

PUBLIC OFFERING OF TOKEN ISSUANCE

RE-CERTIFICATION REPORT SEMESTER 1 2025

Digital Asset:

IPTX1

Issuer: Inversiones Politex, S. A. DE C. V.

Structurer and Administrator: TR CAPITAL, S.A. DE C.V.

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

Certified by:

CHILLTEX, S.A. DE C.V.

Public Offering Issuance Certifier

First half 2025

October 27, 2025

OPINION ON THE PUBLIC OFFER: FAVORABLE



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I. EXECUTIVE SUMMARY



This certification corresponds to the Public Offering for the Issuance of Digital Assets "IPTX1", promoted by Inversiones Politex, S.A. de C.V. (hereinafter, "*INVERPOL*" or "*the Issuer*"), and structured under the regulatory framework of the Digital Asset Issuance Law of the Republic of El Salvador (hereinafter, "*LEAD*"), as well as the provisions issued by the National Digital Assets Commission (CNAD).

The IPTX1 token is a digital income asset, through which its holders acquire proportional economic rights over 100% of the net income generated by the lease contracts and ancillary services from the properties under the management and operation of INVERPOL. Each token has a face value of USD \$1,000.00, and the issuance comprises a total of 4,100 tokens, equivalent to a total amount of USD \$4,100,000.00, with a validity of 240 months (20 years).

The offering establishes a minimum placement of USD \$2,000,000.00, which constitutes a condition precedent for the entry into force of the issuance and its corresponding execution in accordance with the approved placement plan.

Warranties and Support

In order to strengthen the legal and economic security of investors, the issuance has a movable guarantee in the form of a pledge on 100% of the Issuer's shares, duly constituted and registered with the Secured Transactions Registry on February 10, 2025, under number RGM2025-0000797.

This pledge is administered by TR Capital, S.A. de C.V., in its capacity as Guarantee Agent and Structurer of the issuance, which, in the event of non-compliance with the obligations by the Issuer, is authorized to execute the guarantee in accordance with the procedures established in the Commercial Code and applicable legislation.

Technological Infrastructure and Custody

From a technological point of view, IPTX1 tokens are issued on the Polygon blockchain, under the ERC-3643 protocol and the ONCHAIN-ID infrastructure, standards that allow the integration of identity verification, transfer control and regulatory compliance mechanisms.

The issuance, commercialization and custody of the tokens is carried out through Pulpo Fintech, S.A. de C.V., an entity duly authorized and registered with the CNAD under the code PSAD-0023, guaranteeing the traceability, transparency and immutability of all transactions carried out within the regulated ecosystem.

Revenue Distribution

The economic flows derived from the operation of the properties will be distributed annually and proportionally to the participation of each token holder.

Such distribution shall be made once the financial statements have been approved by the General Meeting of Shareholders of the Issuer, and no later than July of each year, in compliance with the tax, corporate and corporate governance provisions applicable in El Salvador.

Destination of the Funds

The resources raised through the issuance will be used for expansion, modernization and development projects of INVERPOL's real estate portfolio, as well as to strengthen its operational capacity and diversify sources of financing, reducing its dependence on traditional bank credit and capitalizing on the favorable regulatory environment offered by the Salvadoran jurisdiction in terms of digital assets.

Key Issue Participants

- Issuer: Inversiones Politex, S.A. de C.V. (*INVERPOL*)
- Digital Asset Service Provider (PSAD): Pulpo Fintech, S.A. de C.V. – CNAD Registration PSAD-0023
- Structurer and Guarantee Agent: TR Capital, S.A. de C.V. – CNAD Registration PSAD-0026
- Issue Certifier: Chilltex, S.A. de C.V. – CNAD Registration CERT-0001
- Tax Auditor: López Guerrero y Asociados

Risk Classification and Mitigation Strategies

In accordance with the principle of transparency and disclosure of information required by the CNAD, the main risks associated with the IPTX1 issuance are identified, along with the strategies implemented by the Issuer and the Structurer for their mitigation:

Type of Risk	Classification	Mitigation Strategies
Financial	Moderate	Long-term lease agreements; constitution of a reserve fund; annual audits of financial statements; Strict control of operating costs.
Operative	Moderate	Continuous occupancy monitoring; active tenant management; contingency plans; agreements with strategic suppliers.
Technological	Moderate	Issuance under Polygon blockchain with ERC-3643 protocol and ONCHAIN-ID; multi-factor authentication; regular smart contract audits; Cybersecurity monitoring.
Regulatory	Moderate	Strict compliance with LEAD and secondary regulations; permanent legal accompaniment; robust AML/KYC policies; Adaptation to regulatory changes.

Market	Moderate	Diversification of the real estate portfolio (warehouses, offices and commercial premises); corporate tenant loyalty strategies; Maintaining competitive rates.
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Conclusion of the Executive Summary

The IPTX1 issuance is configured as a regulated, transparent digital investment instrument backed by real estate assets of proven income, which offers investors direct participation in the net income of INVERPOL's lease portfolio.

The structure incorporates strong collateral, certified digital custody, and a comprehensive risk mitigation framework, ensuring that the issuance complies with the principles of stability, transparency, security, and predictability required by the Digital Asset Issuance Act and the CNAD.

By virtue of the elements analyzed, the opinion of the Certifier CHILLTEX, S.A. de C.V. on the Public Offering of Issuance of IPTX1 Digital Assets is favorable, as it shows an adequate legal, technological, financial and compliance structure, in accordance with the standards applicable to the public issuances of digital assets in El Salvador.

II. DESCRIPTION OF THE DIGITAL ASSET AND PARTICIPANTS IN THE ISSUANCE

2.1. Digital Asset: \$IPTX 1

The digital asset subject to this public offering corresponds to the income token "\$IPTX 1", issued in accordance with the provisions of the Law on the Issuance of Digital

Assets of the Republic of El Salvador (*LEAD*) and the complementary rules issued by the National Digital Assets Commission (CNAD).

The \$IPTX 1 is an income token, whose design grants holders variable economic rights over the net income derived from lease contracts and ancillary services linked to the real estate portfolio managed by Inversiones Politex, S.A. de C.V. (*INVERPOL*).

Each token has a face value of USD \$1,000.00, representing a total of 4,100 tokens, equivalent to USD \$4,100,000.00 in total placement value. The term of the issuance is 240 months (20 years), establishing as a condition precedent for the execution of the public offering the fulfillment of a minimum placement of USD \$2,000,000.00.

Revenue Distribution

The income generated by the real estate operation will be distributed annually and proportionally (pro-rata) according to the holding of each investor, once the financial statements have been approved by the General Shareholders' Meeting, and no later than July of each fiscal year.

The nature of these returns is variable, determined by the actual flows of leases and services generated, without constituting a guaranteed contractual payment obligation, which distinguishes \$IPTX 1 as an instrument backed by operating performance and not by direct debt of the issuer.

Technological Structure

From a technological point of view, \$IPTX 1 has been implemented on the Polygon blockchain, using the ERC-3643 protocol and the ONCHAIN-ID digital identity standard, thus guaranteeing a traceability, transparency, regulatory control and identity verification scheme of holders.

The tokens are managed, safeguarded and marketed through Pulpo Fintech, S.A. de C.V., an entity registered with the CNAD under number PSAD-0023, guaranteeing technological security, regulatory compliance and operation within the regulated perimeter.

Strategic Asset Value

The \$IPTX 1 token represents a regulated and innovative investment alternative, integrating the tangible backing of proven-income real estate assets with the technological advantages of tokenization. This model combines operational efficiency, traceability of flows and legal certainty, providing investors with a transparent, auditable vehicle supervised by the competent authority.

2.2. Issuer: Inversiones Politex, S.A. de C.V.

Inversiones Politex, S.A. de C.V., identified with NIT 0614-200988-105-1, acts as Issuer of the \$IPTX 1 token. The company was incorporated and registered in the Commercial Registry of El Salvador, with legal address at Edificio Smart Center, Autopista Sur, final 49 Av. Sur, Colonia Montserrat, San Salvador, operating commercially under the name INVERPOL (Smart Center).

The Issuer is engaged in the administration, lease and operation of offices and warehouses, being the owner and manager of the "Smart Center" real estate complex, the main underlying asset of the issue. The business model focuses on the commercial exploitation of corporate spaces and the provision of ancillary services to business tenants, which gives it stable and verifiable revenue streams.

INVERPOL's operational trajectory, prior to the issuance, constitutes a verifiable empirical basis that supports the projection of net income and, therefore, the real support of the economic rights of the holders of the \$IPTX 1 token.

The Issuer assumes the following fundamental commitments to investors and the CNAD:

- Maintain current and long-term lease contracts that ensure the recurrence of income.
- Manage the properties under standards of operational efficiency, maintenance and regulatory compliance.
- Provide annually audited financial information as the basis for revenue distribution.
- To keep the pledge on 100% of the company's shares in force as a movable guarantee in favor of the holders.

- Strictly comply with the LEAD, the Emissions Registration Regulations and the control policies established by the CNAD.

From the perspective of the Certifier, INVERPOL's organizational and financial structure, together with its operational history, constitute a solid and verifiable foundation to support the issuance. Its business model based on recurring leases provides predictability and transparency, strengthening investor confidence and the stability of the public offering.

2.3. Structuring and Guarantee Agent: TR Capital, S.A. de C.V.

TR Capital, S.A. de C.V., registered under number PSAD-0026 with the CNAD, acts as structurer of the public offering and guarantee agent of the \$IPTX 1 issue. Their intervention ensures that the structuring, documentation, and execution of the offer meet the highest standards of transparency, regulatory compliance, and financial consistency.

Institutional Experience

TR Capital has a multidisciplinary team specialized in finance, corporate law, digital assets and blockchain technology, with proven experience in structuring and managing public and private token issuances in El Salvador.

Main Functions in the \$IPTX 1 Broadcast

1. **Financial Design and Structuring:** Definition of the economic and legal terms of the issuance, including amount, nominal value, term, and mechanisms of income distribution.
2. **Tax Optimization:** Implementation of tax efficiency strategies based on the benefits provided by the LEAD.
3. **Regulatory Management:** Coordination with the CNAD and other institutional actors to ensure comprehensive compliance with the legal framework.
4. **Compliance Monitoring:** Continuous monitoring of the execution of the offer and support documentation in accordance with international standards.

5. Administration of Guarantees: Management and execution, if necessary, of the movable pledge on 100% of the shares of the Issuer, registered in the Registry of Secured Transactions under number RGM2025-0000797.

TR Capital's role in this issuance reinforces the legal and operational security of the instrument, by incorporating control and supervision mechanisms that protect the interests of investors.

2.4. Digital Asset Service Provider (PSAD): Pulpo Fintech, S.A. de C.V.

Pulpo Fintech, S.A. de C.V., registered with the CNAD under number PSAD-0023, acts as technology administrator, custodian and marketer of the \$IPTX 1 tokens. Its platform provides the authorized digital infrastructure for the issuance, transfer, custody and settlement of assets within the regulated framework.

Specific Functions

1. Technology Management: Implementation of the infrastructure on the Polygon blockchain, guaranteeing traceability and identity verification under ONCHAIN-ID.
2. Custody and Security: Application of advanced cybersecurity protocols, cold wallet storage, and multi-factor authentication.
3. Operation in Primary and Secondary Markets: Management of the initial placement and subsequent enabling of liquidity in accordance with the guidelines of the CNAD.
4. Regulatory Compliance: Execution of AML/KYC policies and supervision of transactions under international risk prevention standards.

Pulpo Fintech has established itself as a national benchmark in the tokenization of real estate and financial assets, guaranteeing the transparency, integrity and auditability of each operation carried out within the digital asset ecosystem.

2.5. Issue Certifier: CHILLTEX, S.A. de C.V.

CHILLTEX, S.A. de C.V., a Salvadoran company registered with the CNAD under number CERT-0001, acts as Certifier of the Public Offering of the \$IPTX 1 token.

Its function is to evaluate, verify and certify the technical, financial, legal and technological consistency of the project, ensuring that it complies with the regulatory standards established for public broadcasts.

Scope and Competence

Headquartered at Edificio Avante, level 7, Antiguo Cuscatlán, La Libertad, CHILLTEX has a technical-legal team specialized in certification of public issuances, financial analysis and technological evaluation, made up of professionals with experience in digital assets, financial law and regulatory governance.

Main Functions

1. **Feasibility Assessment:** Comprehensive analysis of the financial, legal and operational foundations of the issuance.
2. **Documentary Verification:** Validation of the information in the Relevant Information Document (DIR) and its annexes.
3. **Formal Certification:** Issuance of a technical report with a reasoned opinion on the transparency, viability and regulatory adequacy of the offer.
4. **Promotion of Institutional Trust:** Contribution to the credibility of the digital asset ecosystem through certification practices aligned with international standards.

Certification Relevance Fact

Initially, the preliminary certification was prepared by Digital Assets Solutions, S.A. de C.V. (CERT-0004); however, by strategic and commercial decision of the Issuer, the official recertification has been entrusted to CHILLTEX, S.A. de C.V. (CERT-0001).

This change of certifier does not affect the technical or legal basis of the issuance, and will be notified to the CNAD as a relevant fact, in accordance with the applicable regulations.

2.6. Identification of the Certifier and Registration Number



This recertification has been carried out by CHILLTEX, S.A. de C.V., a company legally incorporated in El Salvador and duly authorized by the CNAD under registration number CERT-0001.

The purpose of this certification is to ensure the transparency, legality and financial viability of the issuance of the \$IPTX 1 token, through a thorough assessment of the technical, operational, legal and financial aspects of the project.

2.7. Affidavit of Conformity

The Legal Representative of the Issuer declares, under oath, that all the information contained in the Relevant Information Document (DIR) of the \$IPTX 1 token is truthful, impartial and not misleading, complying with the legal requirements established in the LEAD and in Annex A of the Regulations for the Registration of Public and Private Issues Issued by the CNAD.

2.8. Solvency of Payment of the Registry Fee

The Certifier hereby certifies that Inversiones Politex, S.A. de C.V. has complied with the payment of the registration fee corresponding to 0.01% of the total amount of the issuance, as established by the Regulations for the Registration of Public and Private Issues.

Such compliance was a necessary condition for the initial authorization of the offer, and in this recertification phase, the Certifier acknowledges in good faith that the obligation was satisfied in a timely manner before the CNAD, without assuming direct responsibility for its verification, as it is an administrative act between the Issuer and the regulatory authority.

V. DESCRIPTION AND RISK ANALYSIS OF THE ISSUE

Based on the review of the Relevant Information Document (DIR) of issuance \$IPTX 1, it is found that the risks inherent to the real estate leasing business model were identified, categorized by severity and probability, and treated with mitigation measures in accordance with the nature of the instrument, investor protection mechanisms and operating conditions under the supervision of the CNAD.

Material risks include: vacancy and delinquency, fluctuations in demand in offices and warehouses, revenue variability (typical of income tokens), equity collateral execution risk, illiquidity risk and token price formation, as well as technological and regulatory risks due to its implementation in Polygon (ERC-3643/ONCHAIN-ID). The DIR incorporates differentiated strategies: long-term lease agreements, reserve fund, pledge on 100% of the Issuer's shares, and economic rights limited to net flows effectively generated.

From the point of view of the Certifier, no issuance is exempt from structural and operational risks; however, the treatment of DIR is reasonable, transparent and technically sound, with viable monitoring and mitigation, complying with the standards required for regulated public offerings and aligned with the interests of investors and the current legal framework.

A. Risks associated with the Issuer

The Real Estate Rental Tokenization (Smart Center) project faces financial, operational, legal/regulatory, technological, market, reputational, and liquidity risks, all linked to: (i) sustained occupancy and contractual compliance of tenants; (ii) maintenance and services; (iii) macro/sectoral stability; and (iv) ability to renovate/place spaces under competitive conditions. The Issuer has foreseen mitigating factors in the DIR: longer-term leases, pledge on 100% of shares, reserve fund, AML/KYC policies, financial audit and operational control.

A.1 Financial Risk

Overall Rating: Moderate

Nature: Return to holders depends on variable net income (no debt or guaranteed payment).

Main causes

- Dependence on current leases: Reduction in occupancy, delinquencies or early terminations impact the distributable flow.

- Economic subordination of the token: Participation only in net remainders after operating, financial, tax and regulatory expenses.
- Concentration in a main asset (Smart Center): Any operational/commercial impact has a direct impact on cash.
- Sensitivity to the real estate market: Rate pressure, commercial incentives and macro cycles.
- Liquidity/placement: Risk of not reaching the minimum or of low liquidity in secondary.

Mitigation strategies

1. Longer-term leases and tenant diversification: Reduced volatility and dependency on a single customer.
2. Pledge on 100% of the Issuer's shares: Aligns incentives and strengthens protection in case of default.
3. Economic rights conditional on net flows: Avoid fixed promises and preserve the sustainability of the scheme.
4. Active commercial management: Retention/acquisition, review of rates and adjustment clauses.
5. Financial discipline: Control of OPEX/CAPEX and fiscal impacts to preserve margins.
6. Blockchain infrastructure and regulated perimeter: ERC-3643/ONCHAIN-ID on Polygon, custody by PSAD and CNAD supervision increase traceability and transparency.

Financial Risk Matrix (KRIs, thresholds and response)

Specific risk	Root cause	Key Indicator (KRI)	Threshold/trigger	Response/Mitigation	Responsible
Fall occupancy	in Tenant Check-Out/Late Renewal	Occupancy rate (%)	< 90% for 2 months	Activate business plan; adjusting rates; non-recurring incentives; Accelerate Pipeline	Commercial Management Lead

Delinquency	Tenant liquidity	DSO delinquency >30 days	/ > 7% portfolio	Tighten collection policies; additional guarantees; Payment negotiation	Administration & Collection
Pressure tariffs	on Competition/market	Average rate (USD/m ²)	↓ >5% YoY	Service mix review; packaging; Perceived value improvements	Commercial Management
High OPEX	Maintenance/Energy	OPEX/Revenue (%)	> 45%	Operational efficiencies; framework contracts; Cost Audit	Operations/Finance
Box shock	Delays/non-recurring events	Cash Coverage (Months)	< 3 months	Use of reserve fund; differ non-critical; Reinforce collections	Finance
Token liquidity	Market Depth	Spread and secondary vol.	Spread > 5% and low volume	Price formation mechanisms; market-making allowed by regulation; Regular Disclosure	

A.2 Operational Risk

Rating: Moderate

Description: Risks for maintenance, services, interruptions, failures of critical suppliers and tenant management.

Mitigation:

- Master maintenance plan (preventive and corrective) with availability KPIs.
- SLAs with strategic suppliers and periodic evaluations.
- Operational continuity plans (energy, water, elevators, security).
- Tenant NPS and ticketing system for early incident management.

A.3 Market Risk (Vacancy/Demand/Price)

Rating: Moderate

Description: Corporate real estate cycles, greater supply of offices/warehouses, pressure on rates, incentives and turnover.

Mitigation:

- Loyalty strategies and commercial mix (ancillary services).
- Adjustment clauses and scalers where the market allows it.
- Diversification by tenant turnover and space sizes.
- Monitoring of pipeline and time of placement of vacant spaces.

A.4 Technological Risk (Blockchain/Cybersecurity)

Rating: Moderate

Description: Smart contract vulnerabilities, custody, key management, platform availability, and digital operational risk.

Mitigation:

- ERC-3643 + ONCHAIN-ID (transfer control/whitelisting) standard.
- Smart contract audits and penetration testing.
- MFA, segregation of duties, HSM/cold storage, and key rotation policies.
- PSAD with cybersecurity monitoring and incident response plans.

A.5 Regulatory and Legal Risk

Rating: Moderate

Description: Regulatory changes, CNAD criteria, disclosure obligations, AML/KYC, and tax/corporate compliance.

Mitigation:

- Permanent legal accompaniment; Updating compliance policies.
- Document governance: DIR, relevant facts, periodic reports.
- Robust AML/KYC policies aligned with international standards.
- Approval of financial statements and distribution within deadlines (\leq July).

A.6 Liquidity Risk and Token Price Formation

Rating: Moderate

Description: Possible low liquidity in secondary, wide spreads and slow price discovery, affecting exit/entry of positions.

Mitigation:

- Enabling of secondary market in accordance with regulations.
- Regular disclosure of operational metrics (occupancy, DSO, OPEX/Revenue).
- Mechanisms for price formation and promotion of participation of recurring investors.

A.7 Collateral Risk (Enforcement of Pledge)

Classification: Moderate–Low (due to the existence of shareholder collateral)

Description: Eventuality of default that motivates the execution of a pledge on 100% of the Issuer's shares.

Mitigation:

- Guarantee agent (TR Capital) with a clear mandate of execution in accordance with the Commercial Code.
- Informational covenants and triggers (e.g., occupancy, DSO, cash coverage) for early warnings.

A.8 Reputational risk

Rating: Moderate

Description: Operational incidents, tenant disputes, service failures, or adverse media coverage affecting placement/renovation capacity.

Mitigation:

- Communication and stakeholder management policy.
- Protocols for dealing with incidents and recording of complaints/resolutions.
- Transparency in relevant facts and reports to the market.

Table 5.1 — Specific Risks Associated with Financial Risk

Specific Risk	Technical Description	Mitigation Measures Implemented	Classification
Risk of not reaching the minimum placement	Possible failure to meet the minimum placement goal of USD \$2,000,000 within the three-month window, which would prevent the execution of the distribution scheme and trigger the automatic cancellation of the public offering.	<ul style="list-style-type: none"> • Temporary custody of the subscribed funds until the minimum amount is reached, without access by the Issuer. • 1:1 reimbursement mechanism to investors in case the goal is not reached, in accordance with the procedure established in the DIR and supervised by the PSAD. 	Moderate

Lease Unit	Revenue	Risk of non-compliance or non-renewal of contracts by tenants, affecting the generation of net income that supports the distribution of returns.	<ul style="list-style-type: none"> • Long-term lease agreements with anchor tenants. • Diversification of tenants to avoid concentration in a single client. • Operational reserve fund to cover time lags. 	Moderate
Variability in occupancy rates	in	Eventual decrease in the demand for corporate spaces or warehouses within the Smart Center, affecting the stability of the projected flows.	<ul style="list-style-type: none"> • Tenant retention and recruitment strategies. • Contractual flexibility (terms and rates) adapted to market conditions. • Active real estate management with proven experience of the Issuer. 	Moderate
Illiquidity risk for token holders	for	Possibility that investors will face difficulty negotiating or liquidating their positions before the maturity of the issuance.	<ul style="list-style-type: none"> • Enabling a regulated secondary market, in accordance with the DIR and the provisions of the CNAD. • Periodic distribution of income as an indirect liquidity mechanism. • Transparency and periodic disclosure of financial information to strengthen market confidence. 	Slight

Operational and cash flow mismatch risk	Potential mismatches between income received from leases and operational, financial or tax expenses, reducing liquidity for distribution.	<ul style="list-style-type: none"> • Maintenance of a minimum operating cash and quarterly flow monitoring. • Collection policies reinforced with contractual penalties. • Timely adjustment of expenses according to projected revenues. 	Moderate
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Risk of variability in income due to real estate market conditions	Eventual fall in rental prices or the need to grant discounts to maintain occupancy, reducing the net distributable income.	<ul style="list-style-type: none"> • Inclusion of annual adjustment clauses indexed to inflation in contracts. • Segmentation of customers by line of business (business, warehouses, complementary services). • Strategies for diversifying services within the Smart Center complex. 	Moderate
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Certifier Analysis

From the technical perspective of the Certifier CHILLTEX, S.A. de C.V., the financial risks identified in the Relevant Information Document (DIR) present a moderate and manageable level of exposure, supported by contractual mechanisms, secured transactions and operational controls that limit the vulnerability of the flows.

The existence of long-term contracts with anchor tenants, the constitution of a movable pledge on 100% of the Issuer's shares, and the regulated custody of funds during placement strengthen the resilience of the financial scheme.

Likewise, the design of the token as an instrument of participation in real net income (without a fixed obligation to pay) mitigates risks of default and favors the sustainability of the operating model.

Consequently, the financial risk management of the \$IPTX 1 issuance is considered to be adequately structured, proportional to its nature as a tokenized real estate asset,

and in accordance with the supervisory standards established by the Digital Asset Issuance Law and the National Digital Asset Commission (CNAD).

Conclusion of the Risk Section

The management and mitigation framework described in the DIR of \$IPTX 1 meets the minimum requirements for a regulated public offering, presents mechanisms proportional to the risk profile of the underlying real estate asset and aligns the economic distribution to the traceability of real flows, under audited technological infrastructure and CNAD regulatory perimeter. Consequently, and subject to the monitoring of KRIs and the continuous observance of informative covenants, the risk scheme is considered reasonable and consistent with the nature of the instrument.

A.2 Market Risk

Overall Rating: Moderate

The market risk associated with the \$IPTX 1 issuance is directly linked to the ability of the Issuer, Inversiones Politex, S.A. de C.V. (INVERPOL), to maintain and renew the lease agreements for the Smart Center property, guaranteeing stable and sustained revenues during the 240-month term of the issuance.

Since the economic flows that support investor rights come exclusively from rental income and ancillary services, any mismatch between the effective demand for corporate spaces or warehouses and occupancy projections could negatively impact profitability and the stability of distributed returns.

Primary Causes of Market Risk

Cause

Technical Description of Risk

Sustained Occupancy Unit	The revenue model is based on the rental of offices and warehouses in the Smart Center. A reduction in occupancy or the need for significant discounts could decrease net disposable income for investors.
Concentration in a single real estate asset	The Smart Center is the main source of flows. A prolonged vacancy, loss of value or lower competitiveness of the property would affect the operational and financial stability of the project.
Macroeconomic conditions	External factors—such as high interest rates, inflation, or a contraction in business credit—could reduce demand for corporate space and raise the Issuer's operating costs.
Competitive offer in the area	The entry of new real estate projects in areas near the Smart Center can put pressure on rental prices, generate incentives for competition and limit the absorption of the property.
Reputational risk and market perception	The confidence of tenants and investors is key to the stability of placement and retention. Any deterioration in the institutional image or management of the token could affect demand and liquidity.

Mitigation Strategies



To reduce exposure to these factors, the Issuer has implemented and documented in the DIR a set of preventive and corrective measures aimed at ensuring business resilience and revenue continuity, including:

1. Current leases and planned renewals
 - INVERPOL maintains long-term anchor lease contracts, guaranteeing stability and recurring flows.
 - An active policy of tenant diversification is applied, limiting the concentration of risk in a single client or industry.
2. Active commercial and occupational management
 - Marketing and customer retention strategies through retention benefits and flexible terms.
 - Alliances with corporate real estate brokers to attract new tenants in the target segment.
 - Quarterly monitoring of occupancy and turnover indicators, with action plans in the event of significant deviations.
3. Contractual flexibility and revenue segmentation
 - Ability to adjust lease prices according to market conditions, without compromising the net profitability of the portfolio.
 - Segmentation of complementary services (warehouses, parking lots, common areas, coworking) as additional sources of income.
4. Adaptability in the face of macroeconomic conditions
 - Inclusion of adjustment clauses indexed to inflation or variations in the CPI, maintaining the real competitiveness of the rates.
 - Flexible structuring of payment schemes, allowing staggered or tight deadlines in environments of economic contraction.
 - Semi-annual monitoring of macro indicators (reference rate, inflation, GDP, business credit) to anticipate strategic adjustments.
5. Reputational strengthening and market confidence
 - Issuance under the direct supervision of the CNAD, with TR Capital as structuring agent and CHILLTEX as certifier.
 - Operational transparency through publication of audited reports, on-chain distribution and compliance with the continuous reporting regime.
 - Permanent institutional communication to reinforce the perception of solidity and professionalism in the investor ecosystem.

Table 5.2 — Risks Specific to Market Risk

Specific Risk	Technical Description	Mitigation Measures	Classification
Fall in occupancy	Risk of reduction in the demand for leased spaces, affecting the generation of net income.	Long-term contracts with anchor tenants. • Retention and recruitment strategies. • Operating reserve fund.	Moderate
Competitive market pressure	New developments or commercial incentives from competitors reduce the absorption capacity of the Smart Center.	Monitoring of supply and demand in the area. • Dynamic adjustment of rates and complementary services. • Customer loyalty strategy.	Moderate
Adverse macroeconomic conditions	Inflation or a rise in interest rates that reduce liquidity and business demand for leased space.	Inflation-indexed clauses. • Flexible payment schemes. • Adjustment of rates according to the economic context.	Moderate

Prolonged vacancy or rotation of tenants	Risk of loss of key contracts or extended space relocation times.	Alliances with real estate agents. Early renewal policies. Controlled temporary incentives.	Moderate
Reputational loss or distrust in the tokenized model	Eventual market distrust of the token's structure or issuer's management.	Transparent institutional communication. CNAD supervision and CHILLTEX certification. On-chain audits and reports.	Mild–Moderate

Certifier's Conclusion

From the technical perspective of the Certifier CHILLTEX, S.A. de C.V., the market risk of the \$IPTX 1 token is adequately identified and mitigated, with a commercial structure that prioritizes the stability of occupancy, the diversification of tenants, and the flexible adaptation to macroeconomic and competitive conditions.

The Issuer's operating framework reflects commercial maturity and financial prudence, which reduces the potential volatility of income flows and strengthens the predictability of holders' economic rights.

Therefore, this risk maintains a moderate exposure classification, consistent with the nature of the underlying asset and fully acceptable within the parameters of a regulated public issuance under the Digital Asset Issuance Act.

Specific Risks Associated with Market Risk

Specific Risk	Technical Description of Risk	Mitigation Measures Implemented	Classification
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Risk of vacancy or low occupancy of the property	Possibility of not reaching or maintaining the minimum occupancy of offices and warehouses in the Smart Center property, generating imbalances between the projected revenues and the effective capacity of distribution to token holders.	<ul style="list-style-type: none"> • Long-term lease agreements with anchor tenants. • Active commercial strategy focused on retaining and attracting tenants. • Constitution of an operating reserve fund to absorb the effects of periods of temporary vacancy. 	Moderate
Exposure to rebates or renegotiations due to competitive pressure	Risk that the project will face direct competition from new real estate developments or nearby corporate properties, forcing discounts to be granted or contractual conditions that reduce the net profit margin to be renegotiated.	<ul style="list-style-type: none"> • Diversification of the portfolio of tenants and services (offices, warehouses, parking lots). • Implementation of loyalty strategies with current tenants. • Commercial flexibility to adapt prices and conditions according to market dynamics. 	Moderate
Macroeconomic uncertainty or inflationary environment	A deterioration in macroeconomic conditions—such as a sustained increase in inflation, interest rate hikes, or credit contraction—could affect the ability of tenants to pay and raise operating and maintenance costs.	<ul style="list-style-type: none"> • Inclusion of inflation-indexed annual adjustment clauses in lease contracts. • Expense control and preventive maintenance strategies to reduce vulnerability to cost increases. • Periodic review of the credit profile of tenants to anticipate risks of default. 	Moderate

<p>Dependence on a single real estate asset (Smart Center)</p>	<p>The Smart Center is the only primary source of revenue supporting the issuance. Any impact on its competitiveness, maintenance, reputation or operation would directly impact the project's cash flows.</p>	<p>Comprehensive maintenance and continuous improvement of the property to preserve its value and commercial attractiveness. • Marketing and positioning strategies to strengthen the presence of the Smart Center in its area of influence. • Secured interest in the form of a pledge on 100% of the Issuer's shares as additional support for investors.</p>	<p>Moderate</p>
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<p>Perception or reputational risk of the tokenized scheme</p>	<p>As it is an innovative model based on the tokenization of income streams, there is the possibility of initial skepticism among investors or tenants regarding the soundness of the issuer or the maturity of the regulatory framework.</p>	<p>Transparency in audited financial reports and periodic publication of results. • Direct supervision of the CNAD as regulatory authority. • Institutional support of Pulpo Fintech (PSAD-0023) as authorized custodian and TR Capital (PSAD-0026) as structurer and guarantee agent.</p>	<p>Moderate</p>
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Technical Analysis of the Certifier

The Certifier CHILLTEX, S.A. de C.V. considers that the market risks identified in the Relevant Information Document (DIR) present a moderate and controllable exposure, typical of a real estate asset of a corporate nature.

The Smart Center has a consolidated positioning, current leases and an occupancy history that shows operational strength.

The mitigation strategies implemented by the Issuer—especially the diversification of tenants, the constitution of a reserve fund, and contractual indexation to inflation—are adequate to maintain the stability of revenues and preserve the distributive capacity of the issuance.

Additionally, the institutional support of TR Capital and Pulpo Fintech, together with the regulatory supervision of the CNAD, provide credibility, transparency and traceability, mitigating the possible reputational effects associated with the adoption of real estate tokenization schemes.

Therefore, the market risk of the \$IPTX 1 issuance is rated as moderate, as it is supported by a proven business model, a high-quality operating asset and a mitigation strategy consistent with the regulatory standards of El Salvador's Digital Asset Issuance Law (LEAD).

A.3 Operational Risk

Overall Rating: Moderate

The operational risk of the \$IPTX 1 issuance is directly linked to the ability of the Issuer, Inversiones Politex, S.A. de C.V. (INVERPOL), to maintain efficient, continuous and secure management of the Smart Center property, which constitutes the underlying asset that generates the income streams that support the economic rights of investors.

Operational continuity, compliance with lease contracts and the preservation of the quality of the services provided to tenants are determining factors to ensure the sustainability of returns and the predictability of the net flows that feed the annual distribution scheme.

Consequently, any impact on the administration of the property, the management of contracts or essential services may have a direct impact on the Issuer's ability to comply with the distribution obligations arising from the issuance.

Leading Causes of Operational Risk



Cause	Technical Description of Risk
Dependence on the management of the property	The financial performance of the Issuer depends on the efficient management of the Smart Center. Deficiencies in contract management, maintenance or services can reduce occupancy and revenue.
Risk of default or default of tenants	Late payments or breach of contract by tenants can generate liquidity gaps, collection costs or legal processes that affect operational stability.
Basic Services and Critical Maintenance Unit	Failures in the provision of essential services (energy, water, connectivity) or in the maintenance of key infrastructures (elevators, parking lots, electrical systems) impact the operability of the building and the satisfaction of tenants.
Disruptions due to external factors	Economic crises, natural disasters, security risks, or regulatory modifications in terms of leases can alter the normal operation of the property.
Dependence on third-party providers	The operation depends on external contractors (security, cleaning, specialized maintenance). Failures or non-compliance by such providers may affect the reputation and continuity of the Smart Center's services.

Mitigation Strategies

The Issuer has implemented a comprehensive operational control framework, designed to preserve the functionality of the real estate asset, reduce exposure to disruptions, and maintain the confidence of tenants and investors.

1. Professionalized property management
 - INVERPOL has proven experience in corporate real estate management, which guarantees efficient processes and compliance with contractual obligations.
 - Application of preventive collection policies and monitoring of tenants through monthly payment and delinquency reports.
 - Implementation of an operations manual with standardized procedures for contract management, maintenance and customer service.
2. Tenant diversification and long-term contracts
 - Long-term anchor tenant lease agreements, which ensure stable flows.
 - Strategy of diversification of tenants by sector and size, reducing dependence on a single tenant or economic line.
3. Preventive maintenance and operational reserve
 - Maintenance master plan with schedules for periodic checks, inspections and technical updates.
 - Minimum operating reserve to guarantee the payment of essential services and continuity of operation in scenarios of temporary reduction in revenue.
4. Operating model with differentiated responsibilities
 - Clear separation of functions between property management, issuance administration and technological operation of the PSAD, preserving the traceability of each process.
 - External audits and quarterly financial reports that strengthen transparency and operational governance.
5. Order defined in the income application
 - Distributions to investors are made only after covering the Issuer's operational, tax and regulatory obligations.
 - This scheme avoids early distributions in scenarios where the operation of the property is affected, maintaining financial discipline and prioritizing long-term sustainability.

Specific Risks Associated with Operational Risk

Specific Risk	Technical Description	Mitigation Measures Implemented	Classification
Inefficient property management	Risk of impact on profitability due to failures in the administration, maintenance or services of the Smart Center.	Implementation of professionalized management procedures. • Direct supervision of the Issuer and external audits. • Monitoring of operational performance indicators.	Moderate
Default or default of tenants	Risk of delays or contractual breaches that affect net flows and generate collection or litigation costs.	Preventive collection policies and penalties for late payment. • Operating reserve fund. • Monthly monitoring of payment performance.	Moderate
Failures in basic services or critical maintenance	Interruptions in essential services or structural failures that affect the operation and reputation of the property.	Scheduled preventive maintenance. • Contracts with specialized suppliers. • Monitoring of critical infrastructure.	Moderate
Dependence on third-party providers	Risk of non-compliance or failures of companies hired for cleaning, security or maintenance.	Contracts with certified suppliers. • Periodic performance evaluations and contingency plans. • Controlled rotation of suppliers.	Mild–Moderate

<p>External disruptions (macroeconomic or natural)</p>	<p>Risks beyond the control of the Issuer (natural events, economic crisis, regulatory changes) that affect the operation or demand.</p>	<p>Risk and disaster insurance. Operational continuity plan. Monitoring of environmental conditions and legal compliance.</p>	<p>Moderate</p>
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<p>Dependence on a single real estate asset (Smart Center)</p>	<p>Risk derived from the fact that all the revenues from the issue come from the Smart Center; any impact on its value, reputation or operation would directly impact returns.</p>	<p>Pledge on 100% of the Issuer's shares as collateral in favor of investors. Strategies for modernization and repositioning of the property to maintain its competitiveness. Professionalized management with proven experience in corporate leasing.</p>	<p>Moderate</p>
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Technical Analysis of the Certifier

According to the analysis carried out, the operational risk of the \$IPTX 1 issuance is adequately controlled, with management, maintenance and continuity policies that reduce exposure to interruptions or failures in the operation of the property.

The model implemented by INVERPOL shows operational maturity, a clear governance structure and documented maintenance procedures, which reinforces the capacity to respond to contingencies.

The defined order of use of revenues, together with the operating reserve and contracts with anchor tenants, provide a reasonable degree of stability and resilience.

By virtue of the above, the Certifier CHILLTEX, S.A. de C.V. concludes that the exposure to operational risk is moderate, and that the measures adopted are proportional, verifiable and compatible with good real estate management practices



and with the principles of transparency and predictability established in the LEAD and the CNAD regulations.

A.4 Regulatory Risk

Overall Rating: Moderate

The regulatory risk associated with the issuance \$IPTX 1 relates to the need to maintain continuous compliance within a regulatory environment that encompasses the provisions applicable to the real estate sector, the Digital Asset Issuance Law (LEAD), the secondary rules issued by the CNAD, and the tax, financial and administrative obligations arising from the operation and distribution of revenues from the project.

Since the issuance involves both the tokenization of real estate flows and the physical operation of a leasable asset, any modification in the applicable legal, fiscal, or regulatory frameworks could impact traceability, investor rights, or the continuity of the operation of the tokenized scheme.

Primary Causes of Regulatory Risk

Cause	Technical Description of Risk
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Changes to the legal framework for digital assets	The issuance is structured in accordance with LEAD and its secondary regulations. Reforms that modify conditions of registration, commercialization, taxation or custody of tokens could affect the viability or economic rights of investors.
Compliance requirements before CNAD and other authorities	The Issuer and the participants (Certifier, PSAD and Structurer) are subject to governance, reporting and regulatory compliance controls. Technical or documentary failures may result in observations, sanctions or temporary suspension of the broadcast.
Real estate and sectoral regulation	The operation of the Smart Center building requires compliance with licenses, municipal permits, local taxes and commercial lease regulations. Any non-compliance could limit its exploitation or generate sanctions.
Tax treatment of tokenization	Interpretative changes in tax regulations could modify the tax treatment of income tokens, generate new tax burdens or affect the incentives in force under the LEAD.
Custody and traceability of funds	During the minimum placement stage, funds must be held in the custody of an authorized PSAD. Poor administration of this obligation can lead to regulatory breaches or reputational damage.

Mitigation Strategies

To reduce exposure to regulatory risks, the Issuer, Inversiones Politex, S.A. de C.V. (INVERPOL), has implemented the following measures and control mechanisms documented in the Relevant Information Document (DIR):

1. Comprehensive compliance with the LEAD framework and registration with CNAD
 - The issuance is duly registered as a public offering of digital assets, in accordance with the LEAD and its regulations.
 - Authorized entities participate: CHILLTEX, S.A. de C.V. (CERT-0001) as Certifier, TR Capital, S.A. de C.V. (PSAD-0026) as Structurer and Guarantee Agent, and Pulpo Fintech, S.A. de C.V. (PSAD-0023) as Digital Asset Service Provider.
2. Technical, financial and documentary compliance monitoring
 - The DIR defines a governance scheme that assigns specific responsibilities to each actor (Issuer, PSAD, Certifier and Structurer).
 - A verifiable schedule for placement, settlement and distribution has been established, subject to audits and reviews by the CNAD.
3. Custody of funds and automatic refund clause
 - The funds raised will remain in the custody of the PSAD until the minimum placement required is reached.
 - If the threshold is not reached, the 1:1 reimbursement to investors will be executed automatically in accordance with the DIR, ensuring traceability and legal protection.
4. Compliance with real estate and administrative obligations
 - The Issuer keeps up to date its municipal, tax and contractual obligations related to the operation of the Smart Center.
 - Internal and external audits are carried out to ensure compliance with local and sectoral regulations.
5. Ongoing legal and tax advice
 - The Issuer and the participants operate under specialized legal support in financial and regulatory law.
 - The tax framework applicable to tokenization and possible interpretations that affect the current tax benefits are constantly monitored.

Specific Risks Associated with Regulatory Risk

Specific Risk	Technical Description	Mitigation Measures Implemented	Classification
Changes in digital asset regulation	Amendments to the LEAD or modifications to the CNAD regulations that alter conditions of issuance, settlement, taxation or custody.	Formal registration of the issuance under the LEAD and direct supervision of the CNAD. • Participation of authorized entities: CHILLTEX (CERT-0001) and Pulpo Fintech (PSAD-0023).	Moderate
Lack of real estate and municipal compliance	Risk of penalties for non-compliance with tax, municipal, or lease obligations applicable to the operation of the Smart Center.	Monitoring and continuous updating of municipal licenses and permits. • Formalized administration of contracts with documented fiscal and legal traceability.	Moderate
Uncertainty in the tax treatment of tokens	Gaps or interpretive changes in the tax treatment of income tokens could lead to unforeseen burdens or double taxation.	Specialized legal and tax advice on tax matters. • Active monitoring of tax guidelines and adaptation of structures in accordance with regulatory changes.	Moderate
Failure to comply with DIR conditions	Errors in the execution of the placement schedule, redemption mechanisms, or token allocation may result in regulatory contingencies.	Technical and financial supervision of the process by the Certifier. • Validation of key events (minimum placement, reimbursement, distribution) by the authorized PSAD.	Moderate

Lack of operational transparency or traceability	Deficiencies in the traceability of operations or records could affect market confidence and generate regulatory observations.	Implementation of smart contracts under the ERC-3643 protocol and ONCHAIN-ID on the Polygon network. • Automated auditing of transactions and flows by the authorized PSAD.	Moderate
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Technical Analysis of the Certifier

The Certifier CHILLTEX, S.A. de C.V. considers that the exposure to regulatory risk in the issuance \$IPTX 1 remains within moderate and reasonable parameters, typical of a tokenized public offering instrument subject to the supervision of the National Digital Assets Commission (CNAD).

The institutional scheme implemented – with the participation of entities duly registered with the CNAD, the regulated custody of funds, and the governance architecture established in the DIR – allows for technical, legal and operational compliance at all stages of the issuance.

Likewise, technological transparency based on the Polygon blockchain, the use of auditable smart contracts, and automated transaction monitoring provide robust traceability that mitigates the risks of non-compliance or loss of confidence in the instrument.

Consequently, the public issuance \$IPTX 1 maintains a solid regulatory profile and is compatible with the principles of legality, legal certainty and transparency, in strict observance of the requirements established by LEAD, its secondary regulations and the technical criteria applicable to public offerings of digital assets in El Salvador.

B. Description of the Risks Associated with Digital Asset \$IPTX 1

Overall Rating: Moderate

Digital asset \$IPTX 1 is an entry token designed in accordance with El Salvador's Digital Asset Issuance Law (LEAD) and issued on the Polygon network under the ERC-

3643 protocol and the ONCHAIN-ID digital identity standard. Its legal and economic nature configures it as an instrument without real guarantee and without a contractual obligation of fixed payment, whose profitability depends exclusively on the net surpluses generated by the lease contracts of the Smart Center property, managed by Inversiones Politex, S.A. de C.V. (INVERPOL).

Unlike traditional financial instruments, the \$IPTX 1 token does not represent debt or ownership over physical assets, but rather a proportional share of the net income effectively generated by the business operation of the underlying real estate asset. Therefore, its return is conditioned by the operational performance of the property, the administrative management of the issuer, and the economic and real estate environment in which the project is developed.

The Certifier CHILLTEX, S.A. de C.V., after the analysis of the Relevant Information Document (DIR), concludes that the risk profile of the \$IPTX 1 token corresponds to that of a subordinated capital instrument, which, although it is properly structured in accordance with the LEAD, presents exposure to financial, operational and market perception factors that investors must consider at the time of its acquisition.

Identified Risks

1. Risk of structural subordinationThe holders of \$IPTX 1 do not enjoy priority in the project's cash flows. The priority lies in the fulfillment of the Issuer's operational, fiscal and financial obligations, including the repayment of institutional financing. Investors receive returns only on the net available surpluses.
2. Risk of non-existence of rights over physical assetsThe token does not confer real rights or mortgage guarantees on the leased real estate or the assets of the Issuer, limiting the participation of investors to the economic flows derived from the leases.
3. Risk of illiquidity during implementation
There are no fixed payments or periodic distribution commitments. The liquidity of the instrument will depend on the continuity of leases, the existence of surpluses and the development of the secondary market regulated by the PSAD.

4. Risk of tenant defaultThe revenue model depends on the fulfillment of lease agreements. Defaults or early terminations may reduce net flows and affect the Issuer's distributive capacity.
5. Technological and operational risk linked to the smart contractDespite operating on a validated infrastructure, technical failures in smart contracts, cybersecurity vulnerabilities or operational errors of the PSAD could affect the traceability, allocation or distribution of benefits.
6. Reputational or perception risk of the digital assetThe innovative nature of the instrument and its subordinate nature can generate uncertainty or lack of understanding on the part of institutional or retail investors, affecting demand in the primary or secondary market.
7. Risk of dilution in future issuancesThe eventual structuring of new issuances on the same flows, without disclosure or subordination mechanisms, could affect the economic rights of current holders.

Mitigation Strategies

1. Clear and disclosed subordinate structureThe DIR expressly specifies that \$IPTX 1 does not grant preferential rights over the project's flows, ensuring that investors understand its subordinate nature and avoiding expectations of guaranteed return.
2. Assignment limited to net flows and untying of physical assetsThe token exclusively grants economic rights over net surpluses, without conferring ownership over the property, preventing conflicts with creditors or third parties.
3. Protection through custody and automatic redemptionInvestor funds will remain in the custody of the PSAD Pulpo Fintech (PSAD-0023) until the minimum placement is reached. In case of non-compliance, an automatic 1:1 refund will be executed, ensuring the integrity of the contributions.
4. Lease Agreements as Operational SupportThe current lease agreements, duly reviewed, provide recurring and verifiable flows. They include penalty and compliance clauses, mitigating risks of default or early termination.
5. Regulated and validated technological infrastructureThe issuance is executed on the Polygon blockchain, under recognized technical standards and managed by Pulpo Fintech, an entity authorized by the CNAD. Smart contract audits and multi-layer cybersecurity protocols are applied.

6. Regulatory transparency and information clarity
The CHILLTEX Certifier has verified that all the information disclosed is consistent, truthful and sufficient, ensuring that investors understand the nature of the instrument and its inherent risks.

Specific Risks Associated with Digital Asset \$IPTX 1

Specific Risk	Technical Description	Mitigation Measures Implemented	Classification
Risk of structural subordination	\$IPTX 1 holders do not have priority in the flows generated by the Smart Center leases; the priority corresponds to the fulfillment of the Issuer's financial, fiscal and operational obligations.	<ul style="list-style-type: none"> • Express disclosure in the DIR on the subordinated nature of the token. • Legal structure in accordance with the LEAD, which avoids conflicts with financial creditors and guarantees transparency in the priority of payments. 	Moderate

Risk of non-existence of rights over physical assets	The token does not confer ownership, security or real rights over the leased properties, limiting the investor's participation to the net surpluses of the project.	<ul style="list-style-type: none"> • Exclusive assignment of economic rights over net flows of the project. • Explicit exclusion of real or credit rights over physical assets in all contractual documents. 	Moderate
Risk of illiquidity during execution	Investors do not have guaranteed liquidity windows, since distributions depend on operating surpluses.	<ul style="list-style-type: none"> • Custody of funds and 1:1 redemption mechanism if the minimum placement is not reached. • Enabling of a secondary market in accordance with the provisions of the authorized PSAD. 	Moderate
Risk of default in lease agreements	Profitability depends on the tenants' compliance with payment. Defaults or vacancies can reduce available flows.	<ul style="list-style-type: none"> • Contracts with penalty and guarantee clauses. • Diversification of tenants and continuous monitoring of commercial performance. 	Low
Technological and operational risk linked to the smart contract	Technical flaws or vulnerabilities in smart contracts or PSAD infrastructure could affect traceability or benefit sharing.	<ul style="list-style-type: none"> • Issuance on the Polygon network under ERC-3643 and ONCHAIN-ID protocols validated by CNAD. • Technological audits and active cybersecurity by the PSAD Pulpo Fintech. 	Slight

<p>Reputational perception risk of the digital asset</p>	<p>or</p>	<p>The novelty of the instrument may generate misunderstanding or skepticism in investors, affecting secondary marketing or confidence in the issuance.</p>	<p>• Transparency in the communication and disclosure of the unsecured nature of the token. • Educational and informative campaigns aimed at investors and the market.</p>	<p>Slight</p>
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Technical Analysis of the Certifier

The Certifier CHILLTEX, S.A. de C.V. considers that digital asset \$IPTX 1 presents a balanced and controlled risk profile, consistent with its nature as a subordinated variable income instrument. The structure of the issuance incorporates sufficient contractual, technological and regulatory mechanisms to safeguard transparency, traceability and investor protection.

Clear disclosure of subordination, regulated custody of funds, audited blockchain infrastructure, and ongoing oversight by the CNAD are pillars that mitigate the most relevant risks.

Consequently, the Certifier concludes that the risk associated with digital asset \$IPTX 1 is moderate, and that the measures implemented are reasonable, verifiable and in accordance with the Digital Asset Issuance Act, ensuring that investors have complete, accurate and sufficient information for informed and responsible decision-making.

C. Description of the Risks Associated with the Offering of Digital Assets

Overall Rating: Moderate

The public offering of digital assets \$IPTX 1 constitutes a tokenized financing model based on the conversion of lease flows from the Smart Center, a corporate real estate complex owned by Inversiones Politex, S.A. de C.V. (INVERPOL). This scheme allows the participation of investors through the acquisition of income tokens, whose economic value derives from the generation of net surpluses of the property.

Like any offering under the regime of the Digital Asset Issuance Law (LEAD), the structure incorporates risks linked to its legal and economic nature, its regulatory framework, the blockchain technological environment, and the maturity of the digital investment ecosystem in El Salvador.

The Certifier CHILLTEX, S.A. de C.V., after the comprehensive review of the Relevant Information Document (DIR), confirms that the risks were duly identified, described and classified, and that the mitigation strategies established by the Issuer and the PSAD are proportional and reasonable, guaranteeing an adequate level of transparency for potential investors.

General Risks Identified

1. Risk of ignorance of the instrument by the investing publicReal estate tokenization is still in the initial stage of adoption in the country. Some investors may be unaware of the subordinate nature of the \$IPTX 1 token and the absence of guaranteed fixed returns, which can lead to misperceptions or inadequate expectations of liquidity or profitability.
2. Risk of reputational perception of the tokenAs it is an innovative instrument under the LEAD, there is the possibility of a conservative reception in the market or caution among institutional investors, which could limit the depth of placement or the speed of trading in secondary markets.
3. Risk of concentration of the offerThe issuance scheme requires reaching a minimum placement of USD \$2,000,000 for its execution. In the early stages, reliance on a limited number of investors could increase operational vulnerability and the risk of delays in implementation.
4. Risk of regulatory changesReforms to the LEAD, provisions of the CNAD or modifications in the tax treatment applicable to income tokens could alter the conditions of marketing, taxation or custody, affecting the economic rights of investors.
5. Technological risk associated with the blockchain ecosystemAlthough the token is issued on an infrastructure validated by CNAD and managed by Pulpo Fintech (PSAD-0023), there remains a residual risk of technological vulnerabilities, coding failures or cybersecurity incidents that could affect the allocation, traceability or settlement of the tokens.

6. **PSAD Operational Dependency Risk**The token lifecycle — including custody, KYC/AML verification, allocation, redemption, and secondary trading — depends on the proper functioning of the PSAD. Operational failures, delays, or administrative errors could impact compliance with the terms of the DIR.
7. **Risk of delay or lack of liquidity in secondary markets**The liquidity of the token in the short term will depend on the development of secondary markets regulated by the CNAD. There is no certainty about its depth or frequency of trading during the early stages, which can limit the investor's chances of early exit.

Mitigation Strategies

1. **Disclosure process and clear documentation for investors**The DIR comprehensively presents the token's economic rights, its subordinate nature, and its reliance on net lease surpluses. It includes explicit warnings about its unsecured nature and the absence of real rights over real estate.
2. **Independent validation of the Certifier**The content of the DIR was reviewed and validated by CHILLTEX, S.A. de C.V. (CERT-0001), strengthening institutional transparency and mitigating risks of interpretation or market confidence.
3. **Minimum placement commitment and repurchase obligation**The scheme provides for automatic cancellation and 1:1 reimbursement to investors if the minimum placement is not reached. If the minimum threshold is exceeded but there are unplaced tokens, the Issuer will assume their acquisition, guaranteeing the full closing of the offering.
4. **Institutional supervision of the PSAD**Pulpo Fintech (PSAD-0023) serves as custodian of funds during placement and responsible for the execution of redemptions. Its platform integrates KYC/AML verification, blockchain auditing and cryptographic security protocols, ensuring traceability throughout the operation.
5. **Legal structure that limits dilution risks**The DIR defines tokenized economic rights as unique and undivided, preventing future issuances on the same flows without disclosure mechanisms or explicit subordination.

6. Technological security standards The PSAD operates under multi-layer cybersecurity protocols, with continuous monitoring and automated validation of smart contracts, guaranteeing integrity, immutability and real-time auditing of all transactions.

Specific Risks Associated with the Offering of Digital Assets

Specific Risk	Technical Description	Mitigation Measures Implemented	Classification
Structural subordination	Token holders do not have priority over the flows generated by the project, since the priority corresponds to the fulfillment of the Issuer's operational, financial and fiscal obligations.	Explicit disclosure in the DIR on the subordination of tokens. Conditioning of the return to the existence of net surpluses generated by leases.	Moderate
No rights in rem over assets	The token does not grant direct ownership or participation in the property or lease agreements, limiting investors' rights to net surpluses only.	Clear statement in the DIR on the nature of the token as an income instrument. Contract for the assignment of economic rights protocolized and limited to net flows.	Slight
Illiquidity during execution	Investors do not have early redemption mechanisms or periodic distributions, limiting their liquidity during the term of the instrument.	Explicit warnings in the DIR and commercial documents. Possibility of trading in regulated secondary markets, once enabled by the PSAD.	Moderate

Incomplete or failed execution	In the event that the lease contracts do not generate the expected flows or there are defaults by tenants, investors may not receive any return.	Diversification of tenants and economic activities. • Contracts with guarantee, renewal and penalty clauses for non-compliance.	Moderate
Failures in blockchain technology or smart contract	Coding, execution or security errors in the smart contract or incidents in the PSAD platform could affect the allocation, custody or distribution of benefits.	Issuance on Polygon network under ERC-3643 standard and validation by CNAD. • Technological audits and cybersecurity monitoring by the authorized PSAD.	Slight
Reputational or interpretation risk	Some investors may not understand the subordinate and unsecured nature of the token, affecting its acceptance or market value.	Training and technical support of the Issuer and PSAD. • Documented onboarding and publication of the DIR in accessible and verifiable language.	Slight

Technical Analysis of the Certifier

The Certifier CHILLTEX, S.A. de C.V. considers that the public offering of digital assets \$IPTX 1 presents a moderate level of risk, consistent with its nature as a tokenized variable income instrument. The most significant risks — such as structural subordination, initial illiquidity, and technological dependence on the PSAD — have been adequately identified and mitigated through contractual, operational, and technological controls that meet the standards required by the National Digital Assets Commission (CNAD).

The offer's operating model has automated verification, custody and redemption processes, ensuring investor protection during all phases of the issuance. The participation of authorized entities, regulatory oversight, and validated technological infrastructure reinforce the transparency, traceability, and stability of the project.

By virtue of the above, the Certifier concludes that the structure of the \$IPTX 1 offering complies with the principles of transparency, legality, predictability and investor protection, in accordance with the provisions of the Digital Asset Issuance Law and its complementary regulations, maintaining a controlled risk profile and compatible with a supervised public offering of digital assets.

D. Description of the Risks Associated with the Execution of the Project

Overall Rating: Moderate (with specific High exposure factors)

The Smart Center project, backed by the public issuance of the \$IPTX 1 token, is based on an asset already developed and in operation, which eliminates construction risks typical of greenfield stages. However, the materialization of the projected flows depends on discipline in commercial and operational execution: maintaining high levels of occupancy, renewing key contracts, maintaining service standards and aligning the order of priority of payments with what is disclosed in the DIR.

From the Certifier's perspective, critical execution risks relate to: (i) dependence on strategic tenants, (ii) vacancy and turnover, (iii) pricing and market conditions, (iv) sectoral concentration of revenues, (v) legal/administrative compliance, and (vi) force majeure events. The operational lack of coordination between Issuer-Administrator-PSAD could also generate delays in reports or in the distribution cycle.

Identified Risks

Anchor tenant dependency. A relevant fraction of flows comes from contracts with main tenants; its non-renewal, delay of payments or termination would erode income stability.

1. Vacancy and rotation. The strategy presupposes high and stable employment; prolonged periods of vacancy or high placement times deteriorate the expected performance.
2. Pricing and market conditions. Increased supply or lower corporate demand can force discounts or concessions that reduce margins.
3. Concentration of income. Exposure to few tenants or specific sectors increases the impact of idiosyncratic shocks.
4. Legal and regulatory compliance. Shortcomings in licenses, taxes, security and urban regulations can lead to sanctions or operational restrictions.
5. Force majeure and external contingencies. Natural disasters or interruptions of services (energy/water/connectivity) can limit the operation and availability of spaces.

General strategy of the Issuer. INVERPOL deploys: diversification and credit evaluation of tenants, proactive commercial management, penalty/renewal clauses, contracts in USD, operational governance with metrics, external audit, regulatory/tax compliance and insurance coverage (damage and business interruption), in addition to continuity protocols.

Specific Risks of Project Execution

Specific risk	Technical description	Mitigation measures implemented	Qualification
Not reaching the minimum placement	If USD \$2,000,000 is not reached in the Sale Window (3 months), the issue is canceled and refunded.	Custody of funds in PSAD until the minimum is reached. • Automated 1:1 reimbursement to protect contributions.	Moderate
Vacancy and rotation of tenants	The generation of flows depends on high occupancy; Prolonged vacancies or high turnover reduce income.	Active commercial management (prospecting and retention). • Renewal incentives and penalties for early termination.	Moderate

Concentration on key tenants	Incomes with a high relative weight in few tenants; exit/non-compliance impacts disproportionately.	Diversification by sector and size of tenants. • Credit risk assessment of strategic customers.	Moderate
Breach of lease agreements	Delays or defaults affect liquidity and distribution capacity.	Guarantees/deposits and contractual penalties. • Legal and administrative supervision of compliance.	High
Market conditions in lease	Changes in supply/demand put pressure on rates or increase vacancy.	Flexible pricing policy and value packages. • Market monitoring and quarterly adjustments.	Slight
Operating and maintenance costs	Increases in services/maintenance/security erode distributed surpluses.	Maintenance contracts with agreed prices. • Operational reserve for unforeseen events.	Moderate
Operational lack of coordination	Failures of coordination Issuer-Administrator-PSAD generate delays in reports or flows.	Roles and RACI defined. • Periodic reports to Certifier and PSAD.	Slight

Monitoring Framework and Execution KRIs (summary)

KRI	Definition	Alert threshold	Corrective Action
Occupancy (%)	m ² occupied / m ² available	< 92% for 2 months	Commercial campaign; tariff review; temporary incentives.

Quarterly turnover (%)	m ² unoccupied / m ² total > 6%	Proactive retention; permanence agreements.
Delinquency >30 days (%)	Past Due Balance / Billing > 7%	Toughen collection; additional guarantees; Payment plans.
OPEX/Revenue (%)	Operating Expense/Revenue > 45%	Efficiencies and tenders; renegotiate contracts.
Laying time (days)	vacancy→sign contract > 60 days	Activate brokers; Adjust the mix of spaces/services.
Critical Service Events (N)	Failures in key services > 2/trim.	Corrective maintenance.

Technical Opinion of the Certifier (Execution Section)

The Certifier CHILLTEX, S.A. de C.V. considers that, although the execution of the project presents operational and commercial risks inherent to the corporate leasing business, the mitigation framework adopted by the Issuer is proportional and sufficient to sustain the operation and preserve the capacity of the Issuer. distributive of the scheme.

In particular, the High exposure to contractual default of tenants is attenuated with guarantees, deposits, collection monitoring and credit evaluation continues, maintaining the overall execution profile at Moderate.

Conclusion (execution): based on the information reviewed, the execution management of the Smart Center project is consistent with the standards of a regulated public offering, evidencing adequate controls to align the operation with the economic rights of the holders of \$IPTX 1.

E. Description of Risks and Mitigation Measures Associated with the Technology Used

Overall Rating: Moderate (with specific exposure vectors High)

The \$IPTX 1 issuance operates on a regulated technological infrastructure managed by Pulpo Fintech, S.A. de C.V. (PSAD-0023), under the supervision of the CNAD, deployed on Polygon and based on ERC-3643 with ONCHAIN-ID for access control and compliance. The token's lifecycle (issuance, allocation, transfer, distribution, and, where applicable, redemption) is executed using audited smart contracts and mandatory KYC/AML processes. The platform is supported on AWS (microservices architecture) with authentication and identity protection tools (Cognito), traffic distribution and protection (CloudFront/WAF), API gateway (API Gateway/Lambda), MPC escrow (MPCVault) for key management, identity verification (Metamap) and AML/CFT on-chain monitoring (Chainalysis); operational liquidity is supported by USDC (Circle) as a payment rail.

Material technological risks: (i) cyberattacks and exploitation of vulnerabilities, (ii) smart contract defects, (iii) network and cloud platform availability, (iv) operational dependence on the PSAD and critical third parties (RPC, oracles, Circle/USDC), (v) privacy and protection of personal data, (vi) interoperability and enabling secondary markets, and (vii) list governance (allowlist / address-screening).

Mitigation framework: independent audits of smart contracts, defense-in-depth (WAF, IDS/IPS, MFA, segregation of duties), MPC custody, encrypted backups, tested BCP/DRP, versioned change management (canary/blue-green), key rotation/fragmentation, KYC/AML controls with periodic reviews, and incident response protocols with defined SLAs.

Control measures and architecture (synthesis)



- ERC-3643 + ONCHAIN-ID smart contracts with whitelists and transfer policies that materialize DIR rules (eligibility, freeze/unfreeze, corporate events).
- MPCVault (no single point of failure) custody with multi-party signatures, quorum and 4-eye controls for sensitive operations.
- KYC/AML (Metamap) + Chainalysis: identity verification, list screening and continuous transaction monitoring.
- AWS (CloudFront, WAF, Lambda, API Gateway, Cognito): scalability, hardening, DDoS mitigation, MFA, and credential rotation.
- USDC (Circle) as a dollar-based operational rail, reconciled with on-chain/off-chain ledgers and segregation of operational accounts.
- Change & Release Management: pre-upgrade auditing, staging regression testing, pauses/kill-switches and timelocks when applicable.

Technology-Specific Risks and Mitigation Measures

Specific risk	Technical description	Mitigation measures implemented	Qualification
Cyberattacks	Exposure to DDoS, phishing, brute force, intrusions, or improper access to keys/wallets.	<ul style="list-style-type: none"> • AWS WAF + CloudFront (DDoS), IDS/IPS and SIEM with 24/7 alerts. • Periodic pentests and audits; incident response runbooks. • MPCVault for key custody, MFA, and segregation of duties. 	High
Vulnerabilities in smart contracts	Encoding/logic errors in ERC-3643 that affect issuance, assignment, or distribution.	<ul style="list-style-type: none"> • External code audits and formal verification where applicable. • Stress tests in staging; pauses/kill-switches and timelocks in upgrades. • Linters and secure development standards. 	Moderate

Network failure / platform availability	Disruptions in Polygon or AWS components (Lambda/API Gateway/Cognito) with impact on UX and operations.	<ul style="list-style-type: none"> • Active-active architecture, health-checks and auto-scaling. • Encrypted backups, DRP/BCP with defined RPO/RTO and semi-annual tests. • RPC monitoring and node failover. 	Moderate
PSAD Reliance on Settlement and Flows	PSAD failures could delay allocations or payments.	<ul style="list-style-type: none"> • On-chain automation of distribution and reconciliation. • Multiple payment rails (incl. USDC/Circle) and contingency queues. • SLAs and runbooks for operational continuity. 	Moderate
Data Privacy and Security (KYC/AML)	Risk of leakage or improper access to investor data (Metamap/platform).	<ul style="list-style-type: none"> • In-transit/resting encryption, tokenization/anonymization of PII. • ISO 27001/27018 aligned; MFA (Cognito) and least privilege. • Periodic audits and privacy tests. 	Moderate
Integration with secondary markets	Risk of low interoperability/listing delays affecting liquidity.	<ul style="list-style-type: none"> • Alliances with regulated secondary platforms; ONCHAIN-ID/ERC-3643 support. • Technical documentation and compliance readiness for listings. 	High
Address screening	False positives on Chainalysis that limit the operability of legitimate wallets.	<ul style="list-style-type: none"> • Appeal process and manual review with traceability. • Frequent updating of lists and early communication to the investor. 	Moderate

Critical third-party dependency (Circle/USDC, RPC, oracles)	Policy changes, incidents, or degradation of third-party services affect payments/validations.	• Alternative providers and redundant liquidity routes; Switching test. • Contractual clauses and monitoring of the status of services.	Moderate
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Risk of chain reorg/forks	Reorganizations or consensus events with possible rollbacks.	• Practical purpose windows before settling critical states. • On-chain/off-chain reconciliation and consensus alerts.	Slight
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Technology governance and continuity controls

- Security policy and change management: versioned repositories, peer reviews, Dev/Prod segregation, quorum signing for deployments.
- Key rotation and retrieval: scheduled rotation, sharding, and storage in HSM/cold storage for master credentials.
- Observability and auditing: immutable logs, end-to-end traces, event reconciliation (subgraph/ETL) and reports to the Certifier.
- Incident Response Plan (IRP): severity by levels, target times (MTTD/MTTR), communication to investors and relevant facts in the event of material incidents.

Certifier's Technical Opinion (Technology)

In the opinion of the Certifier CHILLTEX, S.A. de C.V. (CERT-0001), the technological architecture implemented by Pulpo Fintech (PSAD-0023) for the issuance \$IPTX 1 incorporates proportional and verifiable controls to the identified risks: smart contract audits, MPC custody, defense in depth in AWS, ROBUST KYC/AML with on-chain monitoring, and continuity protocols with periodic testing. Although there is still a residual risk in vectors specific to public infrastructures (cyberattacks, network availability and enabling secondary markets), the mitigation framework described is consistent with international best practices and with the CNAD supervisory standards.

Conclusion (technology): \$IPTX 1's technological risk profile is classified as Moderate, supported by mature technical governance, multi-layered security controls and institutional traceability, compatible with a regulated public offering.

Characteristics of Smart Contracts

Overall Rating: Moderate

The \$IPTX 1 issuance uses Smart Contracts developed under the ERC-3643 and ONCHAIN-ID standards, deployed on the Polygon network, and implemented in the regulated infrastructure of Pulpo Fintech, S.A. de C.V. (PSAD-0023). These contracts constitute the logical layer that automates critical issuance processes, including creation, allocation, validation, profit sharing, and control of token transfers, ensuring regulatory compliance, traceability, and transparency at all stages.

The technological environment was designed with a focus on security, availability, governance and resilience, integrating code audits, institutional custody with MPCVault, ONCHAIN-ID identity verification, and AML/KYC monitoring through Chainalysis and Metamap. This architecture reduces human intervention, minimizes operational risks, and provides regulatory confidence to investors under the supervision of the CNAD.

Fundamental Technical Features

1. Automation and operational efficiency Smart Contracts autonomously execute the issuance, transfer, registration and distribution of profits of \$IPTX 1 tokens, reducing human errors and improving transactional speed.
2. Integrated regulatory compliance (RegTech-on-Chain) Through ONCHAIN-ID, each investor is validated with a unique digital identity, linked to KYC/AML processes, ensuring that only verified users interact with the contracts.
3. Advanced Cryptographic Security (MPCVault) Private key management is done using Secure Multiparty Computing (MPC), eliminating single points of failure and ensuring that no single entity fully controls the access or signing keys.

4. Real-time monitoring and traceability Contracts record and audit every transaction on the blockchain, with full traceability, immutability, and monitoring tools like Chainalysis for transactional risk analysis.
5. High Availability Infrastructure (AWS Cloud) Backend services operate on Amazon Web Services (AWS), using Lambda, API Gateway, CloudFront, Cognito, and S3 to ensure real-time resiliency, redundancy, and responsiveness.
6. Scalability and modularity Smart Contracts are modular and upgradable, allowing improvements without compromising the security of the main contract, through timelock mechanisms and controlled governance.

Specific Risks and Mitigation Measures

Specific risk	Technical description	Mitigation measures implemented	Qualification
Errors in the Smart Contract code	Programming or logic flaws in the contract can cause improper execution of critical functions or exploitable vulnerabilities.	Comprehensive pre- and post-launch audits with blockchain cybersecurity firms. • Peer review and sandbox testing. • Secure development frameworks (OpenZeppelin, Slither).	Moderate
Failed or poorly implemented updates	Changes to modular contracts can introduce new flaws or affect functionality.	Modular architecture (proxy pattern) with timelocks and version control. • Testing in staging environments before deployment. • Decentralized governance and documented approval procedures.	Moderate

Vulnerabilities in the blockchain network	Risks inherent to Polygon, such as congestion, DDoS attacks, or block reorgs.	Use of multiple validator nodes and network status monitoring. • Cross-chain migration plan to compatible network if severe disruption occurs. • Gas buffer and fees to ensure continuity.	Moderate
Hacking or exploiting vulnerabilities	External attacks that seek to manipulate transactions, drain funds, or alter contract logic.	Multisig authentication in critical operations. • MPCVault custody for keys and distributed signatures. • Continuous monitoring of contracts through Chainalysis and Forta.	Moderate
Loss of private keys by users	Investors who lose their private key lose access to the tokens.	Conditional recovery under security policy (multi-verification). • Continuous investor education on digital custody. • MPCVault eliminates dependence on a single key.	Moderate
KYC/AML System Dependency (Metamap)	Failures or attacks on the verification provider can prevent registrations or validate fake users.	Double verification (on-chain + off-chain). • Manual review of risk cases and periodic audits of Metamap. • Encrypted backups of sensitive information under ISO-27001.	Moderate

Governance and Supervision of Contracts

- Operational Governance: the control of Smart Contracts is subject to change approval procedures supervised by the PSAD and documented in the compliance reports before the CNAD.
- Periodic Audit: semi-annual reviews of the code and on-chain logs are carried out to ensure the integrity of the contract and the correct application of the DIR policies.
- Registration and Traceability: each relevant event (issuance, transfer, distribution or redemption) is linked to the block hash, guaranteeing institutional traceability.
- Resilience Mechanism: The contracts include emergency pauses that can be triggered in the event of critical events to temporarily halt transactions without compromising the integrity of the system.

Technical Opinion of the Certifier (Smart Contracts)

The Certifier CHILLTEX, S.A. de C.V. (CERT-0001) concludes that the Smart Contracts implemented for the public issuance \$IPTX 1 comply with the principles of transparency, security, auditability and regulatory control required by the Digital Asset Issuance Law (LEAD) and the technical provisions of the CNAD.

The integration of ONCHAIN-ID digital identity, MPCVault custody, external audits, and continuous monitoring with Chainalysis strengthen traceability, minimize vulnerability risks, and consolidate investor confidence.

Conclusion (Smart Contracts):

The design, execution and governance of \$IPTX 1's Smart Contracts present a moderate level of risk, with robust mitigations that ensure the correct operability of the digital asset and the comprehensive protection of investors within the Salvadoran regulatory framework.

Simulation and Modeling to Analyze Market Risk

Overall Rating: Moderate

The market risk of the \$IPTX 1 token was evaluated through a simulation of financial scenarios that analyzes the sensitivity of the main variables that affect the expected profitability of the Smart Center Inverpol project, particularly those linked to the demand for corporate leases, discount rates applied to projected flows, and the elasticity of income in the face of macroeconomic variations.

The objective of the analysis was to quantify how reasonable fluctuations in market conditions – such as changes in interest rates, inflation, absorption of space or demand for leases – impact the net present value (NPV) of the issuance and the sustainability of the economic return of token holders.

Methodological approach

The model uses a static sensitivity simulation, applying three scenarios with variations in the discount rate ($\pm 1\%$) over a 20-year horizon, according to the net flows derived from lease contracts and complementary services.

The projections were adjusted to net present value (NPV) in U.S. dollars, considering net cash flows after operating, financial and tax expenses.

Valuation scenarios

Scenario	Discount rate applied	Net Present Value (USD)	Variation from baseline scenario	Interpretation
Base	11.92%	4,100,000	—	It reflects the fair value of the issue under normal market conditions.
Conservative (pessimistic)	12.92%	3,844,302	-6.2%	Moderate decrease in NPV due to greater risk or deterioration of macro conditions.

Aggressive (optimistic)	10.92%	4,386,814	+7.0%	Improvement in valuation under an environment of growth and macroeconomic stability.
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Analysis and interpretation

The range of variation of the NPV between extreme scenarios ($\pm 7\%$) shows that the issuance maintains its financial viability even in adverse contexts, thanks to its diversified revenue structure and long-term lease agreements.

The conservative scenario (discount rate of 12.92%) shows that the value of the issuance remains within sustainability parameters, without compromising expected flows or commitments to investors.

From the Certifier's perspective, the financial model demonstrates elasticity and stability, with the ability to absorb reasonable market fluctuations without deteriorating the risk-return ratio of the instrument.

Conclusion

The analysis confirms that the \$IPTX 1 token presents a solid profitability structure, with a controlled dispersion in its valuation in the face of changes in the financial environment.

Even under adverse conditions, the project retains a competitive value (USD \$3.84 million), while in favorable scenarios it reaches up to USD \$4.38 million.

This validates that the issuance is financially resilient, maintains its risk-adjusted return capacity, and that its revenue model is robust against macroeconomic and demand variations.

H. Methodology for the Calculation of Market Risk

The market risk analysis was carried out by applying a parametric sensitivity methodology, focused on the discount rate (r) used to determine the net present value

of the project's flows over a 20-year horizon. This variable is the main determinant of the valuation of the issuance, as it synthesizes the financial conditions, country risk, expected inflation and the risk premium of the asset.

Methodology applied

1. Discounted Cash Flow Model (DCF): The project's annual net cash flows were calculated considering lease income, operating costs, administrative and tax expenses, as well as operating and maintenance reserves.
2. Determining discount rate scenarios:
 - Base (11.92%) – corresponds to the weighted average cost of capital adjusted for real estate risk in El Salvador.
 - Conservative (12.92%) – simulates a 100 bp increase in interest rates or perception of country risk.
 - Optimistic (10.92%) – reflects favorable financing conditions and macroeconomic environment.
3. Sensitivity measurement (Δ NPV/ Δ r): the elasticity of the present value against variations of $\pm 1\%$ in the discount rate was calculated, determining the marginal impact on the issue value.

Results

The valuation range obtained between USD \$3.84 million and USD \$4.38 million confirms a controlled variability of 6–7%, indicating that the asset maintains return stability even in the face of less favorable financial scenarios.

The result aligns with the conditions of public issuances of digital assets backed by real income (RWA), under CNAD and LEAD standards.

Methodological conclusion

The method applied complies with the principles of financial prudence, allowing the impact of market assumptions on valuation to be assessed and ensuring that investors have clear information on the margins of sensitivity of the issuance.

According to the results, the \$IPTX 1 token maintains a moderate risk profile, with a stable behavior in the face of variations in discount rates or risk perceptions, evidencing a solid and predictable economic structure.

VI. Financial Model

Purpose of the review:

To evaluate the structure, internal consistency and reasonableness of the financial model presented by Inversiones Politex, S.A. de C.V. (INVERPOL), in its capacity as issuer of the \$IPTX 1 token, to verify its consistency with the Relevant Information Document (DIR) and with the regulatory obligations of the Digital Asset Issuance Law (LEAD).

VI.1 Validation of the structure and consistency of the model

The revised financial model presents a logical and coherent structure, based on the projection of net flows from leases, maintenance and ancillary services.

The completeness of the formulas, the correct calculation sequence between operating income, deductions, expenses, and the determination of the distributable net flow were verified. The projections are based on reasonable and documented assumptions, in accordance with the nature of the project and the historical behavior of the real estate portfolio.

VI.2 Alignment with the structure of the public offering

The model is fully aligned with the conditions established in the DIR of the \$IPTX 1 issue, including:

- Total issuance amount (USD \$4,100,000) and minimum placement required (USD \$2,000,000).
- Order of priority of flows: operating expenses, tax obligations, legal reserves and, finally, distribution to investors.
- Destination of funds: expansion, maintenance and modernization of real estate assets under management by INVERPOL.

- Proportional distribution of benefits according to economic rights per token.

VI.3 Financial and accounting treatment of cash flows

The model correctly recognizes:

- Gross income derived from leases and services.
- Deduction of operating costs, taxes and administrative expenses.
- Projection of reserves for maintenance and contingencies.
- Recognition of cumulative net earnings and cash flow available for annual distribution.

It is validated that the projected net flows generate sustainable returns, with positive margins throughout the term of the issuance (240 months), and that the scheme is compatible with the accounting and tax standards in force in El Salvador.

VI.4 Liquidity and Operational Performance Analysis

The model presents adequate levels of operational liquidity, with no evidence of financial stress in the scenarios analyzed.

The expected cash balances are consistent with the fixed expense structure, and the reserve fund ensures coverage of temporary obligations, even in the face of moderate fluctuations in income.

The performance analysis confirms a risk-adjusted return profile and a coverage ratio sufficient to maintain the annual distribution to investors without compromising the stability of the issuer.

VI.5 Conclusion of the financial model

Based on the review carried out, the Certifier concludes that the financial model of \$IPTX 1:

- It presents a solid technical basis, consistent with the assumptions of DIR and LEAD standards.

- It adequately reflects revenue streams and the real capacity to generate surpluses.
- It shows a controlled level of sensitivity to variations in rates or rental demand.
- It guarantees transparency, traceability and compliance with the defined priority of payments.

Therefore, it is considered that the financial model reasonably supports the economic viability of the \$IPTX 1 issuance, offering investors accurate, verifiable and sufficient information for informed decision-making under the CNAD regime.

i. Analysis of reasonableness of assumptions and financial projections of the project \$IPTX 1

Certifier's opinion: Reasonable and consistent (risk profile: Moderate)

The financial model presented by Inversiones Politex, S.A. de C.V. (INVERPOL) for the \$IPTX 1 issuance was evaluated with respect to its internal consistency, economic plausibility and contractual alignment with the Relevant Information Document (DIR). The analysis focused on four pillars: (1) lease and service revenues, (2) operating costs and administrative expenses, (3) distributable cash flow and yield policy, and (4) financing structure and sustainability.

Under these axes, the Certifier considers that the assumptions are prudent, verifiable and consistent with the nature of a real estate portfolio in operation, supported by contracts and market practices.

i. Analysis of reasonableness of assumptions and financial projections of the project \$IPTX 1

In accordance with the review of the financial model provided by Inversiones Politex, S.A. de C.V. (INVERPOL), the Certifier has carried out a technical-economic analysis of the key assumptions and projections that support the issuance of the \$IPTX 1 income token, verifying its reasonableness, consistency and coherence with the nature of the underlying business and with the provisions of the Relevant Information Document (DIR).

The objective of the analysis was to determine whether the assumptions used adequately reflect the operational, financial and market conditions of the Smart Center Inverpol project, and whether the resulting projections can be considered realistic, sustainable and prudent, under a moderate and controlled risk profile.

The study was developed under four fundamental dimensions:

1. Assumptions of income from leases and services.
2. Operating costs and administrative expenses.
3. Projected yields and flow distribution.
4. Financing structure and sustainability of the model.

1. Assumptions of income from leases and services

1.1. Substantiation of projected revenues

The financial model of the \$IPTX 1 project is based on the current and projected lease agreements for warehouses, offices, parking lots and other complementary spaces within the Inverpol Smart Center complex, complemented by income derived from maintenance services and common operations.

Revenues are of a recurring and contractual nature, derived from periodic payment obligations established between the issuer and the lessee, which provides stability and predictability to the operating flow.

The projection horizon covers 20 years, with monthly flows recognized under accrual criteria. Operational continuity is assumed, without significant interruptions and with an average occupancy level close to 100%, consistent with the current state of the property and its proven demand in the corporate segment.

1.2. Structure and expected evolution of revenues

- Contractual basis: revenues are calculated based on existing contracts and projected renewals, with annual indexation clauses linked to the inflation rate or the average market increase.

- Temporal distribution: the flow projects gradual increases as contracts are renewed and indexation adjustments are incorporated.
- Diversification of tenants: the model contemplates tenants of different lines – logistics, corporate services, light manufacturing – avoiding sectoral concentration.
- Complementary sources: additional income from maintenance, parking and basic services is included, which provides cash stability.

1.3. Technical and accounting assumptions applied

- Income is recognized on a monthly and cumulative basis, in accordance with the contracts signed.
- The model adopts a conservative structure, without considering extraordinary income from the sale of assets or capital gains.
- A stable relationship between revenues and operating costs is maintained, ensuring positive margins throughout the projection horizon.
- Periods of widespread vacancy are not anticipated, given the current conditions of the corporate real estate market.

1.4. Conclusion on revenue

The Certifier considers that the assumptions of entry are realistic, verifiable and prudent, based on contracts in force and a proven business model. The lease flow offers predictability and recurrence, allowing surplus generation to be sustained over the life of the token.

2. Operating costs and administrative expenses

2.1. General approach

The financial model fully recognizes the operational and administrative costs inherent in the continued operation of the real estate complex. Unlike a project under

construction, the Inverpol Smart Center is in operation, so the costs are oriented to the maintenance, services and efficient management of the leased spaces.

2.2. Operating costs

Operating costs include expenditures directly linked to the provision of services and the maintenance of leased and common areas:

- Maintenance of warehouses, offices and common areas.
- Basic services of water, electricity, security and cleaning.
- Technical supervision and administration of lease agreements.
- Operation of parking lots and shared service areas.

These expenses are executed on a regular basis and are directly related to the income generated, which allows a natural correspondence between inflows and outflows.

2.3. Administrative expenditure

They include expenses associated with the general management of the project and its financial and regulatory administration:

- Remuneration of administrative and support staff.
- Audit, accounting and legal advice fees.
- Costs for insurance, licensing, permitting, and regulatory compliance.
- Expenses associated with the structuring, certification and maintenance of the tokenized issuance.
- Office, communications and general services costs.

2.4. Financial considerations

- The expense structure is proportional to the size of the project, maintaining a reasonable balance between costs and margins.
- Accrual accounting criteria are applied, reflecting the costs actually incurred in each period.

- No additional financing needs are foreseen to cover expenses, as operating flows are sufficient.

2.5. Conclusion on costs and expenses

The Certifier confirms that the operating and administrative costs were modeled in a complete and conservative manner, ensuring positive operating margins and preserving the sustainability of the project in all the scenarios analyzed.

3. Projected yields and distribution of flows

3.1. Basis of calculation

The projected returns to investors are derived exclusively from net surpluses generated by leases and services, after deducting operating costs, administrative expenses and provisions. The net available flow forms the basis on which proportional benefits for token holders are determined.

3.2. Distribution mechanism

The distribution of profits follows a contractually defined order of priority:

1. Attention to the costs of operation, maintenance and administrative expenses.
2. Compliance with the issuer's regulatory and contractual obligations.
3. Distribution of excess cash flow to holders of the \$IPTX 1 token, proportional to their stake.

This scheme guarantees that payments to investors are only made on surpluses effectively generated, avoiding compromising the financial stability of the project.

3.3. Nature of the performance

The model projects growing and sustainable net profits, supported by the stability of lease contracts. Investors receive periodic returns conditional on the availability of surpluses, as well as the redemption of their capital at the maturity of the issue.

There are no fixed payment guarantees, which is consistent with the subordinated and risk-sharing nature of the instrument.

3.4. Final considerations

- Returns are aligned with the asset's actual ability to generate revenue.
- The projections are prudent and do not include extraordinary benefits.
- The distribution policy is transparent and disciplined, in line with the rules of the Digital Asset Issuance Act (LEAD).

The Certifier concludes that the distribution policy and the calculation of projected returns are consistent and reasonable, providing predictability to the return expected by investors without compromising the operational soundness of the issuer.

4. Financing structure and sustainability of the model

4.1. Composition of funding

The project is funded entirely through the public issuance of the \$IPTX 1 Revenue Token, excluding bank debt and additional financial liabilities. This feature eliminates the risk of overleveraging and strengthens the financial independence of the project from third-party creditors.

4.2. Use of funds

As established in the Relevant Information Document, the funds from the placement are used exclusively for:

1. Acquisition, modernization and operation of real estate infrastructure.
2. Support of the current operation and maintenance of the complex.
3. Coverage of costs associated with the structuring, certification and administration of the issue.

This allocation allows for traceability and transparency in the use of the resources collected.

4.3. Sustainability of the operational-financial model

The sustainability of the structure lies in the fact that the model is self-supported: operating income covers recurring expenses, without requiring additional financing or extraordinary capitalizations.

The order of application of revenues ensures the priority of operational and regulatory commitments, reserving the distribution of benefits only when there are real and verified surpluses.

4.4. Final considerations

- The financing structure is simple, solid and transparent, with clearly defined sources and uses.
- No risks of refinancing or dependence on external debt are identified.
- The design promotes sustainable operation, maintaining the capacity to generate flows in the long term.

5. Overall conclusion of the reasonableness analysis

After evaluating the technical, financial and operational assumptions of the \$IPTX 1 model, the Certifier concludes that:

- Projected revenues are based on current contracts and occupancy assumptions consistent with the reality of the real estate market.
- Operating and administrative costs are modeled in a comprehensive and conservative manner, ensuring sustained positive margins.
- The income distribution policy is consistent with the priority structure established in the LEAD and the DIR.
- The financing structure eliminates leverage risks and strengthens transparency in the use of funds.

Accordingly, the project's financial assumptions and projections are considered reasonable, consistent and technically supported, providing investors with a reliable basis for decision-making.

The overall risk profile of the financial model is moderate, and its economic structure is considered sustainable over the entire issuance horizon.

Estado de Resultados \$IPTX1 proyectado anual

Estado de Resultados	2024	2025	2026	2027	2028	2029	2030	2031	2032
Ingresos de Operación	693,533	716,034	739,375	763,590	788,714	814,781	841,829	869,897	899,026
Ingresos de Operación	693,533	716,034	739,375	763,590	788,714	814,781	841,829	869,897	899,026
Ingresos por Bodegas	549,859	569,917	590,741	612,364	634,817	658,134	682,349	707,500	733,623
Ingresos por Oficinas	81,454	83,898	86,415	89,007	91,677	94,427	97,260	100,178	103,183
Ingresos por Mantenimiento	46,663	46,663	46,663	46,663	46,663	46,663	46,663	46,663	46,663
Ingresos por Otros Inmuebles	15,556	15,556	15,556	15,556	15,556	15,556	15,556	15,556	15,556
Ingresos por Vehículos	-	-	-	-	-	-	-	-	-
Ingresos por electricidad	-	-	-	-	-	-	-	-	-
Ingresos por agua	-	-	-	-	-	-	-	-	-
Ingresos por parqueo	-	-	-	-	-	-	-	-	-
Otros ingresos operacionales	-	-	-	-	-	-	-	-	-
Costo de Operación	(326,913)	(268,290)	(259,151)	(260,021)	(260,903)	(262,334)	(263,236)	(264,150)	(265,074)
Costos Operacionales por Oficinas	(106,439)	(106,932)	(107,429)	(107,931)	(108,439)	(109,095)	(109,613)	(110,136)	(110,665)
Costos Operacionales por Bodegas	(123,741)	(124,099)	(124,462)	(124,831)	(125,205)	(125,980)	(126,364)	(126,754)	(127,150)
Costos Operacionales por Otros Inmuebles	(7,259)	(7,259)	(7,259)	(7,259)	(7,259)	(7,259)	(7,259)	(7,259)	(7,259)
Costos Operacionales por Otros Vehículos	-	-	-	-	-	-	-	-	-
Otros Costos Operacionales	(23,429)	(10,000)	-	-	-	-	-	-	-
Costos por mantenimiento Oficinas	-	-	-	-	-	-	-	-	-
Costo por mantenimiento Bodegas	-	-	-	-	-	-	-	-	-
Costo por TKN	(66,045)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)
Utilidad Bruta	366,619	447,743	480,225	503,569	527,811	552,447	578,592	605,747	633,951
Gastos de Operación	(88,585)	(89,046)	(89,514)	(90,946)	(91,423)	(91,701)	(91,981)	(92,263)	(93,534)
Gastos Administrativos	(84,084)	(84,500)	(84,922)	(86,308)	(86,739)	(86,970)	(87,203)	(87,437)	(88,660)
Salario y prestaciones personal	(65,275)	(65,612)	(65,956)	(67,217)	(67,567)	(67,744)	(67,922)	(68,100)	(69,222)
Impuestos	(8,787)	(8,787)	(8,787)	(8,787)	(8,787)	(8,787)	(8,787)	(8,787)	(8,787)
Otros	(10,022)	(10,100)	(10,180)	(10,304)	(10,385)	(10,439)	(10,494)	(10,550)	(10,651)
Gasto de Venta	(4,502)	(4,547)	(4,592)	(4,638)	(4,684)	(4,731)	(4,779)	(4,826)	(4,875)
Utilidad de Operación	278,034	358,697	390,710	412,623	436,388	460,745	486,611	513,484	540,417
Gastos Financieros	(1,479)	(1,479)	(1,479)	(1,479)	(1,479)	(1,479)	(1,479)	(1,479)	(1,479)
Otros Ingresos Financieros	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250
Utilidad antes de Reservas e Impuesto	277,805	358,468	390,481	412,394	436,159	460,516	486,382	513,255	540,188
Reserva Legal	-	-	-	-	-	-	-	-	-
Utilidad antes de Impuesto sobre la Renta	277,805	358,468	390,481	412,394	436,159	460,516	486,382	513,255	540,188
Impuesto sobre la Renta	-	-	-	-	-	-	-	-	-
Resultado del Ejercicio	277,805	358,468	390,481	412,394	436,159	460,516	486,382	513,255	540,188

Estado de Resultados	2033	2034	2035	2036	2037	2038
Ingresos de Operación	929,257	960,635	993,205	1,027,016	1,062,116	1,098,557
Ingresos de Operación	929,257	960,635	993,205	1,027,016	1,062,116	1,098,557
Ingresos por Bodegas	760,759	788,948	818,235	848,662	880,278	913,131
Ingresos por Oficinas	106,279	109,467	112,751	116,134	119,618	123,206
Ingresos por Mantenimiento	46,663	46,663	46,663	46,663	46,663	46,663
Ingresos por Otros Inmuebles	15,556	15,556	15,556	15,556	15,556	15,556
Ingresos por Vehículos	-	-	-	-	-	-
Ingresos por electricidad	-	-	-	-	-	-
Ingresos por agua	-	-	-	-	-	-
Ingresos por parqueo	-	-	-	-	-	-
Otros ingresos operacionales	-	-	-	-	-	-
Costo de Operación	(266,010)	(266,957)	(268,205)	(269,175)	(270,157)	(271,151)
Costos Operacionales por Oficinas	(111,199)	(111,738)	(112,428)	(112,979)	(113,535)	(114,097)
Costos Operacionales por Bodegas	(127,552)	(127,959)	(128,518)	(128,937)	(129,363)	(129,795)
Costos Operacionales por Otros Inmuebles	(7,259)	(7,259)	(7,259)	(7,259)	(7,259)	(7,259)
Costos Operacionales por Otros Vehículos	-	-	-	-	-	-
Otros Costos Operacionales	-	-	-	-	-	-
Costos por mantenimiento Oficinas	-	-	-	-	-	-
Costo por mantenimiento Bodegas	-	-	-	-	-	-
Costo por TKN	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)
Utilidad Bruta	663,247	693,678	725,000	757,840	791,959	827,406
Gastos de Operación	(93,820)	(94,002)	(94,186)	(94,371)	(95,574)	(95,760)
Gastos Administrativos	(88,896)	(89,030)	(89,164)	(89,298)	(90,450)	(90,586)
Salario y prestaciones personal	(69,402)	(69,493)	(69,584)	(69,675)	(70,736)	(70,828)
Impuestos	(8,787)	(8,787)	(8,787)	(8,787)	(8,787)	(8,787)
Otros	(10,707)	(10,750)	(10,793)	(10,836)	(10,927)	(10,971)
Gasto de Venta	(4,923)	(4,973)	(5,022)	(5,072)	(5,123)	(5,174)
Utilidad de Operación	569,428	599,676	630,814	663,470	696,385	731,646
Gastos Financieros	(1,479)	(1,479)	(1,479)	(1,479)	(1,479)	(1,479)
Otros Ingresos Financieros	1,250	1,250	1,250	1,250	1,250	1,250
Utilidad antes de Reservas e Impuesto	569,199	599,447	630,585	663,241	696,156	731,417
Reserva Legal	-	-	-	-	-	-
Utilidad antes de Impuesto sobre la Renta	569,199	599,447	630,585	663,241	696,156	731,417
Impuesto sobre la Renta	-	-	-	-	-	-
Resultado del Ejercicio	569,199	599,447	630,585	663,241	696,156	731,417

Estado de Resultados	2039	2040	2041	2042	2043	2044
Ingresos de Operación	1,136,394	1,175,683	1,216,481	1,258,852	1,302,857	1,348,563
Ingresos de Operación	1,136,394	1,175,683	1,216,481	1,258,852	1,302,857	1,348,563
Ingresos por Bodegas	947,272	982,753	1,019,631	1,057,962	1,097,807	1,139,229
Ingresos por Oficinas	126,903	130,710	134,631	138,670	142,830	147,115
Ingresos por Mantenimiento	46,663	46,663	46,663	46,663	46,663	46,663
Ingresos por Otros Inmuebles	15,556	15,556	15,556	15,556	15,556	15,556
Ingresos por Vehículos	-	-	-	-	-	-
Ingresos por electricidad	-	-	-	-	-	-
Ingresos por agua	-	-	-	-	-	-
Ingresos por parqueo	-	-	-	-	-	-
Otros ingresos operacionales	-	-	-	-	-	-
Costo de Operación	(272,156)	(273,175)	(274,498)	(275,541)	(276,597)	(277,666)
Costos Operacionales por Oficinas	(114,664)	(115,238)	(115,964)	(116,549)	(117,140)	(117,737)
Costos Operacionales por Bodegas	(130,233)	(130,677)	(131,275)	(131,733)	(132,198)	(132,669)
Costos Operacionales por Otros Inmuebles	(7,259)	(7,259)	(7,259)	(7,259)	(7,259)	(7,259)
Costos Operacionales por Otros Vehículos	-	-	-	-	-	-
Otros Costos Operacionales	-	-	-	-	-	-
Costos por mantenimiento Oficinas	-	-	-	-	-	-
Costo por mantenimiento Bodegas	-	-	-	-	-	-
Costo por TKN	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)
Utilidad Bruta	864,237	902,508	941,983	983,310	1,026,260	1,070,898
Gastos de Operación	(95,885)	(96,010)	(96,136)	(97,311)	(97,439)	(97,568)
Gastos Administrativos	(90,659)	(90,732)	(90,805)	(91,926)	(92,000)	(92,075)
Salario y prestaciones personal	(70,865)	(70,901)	(70,938)	(71,975)	(72,011)	(72,048)
Impuestos	(8,787)	(8,787)	(8,787)	(8,787)	(8,787)	(8,787)
Otros	(11,007)	(11,043)	(11,080)	(11,165)	(11,202)	(11,240)
Gasto de Venta	(5,226)	(5,278)	(5,331)	(5,385)	(5,438)	(5,493)
Utilidad de Operación	768,353	806,498	845,847	885,999	928,821	973,330
Gastos Financieros	(1,479)	(1,479)	(1,479)	(1,479)	(1,479)	(1,479)
Otros Ingresos Financieros	1,250	1,250	1,250	1,250	1,250	1,250
Utilidad antes de Reservas e Impuesto	768,124	806,269	845,618	885,770	928,592	973,101
Reserva Legal	-	-	-	-	-	-
Utilidad antes de Impuesto sobre la Renta	768,124	806,269	845,618	885,770	928,592	973,101
Impuesto sobre la Renta	-	-	-	-	-	-
Resultado del Ejercicio	768,124	806,269	845,618	885,770	928,592	973,101

ii. Financial analysis as of June 2025

Based on the interim financial statements presented by Inversiones Politex, S.A. de C.V. (INVERPOL), corresponding to the end of the first half of fiscal year 2025, the Certifier has carried out a detailed analysis of the composition of assets, liabilities, equity and financial results, in order to evaluate the soundness, liquidity and operational capacity of the issuing entity with respect to the public issuance of income tokens \$IPTX 1.

The revised information was contrasted with the criteria of accounting reasonableness, financial prudence and structural consistency established in the International Financial Reporting Standards (IFRS) and in the provisions of the Relevant Information Document (DIR) of the issuance.

1. Composition of the Asset

INVERPOL's total assets amount to USD \$1,055,160, evidencing a structure dominated by assets of a non-current nature, reflecting the company's real estate and equity orientation. The distribution is presented below:

- Cash and cash equivalents: USD \$268,464 (25.5%) of total assets. This item constitutes the main source of immediate liquidity, sufficient to cover current obligations and maintain a reasonable operating buffer. The cash ratio reveals a prudent management of working capital, oriented towards cash stability.
- Accounts receivable (commercial and non-commercial): USD \$32,950 (3.1%). These correspond mainly to balances derived from ordinary operations and outstanding payments from tenants or customers, representing a controlled level of credit exposure.
- Advance payments: USD \$13,080 (1.2%), with a minor impact on the total asset. They mainly comprise prepaid expenses and contracted services, with no significant impact on liquidity.
- Property, plant and equipment net: USD \$737,755 (69.9%). This item concentrates most of the assets, reflecting the company's patrimonial and real estate vocation. The properties correspond to the Smart Center complex, a central asset of the business model and generator of the flows that support the issuance \$IPTX 1.

- Intangible assets: USD \$2,911 (0.3%), linked to operating rights and licenses, of marginal impact.

Technical analysis:

The composition reveals a solid and balanced asset structure, with almost 70% investment in revenue-generating fixed assets and 25% in immediate liquidity. This profile confirms that the company has sufficient tangible resources to sustain its operation and respond to possible short-term contingencies, maintaining a stable and conservative equity position.

2. Composition of Liabilities

Total liabilities amount to USD \$197,699, equivalent to 18.7% of total assets, which shows a low level of leverage and a minimal dependence on financial liabilities.

- Trade Accounts Payable: USD \$127,398 (64.5%). They correspond mainly to obligations with service providers and maintenance of the property. Its composition reflects ordinary and short-term operational commitments, without significant concentration.
- Taxes payable: USD \$69,015 (34.9%). They include current tax obligations derived from operations, evidencing active compliance with tax commitments.
- Other liabilities (non-commercial, withholdings and provisions): USD \$287 (0.6%), of marginal impact.

Technical analysis:

The company's liabilities are mainly made up of current operating and fiscal accounts, with no presence of structural financial debt. This reflects a conservative liability management position, minimizing exposure to interest or recurring financing charges.

The low level of indebtedness also indicates financial flexibility, which strengthens the company's ability to make new commitments under tokenized issuance.

3. Shareholders' Equity

Net worth amounts to USD \$857,461, representing 81.3% of total assets, which positions the company at a high capitalization level and with a predominance of equity.

- Fixed share capital: USD \$406,880 (47.5%). It constitutes the legal basis of the company and the main support of its capital structure, providing stability and credibility with investors.
- Legal reserve: USD \$101,376 (11.8%). It represents the portion of the assets retained in accordance with the legal provisions, reinforcing financial stability and protection against contingencies.
- Results to be applied: USD \$349,205 (40.7%). They correspond to profits accumulated and reinvested in the operation, demonstrating the capacity for internal capital generation and the reinvestment policy aimed at strengthening equity.

Technical analysis:

The equity ratio reflects a highly solvent and resilient structure. With assets covering more than 80% of total assets, the company has ample room for manoeuvre with assets, low vulnerability to external shocks and a solid capacity to support tokenised flows.

4. Financial results for the semester

During the first half of 2025, INVERPOL reported outstanding operating performance, consolidating its capacity to generate recurring results:

- Operating income: USD \$538,808, mainly from leases and services associated with the Smart Center.
- Operating costs: USD \$122,608, reflecting efficient management of direct expenses.
- Gross profit: USD \$416,200, which implies a gross margin of 77%, an indicator of high profitability on sales.
- Operating expenses: USD \$68,471, corresponding to administrative, legal, accounting and maintenance expenses.
- Operating Profit: USD \$347,729, equivalent to 64.5% of revenues, reflecting sound operating management.

- Financial expenses and taxes: were not recorded during the period, which allowed to maintain net income equal to operating profit (USD \$347,729).

Technical analysis:

The net margin obtained confirms a high level of efficiency and profitability, placing INVERPOL in a competitive position within the real estate sector. The absence of financial expenses highlights the company's equity strength and independence from sources of debt.

5. Liquidity and solvency risk

5.1. Liquidity

The cash and cash equivalents level (USD \$268,464) comfortably covers the current obligations identified in the liability, ensuring financial autonomy to meet commercial and fiscal commitments without resorting to external financing.

The ratio between current assets and current liabilities (liquidity ratio greater than 1.3x) shows a healthy liquid position and adequate management of working capital.

5.2. Solvency

The equity structure (81.3% of total assets) compared to liabilities of only 18.7% denotes a highly solvent company, with the capacity to absorb contingencies, support operational expansions and maintain stability in adverse scenarios.

The low level of leverage reduces the risk of default and strengthens confidence in the ability to meet the obligations arising from the issuance \$IPTX 1.

6. Conclusion of the financial analysis

At the end of June 2025, Inversiones Politex, S.A. de C.V. presents a solid, stable and well-capitalized financial position, based on the following elements:

- Predominance of real estate assets ($\approx 70\%$), which reflect the patrimonial and flow-generating nature of the business.
- Immediate liquidity equivalent to 25% of total assets, which ensures coverage of current liabilities and operational support.
- Low leverage (18.7%), consistent with a conservative, low-risk financial approach.
- Robust equity (81.3%), which supports long-term stability and strengthens the capital structure.
- High net profitability, with sustainable operating and profit margins.

Conclusion of the Certifier:

The financial analysis shows that the company has a solvent economic base and a balanced equity position, capable of sustaining the generation of operating flows and surpluses distributed to investors of the \$IPTX 1 token.

There are no signs of liquidity tension or structural solvency risks, so the issuance is supported by solid, viable financial support with adequate capacity to meet the commitments derived from the tokenization of its revenues.

FINANCIAL STATEMENTS INVERSIONES POLITEX, S.A. DE C.V.

BALANCE SHEET

Concept	Dec-2024	Jun-2025
Current Assets		
Cash and Cash Equivalents	\$287,277.00	MX\$268,464.13



Accounts Receivable	MX\$16,076.00	MX\$2,012.54
Non-trade receivables	\$0.00	MX\$30,937.03
Early Payments	MX\$2,872.00	MX\$13,080.19
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Total Current Assets	MX\$306,225.00	MX\$314,493.89
Non-Current Assets		
Property, Plant & Equipment Net	\$786,577.00	MX\$737,755.02
Intangible	\$2,911.00	MX\$2,911.30
Total Non-Current Assets	\$789,488.00	MX\$740,666.32
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<i>Total Assets</i>	MX\$1,095,713.00	MX\$1,055,160.21

Current Liabilities

Commercial Accounts Payable	\$202,793.00	MX\$127,397.77
Non-Trade Accounts Payable	\$388.00	\$859.93
Taxes Payable	MX\$114,868.00	MX\$69,015.16

Social security	\$0.00	\$255.46
Withholdings and Provisions	\$344.00	\$171.08
Total Liabilities	MX\$318,393.00	MX\$197,699.40

Shareholders' Equity

Fixed Share Capital	\$12,000.00	\$406,880.00
Variable Share Capital	\$394,880.00	\$0.00
Legal Reserve	MX\$101,376.00	MX\$101,376.00
Result to Apply	MX\$269,063.00	MX\$349,204.81
Total Shareholders' Equity	\$777,319.00	MX\$857,460.81
Total Liabilities + Equity	MX\$1,095,712.00	MX\$1,055,160.21

INCOME STATEMENT

Concept	Dec-2024	Jun-2025
Operating Income	MX\$932,554.00	\$538,808.04

Cost of Operation	(\$273,052.00)	(\$122,608.42)
Gross Profit	MX\$659,502.00	MX\$416,199.62
Operating Expenses	\$275,127.00	MX\$68,470.66
Operational expenses	\$0.00	MX\$67,877.42
Non-operational expenses	\$0.00	\$593.24
Administrative Expenses	MX\$272,078.00	\$0.00
Selling Expenses	MX\$3,049.00	\$0.00
Operating Income	\$384,375.00	MX\$347,728.96
Financial Expenses	\$0.00	\$0.00
Other Income	\$0.00	\$0.00
Profit before Reserves and Tax	\$384,375.00	MX\$347,728.96
Legal Reserve	\$0.00	\$0.00
Profit before Income Tax	\$384,375.00	MX\$347,728.96
Income Tax	(\$115,313.00)	\$0.00

<i>Results of the Exercise</i>	MX\$269,062.00	MX\$347,728.96
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Accounting Opinion and Financial Evaluation

Opinion on the Equity Nature of the \$IPTX 1 Token

Background

Within the framework of the certification process of the public offering of digital assets carried out by Inversiones Politex, S.A. de C.V. (INVERPOL), the Certifier CHILLTEX, S.A. de C.V. has evaluated the accounting and financial nature of instrument \$IPTX 1, in order to determine its correct classification within the issuer's financial statements, in accordance with the criteria established in the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs), particularly in Section 22 — Liabilities and Equity.

The \$IPTX 1 token represents a tokenized income instrument, whose economic return is conditioned to the generation of net surpluses derived from the lease and operation of the Smart Center real estate complex.

This digital asset grants its holders proportional economic rights over the net income of the project, without establishing fixed payment contractual obligations or guaranteed returns by the issuer.

Distributions or benefits may only be made to the extent that the issuer generates verifiable net surpluses, after covering operational, administrative, tax and regulatory costs. Therefore, the existence and amount of payments will depend entirely on the actual economic performance of the underlying project.

Justification of Classification as Heritage

After the analysis carried out, the Certifier concludes that the \$IPTX 1 token meets the technical and regulatory criteria to be classified as an equity instrument, according to Section 22 of the IFRS for SMEs, for the following reasons:



1. No contractual obligation to pay

According to paragraph 22.3(a) of the IFRS for SMEs, a financial instrument is classified as equity if the issuer does not have a contractual obligation to deliver cash or other financial asset to third parties.

In the case of \$IPTX 1, INVERPOL does not assume guaranteed payment commitments, nor predefined interest rates, nor forced maturities.

Distributions are only made if there is net income available, so no liability is configured under the terms of the international accounting standard.

2. Residual share of the project's net income

Paragraph 22.4(a)(i) provides that equity instruments give their holders a residual right in the entity's net assets.

The \$IPTX 1 token confers precisely that right: a proportional share of the remaining net income of the real estate project, without priority or privileges over other obligations of the issuer.

Investors do not have preferential collection rights, do not accrue minimum interest and do not have an enforceable redemption date, which confirms their residual and patrimonial nature.

3. Dependence on operational and financial performance

The benefits associated with the token depend exclusively on the operating result of the Smart Center.

The distribution of income is subordinated to compliance with operational, administrative, fiscal and regulatory obligations.

This condition, in which payments are not fixed or contractually enforceable, prevents the token from being treated as a financial liability under IFRS definitions for SMEs.

4. Clear delineation of the underlying asset and its traceability

The token is directly linked to the Smart Center real estate asset, whose corporate rents, warehouses and services generate the flows that support the issuance.

There is a verifiable correlation between the underlying asset, the income it produces and the economic rights of the holders, ensuring transparency, traceability and accounting consistency.

This linkage supports the classification of the token as an equity instrument, as it represents a share of the income of an operating asset, not a debt obligation.

Supplemental Financial Assessment

In parallel to the accounting analysis, the Certifier evaluated INVERPOL's financial position as of June 2025, concluding that the entity has a solid capitalization structure (81.3% of equity over total assets) and low leverage (18.7%), which reinforces its solvency and stability to sustain the flows that support the issuance.

The absence of structural financial debt and the existence of an operating equity asset (Smart Center) consolidate the token's status as a residual share of profits, and not as a payment obligation derived from financial liabilities.

Certifier's Conclusion

Based on paragraphs 22.3 and 22.4 of the IFRS for SMEs, and considering the economic, legal and operational nature of the issuance, the Certifier CHILLTEX, S.A. de C.V. concludes the following:

- The \$IPTX 1 token does not generate contractual payment obligations or repayment commitments, so it does not qualify as a financial liability.
- The instrument grants residual economic rights over the net income from the lease and services of the Smart Center, without guarantees or mandatory maturities.
- The profit-sharing model depends entirely on the operating and financial performance of the issuer, with no promises of fixed return.
- The underlying asset is identified, audited and operating, providing tangible support for the issuance, but without transferring real ownership rights.

Therefore, the Certifier issues a favorable opinion for the \$IPTX 1 token to be recognized as an equity instrument in the Issuer's financial statements, and the following elements must be properly disclosed in explanatory notes:

- Its residual and non-guaranteed nature.
- The conditions of subordination vis-à-vis operational liabilities.
- The risks associated with the performance of the underlying asset.

This accounting classification reinforces the transparency, integrity and consistency of the financial treatment of the issuance before the National Digital Assets Commission (CNAD) and gives investors a clear reference on the economic nature of the tokenized instrument.

VII. About the Digital Asset Service Provider Company

1. PSAD Identification and Registration

Pulpo Fintech, S.A. de C.V., registered under number PSAD-0023 with the National Digital Assets Commission (CNAD) of the Republic of El Salvador, is an entity duly authorized as a Digital Asset Service Provider (PSAD) in accordance with the provisions of the Digital Asset Issuance Law (LEAD) and its secondary regulations.

The company has express authorization to operate, manage, custody and supervise technological platforms linked to the issuance, commercialization and management of digital assets, playing an essential role within El Salvador's regulated digital asset ecosystem.

Pulpo Fintech has positioned itself as a regional benchmark in technological infrastructure and regulatory compliance, providing comprehensive solutions that

combine cryptographic security, regulatory traceability and automated financial management, in full compliance with the technical standards required by the CNAD.

Within the framework of the public issuance of the \$IPTX 1 token, Pulpo Fintech acts as technological administrator and operational custodian, guaranteeing the integrity of the issuance platform and the security of the processes associated with the registration, distribution and eventual secondary marketing of the tokens.

2. Technology Platform and Operational Architecture

Pulpo Fintech operates a state-of-the-art digital infrastructure based on the Polygon blockchain, recognized for its scalability, low transactional cost and compatibility with the Ethereum ecosystem, which allows it to execute smart contracts under the highest standards of efficiency and security.

The \$IPTX 1 tokens are designed in accordance with the ERC-3643 protocol, a specialized standard for the tokenization of financial securities under regulatory frameworks, which allows access control, regulatory compliance, auditing of transfers and on-chain governance of issued assets.

The technology platform incorporates the following critical components:

- **Modular smart contracts:** designed to manage issuance, transfer rules and profit sharing conditions, ensuring that all transactions are executed in accordance with the Relevant Information Document (DIR) and CNAD regulations.
- **Advanced security with Secure Multiparty Computing (MPC):** Used in the MPCVault system, which fragments and distributes private keys across multiple cryptographic environments, eliminating the risk of single points of failure or unauthorized access.
- **Verification and monitoring of electronic addresses through Chainalysis:** allows identifying and blocking transactions linked to illicit activities, ensuring compliance with the principles of Anti-Money Laundering (AML) and Know Your Customer (KYC).
- **Integration with OnchainID:** decentralized digital identity system that associates each wallet with a verified identity, ensuring full traceability of participants and compliance with international regulatory requirements.

This architecture, deployed on Amazon Web Services (AWS) with redundancy and continuous monitoring, provides resiliency, operational availability, and real-time auditability, indispensable attributes in the management of public issuances of digital assets.

3. Regulatory Compliance and Regulatory Oversight

Pulpo Fintech fully complies with the provisions established by the CNAD, keeping its verification, documentation and reporting processes updated in accordance with internationally recognized KYC/AML/CFT standards.

Its active registration PSAD-0023 accredits the authorization to operate in Salvadoran territory under continuous supervision, guaranteeing transparency and accountability to the regulator.

Among the policies implemented are:

- Know Your Customer (KYC) compliance: rigorous verification of the identity of investors and participants using integrated platforms (Metamap and OnchainID).
- Anti-Money Laundering (AML/CFT): constant monitoring of addresses and transactions using blockchain analysis tools (Chainalysis Reactor), with automated reporting protocols in case of suspicious activity.
- Permanent traceability and auditing: all operations are recorded on blockchain and digitally audited, which guarantees transparency, immutability and public verifiability.

The operation of Pulpo Fintech under a regulated framework gives the issuance \$IPTX 1 an additional layer of legal and technological security, ensuring that each issuance, transfer or redemption event is documented, verifiable and in accordance with the current legal framework.

4. Strategic Role in the Issuance of Token \$IPTX 1

In the public issuance of the \$IPTX 1 token, Pulpo Fintech acts as a strategic ally of the issuer and technological guarantor of the process, performing the following main functions:

4.1. Primary issuance and marketing

- Comprehensive management of the token issuance process during the three-month Placement Window, ensuring the traceability and custody of the funds.
- Implementation of 1:1 automatic redemption mechanisms in the event that the minimum placement established is not reached.
- Oversight of the allocation of tokens to verified investors using identity and compliance protocols.

4.2. Secondary market and liquidity

- Enabling a regulated and secure secondary market within six months of issuance, subject to CNAD approval, to provide liquidity to token holders.
- Implementation of access controls based on whitelists ("allowlist") that ensure that only approved investors can trade the tokens.

4.3. Technology management and flow distribution

- Programming and administration of smart contracts that control the distribution of profits to investors, based on the net flows generated by leases.
- Continuous monitoring of the Smart Center's revenues and their correlation with scheduled distribution events, under the guidelines of the CHILLTEX Certifier.

4.4. Transparency and accountability

- Generation of periodic operational and audit reports, with blockchain traceability of each transaction associated with the issuance.
- Automated monitoring of digital security, compliance with issuance rules, and control of critical regulatory events (minimum placement, redemptions, distributions).

5. Trust and Solidity in the Digital Ecosystem

Pulpo Fintech distinguishes itself within the Salvadoran digital asset ecosystem for its advanced technological integration, regulated governance, and institutional commitment to transparency and security.

Its operating model guarantees:

- Operational efficiency: automated execution of digital asset issuance, allocation, and settlement processes.
- Institutional security and custody: decentralized management of private keys under MPCVault infrastructure and periodic cybersecurity audits.
- Accessibility and investor experience: intuitive interface, permanent technical support and compliance with user experience standards.
- Full regulatory compliance: application of the provisions of the Digital Asset Issuance Act (LEAD), the Digital Asset Service Providers Regulation (RPSAD), and the CNAD technical guidelines.

Certifier's Conclusion

Based on the technical and documentary review carried out, the Certifier CHILLTEX, S.A. de C.V. concludes that Pulpo Fintech, S.A. de C.V. (PSAD-0023):

- It fully complies with the obligations of registration, authorization and supervision before the CNAD.
- It operates a secure, traceable and verifiable technological infrastructure, aligned with international standards for the issuance of digital assets.
- It ensures transparency, custody, and efficient execution of the processes associated with the \$IPTX 1 token.
- It provides the issuer and investors with institutional confidence and operational support, strengthening the integrity of El Salvador's regulated digital asset ecosystem.

By virtue of the foregoing, the Certifier issues a favorable opinion regarding the participation and performance of Pulpo Fintech, S.A. de C.V. as a Digital Asset Service

Provider in this issuance, recognizing its decisive contribution to the security, compliance and legitimacy of the public offering of the \$IPTX 1 token.

VIII. Description of the Issuer

1. General Identification

Inversiones Politex, S.A. de C.V. (INVERPOL) is a Salvadoran commercial company, legally constituted in accordance with the provisions of the Commercial Code and other applicable legislation of the Republic of El Salvador.

The company is duly registered in the Commercial Registry, has a valid Tax Identification Number (NIT) and Taxpayer Registry (NRC), and maintains its legal domicile at the address indicated in the Relevant Information Document (DIR) of the public issue.

INVERPOL's corporate purpose includes the acquisition, development, administration and leasing of real estate, with special emphasis on the management of business centers, industrial warehouses and integrated corporate service spaces. The company is characterized by maintaining a solid equity structure, a recurring operation in the real estate sector, and a prudent management policy aimed at generating stable and sustainable income.

2. Tokenized Project \$IPTX 1

The \$IPTX 1 token constitutes a public issuance of digital assets of income, backed by the net flows of leases and services of the Smart Center complex, located in San Salvador.

The project aims to transform traditional real estate flows into regulated digital instruments, integrating blockchain technology, financial governance and regulatory transparency under the supervision of the National Digital Assets Commission (CNAD).

In this way, \$IPTX 1 allows investors to participate proportionally in the net income generated by the operation of the property, within a legal and technological framework controlled by an authorized Digital Asset Service Provider (PSAD).

3. Main Features of the Project

to. Revenue Model

The token is backed by contractual rents from offices, warehouses, and retail premises within the Smart Center complex, as well as ancillary income from maintenance, utilities, and parking.

Investors participate in the net available surpluses, after deducting operating costs, administrative costs, taxes and technical reserves, in accordance with the order defined in the DIR and the distribution smart contracts.

b. Financing Structure

The issuance of tokens constitutes the only source of direct funding for the project. INVERPOL does not contemplate bank debt or external financing, eliminating leverage risks and guaranteeing that the resources raised are allocated entirely to the operation, maintenance and expansion of the Smart Center.

c. Location and Business Focus

The Smart Center is located on the Autopista Sur, final 49 Av. Sur, Colonia Montserrat, San Salvador, a strategic area characterized by high logistics and corporate demand, road connectivity, and proximity to the main business corridors.

The business model integrates office spaces, warehouses and shared service areas, which allows for tenant diversification and stability in occupancy.

d. Structural Risk of the Instrument



The economic rights of the \$IPTX 1 token are strictly limited to the net income streams generated by the operation of the Smart Center, without granting real ownership rights over the property or mortgage or pledge guarantees.

The return of the investor depends on the operating performance of the asset and the contractual continuity of the leases, so the risk remains limited and directly linked to the underlying economic flow.

4. Conclusion of the Certifier

The \$IPTX 1 issuance constitutes a representative model of regulated real estate tokenization, backed by tangible assets in operation and verifiable flows.

Its structure combines operational stability, physical support and technological governance, providing investors with exposure to a real asset within the secure and transparent legal framework of LEAD and CNAD.

IX. Comprehensive Analysis of the Feasibility of the Issuance of the \$IPTX 1 Token

1. Technological Infrastructure and Standardization

The issuance of the \$IPTX 1 token is developed on the infrastructure of Pulpo Fintech, S.A. de C.V. (PSAD-0023), an entity registered with the CNAD as a Digital Asset Service Provider (PSAD).

The tokens are issued on the Polygon blockchain, under the ERC-3643 standard, globally recognized for the representation of regulated financial instruments and compatible with ONCHAINID digital identity systems.

Audited smart contracts enable the automated execution of issuance, allocation, transfer, and redemption processes, ensuring operational efficiency, cryptographic security, flow traceability, and ongoing regulatory compliance.

Security Measures Implemented

- Advanced cryptography: safeguarding the integrity and confidentiality of on-chain transactions.
- Multi-factor authentication (MFA): access control to issuance and management platforms.
- Secure Multiparty Computing (MPC): decentralized protection of private keys.
- Permanent monitoring: anomaly detection, contract auditing and real-time behavioral analysis.
- Modular upgrade: Contracts can be adjusted to regulatory changes without compromising existing issuance.

Polygon's interoperability with other networks (Ethereum, Avalanche, BNB Chain) expands the possibilities of future secondary liquidity, while maintaining traceability and supervision under Salvadoran jurisdiction.

2. Financial Analysis and Risk Mitigation Strategies

The \$IPTX 1 token is backed by net flows of leases and services from the Smart Center complex, which come from diversified contracts with tenants of different commercial and industrial lines, reducing exposure to risk concentration and strengthening revenue continuity.

Distributions to investors will be made in accordance with the contractual order of priority established in the DIR, prioritizing compliance with operational, administrative and fiscal obligations.

Key Risk Mitigation Strategies

1. Financial supervision by the Issue Manager

- Continuous verification of the use of funds and audit of financial reports.
- Dual control of distribution through cross-validation between the Issuer, the PSAD and the Certifier.

2. Traceability and transparency in blockchain

- Record all lease flows in auditable smart contracts.

- Automatic reports generated by the PSAD available for consultation by investors and authorities.

3. Contractual diversification of tenants

- Portfolio composed of multiple tenants in different sectors, with current contracts and renewal clauses.
- Mechanisms for managing arrears, liability insurance and operating reserves to maintain cash stability.

3. Benefits and Competitive Advantages for Investors

- Exposure to a real estate asset in operation, generating tangible flows.
- Proportional share of net income without taking on debt or direct credit risk.
- Full transparency and blockchain traceability under the supervision of an authorized PSAD.
- Institutional stewardship and regulatory governance in accordance with the LEAD and PSAD Regulations.
- Potential liquidity through the authorization of a secondary market authorized by the CNAD.

Together, these elements position \$IPTX 1 as a tokenized entry instrument with real backing, low structural risk, and full regulatory control, ideal for institutional and qualified investors seeking stable returns within the regulated digital ecosystem.

4. Accounting Evaluation and Asset Classification

In accordance with the criteria of IFRS for SMEs, Section 22 "Liabilities and Equity", the \$IPTX 1 token is classified as an equity instrument, given that:

- There is no contractual obligation for fixed payment or repayment of capital.
- Profits are distributed solely on the basis of net available surpluses.
- No maturities, interest or guaranteed payments are established.

Consequently, the token represents a residual share of net income and must be recorded as part of the Issuer's equity, reinforcing accounting transparency and the congruence between the legal and economic nature of the instrument.

5. Conclusion of the Certifier

The Certifier CHILLTEX, S.A. de C.V., after the comprehensive review of the technical, accounting, financial and technological documentation, issues a favorable opinion on the viability of the \$IPTX 1 token as a digital deposit instrument, backed by real flows, under the supervision of the CNAD and in full compliance with LEAD and applicable regulations.

The project features a reliable technological infrastructure, a sustainable financial model, a solid accounting structure, and a clear legal framework, consolidating itself as one of the most representative public issuances of the Salvadoran regulated ecosystem of digital assets.

X. Revision of Fundamentals as of June 30, 2025

1. Token Placement

In accordance with the follow-up process carried out by the Certifier CHILLTEX, S.A. de C.V., the full placement of the public issuance of \$IPTX 1 tokens is confirmed, for a total amount equivalent to USD \$4,100,000.00.

The operation was executed on April 1, 2025 through the platform of the Digital Asset Service Provider Pulpo Fintech, S.A. de C.V. (PSAD-0023), within the framework of the authorization granted by the National Digital Assets Commission (CNAD).

The placement was completed within the second quarter of 2025, so as of June 30, 2025, the issuance and distribution process was fully completed, with no operational incidents or deviations from the parameters approved by the regulatory authority.

This report therefore verifies the correct initial implementation of the issuance, the full placement of the tokens and the absence of adverse events during the commercialization phase.

An expanded analysis of the evolution of underlying real estate flows and the effective distribution of income to investors will be the subject of subsequent half-yearly reports, once sufficient empirical evidence is available on the operating performance of the underlying asset and its occupancy behaviour.

2. Evaluation of Guarantees

Guarantee constituted: Pledge on shares

In accordance with the Relevant Information Document (DIR), the issuance \$IPTX 1 is backed by a secured interest consisting of a pledge on 100% of the shares of Inversiones Politex, S.A. de C.V. (INVERPOL).

The guarantee was formally registered in the Secured Transactions Registry on February 10, 2025, under electronic folio number RGM2025-0000797, in favor of TR Capital, S.A. de C.V., which acts as Guarantee Agent and representative of the token holders.

This structure provides a robust protection mechanism to investors, since in the event of a possible breach of the obligations of the issue, the guarantee agent is legally empowered to exercise control over the issuing company and its assets, guaranteeing the operational continuity of the property and the protection of the lease flows committed.

The existence of this pledge aligns the interests of the issuer with those of the token holders, strengthening the governance of the issuance and mitigating operational and wealth management risks.

From the review carried out, the Certifier verifies that the guarantee is in force, registered and fully effective, without observations on its legal validity or registry limitations.

Therefore, it is considered to adequately fulfill its support function within the integral structure of the public broadcast.

3. External Audits

The DIR establishes the obligation for the General Meeting of Shareholders of INVERPOL to appoint an independent auditing firm annually, responsible for carrying out semi-annual external audits on the administration of funds and the observance of the obligations arising from the issuance \$IPTX 1.

The main objectives of these audits, in accordance with the framework approved by the CNAD, include:

1. To verify the administration and destination of the funds collected, ensuring their exclusive use for the purposes described in the issuance.
2. Evaluate transparency and regulatory compliance, through reports issued under international auditing standards (ISAs).
3. Oversee internal control policies, including the correct distribution of income to token holders and the observance of established financial and operational obligations.

As of June 30, 2025, the placement had been completed in its entirety; however, having occurred on dates close to the end of the period, there are still no external audit reports for review at this stage.

The Certifier confirms the validity of said obligation and indicates that the corresponding results must be incorporated into the next semi-annual report, where compliance with the scheduled audits and their impact on the evaluation of transparency, control and governance will be verified.

The Certifier highlights that the effective and timely implementation of these audits constitutes an essential pillar of trust for both investors and the CNAD, by ensuring the independent verification of the use of funds and the protection of the economic rights of token holders.

4. Conclusion of the Certifier

Based on the review carried out, the Certifier CHILLTEX, S.A. de C.V. concludes that:

- The technical, financial and legal foundations established in the Relevant Information Document (DIR) of the \$IPTX 1 issue remain fully in force.
- The operating and contractual conditions described in the approved documentation continue to be consistent at the end of the first half of 2025.
- The total placement of tokens was carried out in accordance with the authorization of the CNAD, without any recorded incidents or deviations in the marketing process.
- The movable security over INVERPOL shares is valid and effective, offering sufficient legal certainty to investors.

Consequently, the Certifier issues a favorable recertification, confirming that issuance \$IPTX 1 is duly implemented, in force and in compliance with its initial fundamentals.

The financial, operating cash flow and performance analyses will be expanded in subsequent reports, when more empirical evidence is available on the evolution of the real estate revenues that support the issuance.

Finally, it is ratified that the \$IPTX 1 token continues to be compatible with the principles of transparency, stability, security and predictability required by the Digital Asset Issuance Law (LEAD) and its Implementing Regulations, maintaining full compliance with the regulatory framework supervised by the CNAD.

XI. Opinion and Conclusion on the Certification of Issuance \$IPTX 1

1. Nature of the Issuance and Structural Fundamentals

The public issuance of \$IPTX 1 tokens, organized by Inversiones Politex, S.A. de C.V. (INVERPOL), represents an income digital asset operation backed by the net lease flows of offices, warehouses and services generated in the Smart Center real estate complex, located in the city of San Salvador.

The economic model is based on contractual continuity and diversification of tenants, which provide stability to revenues and predictability to the project's cash flows. The economic rights granted to the token holders correspond to a proportional participation in the net surpluses resulting from the operation, after deducting the operating and administrative costs, taxes and technical reserves.

The design of the financial and technological structure ensures that the flows generated are managed and distributed in a transparent, auditable manner and in accordance with the order of application of revenues established in the Relevant Information Document (DIR), in compliance with the rules of the National Digital Assets Commission (CNAD).

2. Technical and Financial Evaluation of the Project

The financial model associated with the \$IPTX 1 token reflects a conservative, verifiable approach consistent with the nature of the underlying asset. Projected revenues come from current and formalized lease agreements, complemented by reasonable rate renewal and adjustment projections in line with market conditions in the Salvadoran corporate real estate sector.

The diversification of tenants and economic lines mitigates the risk of concentration and provides stability to occupancy, reducing exposure to contractual defaults or cancellations.

The Certifier considers that the financial assumptions used for the estimation of revenues, costs and surpluses are adjusted to prudent and reasonable parameters, reflecting a moderate risk profile, mainly associated with the natural rotation of tenants, the demand for office space and the macroeconomic conditions of the real estate market.

The income structure analysis confirms the asset's sustained ability to generate positive surpluses, sufficient to support the projected distributions to investors over the life of the issuance.

3. Legal Support and Guarantees of the Issuer

The \$IPTX 1 issuance has been structured in accordance with the Digital Asset Issuance Act (LEAD) and its Implementing Regulations, under the supervision of the National Digital Asset Commission (CNAD).

The issuer, Inversiones Politex, S.A. de C.V., is duly incorporated, registered and authorized for tax purposes in the Republic of El Salvador, with full legal capacity to carry out activities of leasing, administration and development of real estate.

The issuance does not constitute debt or generate contractual obligations for guaranteed payment. Consequently, tokens do not confer preferential rights of collection or ownership over the property, but residual economic rights linked to the net income effectively generated.

The guarantee mechanism established by pledge on 100% of INVERPOL's shares, registered in the Secured Transactions Registry (RGM2025-0000797), provides additional legal certainty to investors, allowing the issuer to operate in the event of default and reinforcing the alignment of interests between the parties.

The Certifier confirms that the legal support of the issuance is valid, in force and fully in accordance with the regulatory framework, guaranteeing the legitimacy of the economic rights of the token holders.

4. Technological Infrastructure and Control Mechanisms

The issuance of the \$IPTX 1 token is supported by the technological infrastructure managed by Pulpo Fintech, S.A. de C.V. (PSAD-0023), an entity authorized by the CNAD as a Digital Asset Service Provider.

The tokens are issued on the Polygon blockchain, using the ERC-3643 standard, recognized for its ability to integrate regulatory controls, institutional traceability, and digital identity verification (OnchainID).

The technological architecture implemented incorporates:

- Audited and modular smart contracts, which regulate the issuance, transfer, and distribution of profits.
- Institutional custody based on Secure Multiparty Computing (MPCVault), which eliminates single points of failure in private key management.
- Real-time monitoring of transactions using compliance tools such as Chainalysis, ensuring the detection of unusual operations.

- Certified cloud infrastructure (AWS), which provides redundancy, scalability, and operational security.

This technological scheme guarantees the integrity, transparency and verifiability of the processes associated with the issuance, strengthening investor confidence and compliance with the standards of the LEAD and the PSAD Regulations.

5. Final Opinion of the Certifier

Based on the documentary, legal, financial, operational and technological analysis carried out, the Certifier CHILLTEX, S.A. de C.V. concludes the following:

1. The public issuance of \$IPTX 1 tokens complies with the principles of transparency, stability, security, and predictability set forth in the Digital Asset Issuance Act (LEAD) and the provisions of the National Digital Asset Commission (CNAD).
2. The project is properly structured and supported by verifiable flows, derived from active and diversified lease agreements.
3. The technological infrastructure and governance mechanisms implemented by the PSAD guarantee institutional custody and full traceability of tokenized flows.
4. Investors' economic rights are clearly defined and supported by real assets, with no evidence of unmitigated structural risks.

Consequently, the Certifier issues a favorable opinion and certifies the public issuance of the \$IPTX 1 token as a digital income instrument, backed by real estate assets in operation, within the framework regulated and supervised by the National Digital Assets Commission of El Salvador.

The Certifier considers that \$IPTX 1 constitutes a reference model for regulated real estate tokenization, integrating legal certainty, financial soundness, technological governance and regulatory compliance, consolidating itself as a reliable, transparent digital investment instrument aligned with the best international practices in digital assets.

XII. Assumptions and Final Considerations

Assumptions

In the issuance and delivery of this Certification Report of the public issuance of the \$IPTX 1 token, the Certifier CHILLTEX, S.A. de C.V. has proceeded under the following assumptions and reasonable assumptions with respect to the reviewed documents, the information provided by the Issuer and the applicable legislation in the Republic of El Salvador:

- 1. Authenticity of signatures and legal capacity:** It is presumed that all the signatures contained in the revised documents are authentic and that the signatories have full legal capacity and sufficient power of representation to validly bind the intervening parties.
- 2. Documentary Fidelity:** The physical or electronic copies submitted to the Certifier correspond faithfully and exactly to the original documents, and such originals are authentic, valid and enforceable according to their terms.
- 3. Extraterritorial validity:** Documents signed outside Salvadoran territory are valid in accordance with the laws of the country of origin and legitimately bind the parties who entered into them.
- 4. Corporate Authorization:** All parties other than the Issuer have the necessary corporate authorization to enter into and execute the revised documents.
- 5. Regulatory compliance:** The signature and execution of the documents do not contravene applicable legal provisions, regulations or judicial or administrative resolutions.
- 6. Regulatory procedures:** Unless expressly indicated otherwise, the execution of the documents did not require additional approvals from Salvadoran government authorities other than those already managed by the Issuer.
- 7. Authority and representation:** The signatories acted within the framework of their legal representation, with sufficient authority to bind the entities they represent.
- 8. Documentary integrity:** The documents reviewed, both in physical and digital format or hosted on technological platforms, are presumed to be complete, valid and accurately reflect the essential terms of the issuance.
- 9. Contractual Compliance:** It is presumed that all parties involved will comply with the obligations assumed in the revised contracts.
- 10. Absence of defects in consent:** It is presumed that there were no substantial errors, fraud, intimidation or other causes that affect the validity of the consent given.

11. No parallel agreements: There are no verbal or written agreements that modify or contradict the terms of the revised documents.
12. Technological compliance: The blockchain infrastructure, ERC-3643 smart contracts, the Polygon network and the operational modules of the Pulpo Fintech PSAD have been correctly implemented in accordance with the technical and security standards required by the CNAD.
13. Veracity of records on the blockchain: The contracts and transactions recorded on the network faithfully correspond to the configuration declared by the Issuer and the PSAD.
14. Scope of certification: This report constitutes a technical, financial and documentary evaluation, and not a legal opinion on the substantive validity of the contracts, limiting itself to verifying compliance with the elements required for the certification of the issuance in accordance with the applicable regulatory framework.

Considerations

This Certification Report has been prepared on the basis of the official documentation provided by the Issuer, the statements contained in the Relevant Information Document (DIR) of the \$IPTX 1 token, the revised financial assumptions and the technical and legal elements discussed in the working sessions with those responsible for the project.

The analysis carried out is based on the legislation in force in the Republic of El Salvador, particularly on the Digital Asset Issuance Law (LEAD) and the regulations issued by the National Digital Assets Commission (CNAD) at the time of issuance of this report.

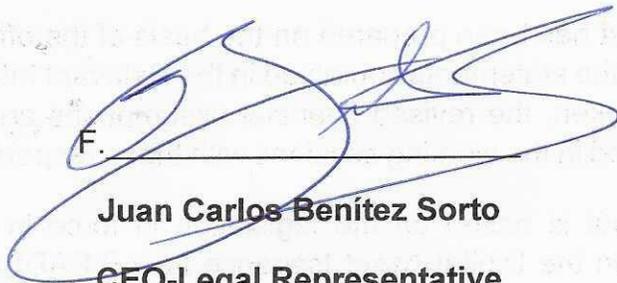
The conclusions expressed correspond to the documentary and regulatory conditions known up to the date of issue. Any subsequent modifications to the regulatory framework, revised contracts, or market conditions could alter the validity or applicability of this certification.

Consequently, this certification does not constitute a guarantee of the economic or financial success of the issuance, nor does it exempt the Issuer from its obligation to comply with future regulations, audits, reports or additional processes required by the CNAD or by other competent authorities.

The Certifier assumes that the Issuer will maintain the risk management, technological governance and regulatory compliance policies and controls established in the DIR, and that it will continue to report in accordance with the applicable provisions throughout the term of the project.

Finally, investors and market participants are advised to conduct their own due diligence and obtain independent legal, tax and financial advice before making investment decisions.

The role of the Certifier is limited to the technical, documentary and procedural verification of the issuance, under the standards of transparency, security, coherence and reasonableness defined by the National Digital Assets Commission of El Salvador.



F.

Juan Carlos Benítez Sorto
CEO-Legal Representative
CHILLTEX, S.A. DE C.V.

