier authorized by the National Commission of Digital Assets (CNAD). The tokens are registered in the CNAD Public Registry. DASPs must operate under a recognized legal framework, be subject to AML/CFT oversight, and adhere to the FATF principles. NexBridge digital assets must not be distributed, held by, or held on behalf of sanctioned entities or persons, and residents of countries listed on international sanctions lists, including the UN, FATF, the US, the EU, Switzerland, and the United Kingdom.

In short, a digital asset is a tokenized representation of a traditional financial asset, seeking to offer investors access to markets and investment opportunities that might be limited by geographic or regulatory barriers, leveraging blockchain technology for greater transparency, efficiency, and accessibility. The asset relies on the Liquid Network for secure and transparent trading, and its value is derived from the underlying asset, making it an innovative way to participate in global financial markets.

6. Risk Analysis

Based on the provided document, the following risks associated with the certification process for public offerings of digital assets are identified and analyzed, along with the mitigation strategies proposed by the issuer.

1. Technical Risks

Technical risks focus on the underlying technological infrastructure that supports the issuance, trading, and custody of digital assets. These risks may include:

- **Vulnerabilities in the Liquid Network:** The Liquid Network platform, which is the technological foundation for this issuance, could have vulnerabilities in its code or infrastructure, allowing for cyberattacks, transaction manipulation, or asset loss.
- **Smart Contract Failures:** Covenants (smart contracts) on the Liquid network, even if audited, could contain errors that allow for manipulation of issuance terms, theft of funds, or the blocking of assets.
- **Interoperability Issues:** Lack of compatibility or communication issues between the Liquid network, DASP (Digital Asset Service Provider) platforms, and custodian bank systems could result in delays, transaction errors, or data loss.
- **Technological Obsolescence:** The rapid evolution of the blockchain sector could render the technologies used in issuance obsolete, requiring costly and complex upgrades, or even migration to new platforms.

Mitigation:

The document highlights several measures to mitigate technical risks. First, the Liquid Network, being a Bitcoin sidechain, inherits much of the security and robustness of the main blockchain. Furthermore, the use of covenants audited by UILA SV provides an additional layer of security and transparency. Blockstream, the developer of the Liquid Network, continually updates the code with the latest Bitcoin versions. Furthermore, Blockstream AMP (Asset Management Platform) assists in the management of digital assets with granular rules automation and native multi-signature support. Finally, the Liquid Network's node federation improves security.

2. Operational Risks

Operational risks relate to deficiencies or failures in the processes, systems, or internal controls of the issuer and the DASPs involved in the offering. Some examples include:

- **Errors in Emission Management:** Errors in calculating the token's NAV (Net Asset Value), in the issuance and burning of tokens, in the management of subscriptions and redemptions, or in the distribution of dividends could result in financial losses for investors.
- **Asset Custody Failures:** Loss, theft, or unauthorized access to the underlying assets held by the custodian bank or DASPs could result in the total or partial loss of the value of the tokens.

- **Platform Interruptions:** DASP platform failures, power outages, cyberattacks, or software errors could disrupt token trading, prevent subscriptions and redemptions, and result in losses for investors.
- **Dependency on Third Parties:** Reliance on third parties such as custodian banks, DASPs, and external auditors could lead to delays, errors, or conflicts of interest that could negatively impact the issuance.

Mitigation:

The issuer has implemented mitigation strategies that cover a wide range of areas. First and foremost, solid risk management and robust internal controls stand out, including semi-annual risk assessments. For issuance execution, emphasis is placed on the daily reconciliation of assets with the total token supply, as well as the daily review of subscription and redemption transShares. Additionally, weekly incident reports allow for the assessment of the frequency and impact of errors. Financial risk management, through regular financial reporting and budget planning, is also a central focus. Conducting thorough due diligence on DASPs, seeking operational integrity and risk management effectiveness, are also strategies implemented.

3. Security Risks

Security risks focus on protecting digital assets, confidential information, and technological systems from unauthorized access, cyberattacks, and other threats.

- **Cyberattacks on DASPs:** DASPs are an attractive target for hackers, as they store large amounts of digital assets and investors' personal information. A successful attack could result in asset theft, loss of confidential information, and service disruption.
- **Private Key Theft:** Theft of private keys from investors, the issuer, or the custodian bank could allow unauthorized access to digital assets and fraudulent transShares.
- **Denial of Service (DDoS) Attacks:** DDoS attacks could overload DASP servers and impede access to trading platforms, resulting in losses for investors.
- **Wallet Vulnerabilities:** The wallets used to store the tokens could have vulnerabilities that allow asset theft.

Mitigation:

The issuer establishes several security barriers to mitigate this risk. First, there is monitoring of access to the IT infrastructure, as well as backups of information both in the cloud and locally. Sensitive information is identified, classified, and encrypted. Employees are also provided with ongoing cybersecurity training.

4. Compliance Risks

Compliance risks relate to non-compliance with laws, regulations, and standards applicable to the offering of digital assets.

- **Regulatory Changes:** Digital asset regulation is constantly evolving. Changes in legislation in El Salvador or other jurisdictions could affect the legality of issuance, the ability of DASPs to operate, or the taxation of tokens.

- **Non-compliance with AML/CFT Regulations:** Failure to comply with anti-money laundering and counter-terrorism financing regulations could result in legal penalties, the loss of operating licenses, and significant reputational damage to the issuer and DASPs.
- **Lack of Transparency:** A lack of transparency in the information provided to investors, the management of underlying assets, or the fee structure could lead to mistrust and legal action.
- **Geographic Restrictions:** The offering of the tokens may be prohibited or restricted in certain jurisdictions due to local legislation.

Mitigation:

In the document, the issuer demonstrates knowledge of current and upcoming legislation. Compliance risk management focuses on monitoring all regulatory requirements so that both the issuer and the issuer comply with all existing regulations. Therefore, ongoing compliance assessments are conducted, business intelligence information is evaluated, and regulatory training is planned.

5. Mitigation Measures Implemented

In addition to the specific measures mentioned for each type of risk, the issuer implements a series of general mitigation measures:

- **Third Party Due Diligence:** A thorough evaluation of DASPs, the custodian bank, and other service providers is conducted to ensure their financial soundness, legal compliance, and operational capacity.
- **Asset Segregation:** Investors' assets are kept separate from the issuer's own assets to protect them in the event of insolvency or bankruptcy.
- **External Audits:** Periodic audits of finances, internal controls, and risk management are conducted to verify their effectiveness and identify potential weaknesses.
- **Transparency of Information:** Investors are provided with clear, comprehensive, and up-to-date information on the issue structure, associated risks, management of the underlying assets, and the fee structure.
- **Legal Compliance:** Compliance with all laws and regulations applicable to the offering of digital assets, including AML/CFT regulations, is ensured.
- **Insurance:** Insurance policies are taken out to cover potential losses due to theft, fraud, or operational errors.
- **Contingency Plan:** A contingency plan is developed to address potential platform disruptions, cyberattacks, or other adverse events.

In summary, the document identifies a wide range of risks associated with the certification process for digital asset offerings and proposes mitigation measures to reduce the likelihood and impact of these risks. However, it is important to note that no mitigation strategy can completely eliminate risk, and investors should conduct their own risk assessment and make informed investment decisions.

7. Technical Opinion

Based on the content provided, I present below a structured technical opinion on the certification process for the digital assets described, considering the points requested:

1. Technical Quality of the Asset

The overall technical quality of the digital asset is considered *acceptable*, albeit with certain reservations. The tokenization of traditional financial assets (stocks, index, etc.) represents a promising innovation, combining the accessibility of blockchain technology with the robustness of established financial markets. The use of the Liquid Network, a Bitcoin sidechain, adds an extra layer of security and control. Smart contracts are audited. However, the reliance on a centralized custodian (Capital Union Bank Ltd) for the safekeeping of the underlying assets could be considered a point of improvement in terms of decentralization. The fee structure and dividend management appear reasonable and designed to sustain the product over the long term. The documentation is extensive and detailed, although it could be more user-friendly for retail investors, who are one of the target audiences.

2. Strengths

- **Transparency and Regulation:** The issuance complies with El Salvador's legal framework and is registered with the National Commission for Digital Assets (CNAD), providing a level of transparency and regulatory certainty. The participation of an authorized digital asset certifier (Digital Assets Solutions S.A. de C.V.) and detailed disclosure in the RID are positive factors.
- **Diversification:** The product's structure allows for the creation of different series of digital assets, each linked to a specific underlying asset (stocks, indices, asset allocation). This offers investors the opportunity to diversify their portfolios.
- **Accessibility:** Tokenization facilitates access to traditional financial assets for investors in jurisdictions where direct investment may be limited. Furthermore, 24/7 trading and instant settlement are significant advantages.
- **Security:** The use of the Liquid Network and its federated model adds a layer of security and control over transShares. The inclusion of audited covenants (smart contracts) for token issuance and burning, the use of multi-signatures, and wallet whitelisting are robust elements.
- **Management Team:** The management team, with experience in both traditional finance and the digital sector, brings credibility and management expertise.

3. Weaknesses

- **Centralization of Custody:** The reliance on Capital Union Bank Ltd as a centralized custodian of the underlying assets introduces a potential point of failure and partially contradicts the ideal of decentralization associated with blockchain technology.
- **Complexity for the Retail Investor:** Although the RID is comprehensive, its language and structure can be complex and overwhelming for retail investors unfamiliar with financial and technological jargon.

- **Dependence on DASPs:** The asset's operational capacity (subscriptions, redemptions, trading) relies heavily on the infrastructure and services of Digital Asset Service Providers (DASPs). Any issues or limitations in the DASPs would directly impact the asset's liquidity and accessibility.
- **Risks Inherent in the Liquid Network:** While the Liquid Network offers advantages in terms of security and efficiency, it also introduces risks related to the underlying technology, federation governance, and potential network vulnerabilities.
- **Potential Conflict of Interest:** The relationship between NexBridge and NexPlace (both part of the same group) could create potential conflicts of interest, although policies to mitigate this risk are mentioned.

4. Recommended Improvements (not sufficient to not certify)

- **Clarification for Investors:** Simplify the RID language and provide more accessible summaries or guides for retail investors, highlighting the risks and benefits clearly and concisely.
- **Diversification of Custody:** Explore options to diversify the custody of underlying assets, considering solutions involving distributed or multi-signature custody to reduce reliance on a single point of failure.
- **Transparency in the Selection of DASPs:** Establish clear and transparent criteria for the selection and ongoing evaluation of DASPs that support the asset, ensuring they meet appropriate security and compliance standards.
- **Greater Decentralization:** Explore mechanisms to increase decentralization in asset management, for example, by allowing token holders to participate in governance decisions through voting.
- **Detailed Contingency Plans:** Strengthen contingency plans for risky situations, such as DASP service interruptions or Liquid network issues.

5. Long-Term Viability

The long-term viability of the digital asset depends on several factors:

- **Adoption:** Successful investor adoption and the creation of a liquid market are crucial. This requires an effective marketing strategy and strategic partnerships with relevant DASPs.
- **Regulation:** The evolution of the regulatory framework for digital assets in El Salvador and internationally will have a significant impact. NexBridge's ability to adapt to regulatory changes will be critical.
- **Technology:** The Liquid Network must remain current and competitive against other emerging blockchain solutions. Blockstream's ability to innovate and improve the network will be key.
- **Competence:** The financial asset tokenization market is growing, and NexBridge will face competition from other issuers. Differentiation through innovation, service quality, and risk management will be essential.
- **Trust:** Maintaining investor confidence is essential. This requires transparency, security, and robust risk management.

- **Economy:** Maintaining asset liquidity through redemption, whether in stablecoins or other digital assets, is key to ensuring business viability.

In short, the long-term viability of the digital asset is *potentially high*, but it requires proactive risk management, constant adaptation to the regulatory and technological environment, and a focus on creating value for investors. The recommended improvements would help strengthen the structure and increase the likelihood of long-term success.

8. Financial Analysis

1. Digital Assets financial analysis

1.1. Token price and valuation

Token financial model

Tokens represent the proportional share of the redemption value of the related Portfolio.

The nominal amount of assets that compose the portfolio and related income are the property of token holders. Tokens holders will receive the related amount when exerting their redemption right.

Token Net Asset Value (NAV)

The financial value of the digital assets is represented as the Token NAV (Net Asset Value). It is the value of 1 token and calculated based on the market value of the related portfolio (Portfolio MV) minus accrued fees (accF).

Token NAV are calculated daily by applying the formula as follows:

$$\text{Token NAV} = \left(\frac{\text{Portfolio MV} - \text{accF}}{\text{Circulating tokens}} \right)$$

Portfolios

Portfolios are composed of two elements, and follow asset allocation rules:

- 99.5% or more of the portfolio is composed of the underlying assets.
- 0.5% or less of the portfolio is composed of liquidity balances (USD and USDT maintain for operational purposes).

The underlying assets prices are based on reliable public market data.

Fees

Fees applied to the Portfolio, hence to the investors are as follow:

- Operational fee: 0.3% annually, applied to the Portfolio, Custodian Bank custody fees and DASP platforms listing fees.
- Subscription fee: 0.25% with a minimum of USD 100.
- Redemption fee: 0.40% with a minimum of USD 150.
- Other fees: other 3rd party fees and transaction fees related to the use of funds.

1.2. Exposure to the underlying assets

The main component of the portfolio are the underlying assets (at least 99.5%).

The underlying assets are all publicly listed financial instruments with an already existing secondary market, and publicly available financial and non-financial information.

Token holders, retain the entirety of the market risk realized under the form of price variations of the underlying assets are solely supported.

1.3 Tokens financial projections and performance scenarios

The issuer included in the RID, tokens financial projections based on three scenarios, favourable, moderate and unfavourable.

The methodology employed is based on the best (favourable), median (moderate), worst (unfavourable) thirty-six consecutive months (three years) of the underlying assets ten years historic price and dividends data, applied to the underlying assets price as of 31.03.2025.

A USD 10,000.00 initial investment is considered too which are applied the asset allocation, and the expected costs and fees applicable to the digital assets, to obtain the three scenarios performance at one, two and three year horizons.

Details of the methodology used and results are disclosed in the RID Section 9.24.1; also, cost and projection scenarios can be found in the Appendix I.

2. Analysis of the issuer's Financial Statements

Detailed Analysis of the Financial Situation and Forecasts of NexBridge Digital Financial Solutions S.A. de C.V.

2.1. Analysis of the Current Financial Situation:

Balance Sheet and Financial Structure:

Nexbridge is a relatively young company, incorporated in August 2023. Its initial capital was USD 25,000, and by January 2024, it had grown to USD 1,525,100. The audited financial statements for December 2023 and January 2024 are available in Appendices III and IV, respectively. The financial structure is based on the issuance of digital assets backed by traditional financial assets. The company acts as a bridge between traditional finance and the digital asset market, tokenizing assets such as shares of large-cap US companies and equity indices.

Income Statement and Profitability:

The document does not provide a detailed income statement. Profitability is derived from fixed operating fees which vary based on the percentage of the portfolio's NAV, and fees on subscription and redemption transactions.

Cash Flows and Liquidity:

Cash flows come primarily from investor subscriptions for the tokens. Liquidity is managed by maintaining balances in US dollars or USD-denominated stablecoins. A significant portion of the funds is invested in the underlying assets. The company uses segregated accounts and wallets to ensure the transparency and security of the funds.

Relevant Financial Ratios:

Due to the limited financial information provided, the calculation of relevant financial ratios is limited. However, information on the commission structure and operating costs provides insight into the company's operational efficiency.

The ratio of initial capital to the subsequent increase to USD 1,525,100 indicates a significant capital injection, possibly through investments or debt issuance, which may improve the company's ability to operate and expand.

2.2 Solvency Assessment:

Payment Capacity:

The ability to pay depends on the generation of fee income and the efficient management of the underlying assets. The fee structure and dividend reinvestment contribute to long-term financial sustainability.

Indebtedness:

There is no detailed information on the company's debt. However, the capital increase suggests that NexBridge could be financing its growth through equity or debt issuance.

Guarantees and Financial Support:

The tokens are backed by traditional financial assets held in custody by Capital Union Bank Ltd. in the Bahamas. Custody of the digital assets is handled by the Digital Asset Service Providers (DASPs) where the tokens are listed.

Credit History:

As a relatively new company, NexBridge doesn't have an extensive credit history. However, its regulated structure and the backing of Capital Union Bank Ltd. can be positive factors in assessing its creditworthiness.

2.3. Financial Projections:

Income and Expense Forecasts:

Revenue depends on token subscriptions and fees generated. Expenses include fixed operating fees, dividend fees, and operating costs. Revenue growth is linked to token adoption and the performance of the underlying assets.

Cash Flow Projections:

Projected cash flows depend on NexBridge's ability to attract new investors and the efficient management of redemptions. The company must balance the need to invest in the underlying assets with the need to maintain liquidity for redemptions.

Growth Scenarios:

The document mentions that the tokens' historical performance was simulated against their respective underlying assets over the past five years. This data can be useful for

projecting growth scenarios, although it cautions that past performance is not a reliable indicator of future results.

Financial Risk Factors:

Key financial risk factors include underlying asset volatility, competition in the digital asset market, regulatory changes, and operational risks. NexBridge has implemented risk mitigation strategies, but these factors should be closely monitored.

2.4. Sustainability Analysis:

Long-Term Financial Viability:

Long-term financial viability depends on NexBridge's ability to maintain an efficient cost structure, attract new investors, and manage the risks associated with the underlying assets.

Revenue Generating Capacity:

Revenue generation capacity is based on fixed operating fees and dividend fees. The company must ensure that these fees are sufficient to cover operating costs and generate profits.

Cost Structure:

The cost structure includes fixed operating fees, dividend fees, and operating costs. NexBridge must manage these costs efficiently to maintain profitability.

Investment and Development Plans:

The document does not provide specific details about NexBridge's investment and development plans. However, the company is dedicated to offering new public issues of digital assets and bridging the gap between traditional finance and blockchain technologies.

3. Other considerations

3.1 Compliance with Regulatory Requirements:

Nexbridge is registered with the CNAD Issuer Registry and complies with the laws and regulations of El Salvador. Public issuances of digital assets are certified by Digital Assets Solutions S.A. de C.V., a CNAD-authorized certifier.

Financial obligations:

Financial obligations include compliance with AML/CFT regulations and transparent financial reporting to the National Commission for International Development (CNAD) and investors.

- **Reports and Financial Transparency:**

NexBridge publishes the updated net asset value (NAV) of the tokens on both the issuance website and DASP platforms. It also provides audited financial statements and other relevant reports.

- **Regulatory Risks:**

Regulatory risks include changes in digital asset laws and regulations in El Salvador and other jurisdictions. NexBridge must be prepared to adapt to these changes and ensure ongoing compliance.

3.2 Covenants and waivers:

Covenants

The issuer implements the following covenants:

- Maintain the asset allocation exactly as described in Section 9.4 – Asset Allocation of this DIR.
- Inform and indemnify investors for any adverse material NAV errors as defined in Section 15.9 – Token NAV Error.
- Publish daily on its website the Token NAV, Total NAV, and tokens in circulation.
- Maintain and publish a monthly external-auditor certification of the issuance segregated balances.
- Disclose any covenant breaches on the issuer’s website.

Waivers

The issuer will wave its covenants obligations in the case of counterparty default or force majeure and fortuitous events.

3.3 Investors privileged rights:

Investors maintain exclusive rights over assets of the portfolios of digital assets even in case of insolvency or bankruptcy of the issuer. No waivers apply.

4. Conclusion and Recommendations:

4.1 Conclusion

Digital Assets holders are protected from the issuer financial situation due to the specific structure of the issuer’s digital assets.

The financial viability of digital assets relies on the ability of the issuer to maintain the covenants and the market variation of the underlying assets.

Based on the assumptions below:

- covenants in place are considered sufficient to maintain the financial integrity of the digital assets,

- despite its early stage the issuer has the resources to maintain its activities,
- underlying assets are publicly listed assets and benefit from a already existing secondary market and publicly available financial and non-financial information,
- tokens holders are protected from the issuer's insolvency or bankruptcy.

We give a favorable opinion over the financial viability of digital assets as presented in the RID are fin

In addition, the performance scenario presented are based on a methodology accepted by industry standards and we did not identify errors have a material impact on financial projections disclosed by the issuer.

4.2 Recommendations

Areas for Improvement:

Diversification of Underlying Assets:

Broaden the range of underlying assets to reduce dependence on a single market or asset class.

Optimization of the Commission Structure:

Review and adjust the commission structure to maximize revenue and maintain competitiveness.

Optimization Opportunities:

Expansion to New Markets:

Explore the possibility of offering the tokens in other markets and jurisdictions.

New Product Development:

Create new products and services related to digital assets.

Risk Mitigation Measures:

Active Risk Management:

Implement active risk management to monitor and mitigate risks associated with underlying assets and the digital asset market.

Continuous Compliance:

Maintain a continued focus on compliance with applicable regulations and laws.

Contingency Plans:

Business Continuity Plan:

Develop and maintain a business continuity plan to ensure operational continuity in the event of unforeseen events.

Asset Support:

Implement measures to ensure the security and availability of underlying assets in the event of problems with custodians or DASPs.

Summary Table:

Aspect	Analysis	Recommendations
Financial Structure	Low initial capital, but with a significant increase in January 2024.	Seek additional sources of financing to drive growth.
Profitability	Dependent on commissions and dividends.	Optimize the commission structure to maximize revenue.
Liquidity	Managed through segregated accounts and wallets.	Ensure the availability of liquidity for reimbursements.
Solvency	Dependent on revenue generation and management of underlying assets.	Closely monitor risks and ensure ongoing compliance.
Projections	They depend on the adoption of the tokens and the performance of the underlying assets.	Implement active risk management and contingency plans.
Regulation	Compliance with the laws and regulations of El Salvador.	Maintain a continuous focus on compliance and adapt to regulatory changes.
Risks	Volatility of underlying assets, competition, regulatory changes, operational risks.	Mitigate risks by diversifying underlying assets and actively managing risks.
Sustainability	It depends on the ability to maintain an efficient cost structure and attract new investors.	Optimize cost structure, expand into new markets, and develop new products.

In summary: NexBridge has an innovative business model that seeks to bridge the gap between traditional finance and digital assets. However, the company faces challenges related to market volatility, competition, and regulatory risks. To ensure its long-term financial viability, NexBridge must focus on effective risk management, an efficient cost structure, and strategic expansion into new markets and products.



9. Final Conclusion

After a thorough review of the document, the final conclusion on the quality and completeness of the information provided is as follows:

General Evaluation of Information:

The document as a whole provides a considerable amount of relevant information for understanding the structure, operation, and risks associated with NexBridge's tokenized digital asset offering. Key aspects are addressed, such as the issuer description, offering characteristics, participants, underlying technology, risk management, and regulatory aspects. The inclusion of a glossary is helpful in clarifying industry-specific terminology. The document demonstrates an effort to comply with transparency and disclosure requirements.

Identification of Missing Information or Clarification Needs:

Despite its length, the document could benefit from greater clarity on certain points. For example, creating a time inconsistency that requires clarification. Furthermore, in the description of management teams, it would be useful to know if there are succession plans or measures to mitigate the risk of dependence on key personnel. While the document mentions the volatility of cryptocurrencies, it could delve deeper into the specific risks of the Liquid network and the security of its smart contracts.

Compliance with Minimum Standards of Transparency and Disclosure:

Overall, the documentation meets minimum standards of transparency and disclosure. Key participants are identified, relevant risks are detailed, and information on the issuer's corporate governance structure is provided. The inclusion of AML/CFT policies and the description of safeguards are positive elements that contribute to transparency. However, the inconsistency with the aforementioned dates undermines this attempt at transparency.

Recommendation on Certification Based on Completeness of Information:

Favorable resolution

After analyzing the Relevant Information Document, it is concluded that it meets the standards required to obtain certification. The report reflects a significant effort on the part of the issuer to provide relevant and detailed information, competently addressing the technical, operational, and security aspects of the Liquid network.

Although some areas for improvement have been identified—such as greater precision on certain dates and a more balanced presentation of the network's security level—these do not substantially affect the document as a whole nor compromise the quality of the information provided.

Therefore, a favorable resolution is issued, considering that the content is fit for purpose and provides investors with a sufficiently solid basis for making informed decisions.



APPENDIX

Emissions/Underlying Summary Table

Name	Ticker	ISIN	Asset type	Minimum Amount (USD)
Apple Inc.	svAAPL	US0378331005	Shares	10,000
Adobe Inc.	svADBE	US00724F1012	Shares	10,000
Advanced Micro Devices Inc.	svAMD	US0079031078	Shares	10,000
Amazon.com Inc.	svAMZN	US0231351067	Shares	10,000
Berkshire Hathaway Inc.	svBRKB	US0846707026	Shares	10,000
Salesforce, Inc.	svCRM	US79466L3024	Shares	10,000
Alphabet Inc.	svGOOG	US02079K1079	Shares	10,000
The Home Depot, Inc.	svHD	US4370761029	Shares	10,000
Johnson & Johnson	svJNJ	US4781601046	Shares	10,000
JPMorgan Chase & Co.	svJPM	US46625H1005	Shares	10,000
Mastercard Incorporated	svMA	US57636Q1040	Shares	10,000
Meta Platforms, Inc.	svMETA	US30303M1027	Shares	10,000
Microsoft Corporation	svnMSFT	US5949181045	Shares	10,000
MicroStrategy Incorporated	svMSTR	US5949724083	Shares	10,000
Netflix, Inc.	svNFLN	US64110L1061	Shares	10,000
NVIDIA Corporation	svNVDA	US67066G1040	Shares	10,000
The Procter & Gamble Company	svPG	US7427181091	Shares	10,000
Tesla, Inc.	svTSLA	US88160R1014	Shares	10,000
Visa Inc.	svVISA	US92826C8394	Shares	10,000
Walmart Inc.	svWMT	US9311421039	Shares	10,000
Exxon Mobil Corporation	svNOM	US30231G1022	Shares	10,000
iShares MSCI EM Asia UCITS ETF	svASIA	IE00B5L8K969	Equity Index	10,000
Xtrackers MSCI Emerging Markets UCITS ETF 1C	svEMEQ	IE00BTJRM35	Equity Index	10,000
Invesco QQQ Trust SM , Series 1	svNSDQ	US46090E1038	Equity Index	10,000
SPDR [®] S&P 500 [®] ETF Trust	svSPY	US78462F1030	Equity index	10,000
BlackRock Managed Index Portfolios - Growth	USGRW	LU1811363834	Fund	10,000
JPMorgan Global Income Conservative Fund	USYLD	LU1481621073	Fund	10,000

svAAPL Apple Inc.

Main Features

- **Ticker:** AAPL ISIN: US0378331005
- **Asset Type:** Shares of a technology company.
- **Technical Characteristics.** Apple is a leading global technology company, designing, developing, and selling consumer electronics, software, and services. It is known for products such as the iPhone, iPad, Mac, and Apple Watch. Its shares are traded on the NASDAQ stock exchange under the ticker AAPL.
- **Market:** The global stock market, specifically the technology sector. AAPL is considered a "blue chip" stock with high liquidity and broad coverage by analysts and institutional investors.
- **Volatility:** Moderate to high. AAPL's volatility may be influenced by new product launches, quarterly results, regulatory announcements, changes in company management, and macroeconomic trends that impact consumer spending on technology.
- **Liquidity:** Very high. AAPL has one of the largest market capitalizations in the world and a very high daily trading volume, making it easy to buy and sell shares with little impact on price.

Emission Parameters

- **Valuation Currency:** USD (United States Dollar). Apple Inc. is publicly traded in the United States, and its financial reports are published in USD. Therefore, USD is the most logical and transparent currency for valuing AAPL.
- **Minimum Issue Amount:** USD\$10,000.00.

Underlying Asset Analysis

Apple has demonstrated significant growth over the past few decades, generating substantial returns for its shareholders. However, past performance is no guarantee of future returns. It's crucial to consider that the technology market is dynamic and subject to rapid change.

Virtues and strengths of the asset: Strong brand, loyal product ecosystem, constant innovation, high profitability.

Risk factors: Intense competition, changing consumer preferences, regulatory risks, macroeconomic factors.

Market outlook: Overall, the market outlook for Apple is positive, with expectations of continued growth in areas such as services (Apple Music, Apple TV+), *wearables* (Apple Watch, AirPods) and augmented reality (AR) / virtual reality (VR).

Conclusion

Apple is a *underlying* very viable due to its high liquidity, transparency, wide availability of information, and its position as a leader in the technology sector. Recommended as *underlying* for diversified financial products, given their relative stability and long-term growth potential. Investors should consider the volatility of the technology market.

svADBE Adobe Inc.

Main Features

- **Ticker:** ADBE ISIN: US00724F1012
- **Asset Type:** Shares of a software company.
- **Technical Characteristics:** Adobe is a global leader in creative software (Photoshop, Illustrator) and digital marketing solutions (Adobe Experience Cloud). Its shares are traded on the NASDAQ stock exchange under the ticker ADBE. Its business model is primarily subscription-based.
- **Market:** Cloud software and services market. Adobe competes with other companies such as Microsoft, Salesforce, and Oracle.
- **Volatility:** Moderate. ADBE's volatility is influenced by subscription growth, product innovation, and market competition.
- **Liquidity:** Very high. ADBE has a high market capitalization and significant daily trading volume.

Emission Parameters

- **Valuation Currency:** USD (United States Dollar). Adobe Inc. is publicly traded in the United States, and its financial reports are published in USD.
- **Minimum Issue Amount:** USD\$ 10,000.00.
- **Initial Subscription:** Price similar to the current market value of ADBE, with possible incentives. Terms should detail fees, lock-in periods (if applicable), and how the ADBE product reflects the current market value *splits*.

Underlying Asset Analysis

Steady growth due to its subscription model and market leadership. **Virtues and strengths of the asset:** Leadership in creative and digital software, recurring subscription model, strong brand. **Risk factors:** Competition, rapid technological change, slowing growth in certain areas, cybersecurity risks. **Market outlook:** Positive, with expansion in the areas of digital marketing and customer experience (Adobe Experience Cloud).

Conclusion

Highly viable due to its stability and liquidity. Recommended for diversified financial products.

svAMD Advanced Micro Devices Inc. (AMD)

Main Features

- **Ticker:** AMD ISIN: US0079031078
- **Asset Type:** Shares of a semiconductor company.
- **Technical Characteristics:** AMD is a major manufacturer of processors (CPUs) and graphics cards (GPUs). It competes directly with Intel and NVIDIA.
- **Market:** Semiconductor market, highly competitive and cyclical.
- **Volatility:** High. AMD's volatility is influenced by innovation, competition, and demand for PCs, gaming consoles, and data centers.
- **Liquidity:** High, with a significant trading volume.

Emission Parameters

- **Valuation Currency:** USD (United States Dollar).
- **Minimum Issue Amount:** USD\$10,000.00.
- **Initial Subscription:** Price similar to AMD's market price, with the possibility of incentives.

Underlying Asset Analysis

Significant growth in recent years due to competition with Intel and NVIDIA and its success in the GPU market.

Virtues and strengths of the asset: Innovation in processors and graphics cards, strong competitive position in the market, *gaming* and data centers.

Risk factors: Intense competition, cyclical nature of the semiconductor market, dependence on PC and server demand, potential supply chain disruptions.

Market outlook: Positive, with expected growth in data centers, *gaming* and in the artificial intelligence market.

Conclusion

Viable, but requires consideration of the high volatility of the semiconductor sector. Recommended for financial products, with caution due to volatility.

svAMZN Amazon.com Inc.

Main Features

- **Ticker:** AMZN ISIN: US0231351067
- **Asset Type:** Shares of a company *retail* and cloud services.
- **Technical Characteristics:** Amazon is a leader in e-commerce, cloud computing (Amazon Web Services - AWS) and information services *streaming* (Prime Video).
- **Market:** Diversified: *retail* online, cloud computing, digital advertising, *streaming* of video, *hardware* (Kindle, Echo).
- **Volatility:** Moderate to high. AMZN's volatility is affected by quarterly results, AWS growth, expansion into new markets (such as healthcare), and the macroeconomy.
- **Liquidity:** Very high, given its market capitalization and trading volume.

Emission Parameters

- **Valuation Currency:** USD (United States Dollar).
- **Minimum Issue Amount:** USD\$10,000.00.
- **Initial Subscription:** Price close to AMZN's market value, with the possibility of incentives.

Underlying Asset Analysis

Constant growth in recent years.

Virtues and strengths of the asset: Leadership in e-commerce and cloud computing, global scale, strong brand.

Risk factors: Intense competition across all markets, regulatory risks (especially related to antitrust), dependence on consumer spending, and supply chain disruptions.

Market outlook: Positive, with expected growth in AWS, digital advertising, services *streaming* and expansion into new markets.

Conclusion

Highly viable due to its stability and liquidity. Recommended for diversified financial products.

svBRKB Berkshire Hathaway Inc.

Main Features

- **Ticker:** BRK.B ISIN: US0846707026
- **Asset Type:** Shares of a conglomerate.
- **Technical Characteristics:** Berkshire Hathaway es un *holding* diversified with investments in insurance (GEICO), energy (Berkshire Hathaway Energy), railroads (BNSF Railway), manufacturing, *retail* and other industries.
- **Market:** Diversified across multiple industries, giving it relative stability.
- **Volatility:** Generally low to moderate, given its diversification.
- **Liquidity:** High, especially for Class B shares (BRKB).

Emission Parameters

- **Valuation Currency:** USD (United States Dollar).
- **Minimum Issue Amount:** USD\$10,000.00.
- **Initial Subscription:** Price aligned with BRKB's market value.

Underlying Asset Analysis

Solid long-term performance, managed by an experienced team.

Virtues and strengths of the asset: Diversification, experienced management (Warren Buffett and his team), focus on long-term value.

Risk factors: Dependence on the global economy, risks inherent to each sector in which it invests, long-term succession risk (who will replace Warren Buffett).

Market perspectives: Generally positive, but influenced by the global economy and the specific conditions of each industry in which it invests.

Conclusion

Viable due to its stability and diversification. Recommended for financial products focused on long-term value.

svCRM Salesforce, Inc.

Main Features

- **Ticker:** CRM ISIN: US79466L3024
- **Asset Type:** Shares of a software company.
- **Technical Characteristics:** Salesforce is a leader in cloud-based customer relationship management (CRM) software. Its platform enables businesses to manage customer interShares and automate sales, marketing, and customer service processes.
- **Market:** CRM and cloud-based business software market. It competes with other companies such as Microsoft (Dynamics 365), Oracle, and SAP.
- **Volatility:** Moderate. CRM's volatility is influenced by subscription growth, new company acquisitions, and platform innovation.
- **Liquidity:** Very high, given its market capitalization and trading volume.

Emission Parameters

- **Valuation Currency:** USD (United States Dollar).
- **Minimum Issue Amount:** USD\$10,000.00.
- **Initial Subscription:** Price close to CRM's market value, with the possibility of incentives.

Underlying Asset Analysis

Significant growth due to leadership in CRM and transition to the cloud.

Virtues and strengths of the asset: Market leadership in CRM, subscription model, application ecosystem, and complementary services.

Risk factors: Intense competition, integration of acquisitions, slowing growth in certain areas, cybersecurity risks.

Market outlook: Positive, with growth in the cloud, artificial intelligence services (Salesforce Einstein), and expansion into new markets.

Conclusion

Highly viable due to its stability and liquidity. Recommended for diversified financial products.

svGOOG Alphabet Inc. (Google)

Main Features

- **Ticker:** GOOG ISIN: US02079K1079
- **Asset Type:** Shares of a technology company.
- **Technical Characteristics:** Alphabet Inc. (Google) is a leader in online search, digital advertising, mobile operating systems (Android), cloud computing (Google Cloud Platform - GCP), and other technology areas.
- **Market:** Diversified: search, digital advertising, cloud computing, hardware (Pixel, Nest), artificial intelligence (Google AI), autonomous vehicles (Waymo).
- **Volatility:** Moderate. Impacted by quarterly results, Google Cloud growth, regulations (antitrust, privacy), and competition.
- **Liquidity:** Very high, given its market capitalization and trading volume.

Emission Parameters

- **Valuation Currency:** USD (United States Dollar).
- **Minimum Issue Amount:** USD\$10,000.00.
- **Initial Subscription:** Price aligned with GOOG's market value.

Underlying Asset Analysis

Steady growth driven by digital advertising and expansion into new areas. **Virtues and strengths of the asset:** Leadership in search, digital advertising, and Android, strong cloud position (GCP), AI innovation.

Risk factors: Regulations (antitrust, privacy), intense competition, changes in the advertising market, dependence on advertising.

Market outlook: Positive, with growth in cloud computing, AI, hardware, and other technology areas.

Conclusion

Highly viable due to its stability and liquidity. Recommended for diversified financial products.

svHD The Home Depot, Inc.

Main Features

- **Ticker:** HD ISIN: US4370761029
- **Asset Type:** Shares of a company *retail*.
- **Technical Characteristics:** The Home Depot is the world's largest home improvement retailer. It offers a wide range of products and services for home construction, remodeling, and maintenance.
- **Market:** *Retail* home improvement. HD competes with Lowe's and other retailers.
- **Volatility:** Moderate. HD's volatility is influenced by the economy, the housing market, and consumer spending.
- **Liquidity:** High, with a considerable trading volume.

Emission Parameters

- **Valuation Currency:** USD (United States Dollar).
- **Minimum Issue Amount:** USD\$10,000.00.
- **Initial Subscription:** Current market price of HD.

Underlying Asset Analysis

Solid long-term performance, although sensitive to economic cycles.

Virtues and strengths of the asset: Market leadership in home improvement, strong brand, extensive store network.

Risk factors: Economy (especially the real estate market), competition, inflation (which can affect consumer spending).

Market perspectives: Dependent on the economic cycle and the construction sector. The growth of e-commerce is also significant.

Conclusion

Viable due to its relative stability. Recommended for financial products with a long-term outlook.

svJNJ Johnson & Johnson

Main Features

- **Ticker:** JNJ ISIN: US4781601046
- **Asset Type:** Shares of a pharmaceutical and consumer goods company.
- **Technical Characteristics:** J&J is a diversified healthcare company operating in pharmaceuticals, medical devices, and consumer goods (personal hygiene).
- **Market:** Diversified into healthcare and consumer goods, giving it greater stability.
- **Volatility:** Low to moderate, given diversification.
- **Liquidity:** Very high, given its market capitalization and trading volume.

Emission Parameters

- **Valuation Currency:** USD (United States Dollar).
- **Minimum Issue Amount:** USD\$10,000.00.
- **Initial Subscription:** Current market price of JNJ.

Underlying Asset Analysis

Stable long-term performance, considered a safe (defensive) value.

Virtues and strengths of the asset: Diversification into healthcare and consumer goods, strong brands, and significant investment in research and development (R&D).

Risk factors: Litigation (especially related to pharmaceuticals), pharmaceutical regulations, competition in the pharmaceutical sector, patent risks.

Market outlook: Stable long-term growth, but with regulatory and litigation risks.

Conclusion

Highly viable due to its stability. Recommended for conservative financial products.

svJPM JPMorgan Chase & Co.

Main Features

- **Ticker:** JPM ISIN: US46625H1005
- **Asset Type:** Shares of a financial services company.
- **Technical Characteristics:** JPMorgan Chase is a global investment bank and financial services company. It offers commercial banking, investment banking, asset management, and wealth management services.
- **Market:** Financial services, investment banking.
- **Volatility:** Moderate. JPMorgan Chase's volatility is influenced by interest rates, financial regulations, and general economic conditions.
- **Liquidity:** Very high, given its market capitalization and trading volume.

Emission Parameters

- **Valuation Currency:** USD (United States Dollar).
- **Minimum Issue Amount:** USD\$10,000.00.
- **Initial Subscription:** Current market price of JPM.

Underlying Asset Analysis

Solid long-term performance, although cyclical and sensitive to economic conditions.

Virtues and strengths of the asset: Leadership in investment banking and financial services, diversifying its operations.

Risk factors: Interest rates, financial regulations, global economic conditions, credit risk.

Market outlook: Influenced by the global economy and the monetary policies of central banks.

Conclusion

Viable, but with economic risk. Recommended for financial products with a macroeconomic perspective.

svMA Mastercard Incorporated

Main Features

- **Ticker:** MA ISIN: US57636Q1040
- **Asset Type:** Shares of a financial services company.
- **Technical Characteristics:** Mastercard is a payments technology company that facilitates electronic transShares worldwide.
- **Market:** Payment processing. MA competes with Visa, American Express and other payment companies *FinTech*.
- **Volatility:** Moderate. MA volatility is influenced by consumer spending, electronic payment adoption, and competition.
- **Liquidity:** Very high.

Emission Parameters

- **Valuation Currency:** USD (United States Dollar).
- **Minimum Issue Amount:** USD\$10,000.00.
- **Initial Subscription:** Current market price of MA.

Underlying Asset Analysis

Steady growth due to the rise of digital payments and global expansion.

Virtues and strengths of the asset: Market leadership in payments, strong brand, extensive acceptance network.

Risk factors: Competition, financial regulation, cybersecurity risks, changes in consumer payment habits (cryptocurrency adoption).

Market outlook: Continued growth in digital payments driven by e-commerce and the adoption of contactless payment technologies.

Conclusion

Very viable. Recommended for diversified financial products.

svMETA Meta Platforms, Inc.

Main Features

- **Ticker:**META ISIN: US30303M1027
- **Asset Type:** Shares of a technology company.
- **Technical Characteristics:** Meta Platforms (formerly Facebook) is a leader in social media (Facebook, Instagram, WhatsApp) and is investing heavily in virtual reality (Metaverse).
- **Market:** Social networks, digital advertising, virtual reality (Metaverse).
- **Volatility:** Moderate to high. META's volatility is influenced by user growth, digital advertising, investments in the Metaverse, and regulations.
- **Liquidity:** Very high.

Emission Parameters

- **Valuation Currency:** USD (United States Dollar).
- **Minimum Issue Amount:** USD\$10,000.00.
- **Initial Subscription:** Current market price of META.

Underlying Asset Analysis

Significant growth, albeit with some recent challenges related to privacy and regulation.

Virtues and strengths of the asset: Social media leadership, massive scale, vast amounts of user data, and a strong position in digital advertising.

Risk factors: Regulation (privacy, antitrust), changes in consumer preferences (TikTok competition), risks related to the Metaverse (investment costs, adoption).

Market outlook: Diversification into the Metaverse and artificial intelligence, although with uncertainty about long-term success.

Conclusion

Viable. Recommended for forward-looking financial products.

svMSFT Microsoft Corporation

Main Features

- **Ticker:** MSFT ISIN: US5949181045
- **Asset Type:** Shares of a technology company.
- **Technical Characteristics:** Microsoft is a leader in software (Windows, Office), cloud services (Azure), video games (Xbox) and other technological areas.
- **Market:** Software, cloud computing, video games, *hardware* (Surface).
- **Volatility:** Moderate. MSFT's volatility is influenced by Azure growth, software sales, and *hardware*, and the competition.
- **Liquidity:** Very high.

Emission Parameters

- **Valuation Currency:** USD (United States Dollar).
- **Minimum Issue Amount:** USD\$10,000.00.
- **Initial Subscription:** Current market price of MSFT.

Underlying Asset Analysis

Sustained growth driven by Azure and the transformation to the cloud.

Virtues and strengths of the asset: Software leadership, strong position in cloud computing (Azure), and diversification across different markets.

Risk factors: Intense competition in the cloud (AWS, Google Cloud), regulations (antitrust), dependence on software demand.

Market outlook: Continued growth in cloud computing, artificial intelligence, and other emerging technologies.

Conclusion

Very viable. Recommended for diversified financial products.

svMSTR MicroStrategy Incorporated

Main Features

- **Ticker:** MSTR ISIN: US5949724083
- **Asset Type:** Shares of a software company and Bitcoin.
- **Technical Characteristics:** MicroStrategy is a data analytics software company that also holds a large amount of Bitcoin as part of its treasury strategy.
- **Market:** Data analysis software, cryptocurrency (Bitcoin). MSTR is intrinsically linked to the price of Bitcoin.
- **Volatility:** Very high, strongly influenced by the price of Bitcoin.
- **Liquidity:** Moderate compared to other technology stocks.

Emission Parameters

- **Valuation Currency:** USD (United States Dollar). Although MSTR's value is strongly correlated with Bitcoin, the stock is priced in USD and its financial reports are presented in USD. Therefore, USD is the primary valuation currency.
- **Minimum Issue Amount:** USD\$10,000.00.
- **Initial Subscription:** Current market price of MSTR.

Underlying Asset Analysis

Extremely volatile, highly correlated with the price of Bitcoin.

Virtues and strengths of the asset: Exposure to Bitcoin (which some investors see as a safe-haven asset), data analytics software.

Risk factors: Extreme Bitcoin volatility, cryptocurrency regulations, concentration risk (much of MSTR's value depends on Bitcoin).

Market outlook: Dependent on Bitcoin price and analytics software adoption.

Conclusion

Suitable for investors with a high risk tolerance. Recommended for financial products with a high risk appetite and who understand the correlation with Bitcoin.

svNFLX Netflix, Inc.

Main Features

- **Ticker:** NFLX ISIN: US64110L1061
- **Asset Type:** Shares of an entertainment company.
- **Technical Characteristics:** Netflix is a leader in on-demand video streaming services.
- **Market:** Video streaming. NFLX competes with Disney+, Amazon Prime Video, HBO Max, and other services.
- **Volatility:** Moderate to high. Influenced by subscriber growth, original content production, and competition in the streaming market.
- **Liquidity:** Very high.

Emission Parameters

- **Valuation Currency:** USD (United States Dollar).
- **Minimum Issue Amount:** USD\$10,000.00.
- **Initial Subscription:** Current market price of NFLX.

Underlying Asset Analysis

Significant growth in recent years, although competition has increased.

Virtues and strengths of the asset: Market leadership in streaming, large catalog of original content, globally recognized brand.

Risk factors: Intense competition, high cost of content production, changing consumer preferences.

Market outlook: Dependent on the ability to retain and attract subscribers in an increasingly competitive market.

Conclusion

Viable, although with competition-related risks. Recommended for financial products with a long-term outlook, assuming volatility.

Main Features

- **Ticker:** NVDA ISIN: US67066G1040
- **Asset Type:** Shares of a semiconductor company.
- **Technical Characteristics:** NVIDIA is a leading designer and manufacturer of graphics processing units (GPUs) and systems on chips (SoCs) for a variety of industries, including gaming, data centers, and automotive.
- **Market:** Semiconductors, gaming, artificial intelligence, data centers, automotive.
- **Volatility:** High. Influenced by GPU demand, competition, and technological advances in AI.
- **Liquidity:** Very high.

Emission Parameters

- **Valuation Currency:** USD (United States Dollar).
- **Minimum Issue Amount:** USD\$10,000.00.
- **Initial Subscription:** Current market price of NVDA.

Underlying Asset Analysis

Significant growth driven by demand for GPUs for gaming, data centers, and artificial intelligence.

Virtues and strengths of the asset: GPU market leadership, strong position in AI, constant innovation.

Risk factors: Intense competition, cycles in the semiconductor industry, trade regulations.

Market perspectives: Positive, with expected growth in AI, data centers, and gaming.

Conclusion

Viable, although highly volatile. Recommended for investors with a high risk tolerance and a long-term perspective on technology and AI.

svPG Procter & Gamble

Main Features

- **Ticker:** PG ISIN: US7427181091
- **Asset Type:** Shares of a consumer goods company.
- **Technical Characteristics:** Procter & Gamble is a multinational consumer goods company that offers a wide range of products in categories such as personal care, household cleaning, and health.
- **Market:** Consumer goods. PG competes with Unilever, Nestlé, and other companies in the sector.
- **Volatility:** Low to moderate. Influenced by consumer spending, inflation, and competition.
- **Liquidity:** Very high.

Emission Parameters

- **Valuation Currency:** USD (United States Dollar).
- **Minimum Issue Amount:** USD\$10,000.00.
- **Initial Subscription:** Current market price of PG.

Underlying Asset Analysis

Stability and steady growth due to continued demand for consumer goods.

Virtues and strengths of the asset: Strong and globally recognized brands, product diversification, and extensive distribution network.

Risk factors: Competition, fluctuations in raw material prices, changes in consumer preferences.

Market perspectives: Moderate, with expected growth in emerging markets and higher value-added products.

Conclusion

Highly viable due to its stability. Recommended for conservative financial products with a long-term outlook.

svTSLA Tesla, Inc.

Main Features

- **Ticker:** TSLA ISIN: US88160R1014
- **Asset Type:** Equity/Share
- **Technical Characteristics:** Common stock of Tesla, Inc. Its value is derived from the company's market capitalization.
- **Market:** Stock markets where Tesla, Inc. is listed (primarily NASDAQ).
- **Volatility** Tesla is known for its high volatility due to factors such as technological innovations, competition, and the figure of Elon Musk.
- **Liquidity:** Generally high, given that it is actively traded on the NASDAQ.

Emission Parameters

- **Valuation Currency:** US Dollar (USD) since Tesla, Inc. is a US company. This is standard for most NASDAQ-listed stocks.
- **Minimum Issue Amount:** USD\$10,000.00.
- **Initial Subscription:** N/A - Refers to the purchase of existing shares on the market, not the issuance of new shares by Tesla.

Underlying Asset Analysis

Tesla, Inc. is a leading electric vehicle and clean energy solutions company. Its price history has been volatile but with an overall long-term upward trend.

Virtues: Technological innovation, strong brand, leadership in the electric vehicle market.

Risk Factors: Growing competition, dependence on Elon Musk, regulatory changes in the automotive industry.

Market Perspectives: The electric vehicle market has high growth potential, but competition will intensify.

Conclusion

Tesla, Inc. (TSLA) is a viable underlying asset, especially for derivatives seeking exposure to the electric vehicle and innovative technology sectors. Its high volatility can be both an opportunity and a risk, depending on the investor's strategy. It is recommended to consider its inclusion, but with appropriate risk management.

svVISA Visa Inc.

Main Features

- **Ticker:** V ISIN: US92826C8394
- **Asset Type:** Equity/Share
- **Technical Characteristics:** Common stock of Visa Inc., representing ownership in the company.
- **Market:** Stock markets where Visa Inc. is listed (primarily NYSE).
- **Volatility:** Moderate volatility, generally lower than that of high-growth tech stocks like Tesla.
- **Liquidity:** High, due to its large market capitalization and high trading frequency.

Emission Parameters

- **Valuation Currency:** US Dollar (USD).
- **Minimum Issue Amount:** USD\$10,000.00.
- **Initial Subscription:** N/A

Underlying Asset Analysis

Visa Inc. is a leader in the electronic payments industry.

Virtues: Payments market dominance, established global network, steady growth.

Risk Factors: Competition from new payment technologies (cryptocurrencies, fintech), regulations on interchange fees.

Market Perspectives: The electronic payments market continues to grow, but Visa must adapt to new trends.

Conclusion

Visa Inc. (VISA) is a solid underlying asset for derivatives. Its lower volatility compared to TSLA makes it attractive for more conservative strategies. Its dominant position in the payments market and steady growth make it a viable long-term option.

svWMT Walmart Inc.

Main Features

- **Ticker:** WMT ISIN: US9311421039
- **Asset Type:** Equity/Share
- **Technical Characteristics:** Common stock of Walmart Inc., representing ownership in the company.
- **Market:** Stock markets where Walmart Inc. is listed (mainly NYSE).
- **Volatility:** Relatively low volatility, considered a defensive stock.
- **Liquidity:** High, due to its large market capitalization and high trading frequency.

Emission Parameters

- **Valuation Currency:** US Dollar (USD).
- **Minimum Issue Amount:** USD\$10,000.00.
- **Initial Subscription:** N/A

Underlying Asset Analysis

Walmart Inc. is a leading retail company.

Virtues: Global presence, strong supply chain, adaptation to e-commerce.

Risk Factors: Competition from e-commerce (Amazon), pressure on margins, changes in consumer behavior.

Market Perspectives: The retail sector is resilient, but Walmart must continue to innovate to maintain its leadership.

Conclusion

Walmart Inc. (WMT) is a suitable underlying asset for derivative instruments, especially for conservative and diversified strategies. Its low volatility and strong market position make it attractive for long-term investors.

svXOM Exxon Mobil Corporation

Main Features

- **Ticker:** XOM ISIN: US30231G1022
- **Asset Type:** Equity/Share
- **Technical Characteristics:** Common stock of Exxon Mobil Corporation, representing ownership in the company.
- **Market:** Stock markets where Exxon Mobil Corporation is listed (primarily NYSE).
- **Volatility:** Moderate volatility, influenced by oil prices and energy policies.
- **Liquidity:** High, due to its large market capitalization and high trading frequency.

Emission Parameters

- **Valuation Currency:** US Dollar (USD).
- **Minimum Issue Amount:** USD\$10,000.00.
- **Initial Subscription:** N/A

Underlying Asset Analysis

Exxon Mobil Corporation is one of the world's largest energy companies.

Virtues: Extensive oil and gas reserves, industry experience, investments in renewable energy.

Risk Factors: Oil price volatility, transition to renewable energy, environmental regulations.

Market Perspectives: The energy sector is in transition, and Exxon Mobil must adapt to remain relevant.

Conclusion

Exxon Mobil Corporation (XOM) is a viable underlying asset for derivative instruments, but it carries increased risk due to the energy transition. Its inclusion should consider the energy market outlook and associated risk management.

svASIA iShares MSCI EM Asia UCITS ETF

Main Features

- **Ticker:** CEMA ID: IE00B5L8K969
- **Asset Type:** ETF/Index
- **Technical Characteristics:** ETF that tracks the MSCI Emerging Markets Asia Index, providing exposure to a diversified set of emerging market companies in Asia.
- **Market:** Stock markets where the ETF is listed.
- **Volatility:** Moderate to high, depending on conditions in emerging Asian markets.
- **Liquidity:** It depends on the specific ETF, but it is generally high.

Emission Parameters

- **Valuation Currency:** It depends on the currency of the ETF, but usually USD or EUR.
- **Minimum Issue Amount:** USD\$10,000.00.
- **Initial Subscription:** N/A

Underlying Asset Analysis

The MSCI Emerging Markets Asia Index represents the performance of large- and mid-cap companies in 11 emerging market countries in Asia.

Virtues: Geographic diversification, exposure to high-growth markets, low cost compared to direct investment.

Risk Factors: Political and economic risk in emerging markets, currency fluctuations.

Market Perspectives: Emerging Asian markets have high long-term growth potential.

Conclusion

iShares MSCI EM Asia UCITS ETF (ASIA) is an underlying asset suitable for derivative instruments seeking exposure to emerging Asian markets. It offers diversification and access to a high-growth sector.

svEMEQ Xtrackers MSCI Emerging Markets UCITS ETF 1C

Main Features

- **Ticker:** XMME ISIN: IE00BTJRM35
- **Asset Type:** ETF/Index
- **Technical Characteristics:** ETF that tracks the MSCI Emerging Markets Index, providing exposure to a diversified set of emerging market companies globally.
- **Market:** Stock markets where the ETF is listed.
- **Volatility:** Moderate to high, depending on emerging market conditions.
- **Liquidity:** It depends on the specific ETF, but it is generally high.

Emission Parameters

- **Valuation Currency:** It depends on the currency of the ETF, but usually USD or EUR.
- **Minimum Issue Amount:** USD\$10,000.00.
- **Initial Subscription:** N/A

Underlying Asset Analysis

The MSCI Emerging Markets Index represents the performance of large- and mid-cap companies in 24 emerging market countries.

Virtues: Global geographic diversification, exposure to high-growth markets, low cost compared to direct investment.

Risk Factors: Political and economic risk in emerging markets, currency fluctuations.

Market Perspectives: Emerging markets have high long-term growth potential.

Conclusion

Xtrackers MSCI Emerging Markets UCITS ETF 1C (xEMEQ) is an underlying asset suitable for derivative instruments seeking exposure to global emerging markets. It offers diversification and access to a high-growth sector.

svNSDQ Invesco QQQ TrustSM, Series 1

Main Features

- **Ticker:** QQQ ISIN: US46090E1038
- **Asset Type:** ETF/Index
- **Technical Characteristics:** ETF that tracks the Nasdaq-100 index, which is composed of the 100 largest non-financial companies listed on the Nasdaq.
- **Market:** Stock markets where the ETF is listed.
- **Volatility:** High, due to the high concentration of technology companies.
- **Liquidity:** High, due to its popularity and high trading volume.

Emission Parameters

- **Valuation Currency:** US Dollar (USD).
- **Minimum Issue Amount:** USD\$10,000.00.
- **Initial Subscription:** N/A

Underlying Asset Analysis

The Nasdaq-100 index is primarily composed of technology and growth companies.

Virtues: Exposure to major technology companies, high growth potential.

Risk Factors: High volatility, sensitivity to changes in the technology sector.

Market Perspectives: The technology sector remains a driver of growth, but with intense competition.

Conclusion

Invesco QQQ TrustSM, Series 1 (NSDQ) is an underlying asset suitable for derivative instruments seeking exposure to the technology sector. Its high volatility requires appropriate risk management.

SPY SPDR® S&P 500® ETF Trust

Main Features

- **Ticker:** SPY ISIN: US78462F1030
- **Asset Type:** ETF/Index
- **Technical Characteristics:** ETF that tracks the S&P 500 index, which represents the performance of 500 of the largest publicly traded companies in the United States.
- **Market:** Stock markets where the ETF is listed.
- **Volatility:** Moderate, reflecting the diversification of the S&P 500 index.
- **Liquidity:** Very high, being one of the most traded ETFs in the world.

Emission Parameters

- **Valuation Currency:** US Dollar (USD).
- **Minimum Issue Amount:** USD\$10,000.00.
- **Initial Subscription:** N/A

Underlying Asset Analysis

The S&P 500 index represents a broad cross-section of the U.S. stock market.

Virtues: High diversification, low cost, broad investor following.

Risk Factors: General market risk, sensitivity to US economic conditions.

Market Perspectives: The US stock market has long-term growth potential, but is subject to economic cycles.

Conclusion

SPDR® S&P 500® ETF Trust (SPY) is a robust underlying asset for derivatives. Its high liquidity and diversification make it attractive for a wide range of strategies.

USGRW BlackRock Managed Index Portfolios - Growth

Main Features

- **Ticker:** n.a. ISIN: LU1811363834
- **Asset Type:** Multi-Asset Fund
- **Technical Characteristics:** A fund that invests in a combination of assets (stocks, bonds, etc.) with a growth focus. Its specific composition depends on the fund's strategy.
- **Market:** Markets where the fund components are listed.
- **Volatility:** It depends on the fund's asset allocation, but generally moderate to high.
- **Liquidity:** It depends on the liquidity of the fund's underlying assets.

Emission Parameters

- **Valuation Currency:** US Dollar (USD).
- **Minimum Issue Amount:** USD\$10,000.00.
- **Initial Subscription:** N/A

Underlying Asset Analysis

A BlackRock managed fund with a growth strategy.

Virtues: Diversification by asset allocation, professional management.

Risk Factors: Market risk, management risk (fund manager performance).

Market Perspectives: They depend on the outlook for the underlying assets.

Conclusion

BlackRock Managed Index Portfolios - Growth (USGRW) is a viable underlying asset, especially for diversified strategies. Its specific composition should be analyzed to fully assess its viability.

USYLD JPMorgan Investment Funds - Global Income Conservative Fund

Main Features

- **Ticker:** n.a. ISIN: LU1481621073
- **Asset Type:** Multi-Asset Fund
- **Technical Characteristics:** A fund that invests in a combination of assets (stocks, bonds, etc.) with an income focus and a conservative strategy. Its specific composition depends on the fund's strategy.
- **Market:** Markets where the fund components are listed.
- **Volatility:** Low to moderate, due to the conservative strategy.
- **Liquidity:** It depends on the liquidity of the fund's underlying assets.

Emission Parameters

- **Valuation Currency:** US Dollar (USD).
- **Minimum Issue Amount:** USD\$10,000.00.
- **Initial Subscription:** N/A

Underlying Asset Analysis

A JPMorgan managed fund with an income and conservative strategy.

Virtues: Diversification by asset allocation, professional management, income focus.

Risk Factors: Market risk, management risk, lower growth potential compared to more aggressive funds.

Market Perspectives: They depend on the outlook for the underlying assets.

Conclusion

JPMorgan Investment Funds - Global Income Conservative Fund (USYLD) is a viable underlying asset for conservative, income-focused strategies. Its low volatility makes it attractive to investors seeking stability.

Appendix III – Audited Financial Statements





Estados Financieros

Nexbridge Digital Financial Solutions, S.A. de C.V.

31 de diciembre de 2024

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Informe de los Auditores Independientes

Al Administrador Único y a los Accionistas de
Nexbridge Digital Financial Solutions, S.A. de C.V.

Opinión

Hemos auditado los estados financieros de Nexbridge Digital Financial Solutions, S.A. de C.V. (la Compañía), que comprenden el estado de situación financiera al 31 de diciembre de 2024, el estado de resultados y otros resultados integrales, el estado de cambios en el patrimonio y el estado de flujos de efectivo por el año terminado en dicha fecha, así como las notas explicativas a los estados financieros, numeradas de la 1 a la 16, que incluyen un resumen de las políticas contables significativas.

En nuestra opinión, los estados financieros adjuntos presentan razonablemente, en todos los aspectos materiales, la situación financiera de Nexbridge Digital Financial Solutions, S.A. de C.V., al 31 de diciembre de 2024, así como sus resultados y flujos de efectivo correspondiente al ejercicio terminado en dicha fecha, de conformidad con la Norma Internacional de Información Financiera para Pequeñas y Medianas Entidades (NIIF para las PYMES) emitida por el Consejo de Normas Internacionales de Contabilidad (IASB).

Fundamento para la opinión

Hemos llevado a cabo nuestra auditoría de conformidad con las Normas Internacionales de Auditoría (NIA). Nuestras responsabilidades de acuerdo con dichas normas se describen más adelante en la sección *Responsabilidades del auditor en relación con la auditoría de los estados financieros* de este informe. Somos independientes de Nexbridge Digital Financial Solutions, S.A. de C.V. de conformidad con el Código de Ética para Profesionales de la Contabilidad del Consejo de Normas Internacionales de Ética para Contadores (Código de ética del IESBA), y hemos cumplido las demás responsabilidades de ética de conformidad con el Código de Ética del IESBA. Consideramos que la evidencia de auditoría que hemos obtenido proporciona una base suficiente y adecuada para nuestra opinión.

Otras cuestiones

Los estados financieros de la Compañía correspondientes al ejercicio terminado al 31 de diciembre 2023 fueron auditados por otro auditor que expresó una opinión no modificada (favorable) sobre dichos estados financieros el 26 de abril de 2024.

Responsabilidades de la Administración y de los encargados del gobierno de la Compañía en relación con los estados financieros

La Administración de la Compañía es responsable de la preparación y presentación razonable de los estados financieros adjuntos de conformidad con la NIIF para las Pymes, y del control interno que la Administración considere necesario para permitir la preparación de estados financieros que estén libres de errores materiales, debido a fraude o error.

En la preparación de los estados financieros, la Administración es responsable de la evaluación de la capacidad de la Compañía de continuar como negocio en marcha, revelando, según corresponda, los

asuntos relacionados con el negocio en marcha y utilizando la base contable de negocio en marcha, salvo que la Administración tenga la intención de liquidar la Compañía o de cesar sus operaciones, o bien no exista otra alternativa realista.

Los encargados del gobierno de la Compañía son responsables de la supervisión del proceso de información financiera de la Compañía.

Responsabilidades del auditor en relación con la auditoría de los estados financieros

Nuestros objetivos son obtener una seguridad razonable de que los estados financieros en su conjunto están libres de errores materiales, debido a fraude o error, y emitir un informe de auditoría que contenga nuestra opinión. Seguridad razonable es un alto grado de seguridad, pero no garantiza que una auditoría realizada de conformidad con las Normas Internacionales de Auditoría siempre detecte errores materiales cuanto existan. Los errores pueden deberse a fraude o error, y se consideran materiales si, individualmente o de forma agregada, puede preverse razonablemente que influyan en las decisiones económicas que los usuarios toman basándose en los estados financieros.

Como parte de una auditoría efectuada de conformidad con las Normas Internacionales de Auditoría, aplicamos nuestro juicio profesional y mantenemos una actitud de escepticismo profesional durante toda la auditoría. También:

- Identificamos y evaluamos los riesgos de errores materiales de los estados financieros, ya sea debido a fraude o error, diseñamos y realizamos procedimientos de auditoría que responden a esos riesgos, y obtenemos evidencia de auditoría que es suficiente y adecuada para proporcionar una base para nuestra opinión. El riesgo de no detectar un error material que resulte de un fraude es mayor de las que resulten de un error, ya que el fraude puede involucrar colusión, falsificación, omisión intencional, manifestaciones intencionadamente erróneas, o la anulación del control interno.
- Obtenemos un entendimiento del control interno relevante para la auditoría para diseñar procedimientos de auditoría apropiados en las circunstancias, pero no con el propósito de expresar una opinión sobre la efectividad del control interno de la Compañía.
- Evaluamos lo apropiado de las políticas contables utilizadas y la razonabilidad de las estimaciones contables y sus revelaciones correspondientes realizadas por la Administración.
- Concluimos sobre lo adecuado del uso por la Administración de la base contable de negocio en marcha y, en base a la evidencia de auditoría obtenida, si existe o no incertidumbre material con relación a eventos o condiciones que pueden originar una duda significativa sobre la capacidad de la Compañía para continuar como un negocio en marcha. Si concluimos que existe una incertidumbre material, estamos obligados a señalar en nuestro informe de auditoría sobre las revelaciones relacionadas en los estados financieros o, si tales revelaciones son inadecuadas, a modificar nuestra opinión. Nuestras conclusiones se basan en la evidencia de auditoría obtenida a la fecha de nuestro informe de auditoría. Sin embargo, eventos o condiciones futuros pueden ser causa de que la Compañía cese de continuar como negocio en marcha.
- Evaluamos la presentación global, la estructura y el contenido de los estados financieros, incluida la información revelada, y si los estados financieros, representan las transacciones y hechos subyacentes de un modo que logran una presentación razonable.

Nos comunicamos con aquellos encargados de gobierno de la Compañía con respecto a, entre otros asuntos, el enfoque planeado y la oportunidad de la auditoría y los hallazgos de auditoría significativos, incluyendo cualquier deficiencia significativa en el control interno que identificamos durante nuestra auditoría.

GT Auditoría, S.A. de C.V.
Audidores Externos
Registro No. 5975


Samuel Antonio Guillén Herrera
Socio

San Salvador, El Salvador
31 de julio de 2025



Nexbridge Digital Financial Solutions, S.A. de C.V.

(Compañía salvadoreña)

Estados de Situación Financiera

Al 31 de diciembre de 2024 y 2023

(expresados en dólares de los Estados Unidos de América)

	Notas	31 dic 2024	31 dic 2023
Activos			
Corriente			
Efectivo y equivalentes de efectivo	5	390,574	2,100
Cuentas por cobrar a relacionadas	6	71,070	-
Otras cuentas por cobrar		301	235
Activo corriente		461,945	2,335
No corriente			
Propiedad, planta y equipo	7	42,547	-
Disponibilidades en criptomonedas	8	586,006	-
Activos subyacentes de ofertas públicas de activos digitales	9	30,176,365	-
Depósitos en garantía		3,300	-
Activo no corriente		30,808,218	-
Total activos		31,270,163	2,335
Pasivos			
Corriente			
Cuentas por pagar comerciales	10	25,175	-
Otras cuentas por pagar		3,566	175
Impuestos por pagar		1,047	-
Pasivos por ofertas públicas de activos digitales	11	30,176,365	-
Pasivo corriente		30,206,153	175
Total pasivos		30,206,153	175
Patrimonio			
Capital social	12	1,525,100	25,000
Resultados integrales		380,533	-
Pérdidas acumuladas		(841,623)	(22,840)
Total patrimonio		1,064,010	2,160
Total pasivo y patrimonio		31,270,163	2,335

Las notas adjuntas son parte integrante de los estados financieros.

Nexbridge Digital Financial Solutions, S.A. de C.V.

(Compañía salvadoreña)

Estados de Resultados y Otros Resultados Integrales

Años terminados el 31 de diciembre de 2024 y 2023

(expresados en dólares de los Estados Unidos de América)

	Notas	31 dic 2024	31 dic 2023
Ingresos financieros		48,863	-
Costos financieros		(44,953)	-
Utilidad financiera		3,910	-
Gastos operativos			
Gastos de administración	13	(822,693)	(22,840)
Pérdida antes de impuesto sobre la renta		(818,783)	(22,840)
Gasto por impuesto sobre la renta		-	-
Pérdida neta		(818,783)	(22,840)
Otros resultados integrales, neto de impuestos:			
Partidas que no serán reclasificadas posteriormente en ganancias o pérdidas:			
Remediación de disponibilidades en criptomonedas y activos subyacentes		380,533	-
Otro resultado integral del año		380,533	-
Resultado integral total del año		(438,250)	(22,840)

Las notas adjuntas son parte integrante de los estados financieros.

Nexbridge Digital Financial Solutions, S.A. de C.V.

(Compañía salvadoreña)

Estados de Cambios en el Patrimonio

Años terminados el 31 de diciembre de 2024 y 2023

(expresados en dólares de los Estados Unidos de América)

	Capital social	Resultados integrales	Pérdidas acumuladas	Totales
Balance al 1 enero 2024	25,000	-	(22,840)	2,160
Incremento de capital social	1,500,100	-	-	1,500,100
Pérdida neta	-	-	(818,783)	(818,783)
Otros resultados integrales	-	380,533	-	380,533
Balance al 31 diciembre 2024	1,525,100	380,533	(841,623)	1,064,010
<hr/>				
Balance al 25 agosto 2023	-	-	-	-
Aporte de capital social	25,000	-	-	25,000
Pérdida neta	-	-	(22,840)	(22,840)
Balance al 31 diciembre 2023	25,000	-	(22,840)	2,160

Las notas adjuntas son parte integrante de los estados financieros.

Nexbridge Digital Financial Solutions, S.A. de C.V.

(Compañía salvadoreña)

Estados de Flujos de Efectivo

Años terminados el 31 de diciembre de 2024 y 2023

(expresados en dólares de los Estados Unidos de América)

	Notas	31 dic 2024	31 dic 2023
Actividades de operación:			
Pérdida neta		(818,783)	(22,840)
Ajustes de partidas que no generan flujos de efectivo:			
Depreciación de propiedad, planta y equipo	7	13,834	-
Remediación de disponibilidades en criptomonedas y activos subyacentes		380,533	-
Cambios netos en activos y pasivos:			
Cuentas por cobrar a relacionadas		(71,070)	-
Otras cuentas por cobrar		(66)	(235)
Disponibilidades en criptomonedas		(586,006)	-
Activos subyacentes de ofertas públicas de activos digitales		(30,176,365)	-
Depósitos en garantía		(3,300)	-
Cuentas por pagar comerciales		25,175	-
Otras cuentas por pagar		3,391	175
Impuestos por pagar		1,047	-
Pasivos por ofertas públicas de activos digitales		30,176,365	-
Efectivo neto usado en las actividades de operación		(1,055,245)	(22,900)
Actividades de inversión:			
Adquisición de propiedad, planta y equipo	7	(56,381)	-
Efectivo neto usado en las actividades de inversión		(56,381)	-
Actividades de financiamiento:			
Incremento de capital social		1,500,100	-
Efectivo neto generado por las actividades de financiamiento		1,500,100	25,000
Cambio neto en efectivo y equivalentes de efectivo		388,474	2,100
Efectivo y equivalentes de efectivo al inicio del año		2,100	-
Efectivo y equivalentes de efectivo al final del año		390,574	2,100

Las notas adjuntas son parte integrante de los estados financieros.

Nexbridge Digital Financial Solutions, S.A. de C.V.

(Compañía salvadoreña)

Notas a los Estados Financieros

Años terminados el 31 de diciembre de 2024 y 2023

(expresados en dólares de los Estados Unidos de América)

1. Naturaleza de las operaciones

Nexbridge Digital Financial Solutions, S.A. de C.V., (en adelante "la Compañía"), fue constituida de acuerdo con las leyes de la República de El Salvador el 25 de agosto de 2013 por un plazo indefinido. Se encuentra inscrita en el Registro de Comercio al número 114 del libro 4812 del Registro de Sociedades. Su domicilio legal es el departamento de San Salvador, El Salvador. La actividad principal de la Compañía es promocionar ofertas de activos digitales al público, buscar la admisión y promover la venta de activos digitales en una plataforma de negociación o intercambio centralizada o descentralizada; así como participar en el desarrollo, gestión y emisión de productos financieros digitales, incluyendo, pero no limitado a tokens de seguridad y vehículos de propósito especial; entre otras actividades.

Actualmente, la Compañía se dedica a la estructuración y emisión de ofertas públicas de tokens, respaldadas por activos subyacentes del mundo real.

La Compañía es una entidad supervisada por la Comisión Nacional de Activos Digitales (CNAD), de acuerdo con las facultades conferidas por la Ley de Emisión de Activos Digitales (LEAD); producto de lo cual es la institución encargada de: Establecer y supervisar el cumplimiento de las regulaciones y normas aplicables a los activos digitales en la República de El Salvador; otorgar licencias y autorizaciones a empresas y plataformas relacionadas a activos digitales; proteger a los consumidores y usuarios de actividades fraudulentas y maliciosas en el ecosistema de activos digitales; fomentar la adopción de tecnologías y prácticas innovadoras en el sector de activos digitales; y colaborar con otros organismos reguladores nacionales e internacionales para mejorar el marco regulatorio.

La Compañía posee los siguientes registros y autorizaciones de la Comisión Nacional de Activos Digitales (CNAD) que se detallan a continuación:

- Proveedor de servicio de activos digitales: Registro PSAD-0034 de fecha 22 de octubre de 2024.
- Emisor de ofertas públicas de activos digitales: Registro EAD-0005 de fecha 7 de diciembre de 2024.
- Emisión pública de activo digital (USTBL): Registro AD-00004 de fecha 12 de septiembre de 2024.

La dirección de las oficinas administrativas de la Compañía es Av. Las Magnolias, 206. Edificio Insigne, nivel 11, oficina no. 1107, Colonia San Benito, San Salvador, El Salvador.

2. Información general, declaración de cumplimiento con NIIF y supuesto de negocio en marcha

Los estados financieros de la Compañía han sido preparados de conformidad con la Norma Internacional de Información Financiera para Pequeñas y Medianas Entidades (NIIF para las Pymes) emitida por el Consejo de Normas Internacionales de Contabilidad (IASB). Han sido preparados bajo el supuesto que la Compañía continuará como negocio en marcha.

3. Bases de preparación, presentación y unidad monetaria

a) Bases de preparación

Los estados financieros han sido preparados sobre la base del costo histórico. Por lo general, el costo histórico se basa en el valor razonable de la contraprestación otorgada a cambio de los activos.

b) Moneda funcional y transacciones en moneda extranjera

Moneda funcional y moneda de presentación

La Compañía prepara y presenta sus estados financieros en dólares, que es su moneda funcional. La moneda funcional es la moneda del entorno económico principal en el que opera una entidad, aquella que influye en los precios de los servicios que presta, entre otros factores. Los registros contables de la Compañía se mantienen en dólares de los Estados Unidos de América, moneda de curso legal en la República de El Salvador.

Desde el 1 de enero de 2001, está vigente la Ley de Integración Monetaria, la cual estableció lo siguiente: a) que el tipo de cambio entre el Colón y el dólar de los Estados Unidos de América es

fijo e inalterable, a razón de ¢8.75 por US\$1.00; b) además, es desde entonces el dólar, la moneda funcional para las operaciones en El Salvador.

Saldos y transacciones en moneda extranjera:

Las transacciones en moneda extranjera son convertidas a la moneda funcional utilizando los tipos de cambio vigentes a la fecha de las transacciones o de valuación. Las ganancias o pérdidas por diferencial cambiario resultantes de la liquidación de transacciones denominadas en moneda extranjera y de la conversión a los tipos de cambio al cierre del período para los activos y pasivos monetarios denominados en moneda extranjera se reconocen en los resultados integrales del año.

4. Políticas contables significativas

Las principales políticas de contabilidad que se describen en esta nota han sido aplicadas consistentemente en todos los períodos contables presentados en los estados financieros adjuntos, al menos que se haya indicado de otra manera:

a) Instrumentos financieros

Los activos y pasivos financieros corresponden a los saldos de efectivo en caja y bancos, cuentas por cobrar y proveedores. Estos activos y pasivos financieros se reconocen como tal en el momento de la negociación y su reconocimiento cesa en el momento en que se liquidan.

b) Efectivo y equivalentes de efectivo

El efectivo está representado por el dinero en caja y bancos y las inversiones en depósitos a plazo con vencimientos inferiores a tres (3) meses. Para propósitos del estado de flujos de efectivo, es presentado por la Compañía neto de sobregiros bancarios, si los hubiese. Para efectos del estado de flujos de efectivo, la Compañía considera como equivalentes de efectivo todos los valores negociables altamente líquidos, adquiridos con plazos de vencimiento originales iguales o inferiores a tres meses.

c) Cuentas por cobrar

Las cuentas por cobrar son activos financieros no derivados con pagos fijos o determinados que no son cotizados en un mercado activo y son reconocidos inicialmente al importe de los respectivos documentos o facturas. Después de su reconocimiento inicial, las cuentas por cobrar son registradas por la Compañía al costo amortizado utilizando el método de la tasa de interés efectiva menos una estimación para cuentas de cobro dudoso. Las ganancias o pérdidas se reconocen en resultados cuando las cuentas por cobrar son dadas de baja o por deterioro, así como a través del proceso de amortización.

La recuperación de estos activos financieros es analizada periódicamente y es registrada una estimación por deterioro para aquellas cuentas por cobrar calificadas como de cobro dudoso, con cargo a los resultados del período. Las cuentas declaradas incobrables son rebajadas de la estimación por deterioro.

d) Propiedad, mobiliario y equipo

La propiedad, planta y equipo se contabiliza originalmente al costo de adquisición menos su depreciación y las pérdidas acumuladas por deterioro, si las hubiese. Estos costos incluyen el costo del reemplazo de componentes de la planta o del equipo cuando ese costo es incurrido, si reúne las condiciones para su reconocimiento.

Los desembolsos por reparación y mantenimiento que no reúnen las condiciones para su reconocimiento como activo y la depreciación, se reconocen como gastos en el año en que se incurren.

Un componente de propiedad, planta y equipo es dado de baja cuando es desapropiado o cuando la Compañía no espera beneficios económicos futuros de su uso. Cualquier pérdida o ganancia proveniente del retiro del activo, calculada como la diferencia entre su valor neto en libros y el producto de la venta, es reconocida en los resultados del año que se produce la transacción.

La depreciación se calcula bajo el método de línea recta con base en la vida útil estimada y los métodos de depreciación para cada tipo de activo son revisados anualmente por la Administración y son ajustados cuando resulte pertinente al final de cada año financiero.

Un detalle de las vidas útiles estimadas se presenta a continuación:

- Mobiliario y equipo de oficinas: 2 años.
- Equipo de cómputo: 2 años
- Vehículos: 4 años.

Si existe algún indicio de que se ha producido un cambio significativo en la tasa de depreciación, vida útil o valor residual de un activo, se revisa la depreciación de ese activo de forma prospectiva para reflejar las nuevas expectativas.

El importe en libros de un activo se reduce inmediatamente a su importe recuperable cuando su importe en libros del activo es mayor que su importe recuperable estimado.

e) **Criptomonedas y activos subyacentes**

Ante la ausencia de tratamientos específicos para este tipo de activos, la Gerencia de la Compañía ha utilizado el juicio y los pronunciamientos actuales del IASB para desarrollar y aplicar la política contable a estos activos, asegurando que la información resultante es relevante y fiable.

Las disponibilidades de criptomonedas y activos subyacentes de ofertas públicas de activos son activos no monetarios identificables sin sustancia física, estos activos pueden comercializarse en un intercambio o en transacciones entre pares y, por lo tanto, la Compañía pueden esperar una entrada de beneficios económicos de estos. Estos activos han sido considerados activos intangibles de vida indeterminada y por lo tanto, son reconocidos a su valor razonable y no están sujetos a amortización.

Estos activos son medidos al costo en el reconocimiento inicial y subsecuentemente se miden al valor razonable menos las pérdidas por deterioro.

La NIC 38 requiere que un incremento en el valor razonable se reconozca en los otros resultados integrales y se acumule en el patrimonio. Sin embargo, un incremento en el valor razonable se reconocerá en resultados en la medida en que revierte una disminución en el valor razonable del mismo activo que previamente se reconoció en los resultados.

Una disminución en el valor razonable se reconoce en resultados. Sin embargo, la disminución debe reconocerse en otros resultados integrales hasta el monto de cualquier saldo acreedor en los otros resultados integrales del Patrimonio con respectivo a dicho activo.

Cuando se vende un activo intangible, la ganancia o pérdida por venta se determina como la diferencia entre el producto de la venta y el importe en libros del activo, y se reconoce en resultados dentro de otros ingresos o gastos.

Los activos intangibles con vida útil indefinida no se amortizan, sino que se someten anualmente a pruebas de deterioro, ya sea individualmente o a nivel de unidad generadora de efectivo. La evaluación de la vida útil indefinida se revisa anualmente para determinar si esta sigue siendo sostenible. De no ser así, el cambio de vida útil de indefinida a finita se realiza de forma prospectiva.

f) **Deterioro de activos no financieros**

Los activos sujetos a depreciación o amortización se evalúan en cada fecha de presentación de estados financieros para determinar si existe algún indicio de que esos activos hayan sufrido una pérdida de valor.

Donde existen indicios de que el valor del activo puede haberse deteriorado, se estima y compara el importe recuperable de cualquier activo afectado con su valor en libros. Una pérdida por deterioro es reconocida cuando el importe en libros del activo excede a su importe recuperable. El importe recuperable es el mayor entre el valor razonable del activo menos los costos de venta y su valor en uso.

Si una pérdida por deterioro del valor se revierte posteriormente, el importe en libros del activo se incrementa hasta la estimación revisada de su valor recuperable, sin superar el importe que habría sido determinado si no se hubiera reconocido ninguna pérdida por deterioro de valor del activo en años anteriores.

Una reversión de una pérdida por deterioro de valor se reconoce inmediatamente en resultados.

g) Cuentas por pagar comerciales

Las cuentas por pagar comerciales son obligaciones basadas en condiciones de crédito normales, no tienen intereses y se reconocen por su valor efectivo.

h) Beneficios posteriores al empleo y beneficios a corto plazo

Planes de contribución definida

Los costos de pensiones corresponden a un plan de beneficios por retiro de contribución definida, mediante el cual, la compañía y los empleados efectúan aportes a un fondo de pensiones administrado por instituciones especializadas, autorizadas por el Gobierno de El Salvador, la cual es responsable conforme a la Ley del Sistema de Ahorro para Pensiones, del pago de las pensiones y otros beneficios a los afiliados a ese sistema.

Plan de beneficios definidos

De conformidad con la Ley Reguladora de la Prestación Económica por Renuncia Voluntaria se estableció un beneficio de carácter económico por retiro voluntario a favor de los empleados que renuncien y que hayan cumplido como mínimo dos años continuos de servicio. El beneficio consiste en el pago de una prestación económica equivalente a quince días de salario básico por cada año de servicio, la cual, no debe exceder a dos veces el salario mínimo diario legal vigente correspondiente al sector de la actividad económica del empleador.

El pasivo reconocido en el estado de situación financiera para dicho plan es el valor presente de la obligación de beneficios definidos (OBD) a la fecha de los estados financieros.

La Administración estima la OBD anualmente con base en un cálculo actuarial tomando en consideración las tasas de inflación, la tasa de crecimiento salarial y de mortalidad. Los factores de descuento se determinan cerca del cierre de cada año con referencia a los bonos emitidos por el gobierno de El Salvador que se denominan en la moneda en la cual se pagaran los beneficios y que tengan vencimientos aproximados a los plazos del pasivo de pensiones relacionado.

Los costos por servicios del pasivo por beneficios definidos se incluyen en el gasto por beneficios a empleados. Las contribuciones que son independientes del número de años de servicio se consideran como una reducción del costo de servicios. El gasto neto por intereses del pasivo por beneficios definidos se incluye como parte de los gastos financieros. Las ganancias o pérdidas que derivan de las remediciones del pasivo por beneficios definidos se incluyen en resultados del año.

Indemnizaciones y beneficios a empleados a corto plazo

Las compensaciones que van acumulándose a favor de los empleados de la Compañía, según el tiempo de servicio, de acuerdo con las disposiciones del Código del Trabajo vigente, pueden serles pagadas en caso de despido por causa no justificada. La política de la Compañía es considerar las erogaciones de esta naturaleza, como gastos de los ejercicios en que se conoce la obligación.

Los beneficios a empleados de corto plazo, incluyendo derechos de vacaciones, son pasivos circulantes incluidos en gastos acumulados y otras cuentas por pagar, medidos al monto sin descuento que la Compañía espera pagar como resultado del derecho no utilizado.

i) Pasivos por ofertas públicas de activos digitales

Estos pasivos financieros se miden inicialmente a su valor razonable y, cuando aplica, se ajustan por los costos de transacción, a menos que la Compañía haya designado el pasivo financiero a valor razonable con cambios en resultados.

Posteriormente, los pasivos financieros se miden al costo amortizado utilizando el método de interés efectivo. Todos los cargos financieros se reconocen en los resultados y son incluidos dentro de los costos financieros.

j) Impuesto sobre la renta

El gasto por impuesto sobre la renta representa la suma del impuesto corriente y del impuesto diferido. El impuesto sobre la renta corriente se determina con base al impuesto del 30% sobre la utilidad fiscal obtenida; cuando los ingresos gravados sean menores o iguales a \$150,000, el impuesto será determinado a una tasa del 25%; más los impuestos sobre la renta definitivos sobre los importes de: dividendos a la tasa del 5% y ganancias de capital a la tasa del 10%.

El impuesto sobre la renta diferido se reconoce a partir de las diferencias entre los importes en libros de los activos y pasivos en los estados financieros y sus bases fiscales correspondientes. Los pasivos por impuestos diferidos se reconocen para las diferencias temporarias significativas que se espera incrementen la ganancia fiscal en el futuro. Los activos por impuesto sobre la renta diferido se reconocen para las diferencias temporarias significativas que se espera reduzcan la ganancia fiscal en el futuro, y cualquier pérdida o ganancia de capital no utilizadas. Los activos por impuesto sobre la renta diferido se miden al importe máximo que, sobre la base de la ganancia fiscal actual o estimada futura, es probable que se recuperen.

El importe neto en libros de los activos por impuesto sobre la renta diferido se revisa al cierre de cada período y se ajusta para reflejar la evaluación actual de las ganancias fiscales futuras. Cualquier ajuste se reconoce en los resultados del período.

El impuesto sobre la renta diferido se calcula según las tasas impositivas que se espera aplicar a los resultados fiscales de los períodos en los que se espera realizar el activo por impuesto sobre la renta diferido o cancelar el pasivo por impuesto sobre la renta diferido, sobre la base de las tasas impositivas vigentes o que su proceso de aprobación esté prácticamente terminado al final del año.

k) Reconocimiento de ingresos

La Compañía mide sus ingresos provenientes de actividades ordinarias utilizando el valor razonable de la contrapartida, recibida o por recibir, derivada de los ingresos.

Prestación de servicios

Los ingresos por la prestación de servicios son reconocidos cuando el importe de los ingresos ordinarios pueda medirse con fiabilidad, es probable que la Compañía reciba los beneficios económicos derivados de la transacción, el grado de terminación del servicio prestado, en la fecha del estado de situación financiera, pueda ser medido con fiabilidad y que los costos ya incurridos, así como los que quedan por incurrir hasta completar la prestación del servicio, puedan ser medidos con fiabilidad. En el evento en que los ingresos por venta de servicios no puedan ser medidos en forma fiable, los ingresos son reconocidos como tales en la cuantía de los gastos reconocidos que sean considerados recuperables.

l) Arrendamientos operativos

Calidad de arrendadora

Arrendamientos en los cuales la Compañía, en su calidad de arrendadora, retiene sustancialmente los riesgos y beneficios sobre la propiedad del activo, son considerados como arrendamientos operativos. Los ingresos provenientes de estos arrendamientos, de acuerdo con las tarifas establecidas en los contratos respectivos, son reconocidos como ingresos de forma lineal a lo largo del plazo de arrendamiento.

Calidad de arrendataria

Arrendamientos en los cuales la arrendadora retiene sustancialmente los riesgos y beneficios sobre la propiedad del activo, son considerados arrendamientos operativos. Los pagos sobre estos arrendamientos, de acuerdo con las tarifas establecidas en los contratos respectivos, son reconocidos como gastos de forma lineal a lo largo del plazo de arrendamiento.

m) Arrendamientos financieros

La determinación de si un acuerdo es, o contiene, un arrendamiento se basa en el fondo económico del acuerdo. La Compañía evalúa si el cumplimiento del acuerdo depende del uso del activo específico y si el acuerdo implica un derecho de uso del activo.

Calidad de arrendataria

Los activos adquiridos a través de arrendamientos financieros, en los cuales se transfieren sustancialmente a la Compañía los riesgos y beneficios sobre la propiedad de los activos, son capitalizados a la fecha del arrendamiento por el valor razonable del bien arrendado o, si es menor, al valor presente de los pagos mínimos del arrendamiento, reconociendo simultáneamente el pasivo correspondiente. La cuota mensual de los contratos de arrendamiento está compuesta por cargos financieros y amortización de la deuda. Los cargos financieros son reconocidos directamente en los resultados del período. Los activos capitalizados se deprecian con base en la vida útil estimada del bien arrendado.

n) **juicio significativo de la Administración al aplicar políticas contables e incertidumbre en estimaciones**

La administración considera que los supuestos hechos al preparar los estados financieros son correctos, y que estos, por lo tanto, presentan razonablemente la situación financiera y el rendimiento de la entidad de acuerdo con la NIIF para Pymes, en todos los aspectos importantes. Sin embargo, el hecho de aplicar supuestos y estimaciones implica que, si se eligen supuestos diferentes, los resultados informados también serán diferentes.

Las estimaciones y juicios que tienen un riesgo significativo de causar un ajuste material en los importes en libros de los activos dentro del ejercicio económico siguiente, se describen a continuación:

- Valor razonable de activos intangibles (Nota 4(e))
- Estimación de vidas útiles de propiedad, planta y equipo (Nota 4(d))

5. Efectivo y equivalentes de efectivo

Las partidas de efectivo que figuran en el estado de flujo de efectivo al 31 de diciembre, se detallan a continuación:

	31 dic 2024	31 dic 2023
Caja	1,329	2,100
Bancos	389,245	-
Total	390,574	2,100

El saldo en bancos está disponible a la vista y no existe restricción alguna que limite su uso. Los depósitos a la vista corriente no devengan intereses.

6. Saldos y transacciones entre partes relacionadas

Los saldos y transacciones con compañías relacionadas se detallan a continuación:

	Relación	31 dic 2024
Cuentas por cobrar		
Nexplace, S.A. de C.V.	Otras relacionadas	71,070

Términos y condiciones de las transacciones entre partes relacionadas

Los saldos pendientes al final del año no tienen garantías, y no devengan intereses, y serán cancelados en efectivo. Los plazos de las cuentas por cobrar y pagar se extienden por un período de hasta 60 días desde la fecha de las facturas o documentos, y no son sujetas a descuentos por pronto pago, y son recuperadas y pagadas en dólares de los Estados Unidos de América. Por los años terminados al 31 de diciembre de 2024 y 2023, la compañía no ha registrado pérdidas con relación a la recuperación de las cuentas por cobrar con partes relacionadas.

El detalle de las transacciones con las partes relacionadas al 31 de diciembre, fueron las siguientes:

		31 dic 2024
Financiamiento otorgado		
Nexplace, S.A. de C.V.	Otras relacionadas	71,070

7. Propiedad, planta y equipo

Al 31 de diciembre de 2024 y 2023, el movimiento de la propiedad, planta y equipo se presenta a continuación:

	Mobiliario y equipo de oficina	Equipo de computo	Equipo de transporte	Totales
Costo				
Saldo al 31 diciembre 2023	-	-	-	-
Adiciones	4,068	22,958	29,355	56,381
Saldo al 31 diciembre 2024	4,068	22,958	29,355	56,381
Depreciación acumulada				
Saldo al 31 diciembre 2023	-	-	-	-
Gasto por depreciación	(1,152)	(7,649)	(5,033)	(13,834)
Saldo al 31 diciembre 2024	(1,152)	(7,649)	(5,033)	(13,834)
Valor en libros 31 diciembre 2024	2,916	15,309	24,322	42,547

8. Disponibilidades en criptomonedas

Su saldo está integrado al 31 de diciembre es como sigue:

	31 dic 2024
BTC	419,730
USDT	110,935
USTBL	36,530
USDC	10,697
USD	8,114
Total	586,006

9. Activos subyacentes de ofertas públicas de activos digitales

El monto reconocido en este rubro corresponde a los activos o carteras de activos que respaldan el valor de un token digital, determinando su valor de mercado y rendimiento.

La Compañía ha emitido el activo digital USTBL (símbolo de cotización: \$USTBL), registrado y aprobado por la Comisión Nacional de Activos Digitales al número AD-00004. Los activos subyacentes son ETF de Bonos del Tesoro de los Estados Unidos de América (Código ISIN IE00BGSF1X88), y las características principales de estos activos subyacentes son:

	Descripción
ISIN	IE00BGSF1X88
Nombre	iShares \$ Treasury Bond 0-1yr UCITS
Tipo de activos	Exchange Traded Fund (ETF)
Currency	USD
Asset Manager	BlackRock Asset Management Ireland Limited.
Activos subyacentes:	Bonos del gobierno de los EE. UU. con un vencimiento restante de al menos un mes y menos de un año, y un monto mínimo pendiente de \$300 millones en la fecha de reequilibrio del índice. Estos bonos ofrecen una tasa de interés fija.
Vencimiento	El Fondo no tiene un plazo fijo de existencia ni periodo de vencimiento, pero en ciertas circunstancias, como se describe en el prospecto del Fondo, el Fondo puede ser terminado unilateralmente tras notificación por escrito a los tenedores de unidades, sujeto al cumplimiento del prospecto del Fondo y la regulación aplicable.
Disponibilidad	El activo subyacente está listado en las siguientes bolsas de valores: <ul style="list-style-type: none"> • London Stock Exchange (USD) • SIX Swiss Exchange (in USD) • Bolsa Mexicana De Valores • Santiago Stock Exchange, • Bolsa de Valores de Colombia.

Su saldo está integrado al 31 de diciembre de 2024 como sigue:

Cálculo AuM y NAV	Nominal	Precio USD	Importe en USD
Acciones ETF	261,760	113.9400	29,824,934
USD	260,204	1.0000	260,204
USDT	94,378	1.0010	94,472
Total AuM			30,179,610
Honorarios acumulados			(3,245)
Total NAV			30,176,365

10. Proveedores

El saldo de proveedores al 31 de diciembre se presenta a continuación:

	31 dic 2024
Proveedores del exterior	25,000
Otros documentos por pagar	175
Total	25,175

11. Pasivos por ofertas públicas de activos digitales

La integración de los pasivos por ofertas públicas de activos digitales vigentes de la Compañía se detalla a continuación:

	Autorización	31 dic 2024
Oferta pública de activo digital		
USTBL (símbolo de cotización: \$USTBL)	AD-00004	30,176,365

Características de la oferta pública de activo digital

La Compañía ha emitido el activo digital USTBL (símbolo de cotización: \$USTBL), registrado y aprobado por la Comisión Nacional de Activos Digitales (CNAD) al número AD-00004.

USTBL proporciona exposición a bonos del gobierno a corto plazo denominados en dólares estadounidenses emitidos por el Tesoro de los EE. UU., con vencimientos residuales entre cero y un año, a través del ETF iShares \$ Treasury Bond 0-1yr UCITS, un ETF cotizado públicamente con el código ISIN IE00BGSF1X88. A la fecha de emisión del Documento de Información Relevante (RID) exigido por la CNAD para aprobar la emisión, el rendimiento a vencimiento del ETF era del 5.02% anual con un vencimiento residual promedio de las posiciones abiertas de 0.34 años.

La colocación en el mercado primario de USTBL fue ejecutada por Bitfinex Securities El Salvador S.A. de C.V. (Registro No. PSAD-0001), que también proporcionó soporte para el mercado secundario. Los límites de la emisión de USTBL están establecidos en un mínimo de \$30 millones y un máximo de \$200 millones de Dólares de los Estados Unidos de América. Cuando se alcance el monto máximo, la Compañía evaluará la oportunidad de aumentar el límite superior de la emisión en cumplimiento con el marco legal y regulatorio de la República El Salvador. La oferta de USTBL es flexible, permitiendo aumentos o disminuciones en respuesta a la demanda del mercado, dentro de los límites definidos en este Documento de Información Relevante (RID).

Las características principales de la emisión son las siguientes:

	Descripción
Tipo de oferta pública de activo digital	Oferta pública de derechos económicos
Ticker del Token	USTBL
Activos Subyacentes	ETF de Bonos del Tesoro de EE. UU. (código ISIN IE00BGSF1X88)
Unidad del xToken	Cada token representa una participación proporcional de los Activos Bajo Gestión, que consiste principalmente en los activos subyacentes menos los costos operativos.
Moneda de Comercio	Dólares estadounidenses, BTC y USD stablecoins disponibles en la plataforma del PSAD.
Derechos del propietario del token	Los titulares del token USTBL tienen derecho contractual a una participación proporcional del valor de rescate de los activos subyacentes mantenidos en las cuentas segregadas del emisor USTBL.

Monto total inicial de la emisión	Mínimo: USD 30,000,000 Máximo: USD 200,000,000
Número de Tokens a emitir en el momento de la emisión	Mínimo: 30,000,000 y Máximo: 200,000,000
Precio de emisión del token	<p>Durante el período de suscripción inicial, el token USTBL se suscribió a USD 1. Después de este período, el precio de compra del token se ajusta a su valor neto actual de los activos, que varía según el desempeño de los activos subyacentes.</p> <p>Precio de suscripción inicial: USD 1 Precio de ventana(s) de suscripción adicional: PUSTBL -1 más un margen para considerar la diferencia en tiempo entre la suscripción y el cálculo de la NAV.</p> <p>Precio de suscripción dinámica: Valor de Mercado</p> <p>Inició a de: 19 de noviembre de 2024 y duró diez días.</p>
Período de suscripción	<p>Ventana de Suscripción Adicional: Las fechas de inicio y terminación estarán definidas por la Compañía en cada ventana y comunicadas con anticipación, respectivamente en la plataforma del PSAD y el sitio web del emisor.</p> <p>Suscripción Dinámica: la suscripción permanecerá abierta después del mercado secundario, a través del libro de órdenes de participantes autorizados. La lista de PSAD que ofrecen la oportunidad de suscripción dinámica se encuentra en los sitios web de la emisión y del emisor.</p>
Redención	<p>Los tokens son redimibles:</p> <ul style="list-style-type: none"> • Cuando los activos subyacentes dejen de estar disponibles. • Redención dinámica: a través del libro de órdenes de participantes autorizados. • Adicionalmente, el emisor y/o el PSAD pueden gestionar la redención de tokens a través de un procedimiento definido, cada uno con sus propios términos y condiciones. • La redención será permitida 3 meses luego de la terminación del periodo inicial de suscripción. <p>Los procedimientos de redención se implementan para asegurar la liquidez y proporcionar una estrategia de salida clara para los inversores.</p>
Vencimiento de los Tokens	<p>Este token está vinculado al desempeño del ETF subyacente y opera como un instrumento de capital variable, lo que significa que no tiene una fecha de vencimiento o terminación fija. Los inversores pueden negociar libremente el token en el mercado abierto a precios influenciados por el valor neto de los activos del ETF subyacente. Mientras el ETF subyacente permanezca disponible, el token persistirá, permitiendo una negociación continua y flexibilidad de inversión según las condiciones del mercado.</p>
Ledger descentralizado o y contratos inteligentes o equivalentes utilizados	Liquid Network, capa 2 de Bitcoin (exclusivamente)
Activos digitales con los que se Puede Intercambiar	BTC, USD stablecoins y cualquier Activo Digital disponible en el Proveedor de Servicios de Activos Digitales.
Proveedores de servicios de activos digitales	Bitfinex Securities El Salvador S.A. de C.V.
Certificador de activos digitales	TR Capital S.A. de C.V.
Leyes Aplicables	Republica de El Salvador

El movimiento del periodo de los tokens en circulación es el siguiente:

Saldos de tokens USTBL	Activos en circulación	Inventario de tokens
Saldos de apertura	-	200,000,000
Aumento de capital	30,068,369	(30,068,369)
Suscripciones	25,751	(25,751)
Redenciones	-	-
Otros	-	-
Movimientos totales	30,094,120	(30,094,120)
Saldos finales	30,094,120	169,905,880

12. Patrimonio

Capital social:

Al 31 de diciembre de 2024 el capital social asciende a \$1,525,100 (\$25,000 en 2023) está compuesto por las acciones comunes y nominativas siguientes: 25,000 acciones de valor nominal de \$1.00 y 10,715 acciones de valor nominal de \$140.00. El capital social mínimo asciende a \$25,000.

La Junta General Extraordinaria de Accionistas celebrada con fecha 5 de enero de 2024, acordó el aumento del capital variable por un monto de \$1,500,100 mediante el aporte en efectivo y mediante la emisión de 10,715 acciones comunes y nominativas de un valor nominal de \$140.00.

Reserva legal:

De acuerdo con el Código de Comercio de El Salvador, la reserva legal se establece a través de asignaciones anuales del 7% de las utilidades de cada año, hasta que se presente como límite la quinta parte del Capital Social. Si por cualquier motivo la reserva legal es disminuida, deberá ser restaurada en la misma forma.

De conformidad con la Ley del Impuesto sobre la Renta, cuando la reserva legal se disminuya por cualquier circunstancia, tales como capitalización, aplicación a pérdidas de ejercicios anteriores o distribución, constituirá renta gravada para la sociedad por la cuantía que fue deducida para efectos del impuesto sobre la renta en ejercicios impositivos anteriores al de su disminución, liquidándose separadamente de las rentas ordinarias, a la tasa del 30%. Para tales efectos, la Compañía llevará un registro de la constitución de reserva legal y de la cuantía deducida para la determinación de la renta neta o imponible en cada ejercicio o período de imposición.

Utilidades retenidas:

De conformidad con el Decreto Legislativo No. 957 vigente a partir del 1 de enero de 2012, los sujetos pasivos que paguen acrediten utilidades o compensen pérdidas provenientes de 2011 en adelante a sus accionistas, estarán obligados a retener un 5% de tales sumas. Dicha retención constituirá pago definitivo a cargo del sujeto al que se le realizó la retención, sea este domiciliado o no, de igual forma, por las disminuciones de capital o patrimonio deberá retenerse el mismo porcentaje sobre las sumas pagadas o acreditadas en la parte que corresponda a capitalizaciones o reinversiones de utilidades.

13. Gastos de administración

Los gastos de administración correspondiente a los años que terminaron el 31 de diciembre se resumen a continuación:

	31 dic 2024	31 dic 2023
Honorarios profesionales	386,991	4,204
Gastos de personal	119,882	-
Matricula, licencia y permisos	83,203	-
Arrendamientos	65,746	-
Viáticos y gasto de viaje	44,933	13,397
Publicidad	33,500	-
Gastos de representación	18,012	-
Otros Gastos	16,645	154
Depreciación	13,834	-
Mobiliario y equipo pequeño	13,641	-

Mantenimiento	12,819	-
Servicios de seguridad	7,214	-
Redutamiento y selección de personal	3,215	5,085
Energía eléctrica y agua	3,058	-
Total	822,693	22,840

14. Instrumentos financieros

La Compañía maneja su estructura de capital para asegurar su continuidad como empresa en marcha, mientras se maximiza el retorno a sus accionistas a través de la optimización de los saldos de endeudamiento y patrimonio. La estrategia general de la Compañía se ha mantenido constante con respecto al año anterior.

La estructura de capital de trabajo de la Compañía está constituida por cuentas por cobrar y pagar, efectivo y el patrimonio atribuido a los accionistas.

Categorías de activos y pasivos financieros

Los importes en libros de los activos y pasivos financieros son los siguientes:

	31 dic 2024	31 dic 2023
Activos financieros		
Medidos a costo amortizado		
Efectivo y equivalentes de efectivo (Nota 5)	390,574	2,100
Cuentas por cobrar a relacionadas (Nota 6)	71,070	-
Total activos	461,644	2,100
Pasivos financieros		
Medidos a costo amortizado		
Cuentas por pagar comerciales (Nota 10)	25,175	-
Pasivos por ofertas públicas de activos digitales (Nota 11)	30,176,365	-
Total pasivos	30,201,540	-

15. Eventos subsecuentes

La Compañía ha evaluado los eventos subsecuentes a partir del 31 de diciembre de 2024, para evaluar la necesidad de registros o revelaciones potenciales en los estados financieros. Tales eventos fueron evaluados hasta el 31 de julio de 2025, fecha en la cual los estados financieros se consideran disponibles para ser emitidos.

La Junta General Ordinaria de Accionistas celebrada con fecha 23 de mayo de 2025, acordó el aumento del capital variable por un monto de \$2,000,880 mediante el aporte en efectivo o equivalentes y mediante la emisión de 3,970 acciones comunes y nominativas de un valor nominal de \$504.00.

16. Aprobación de estados financieros

Con fecha 31 de julio de 2025, la administración de La Compañía autorizó la emisión de los estados financieros del período que terminó el 31 de diciembre de 2024, para ser entregados a la Junta Directiva, los cuales estarán disponibles para los accionistas. De conformidad al Código de Comercio de El Salvador, la Junta General de Accionistas, tiene la facultad para solicitar modificaciones en los estados financieros.



Appendix VI – Smart Contract Audit Report





OP_CHECKMULTISIG

INDEPENDENT AUDIT REPORT

*TECHNICAL SECURITY CERTIFICATION OF LIQUID IMPLEMENTATION OF
OP_CHECKMULTISIG*

Date: 03/31/2025

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Executive Summary

BACKGROUND:

Operation codes are the basic building blocks in Bitcoin Script that define and enable various operations on the network. The operation code being reviewed by this audit is OP_CHECKMULTISIG which requires a transaction to be signed by multiple private keys.

OP_CHECKMULTISIG: employed to check multiple signatures against multiple public keys, allowing for n-of-m multisignature (multisig) operations where a specified number (n) of signatures out of a possible set (m) are required to validate the transaction.

Liquid Network is a federated sidechain of Bitcoin that uses Elements Core, an extended implementation of Bitcoin that supports the issuance of digital assets and confidential transactions. OP_CHECKMULTISIG is the fundamental validation mechanism within this architecture.

This report focuses on the technical audit of the OP_CHECKMULTISIG operation in the Liquid Network. The analysis is strictly limited to technical aspects, evaluating the security of this cryptographic primitive.

OBJECTIVE:

The objective of the audit is to evaluate the security and functionality of the OP_CHECKMULTISIG multi-signature system used in the issuances of NexBridge on Liquid Network.

Show that this tech has been tried and true for many years

KEY FINDINGS:

1. Successful validation of OP_CHECKMULTISIG as a secure transaction execution mechanism.
2. Integrity and resilience tested in the Liquid Network infrastructure.
3. No critical vulnerabilities were identified in the current implementation.

RECOMMENDATIONS:

1. Continue with periodic monitoring and annual stress testing of the underlying technology.
2. Reevaluate the implementation when the base code is updated.

AUDITING SCOPE AND METHODOLOGY

Auditing Scope and Methodology

AS PART OF THE AUDIT, UILA SV PROVIDES VALIDATION OF LIQUID NETWORK + OP_CHECKMULTISIG IMPLEMENTATION FOR MULTISIGNATURE TRANSACTIONS.

- Security testing for multisignature transactions on Liquid.
- Functional validation in controlled environment.
- Token or digital asset is being created on a viable blockchain (Bitcoin) and layer (Liquid)
- The smart contract will be developed exclusively on the Liquid blockchain utilizing Blockstream AMP code and covenants. This platform provides governance along with decentralized and federated infrastructure.
- Smart contract issuance and governance via Liquid ensures methods are safe from reentrance attacks and not affected via current vulnerabilities.

THIS SECTION DESCRIBES THE TECHNICAL APPROACH USED TO ANALYZE THE OP_CHECKMULTISIG OPERATION.

- **Code Analysis:** Review of the interpreter.cpp file to identify the structure and logic of the OP_CHECKMULTISIG operation in both repositories.
- **Comparison Between Implementations:** Evaluation of similarities and differences in the implementation of OP_CHECKMULTISIG between Bitcoin and ElementsProject, identifying potential optimizations or technical deviations.
- **Security Testing and Technical Validation:** Use of static analysis tools and unit tests to verify the robustness and correct operation of the function in controlled scenarios.

CODE ANALYSIS AND COMPARISON BETWEEN IMPLEMENTATIONS

- Technical References
- **OP_CHECKMULTISIG source code in Liquid:**
 - <https://github.com/ElementsProject/elements/blob/master/src/script/interpreter.cpp#L1546>
- **OP_CHECKMULTISIG source code in Bitcoin:**
 - <https://github.com/bitcoin/bitcoin/blob/master/src/script/interpreter.cpp#L1104>
- **Official Liquid Network documentation:**
 - <https://help.blockstream.com/hc/en-us/articles/900001408623-How-does-Liquid-Bitcoin-L-BTC-work>

AUDITING SCOPE AND METHODOLOGY

RESULTS

- Verified that OP_CHECKMULTISIG source code matches as implemented within Liquid Network.
- Confirmation that both implementations (Bitcoin & Liquid) are identical.
- This operation code OP_CHECKMULTISIG allows multisignature functionality without arbitrary contract execution.
- No external dependencies were identified that would compromise the security of OP_CHECKMULTISIG.

SECURITY TESTING AND TECHNICAL VALIDATION

- Executed Tests:
 - **Signature Collision Attack Simulation:** Attempt to reuse previous signatures in unauthorized transactions.
 - **Reentrancy Attack Test:** Evaluation of repeated execution attempts of the same transaction.
 - **Arbitrary Execution Test:** Attempt to modify the validation structure to inject unverified transactions.

RESULTS

- Tests were conducted on **reentrancy, malicious signature attacks, and key substitution** in **OP_CHECKMULTISIG**. In all cases, the transaction was automatically rejected due to the script's strict validation.
- OP_CHECKMULTISIG blocked all transaction manipulation attempts.
- No exploitable vulnerabilities were detected within the Liquid Network environment.
- The system always required the validation of (m of n) keys to complete a transaction.

SIMULATION TRANSACTIONS WITH INVALID KEYS

- **Scenario 1:** Transaction with valid signatures and correct sequence.
- **Scenario 2:** Attempt to sign with an invalid key.
- **Scenario 3:** Attempt to replace a signature with a previously used one.
- **Scenario 4:** Execution of simultaneous transactions in a high-load environment.

RESULTS

- In all cases, only transactions with valid signatures were confirmed.
- Invalid transactions were automatically rejected.
- The system maintained its performance under the load of multiple simultaneous transactions.

AUDITING SCOPE AND METHODOLOGY

CRYPTOGRAPHIC SIGNATURE VALIDATION IN OP_CHECKMULTISIG

- This evaluation confirms that OP_CHECKMULTISIG in Liquid Network performs signature validation securely and deterministically, preventing arbitrary execution and ensuring that each transaction is signed by the required keys before being processed on the blockchain.
 - OP_CHECKMULTISIG receives signatures and public keys and checks if they comply with the script rules (e.g., 2 out of 2 signatures required).
 - Cryptographic validation is executed using ECDSA/Schnorr according to the implementation in Elements Core.
 - If the signatures are correct, the transaction is confirmed on the network.
 - OP_CHECKMULTISIG source code in Liquid:
 - <https://github.com/ElementsProject/elements/blob/master/src/script/interpreter.cpp#L1546>
 - Example of a multisig transaction in Liquid:
 - <https://github.com/ElementsProject/elements/blob/master/doc/multisig-tutorial.md>
 - Manual test: `elements-cli validateaddress "multisig_address"`

RESULTS

- Security validated in Bitcoin and Liquid.
- Regulators can verify using the provided links and test cases.
- Changes in Elements Core would require a new audit.

Discovery, Q&A, Recommendations

Technology used:

Blockstream's Liquid technology enables the issuance of custom tokens on its Bitcoin layer two sidechain, offering users and organizations a robust and secure platform for creating digital assets. When a token is issued on the Liquid blockchain, it benefits from several advanced features that this network provides. One of the most notable is the ability to make confidential transactions. This means that although transactions are verifiable and secure, specific details such as the amounts and types of assets transferred can be kept private.

Additionally, the Liquid network offers fast transaction settlement, which is crucial for applications that require a high frequency of transactions or for situations where speed of settlement is a priority. Tokens issued on Liquid can also take advantage of the network's consortium mechanism, where a select group of trustworthy entities are responsible for validating and confirming transactions, providing a balance between efficiency and decentralization. This approach is particularly attractive to financial institutions and businesses looking for a blockchain solution that offers both security and operational efficiency. Tight integration with Bitcoin through cross-chain exchange capability also expands the usability of these tokens, allowing for greater flexibility and accessibility to a broader financial ecosystem.

TAKEAWAYS & RECOMMENDATIONS

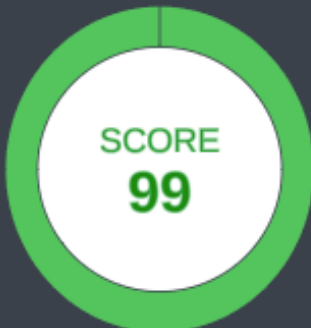
1. Certification of OP_CHECKMULTISIG on Liquid is approved.
2. Since OP_CHECKMULTISIG is a fundamental primitive of the Bitcoin and Liquid protocol, its validity is indefinite unless there are changes in Elements Core. Future audits will only need to verify compatibility with possible protocol updates.
3. This audit certifies that all digital issuances based on this underlying infrastructure meet the necessary security requirements to be listed as digital assets. Individual audits for each issuance are not required, as long as the underlying structure remains unchanged.
4. The assigned score reflects that the certification is valid under the current conditions of Elements Core and OP_CHECKMULTISIG. A change in the underlying technological infrastructure, such as significant updates to Elements Core, may require a new audit to assess possible impacts on system security. However, in its current state, no risks compromising the integrity of the issuances have been identified.
5. Next audit recommended after major releases of Elements Core, changes in the implementation of OP_CHECKMULTISIG, or the discovery of new vulnerabilities in Bitcoin Script, Liquid, or Elements Core.

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report

PASS

UILA SV has concluded that OP_CHECKMULTISIG functions correctly and complies with tested security standards. The validity of OP_CHECKMULTISIG is certified as a standard component in NexBridge's digital issuances.



SCORE
99

Evaluated Criteria

Result

Cryptographic Security

✓ Approved

Transaction Integrity

✓ Approved

System Resilience

✓ Approved

Attack and Simulation Tests

✓ Approved

CONTACT INFORMATION

Contact Information



Matthew McPherson – Principal

UILA SV

F5 Calle Canada Nte., Condominio San Blas, La Libertad, SV

Tel 808.352.0518

<https://uila.io>

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