



Relevant Information Document

Public Token Issuance: CEDRO1 (\$CEDRO1)

Version 2.0

Issuer: INVERSIONES EL CEDRO, S.A. DE C.V.

Address: Paseo General Escalón, Villas Españolas Shopping Center, Unit 15 C, Colonia Escalón, San Salvador District, Central San Salvador Municipality, Department of San Salvador, Republic of El Salvador.

Digital Asset Service Provider: FINTECH AMERICAS, S.A. DE C.V. (PSAD-0018)

Date: Decembre 2025



Issuance Summary

INVERSIONES EL CEDRO, S.A. DE C.V., a Salvadoran company incorporated on May 30, 2003, hereby submits to the National Commission of Digital Assets (CNAD) this Public Token Offering under the trading symbol \$CEDRO1, in accordance with the legal framework established by the Digital Assets Issuance Law.

INVERSIONES EL CEDRO, S.A. DE C.V. has been authorized as a digital asset issuer by the CNAD under registration number EAD-0017, on August 8, 2025. This issuance was authorized by the CNAD under registration number AD-00020, on August 8, 2025.

INVERSIONES EL CEDRO, S.A. DE C.V. presents this **Relevant Information Document ("RID")** with the purpose of providing investors with a clear, accurate, and comprehensive description of the public token issuance identified by the trading label or ticker code "**\$CEDRO1**," thereby offering the opportunity to acquire said tokens.

This issuance represents a financial instrument backed by real assets and structured to capture the economic value derived from the appreciation, commercialization, and technical management of a land bank — a collection of present and future real estate assets, whether urban or rural, held under the ownership, control, or direct administration of the Issuer. These assets constitute the operational and patrimonial foundation underlying the issuance. This structure enables investors to directly participate in the income generated and in the future financial flows resulting from the exploitation of the land bank and its eventual reinvestment into real estate, movable assets, or financial instruments, through a disciplined and transparent model.

The purpose of this issuance is to allow investors to gain direct exposure to strategically located real estate assets, without having to assume the operational challenges of their development or commercialization. The issuance is backed by a portfolio of previously identified, registered, and appraised land plots owned by the Issuer, whose management constitutes the primary source of economic value for the vehicle. These assets, rather than remaining idle as capital reserves, are subject to an active monetization strategy through direct sales, integration into trusts, development partnerships, or progressive appreciation in line with the dynamics of the urban market.

The income, revenues, and cash flows generated during this initial phase — referred to as the "exploitation phase" — will not be distributed but will instead be channeled into an Investment Portfolio managed by the Issuer itself, in accordance with an



investment policy set forth in this Relevant Information Document. This policy allows for the conversion and reinvestment of these same assets into non-residential real estate capable of generating consistent income and cash flow (such as shopping centers, educational or healthcare facilities, storage units, office spaces, etc.), as well as into fixed-income financial instruments, collective investment funds, and other securities permitted as outlined in the investment policy.

This second operational layer ensures the continuity of cash flows and the potential to sustain returns over the ten-year duration of the issuance, thereby positioning the token not only as an initial monetization vehicle, but also as a tool for prolonged and strategic participation.

In this context, the \$CEDRO1 token represents the assignment in favor of investors of the rights to the entirety of the income earned or future financial flows generated by the monetization of the previously described land bank, as well as those derived from its reinvestment into real estate assets and financial instruments, in accordance with the Investment Policy detailed in this Relevant Information Document. This includes, but is not limited to: revenues or proceeds from the full or partial sale of the assets comprising the portfolio; rental income; contributions to trusts; investment returns; dividends; interest; penalties; and any other income directly or indirectly attributable to the strategic management of said assets, as provided for in this document and the accompanying Investment Policy. By subscribing to the token, investors acquire a direct and proportional interest in the total income generated or future financial flows obtained, the use and distribution of which are governed by clear priority rules.

The financial structure of the issuance establishes a hierarchy of payments that grants token holders a preferred position. First, operating and management fees are deducted (up to 2% annually on the Net Asset Value (NAV), intended to cover the operational and administrative costs of the Issuer related to maintaining the land bank and managing the investment portfolio). This fee will be calculated and applied quarterly, concurrent with NAV calculation, and must be supported by a detailed report of actual incurred expenses. Next, the remaining amount will be allocated to the distribution of income and future financial flows from the underlying asset until the nominal value of each token (USD \$12,000) has been returned. Once this threshold is reached, any additional income and flows will be applied toward achieving a 25% compounded annual return on said capital. Only after both of these targets are fully met will any surplus be distributed under a performance-based incentive structure that allocates 90% of extraordinary gains to investors and 10% to the Issuer as a performance fee ("carry"). This framework ensures a clear alignment of interests between the parties and limits the Issuer's profit to scenarios



of overperformance.

The issuance includes a total of 1,000 tokens, equivalent to an aggregate amount of USD \$12,000,000. Of this total, 15% will be reserved as the Issuer's treasury, leaving 850 tokens available for the primary offering. This offering will be structured in three successive tranches: the first (400 tokens available) at a 5% discount; the second (250 tokens available) at a 2.5% discount; and the third (200 tokens available) at nominal value.

The issuance will be canceled if less than 40% of the tokens are placed within the 10-month period (Sales Window). If this 'minimum placement' is not reached, the issuance will be voided and all funds will be refunded to investors without any penalty, commission, or withholding, as established in Section 18 of this Relevant Information Document.

The secondary market may be enabled on any date at the discretion of the Issuer, once the Minimum Placement established in this DIR has been achieved, subject to prior notification to the CNAD at least five (5) business days in advance. Notwithstanding the foregoing, such enablement must take place no later than month thirteen (13) from the issuance date. Secondary trading shall be conducted through the regulated platform of FINTECH AMERICAS, S.A. DE C.V., which must authorize such market, subject to compliance with the applicable technological and regulatory controls. The Issuer may actively participate in the secondary market by acting as a market maker, for the purpose of fostering liquidity in the \$CEDRO1 tokens.

Beginning in month 19 from the date of issuance, the Issuer may, unilaterally and at its sole discretion, exercise a repurchase option ("call option") allowing it to acquire or redeem all or a portion of the tokens in circulation. The repurchase price will be equivalent to the Token Reference Price, calculated based on the Net Asset Value (NAV) at the close of the calendar quarter nearest to the repurchase notification date. An additional 2.0% penalty will be added to this price and paid to the token holders whose assets are subject to repurchase, as compensation for the early termination of their economic rights. For the purpose of exercising this option, the Issuer may use the cash flows derived from the exploitation of the Land Bank or from realized investments. However, the 2.0% penalty must be paid using the Issuer's own funds, not from flows corresponding to the economic rights assigned to the token holders. Notwithstanding the above, starting in month 19, the Issuer will be authorized to distribute returns to token holders without incurring any penalty.

The reference value of each token will be calculated quarterly based on the Net Asset Value (NAV) of the portfolio, determined as the difference between total



assets and liabilities of the investment portfolio, including only those assets that are formally incorporated into the Underlying Asset, and excluding any other assets owned by the Issuer. While this value does not grant a right of redemption, it serves as a transparent and objective benchmark for the vehicle's net worth over time, supporting the secondary market valuation of the tokens. For more information regarding the calculation of the Token Reference Price and the methodology for NAV computation, please refer to Section 17 of this document.

The issuance incorporates multiple operational and technological safeguards. Among them is the creation of an Operational Reserve Fund totaling USD \$150,000, equivalent to two years of operating costs, which will be collected from token purchases made from the Issuer and deposited in a segregated bank account, ensuring the project's viability even under adverse conditions. Additionally, it is established that, since the Operational Reserve Fund is constituted with resources derived from the placement of the issuance, the Issuer shall be entitled to be reimbursed for those applicable expenses—in accordance with the provisions of this DIR—that have been covered using the Operational Reserve Fund during the development of the issuance. Such reimbursement shall be made through deductions applied to the Revenues Obtained from the underlying asset. Accordingly, the foregoing is established as an authorized mechanism to restore to the Issuer the amount retained at the inception of the issuance for the constitution of the Operational Reserve Fund.

Additionally, \$CEDRO1 tokens are built under the ERC-20F standard on the Polygon blockchain, incorporating audited smart contracts, permission management, participant verification via allowlists and geofencing, and secure custody through Fireblocks. These technologies ensure that only verified investors can interact with the tokens, and that all transactions are recorded immutably and traceably.

At the conclusion of the tenth year from the activation of the issuance, the Issuer will have a contractual obligation to redeem all remaining tokens in circulation. If by the ninth year there are still unsold land assets, an open, transparent, and competitive public auction must be conducted, allowing participation from third parties. This measure ensures a structured exit point, safeguarding the recovery of the underlying asset's value and final liquidity for investors.

The issuance of the \$CEDRO1 token represents an alternative investment opportunity backed by tangible assets, designed with a modern architecture that is fiscally efficient and legally robust. Its financial model prioritizes capital recovery, offers a preferred compounded return, and distributes surplus through a structure that aligns interests—supported by cutting-edge technology and framed within an innovative regulatory environment. It is, therefore, a robust, traceable, and



adaptable value proposition that enables investors to participate in the progressive appreciation of urban land and the long-term development of a real estate-financial portfolio.

Characteristics of the Public Offering	
Issuer:	INVERSIONES EL CEDRO, S.A. DE C.V.
Type of Offering:	Public Offering – Income Tokens
Token Name:	CEDRO1
Token Trading Symbol:	\$CEDRO1
Type of Digital Asset:	Income Token
Structurer and Issuance Administrator:	FINTECH AMERICAS, S.A. DE C.V. CNAD Registration: PSAD-0018 <ul style="list-style-type: none"> • Address: Final Avenida La Capilla No. 624, Colonia San Benito, San Salvador District, San Salvador Centro Municipality, San Salvador Department • Contact: Arturo Alexander Monterrosa • Phone: +503 7061-1888 • Email: contacto@monetae.io • Website: https://www.monetae.io
Digital Asset Service Provider:	FINTECH AMERICAS, S.A. DE C.V. CNAD Registration: PSAD-0018 <ul style="list-style-type: none"> • Address: Final Avenida La Capilla No. 624, Colonia San Benito, San Salvador District, San Salvador Centro Municipality, San Salvador Department • Contact: Arturo Alexander Monterrosa • Phone: +503 7061-1888 • Email: contacto@monetae.io • Website: https://www.monetae.io
Issuance Certifier:	DIGITAL ASSETS SOLUTIONS, S.A. DE C.V. CNAD Registration: CERT-0004 <ul style="list-style-type: none"> • Address: Insigne Building, Level 6, Unit 602, Colonia San Benito, San Salvador District, San Salvador Centro Municipality, San Salvador Department • Contact: César Augusto
Token Custody	The tokens will be safeguarded through the platform operated by FINTECH AMERICAS, S.A. DE C.V. (CNAD registration PSAD-0018).

	<p>FINTECH AMERICAS, S.A. DE C.V. is responsible for the custody of the digital assets issued under the CEDRO1 token. Its primary role is to ensure the security, traceability, and transparency of all transactions via blockchain technology, in full compliance with the regulatory requirements established by the National Commission of Digital Assets (CNAD).</p>
Term of the Issuance and Structuring	<p>The term of the issuance will be 10 years, starting from the launch date of the public offering, and will be subject to the fulfillment of the Minimum Placement, defined as the effective placement of at least 40% of the total tokens issued within the 10-month Sale Window, as outlined in this Relevant Information Document (RID).</p> <p>If the Minimum Placement is not met within the specified period, the issuance will be discontinued, 100% of the issued tokens will be withdrawn from circulation and burned, and investors will be refunded on a 1:1 basis through the Administrator's platform—without any fees, penalties, or withholdings.</p> <p>Additionally, the issuance includes a minimum holding period of 18 months for investors, during which the tokens cannot be redeemed by the Issuer. Starting in month 19, the Issuer may, at its discretion, exercise a partial or full buyback of tokens in circulation, in accordance with the terms detailed in this RID.</p> <p>The secondary market may be enabled on any date at the discretion of the Issuer, once the Minimum Placement established in this DIR has been achieved, subject to prior notification to the CNAD at least five (5) business days in advance. Notwithstanding the foregoing, such enablement must take place no later than month thirteen (13) from the issuance date. Secondary trading shall be conducted through the regulated platform of FINTECH AMERICAS, S.A. DE C.V., subject to compliance with the applicable technological and regulatory controls, without implying any redemption or repurchase by the Issuer. The Issuer</p>

	<p>may actively participate in the secondary market by acting as a market maker, for the purpose of fostering liquidity in the \$CEDRO1 tokens.</p> <p>The Issuer reserves the right to mint or burn tokens only in cases where it is necessary due to technological security, protocol integrity, or compliance with properly substantiated legal requirements.</p>
Minimum Holding Period	<p>The issuance includes a minimum holding period of 18 months for investors, starting from the launch date of the public offering. During this time, the Issuer may not redeem the totality of tokens in circulation, in order to ensure the operational and commercial stability of the Land Bank.</p> <p>Once this period ends—beginning in month 19—the Issuer may, at its discretion, exercise a partial or total buyback option for the tokens in circulation, in accordance with the terms outlined in this Relevant Information Document (RID).</p>
Exploitation Period	<p>The Exploitation Period refers to the 18-month term during which the Issuer must actively manage the commercialization and sale of the land plots that make up the “Land Bank,” with the aim of maximizing liquidity generation and forming the Investment Portfolio.</p> <p>During this period:</p> <ul style="list-style-type: none"> • The Issuer must act with diligence, transparency, and good faith, always seeking to protect the interests of tokenholders. • Sale offers below the Liquidation Threshold (equivalent to USD \$14,292,370.28) will not be accepted. • All income, revenue, and cash flows generated during this period—as well as those derived from agreements signed before its expiration (even if executed afterward)—will be incorporated into the Investment Portfolio. • Assets not liquidated within the Exploitation Period will no longer be actively managed. Instead, rents and cash flows from those assets will be distributed directly to tokenholders on a quarterly basis, within no more than 45 business

	<p>days following the close of the corresponding fiscal quarter.</p> <ul style="list-style-type: none"> • If, at the end of the ninth year from the date the issuance was authorized, there are still unsold land plots, the Issuer must organize and carry out a public auction, under market conditions, allowing third-party participation with full transparency and prior notification to tokenholders. <p>For more details, please refer to Section 19 of this document.</p>
Call Option (Buyback Option)	<p>The Issuer may exercise, at its sole discretion, a partial or total buyback of the tokens in circulation after the minimum 18-month holding period, counted from the start of the public offering. This buyback may occur at any time thereafter, starting in month 19, within the term of the issuance and before final maturity.</p> <p>The conditions for exercising this option are as follows:</p> <ul style="list-style-type: none"> • The buyback may apply to a fraction of the outstanding tokens, depending on the Issuer's available cash flows and strategic considerations. • The allocation of tokens to be bought back will be made on a pro rata basis, according to each investor's relative share of the total tokens in circulation at the time of notification. • The Issuer must formally communicate its intent to execute the buyback no less than 30 calendar days and no more than 60 calendar days prior to the effective execution date. This notice must be issued via the Fintech Americas, S.A. de C.V. platform. • The buyback price will equal the Reference Price of the Token, calculated as of the most recent quarter-end prior to the date of buyback notification. • A 2.0% premium will be applied over the Reference Price, payable to tokenholders whose tokens are subject to buyback, as compensation for the early termination of their economic

	<p>rights.</p> <p>To carry out this buyback, the Issuer may use cash flows derived from the monetization of the Land Bank or from portfolio investments. However, the 2.0% premium must be paid from the Issuer's own funds, and may not be drawn from the cash flows or economic rights assigned to tokenholders.</p>
Total Issuance Amount	The total amount of the issuance is TWELVE MILLION UNITED STATES DOLLARS (USD \$12,000,000.00).
Number of Tokens to Be Issued	1,000 tokens
Token Price in the Primary Market	<p>The base nominal price of the \$CEDRO1 token is USD \$12,000.00, a nominal value that applies to the entire issuance, which consists of 1,000 tokens.</p> <p>As part of the primary placement strategy, the Issuer has established a temporary discount scheme applicable exclusively during the Sales Window, with the aim of encouraging early acquisition and optimizing the capital inflow dynamic.</p> <p>The Sales Window is structured into three successive tranches, each with a defined period and a maximum percentage of tokens available:</p> <ul style="list-style-type: none"> • Tranche 1: Up to 40% of the tokens (400 tokens) will be available during the first six (6) months. Discounted price: USD \$11,400.00 per token (5% discount from the base value). • Tranche 2: Up to 25% of the tokens (250 tokens) will be available during the following two (2) months. Discounted price: USD \$11,700.00 per token (2.5% discount from the base value). • Tranche 3: Up to 20% of the tokens (200 tokens) will be available during the last two (2) months of the placement period. Token price: USD \$12,000.00 per token (no discount).
Treasury Tokens	Fifteen percent (15.0%) of the total tokens to be issued (equivalent to 150 tokens) will not be available for purchase by the public in the primary market during the

	<p>Sale Window period. These tokens will be retained by the Issuer as part of its treasury.</p> <p>Likewise, any token that is not placed during the Sale Window will be automatically retained by the Issuer as part of its treasury.</p> <p>After the Minimum Holding Period, the Issuer will have the authority to place, in whole or in part, the treasury tokens in the market under conditions it deems strategically convenient. This subsequent placement will be considered a primary market placement.</p> <p>While the tokens remain in the Issuer's treasury and have not been placed, the Issuer will retain its proportional economic right over the financial flows generated by the underlying portfolio, under the same conditions as the rest of the issued tokens. This means that the Issuer, in its capacity as holder of such treasury tokens, will retain the flows corresponding to its pro rata participation with respect to the tokens held in its treasury, in order to exclude them from the distributions authorized to other investors, in accordance with the scheme set forth in this Relevant Information Document.</p> <p>The primary purpose of the treasury tokens is to allow the Issuer to maintain exposure to the performance of the Underlying Asset of the \$CEDRO1 tokens. This allows the Issuer's objectives and interests to be aligned with those of the other tokenholders. Additionally, the Issuer may dispose of such tokens in order to obtain additional liquidity by enabling them in the primary market for placement among potential investors, once the Minimum Holding Period has elapsed.</p> <p>It should be noted that the treatment of these tokens is not linked to the Operational Reserve Fund, and their use responds to complementary strategic purposes, at all times subject to the provisions and limitations established in this Relevant Information Document.</p>
Token Unit	Each \$CEDRO1 token represents the equivalent of 1/1,000 (one one-thousandth) of participation in the

	<p>total rents, income, and future financial flows generated by the underlying asset. This asset consists of the revenues derived from the commercialization, exploitation, or monetization of a land bank owned by the Issuer, as well as returns from investments in real estate assets and financial instruments made with the income obtained.</p> <p>The land bank includes identified and appraised real estate assets, whose management constitutes the primary source of value generation. Holders of \$CEDRO1 tokens will be entitled to receive proportionally the economic benefits derived from such flows, as they are effectively received and distributed throughout the term of the issuance.</p>
Minimum Trading Value	<p>The minimum purchase amount in the primary offering of \$CEDRO1 tokens is equivalent to USD \$12,000.00, i.e., the acquisition of a single token.</p> <p>IMPORTANT: The unit price per token varies according to the placement tranche defined by the Issuer (see section "Token Price in the Primary Market"). Notwithstanding the foregoing, Digital Asset Service Providers may establish, through their respective technology platforms, minimum and maximum acquisition limits (in number of tokens) applicable to their users. These limits must comply with their internal operating policies, provided that they do not contravene the minimum or maximum amounts determined by the Issuer and established in this Relevant Information Document (DIR). Distributors or Digital Asset Service Providers may set minimum token acquisition amounts.</p>
Maximum Trading Value	<p>The maximum trading value will be the total amount of the issuance, that is, 1,000 tokens or USD \$12,000,000.00</p> <p>IMPORTANT: The unit price per token varies according to the placement tranche defined by the Issuer (see section "Token Price in the Primary Market"). Notwithstanding the foregoing, Digital Asset Service Providers may establish, through their respective technology platforms, minimum and maximum</p>

	<p>acquisition limits (in number of tokens) applicable to their users. These limits must comply with their internal operating policies, provided that they do not contravene the minimum or maximum amounts determined by the Issuer and established in this Relevant Information Document (DIR).</p>
Sales Window	<p>The Sales Window is defined as the period allocated for the primary placement of \$CEDRO1 tokens, structured into three successive tranches. Each tranche has a specific duration and a maximum percentage of tokens available for direct placement by the Issuer:</p> <ul style="list-style-type: none"> • Tranche 1: Six (6) months, during which up to 40% of the issued tokens may be placed. • Tranche 2: An additional two (2) months, during which up to 25% of the tokens may be placed. • Tranche 3: Another two (2) months, allowing for the placement of an additional 20% of the tokens. <p>If 100% of the tokens available in a tranche are placed before the end of its allotted period, the Issuer may advance the start of the next tranche. In such case, the Issuer must issue a notice at least five (5) days in advance, which will be published through the platform of the issuance administrator.</p> <p>To incentivize early acquisition of the tokens, a tiered pricing strategy has been implemented, with each tranche offering a preferential price:</p> <ul style="list-style-type: none"> • Tranche 1: Price per token is US\$11,400.00, representing a 5% discount off nominal value. • Tranche 2: Price per token is US\$11,700.00, representing a 2.5% discount. • Tranche 3: Token price is US\$12,000.00. <p>The closing of each tranche entails the end of the possibility for investors to acquire tokens directly from the Issuer for that segment, and any unplaced remainder will be retained by the Issuer as part of its treasury. Such treasury tokens may subsequently be placed by the Issuer under conditions it deems</p>

	strategically convenient, in accordance with the provisions set forth in the section corresponding to Treasury Tokens, and always within the applicable regulatory framework.
Maximum Placement	Up to the total issuance amount.
Minimum Placement ("Minimum Subscription")	<p>The issuance of the \$CEDRO1 token will be subject to compliance with a Minimum Placement, defined as the effective placement of at least 40% of the total tokens issued, in accordance with the terms and conditions set forth in this Relevant Information Document (DIR).</p> <p>This threshold must be met within the Sales Window period, which consists of three established tranches, with a total term of 10 months counted from the date the issuance placement begins in the primary market.</p> <p>Until the Minimum Placement is reached, the funds contributed by investors will be held in custody by Fintech Américas, S.A. de C.V., the Issuance Administrator, through its platform, in a stablecoin authorized by the National Commission of Digital Assets (CNAD). During this period, the Issuer may not, under any circumstance, access the funds raised. The funds contributed by investors will be held in accordance with the internal policies of the Digital Asset Service Provider [Annex 17], in a segregated, secure, and auditable account, backed by custody infrastructure provided through Fireblocks. During this period, such funds may not be transferred to the Issuer or to the investors themselves, nor may they be used for any purpose other than safekeeping.</p> <p>If the Minimum Placement is not reached within the 10-month period, 100% of the tokens issued will be removed from circulation and destroyed ("burned"), and a full refund mechanism will be automatically activated for investors, managed through the same platform. The refund will be made at a 1:1 ratio relative to the original investment amount, without the application of any penalties, commissions, or withholdings.</p>

	<p>Once the Minimum Placement is reached, the funds in custody will be transferred to the Issuer, who may use them for the purposes set forth in this DIR. During the custody period, the funds will not generate interest or returns, and therefore neither the Issuer nor the Administrator will assume responsibility for the payment of any interest during that period.</p>
Related Underlying Assets	<p>The underlying asset of the \$CEDRO1 token issuance is backed by the assignment of economic rights in favor of the tokenholders (see Annex 11 – Assignment of Economic Rights) over 100.00% of the income or future financial flows generated from the monetization of the land bank currently owned by the Issuer. It also includes flows derived from its reinvestment in real estate and financial instruments, in accordance with the Investment Policy outlined in this Relevant Information Document (RID), including, but not limited to: income from total or partial sales of the constituent assets, rental income, contributions to trusts, investment returns, dividends, interest, penalties, and any other income directly or indirectly attributable to the strategic management of said assets, as specified in this RID and the Investment Policy detailed herein.</p> <p>This land bank consists of legally registered, appraised, and identified real estate assets, whose strategic management seeks to generate income through value appreciation, direct sales, trust contributions, or real estate development partnerships. The resulting cash flows may be reinvested in permitted real estate or financial instruments, pursuant to the Investment Policy defined in this RID. This enables a continuous and diversified economic flow supporting tokenholders' economic rights throughout the term of the issuance.</p> <p>The assignment of economic rights includes income and flows arising from the above activities, including but not limited to: revenues from partial or full asset sales, investment yields, dividends, interest, contractual penalties, and any other direct source of income generated through the active management of the land bank and related investments administered by the</p>

	<p>Issuer as part of the investment portfolio. These revenues and flows form an integral part of the underlying asset of the \$CEDRO1 token. The assignment is net of all operating and administrative costs necessary for portfolio management, which include a fee of up to 2% annually of the Net Asset Value (NAV), as operational expenses related to the maintenance of the land bank and management of the investment portfolio. This fee may be applied quarterly, at the time of NAV calculation, and must be supported by a detailed report of actual incurred expenses.</p> <p>The Issuer has properly documented the ownership rights over the real estate assets comprising the land bank, as well as the estimated income and cash flows derived from them, within this RID. Furthermore, the Issuer holds a strategically privileged position regarding the administration of the land bank, granting it direct negotiation capacity over relevant assets located in expanding urban areas. This position is supported by relationships with key property owners, local market knowledge, and early access to acquisition, partnership, or development opportunities. It allows the Issuer to structure favorable transactions—such as phased purchases, trust contributions, subdivision integrations, or other mechanisms—maximizing the portfolio’s future value without requiring significant upfront outlays or facing adverse market conditions.</p> <p>Due to the strategic and proprietary nature of these assets, and to protect the commercial viability of future negotiations, legal documents related to the ownership, appraisal, and commercialization of the properties will not be available to the general public or investors. However, they have been submitted to the Certifier of the issuance and the National Commission of Digital Assets for regulatory compliance and technical validation purposes.</p>
Real Estate Investment Policy	<p>The Issuer may reinvest the income generated from the commercial exploitation of the land bank into real estate assets, in accordance with the policy presented below:</p>

	<p>Types of Properties</p> <p>Properties may generate non-residential (commercial) leases, specifically including: retail, restaurants, offices, education, storage, industrial, parking facilities, hotels, and healthcare services. These properties may be located in urban or industrial areas and may lease space to public or private sector institutions. Additionally, the Issuer may allocate resources to acquire new land to be added to the existing land bank, aiming to expand its operational and value appreciation capacity.</p> <p>Modes of Income Generation</p> <p>Income sources may include rent, parking rights, investment interest, asset sales, and other revenue as defined in lease and/or sales contracts. This includes, but is not limited to: maintenance fees, advertising space rentals, kiosks, carts, and telecommunications towers.</p> <p>Income and cash flows generated from new land incorporated into the bank may also be reinvested into new real estate or financial investment opportunities, aligned with the general policy established in this RID.</p> <p>Geographic Area</p> <p>Urban or rural areas of El Salvador. The geographic area shall refer to the district-level divisions of each municipality in El Salvador. Each zone may range from a minimum of 0.00% to a maximum of 100.00% of the portfolio's assets.</p> <p>Investment Sectors by Economic Activity</p> <p>Residential, Commercial, Industrial, Health, Education, and Tourism, across both the Public and Private sectors.</p> <p>Investment Horizon</p> <p>Medium Term</p>
Investment Policy in	<p>Additionally, the Issuer may reinvest the income generated from the commercial exploitation of the land</p>

Financial Instruments

bank in financial instruments, in accordance with the policy presented below:

	Minim um	Maximu m	Base
By Liquidity Grade			
High Liquidity: Eurobonds, LETES, CETES, BONOSV, CENELIS, and in general, any instrument issued or guaranteed by the Government of El Salvador or the Central Reserve Bank; repos; fixed-term deposit certificates (from local entities); savings and checking accounts.	0.00 %	100.00 %	Of portfolio assets
Financial Securities (Local and International)			
Securitized instruments	0.00%	90.00%	Of portfolio assets
Shares in Open-End Funds	0.00%	100.00%	Of portfolio assets
Shares in Closed-End Funds	0.00%	50.00%	
Investment Certificates	0.00%	90.00%	Of portfolio assets
Commercial Paper	0.00%	90.00%	
Credit Risk Rating (Local Scale)			
Short-Term from N-3	0.00%	100.00%	Of portfolio assets
Medium-Term from BBB-	0.00%	50.00%	
Credit Risk Rating (International Scale)			
From B	0.00%	100.00%	Of portfolio assets
Economic Sector			
Services	0.00%	100.00%	Of portfolio assets
Commerce	0.00%	100.00%	
Finance	0.00%	100.00%	
Industrial	0.00%	100.00%	
Others: Technology and telecommunications, energy and sustainability, agribusiness, health, education, tourism and recreation, logistics and transportation, construction and materials, culture and sports, or any other emerging economic sector resulting from technological advances, social changes, or new market trends compatible with the investment portfolio objectives.	0.00%	100.00%	
Other Instruments			

	Equity or debt securities of companies of any size, age, line of business, or sector, whether national or international	0.00 %	100%	Of portfolio assets
	Tokens resulting from digital asset issuances, duly approved by the National Commission of Digital Assets, other than the \$CEDRO1 tokens.	0.00 %	100%	Of portfolio assets
Token Guarantees (Operating Reserve Fund)	<p>To ensure the Issuer's operational sustainability during the Exploitation Period of the \$CEDRO1 token issuance, the Issuer will establish an Operating Reserve Fund using proceeds from the primary token sale during the Sales Window.</p> <p>Fund Establishment</p> <p>The Operating Reserve Fund will consist of USD 150,000.00, withheld directly from the token sale proceeds and deposited into a segregated bank account in the Issuer's name at a first-tier financial institution in El Salvador.</p> <p>Additionally, it is established that, since the Operational Reserve Fund is constituted with resources derived from the placement of the issuance, the Issuer shall be entitled to be reimbursed for those applicable expenses—in accordance with the provisions of this DIR—that have been covered using the Operational Reserve Fund during the development of the issuance. Such reimbursement shall be effected through deductions applied to the Revenues Obtained from the underlying asset. Accordingly, the foregoing is established as an authorized mechanism to restore to the Issuer the amount retained at the inception of the issuance for the constitution of the Operational Reserve Fund.</p> <p>This fund does not constitute a guarantee of the capital invested by the tokenholders, but rather an operational mechanism intended to support the Issuer's essential functions in the management, valuation, and monetization of the land bank.</p>			

	<p>This fund is exclusively reserved for the purposes defined here and may not be pledged or used by third parties during the Exploitation Period.</p> <p>Use of the Fund</p> <p>The Operating Reserve Fund may only be used to cover expenses related to the maintenance, operation, administration, and regulatory compliance of the issuance, thereby ensuring continuity of essential functions without relying solely on the underlying asset cash flows. Every use of the fund must be recorded and documented by the Issuer and is subject to review by the Issuance Administrator, who may verify its application in accordance with this Relevant Information Document (RID), without directly managing it.</p> <p>Once the Exploitation Period ends, the Issuer's obligation to maintain this fund will cease, as operating expenses may thereafter be deducted directly from tokenholder distributions.</p> <p>The economic backing in favor of the tokenholders consists of the assignment of economic rights over all income obtained or future financial flows derived from the monetization of the land bank, as well as from its reinvestment in real estate assets and financial instruments, in accordance with the Investment Policy described in this Document. This assignment is binding for the entire term of the issuance and benefits from the tax provisions contained in Article 36 of the Digital Assets Issuance Law.</p>
Token Reference Price	<p>The reference price of the \$CEDRO1 token will be calculated on a quarterly basis, based on the Net Asset Value (NAV) of the consolidated portfolio of assets under management. This value is informative and indicative in nature, without implying automatic rights of redemption or buyback.</p> <p>The NAV is determined as the difference between total</p>

	<p>assets and liabilities of the Portfolio, including only assets formally incorporated into the Underlying Asset, and excluding any other assets owned by the Issuer.</p> <p>NAV Calculation Basis</p> <p>The NAV will objectively and transparently reflect the patrimonial evolution of the Portfolio and will include:</p> <ul style="list-style-type: none"> • The updated value of the land bank, determined by technical valuation methodologies in accordance with international standards (IVS or others as applicable). • The value of investments in real estate assets and financial instruments in which the flows have been reinvested, according to the investment policy of the Issuer. Among the assets considered are cash and banks, open-end investment funds, held-to-maturity investments, real estate properties (valued annually), and debt securities (valued through discounted future cash flows). <p>The calculation of the reference price of the token will be carried out using the following formula:</p> $\text{Total NAV} / \text{Tokens } \CEDRO1 (1,000) <p>This value must be interpreted within the framework of the contractual conditions of the waterfall of flows and the economic rights of the token holders, as described in this Relevant Information Document.</p> <p>The calculation and publication of the NAV follows a structured timeline:</p> <ul style="list-style-type: none"> • Day 0–45: The Issuer presents certified financial statements with the update of assets, flows, and investments. • Day 45–90: The Issuance Administrator calculates the NAV and publishes the reference price per token on the Monetae platform. • Independent Valuations: For illiquid assets (real estate), external, technical, and documented
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	<p>valuations are required, in accordance with market standards.</p> <p><i>In the case of the fiscal quarter ending in December, an additional period is established in order to obtain the Issuer's audited financial statements prior to the calculation and publication of the NAV. Accordingly, the quarterly certification corresponding to the quarter ended in December, together with the annual audited financial statements and the NAV calculation, shall be published no later than April 30 of the immediately following fiscal year, or within the timeframes provided in Articles 283 and 284 of the Commercial Code, if applicable.</i></p> <p>For further information on the calculation of the Token Reference Price and the methodology for calculating the NAV, refer to section 17 of this document.</p>
Preferred Return to Tokenholders	<p>Tokenholders will be entitled to participate in the income obtained and the financial flows generated by the underlying asset portfolio of the issuance. Such benefits will mainly come from two sources: the commercialization of land included in the land bank of the project, and investments in real estate assets and financial instruments made by the Issuer using liquidity surpluses. This structure has been designed to prioritize the protection of investor capital and maximize their return, aligning their interests with those of the Issuer through a scheme of preferred returns and variable participations.</p> <p>Nature of Return Payments</p> <p>The distribution model does not contemplate a fixed interest rate or guaranteed payments. On the contrary, the amounts and timing of distributions will depend exclusively on the financial performance of the portfolio and the discretion of the Issuer in determining when and in what amount to make such distributions. Although the return may be calculated quarterly based on income obtained and revenues actually received and/or revaluations of the land bank and the investment portfolio, the periodicity of the payments is</p>

	<p>not predefined nor automatic.</p> <p>Order of Priority of Flows</p> <p>The financial structure of the \$CEDRO1 token is based on a contractually prioritized contingent cash flow distribution model, typical of an income instrument. Under this framework, Tokenholders participate in the economic results generated by the land bank and the investment portfolio, without any obligation of fixed payment, amortization schedule, or interest accrual.</p> <p>When the Issuer, at its discretion and based on liquidity availability, decides to execute an income distribution, the resources shall be applied in accordance with the following order of economic and operational priority:</p> <ol style="list-style-type: none"> <p>1. Coverage of essential operating costs: Operational and administrative fees (up to 2% per year on the Net Asset Value (NAV)) will be deducted, intended to cover the operational and administrative costs of the Issuer associated with the maintenance of the land bank and the management of the investment portfolio. This fee will be calculated and applied quarterly, at the time of NAV calculation, and must be supported by a detailed report of actually incurred expenses.</p> <p>2. Prioritized Distributions to Tokenholders – Nominal Value Return Level: The remaining net flows will be distributed among Tokenholders until the amount equivalent to the nominal value of their tokens (USD \$12,000 per token) is proportionally reached. This capital recovery does not constitute a legal repayment obligation but a priority in the use of net income, depending on the operational performance of the Portfolio.</p> <p>3. Prioritized Distributions to Tokenholders – Preferred Return Level: Once the initial capital amount is reached, additional flows will be</p>
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	<p>distributed to Tokenholders until a cumulative compound return of 25% per year on the contributed capital is covered, calculated from the placement date. This return represents a preference in the application of available flows, but it does not constitute a financial obligation nor generate entitlement to retroactive payments in the absence of sufficient income.</p> <p>4. Distribution of Surpluses:</p> <p>If surpluses exist after covering the previous levels, they shall be distributed under an incentive scheme aligning interests:</p> <ul style="list-style-type: none"> • 90% of the surpluses will be allocated proportionally to the Tokenholders. • The remaining 10% will correspond to the Issuer, as compensation for performance linked to the extraordinary profitability generated by the asset portfolio. This participation (“carry”) constitutes a subordinated economic incentive and is conditional on meeting the preferred return agreed in favor of investors. The Issuer may access the performance compensation, if generated, only at the end of the issuance, either at the expiration of the established term (10 years) or through early redemption of 100% of the tokens in circulation. During the term of the issuance, any surplus generated after the preferred return has been reached must be accumulated and retained, without any distribution, until the final completion of the issuance. <p>This model reflects a subordinated income structure, in which the distribution to holders depends exclusively on the flows actually generated and the discretionary exercise of the Issuer, respecting the principles of traceability, fairness, and transparency established in the Relevant Information Document (DIR) and in accordance with the legal framework applicable to public offerings of income-generating tokens.</p>
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	<p>Impact of the Exploitation Period</p> <p>During the first 18 months following the issuance — referred to as the Exploitation Period — the Issuer must actively manage the sale of the land plots, aiming to maximize the value obtained while respecting the Liquidation Threshold (equivalent to USD \$14,292,370.28), which represents a minimum of 50% of the appraised value. The income earned and revenues generated during this period, as well as those derived from agreements signed within the same period (even if executed later), will be incorporated into the Investment Portfolio managed by the Issuer.</p> <p>At the end of this period, any asset not liquidated will cease to be under active management, and the cash flows generated by such assets will be distributed directly to the Tokenholders on a quarterly basis, within no more than 45 business days after the close of each fiscal quarter.</p> <p>Final Liquidation Mechanism</p> <p>If, after nine years from the issuance date, there are still unsold land assets, the Issuer must organize and execute an open public auction process, under market conditions and with prior notice to the Tokenholders. This mechanism ensures the conversion of assets into cash before the maturity of the issuance, facilitating the repayment capacity and the closure of the vehicle.</p> <p>Considerations Related to Treasury Tokens</p> <p>Tokens retained by the Issuer as part of its treasury will not receive yield distributions. However, the Issuer will have the right to withhold—meaning not to distribute—its pro rata share of the total yields to be distributed, in accordance with the order of priority described above. Such pro rata share will be calculated as the percentage represented by the tokens retained by the Issuer in relation to the total number of tokens issued (1,000 tokens).</p>
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	<p>Illustrative Example:</p> <p>If the total yields to be distributed, derived from the Underlying Asset, amount to US\$20,000,000.00 and only 85% of the issued tokens (850 tokens) have been placed—meaning the Issuer retains 15% of the tokens in treasury—the Issuer would withhold US\$3,000,000.00 (equivalent to 15% of US\$20,000,000.00) and distribute US\$17,000,000.00 among the 850 tokens in circulation. This would result in a distribution of US\$20,000.00 per token.</p>
Tradability and Secondary Market	<p>The issuance of the \$CEDRO1 token follows a two-phase commercialization model: a first primary market phase, during which the Issuer places tokens directly under pre-established conditions, and a second secondary market phase, where investors can freely transfer their holdings under regulated parameters.</p> <p>The primary placement will take place during a Sale Window lasting up to 10 months, starting from the official launch date of the issuance. This window is structured in three consecutive tranches, each with differentiated pricing and percentage limits over the total number of tokens issued. The terms of each tranche are as follows:</p> <ul style="list-style-type: none"> • Tranche 1: Up to six (6) months, allowing placement of up to 40% of the tokens at a 5% discount off nominal value. • Tranche 2: Two (2) additional months for placement of up to an additional 25%, at a 2.5% discount off nominal value. • Tranche 3: Two (2) further months for placement of up to an additional 20%, at nominal value. <p>Each tranche has a fixed duration and its own specific conditions. Upon the expiration of a tranche's validity period, any unplaced token balance will not be carried over to the next tranche nor remain available in the primary market. Instead, such remaining tokens will be retained by the Issuer as part of its treasury, from which they may be used for strategic purposes as defined in the Relevant Information Document (RID).</p>

	<p>Taken together, the tokens placed across the three tranches, along with the tokens retained by the Issuer as treasury, constitute 100% of the total tokens issued, with no additional issuances contemplated outside of this structure.</p> <p>If 100% of the tokens in a tranche are placed before the scheduled end of that tranche, the Issuer may advance the start of the next tranche. To do so, it must publish a notice at least five (5) days in advance through the issuance administrator's platform.</p> <p>The secondary market may be enabled on any date at the discretion of the Issuer, once the Minimum Placement established in this DIR has been achieved, subject to prior notification to the CNAD at least five (5) business days in advance. Notwithstanding the foregoing, such enablement must take place no later than month thirteen (13) from the issuance date. From that point on, Tokenholders may transfer, assign, or sell their holdings under market conditions, subject to applicable regulatory and technological controls, including KYC, AML, Geofencing, and Allowlist verification.</p> <p>The Issuer may actively intervene in the secondary market as a market maker, with the aim of promoting token liquidity.</p> <p>Additionally, once the Exploitation Period (18 months) has ended, the Issuer may, at its discretion, exercise an early buyback option (call option) on tokens in circulation, subject to a 2% nominal value penalty, which will be fully distributed to affected Tokenholders as compensation for early termination of their participation.</p> <p>Finally, upon reaching the maximum term of 10 years, the Issuer will be obligated to redeem all remaining tokens, either through accumulated portfolio flows or, if necessary, through the orderly liquidation of the</p>
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	<p>underlying assets. This ensures a structured exit for investors, even in low-liquidity scenarios.</p> <p>This tradability model offers a solid, progressive structure combining early incentives, structured access to secondary trading, and clearly defined exit mechanisms, aligned with best practices in digital asset markets and the legal nature of an income-generating token.</p>
Early Redemptions	<p>The issuance contemplates a minimum holding period of 18 months, counted from the official start date of the public offering, during which the Issuer may not redeem all tokens in circulation. This restriction is intended to ensure the stability of the commercial exploitation of the land bank.</p> <p>After this minimum period, the Issuer may, at its discretion and at any time until the maturity of the issuance, exercise an early buyback option (call option) on all or part of the tokens in circulation. This buyback will be subject to the payment of a 2% penalty on the nominal value of the tokens being redeemed, which will be fully distributed to the affected Tokenholders as compensation for the early termination of their economic rights.</p> <p>Upon reaching the maximum term of 10 years from the date of issuance, the Issuer will be obligated to redeem all tokens still in circulation, using the available flows from the Portfolio or, if necessary, through the liquidation of the underlying assets.</p>
Trading Currency	<ul style="list-style-type: none"> • United States Dollars • Stablecoins authorized by CNAD and available within the trading platform <p>Conversions between United States Dollars and stablecoins will be processed through the liquidity providers integrated into the platform of Fintech Americas, S.A. de C.V. (Issuance Administrator), under market conditions and in accordance with the operational guidelines of the Digital Asset Service Provider (DASP).</p>

	<p>The funds contributed by investors will be held in custody in accordance with the internal policies of the Digital Asset Service Provider [Annex 17], in a segregated, secure, and auditable account, backed by custody infrastructure provided through Fireblocks. During this period, such funds may not be transferred to the Issuer or to the investors themselves, nor may they be used for any purpose other than safekeeping.</p>
Rights, Benefits, and Restrictions	<p>Holders of \$CEDRO1 tokens will enjoy the following economic and contractual rights:</p> <ul style="list-style-type: none"> • Participation in Income and Cash Flows: Pro-rata right over the income and cash flows generated from the operation of the Land Bank and the reinvestments in the asset portfolio managed by the Issuer, according to the established waterfall payment structure. • Return of Nominal Value: Absolute priority —although not a guarantee or legal obligation— on the return of the invested amount, calculated based on the nominal value of USD \$12,000 per token. • Preferred Return: Right to receive a 25% annual compounded return, calculated monthly from the placement date and subject to the availability of cash flows. • Participation in Surplus: Access to 90% of surplus flows once preferred payments have been met, under the surplus distribution scheme. • Secondary Market Trading: The right to transfer their tokens to third parties in the secondary market, which may be enabled on any date at the Issuer's discretion once the Minimum Placement established in this DIR has been achieved, subject to prior notification to the CNAD at least five (5) business days in advance. Notwithstanding the foregoing, such enablement must take place no later than month thirteen (13) from the issuance date, in accordance with the terms enabled by Fintech Americas.

	<ul style="list-style-type: none"> • Information: Right to receive periodic reports on portfolio performance, generated cash flows, remaining assets, and any material event affecting the token's value. <p>Benefits:</p> <ul style="list-style-type: none"> • Access to a preferred cash flow structure designed to protect capital and incentivize attractive returns. • Progressive liquidity through a digitally operated secondary market. • Transparency in portfolio management, with pre-established rules for the use of cash flows and mandatory liquidation processes at maturity. • Tax optimization, as the income generated by the Portfolio qualifies as tax-exempt in accordance with Article 36 of the Digital Asset Issuance Law. <p>Restrictions:</p> <ul style="list-style-type: none"> • No guaranteed payments or fixed distribution dates, as distributions are subject to the actual economic performance of the Portfolio. • No corporate rights: Tokens do not grant political rights, voting rights, or participation in the Issuer's corporate decisions.
Smart Contract and Technology Used	<p>ERC-20F Standard – Token Contract Address \$CEDRO1</p> <p>https://amoy.polygonscan.com/address/Ox8A221e8835cdb55eeE377f38C4c2eA4513E2d48B</p> <p>https://amoy.polygonscan.com/token/Ox8A221e8835cdb55eeE377f38C4c2eA4513E2d48B</p> <p>Allowlist Contract Address</p> <p>https://amoy.polygonscan.com/token/Ox8A221e8835cdb55eeE377f38C4c2eA4513E2d48B#balances</p> <p>The smart contracts used in this issuance are deployed on the Polygon blockchain and follow the ERC-20F standard. These contracts have been audited to ensure security and compliance with applicable regulations.</p>

	<p>Specific roles within the contract have been assigned and revoked, allowing granular control over critical operations, such as token issuance and permission management.</p> <p>To ensure a secure and controlled environment, an Allowlist contract has been implemented to manage and control who can interact with the \$CEDRO1 token. This ensures that only authorized participants may perform transactions with the tokens, providing an additional layer of security and trust in the issuance.</p> <p>In addition, an ERC-20 auditor contract is used, acting as an on-chain validation point and ensuring transparency in all transactions related to the issuance. This contract audits the token's activity and provides an immutable record of all operations, helping to prevent fraud and ensure proper distribution of financial flows.</p> <p>The Polygon blockchain was selected due to its high scalability, low transaction costs, and compatibility with the Ethereum Virtual Machine (EVM), facilitating interoperability with other platforms and decentralized applications.</p> <p>The technological system behind the issuance is based on a hexagonal architecture on AWS, with microservices that provide scalability and high availability. The signer is hosted on AWS Nitro, ensuring transaction signing in a secure environment. Digital asset custody is managed through Monetae using providers such as Fireblocks, which employs advanced security policies and enables private key recovery through a backup system in case of loss or compromise. Transaction and permission policies are carefully managed to ensure controlled interaction with the smart contracts.</p>
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<p>Sales and Trading Restrictions</p>	<p>Sales restrictions are designed to comply with all regulatory guidelines, as well as ensure transaction security and control, by implementing advanced technologies such as MPC Wallets, Fireblocks, and an Allowlist system.</p> <p>All users of the PSAD platform must undergo a rigorous identity verification (KYC) process. Based on the information provided, such as identification documents and financial backing, users are authorized to interact with the issued tokens, ensuring compliance with regulatory and security standards.</p> <p>Additionally, the PSAD includes Geofencing technology to prevent actors located in high-risk jurisdictions—or where acquisition of the issuance is not authorized—from obtaining tokens from this issuance.</p> <p>Furthermore, the Allowlist smart contract regulates and limits who may interact with the \$CEDRO1 token. Only users who have been previously authorized and have completed the verification process will be able to carry out transactions, providing additional control over interaction with digital assets and preventing unauthorized access.</p> <p>Tokens may not be acquired or exchanged during the Distribution Windows or Fair Value Update periods.</p> <p>Tokens may not be acquired or distributed by, or on behalf of, sanctioned individuals or entities, or by residents of countries included in international sanctions lists.</p>
<p>Token Convertibility</p>	<p>The Tokens resulting from this issuance, as a business rule, shall not allow convertibility into any other type of asset, whether digital or physical. In the event that the investor or Tokenholder wishes to liquidate their participation, they may do so by selling the digital asset \$CEDRO1 through the Secondary Market.</p>



Applicable Fees	<p>Investors will not incur any costs or fees when acquiring \$CEDRO1 Tokens in the primary market, nor for the administration of the issuance. However, they will be subject to:</p> <ul style="list-style-type: none"> - Fees for stablecoin exchange. - Fees for participating in the secondary market. - Fees and charges associated with bank transfers between investors and Fintech Americas, S.A. DE C.V.
Terms and Conditions	<p>The terms and conditions of the \$CEDRO1 Tokens will be available on the trading platform of Fintech Americas, S.A. DE C.V. Additionally, they are included in this document as Annex 12.</p>
Main Laws Applicable to the Issuance	<p>Laws of the Republic of El Salvador:</p> <ul style="list-style-type: none"> - Constitution of the Republic - Digital Asset Issuance Law - Commercial Code - Civil Code - Tax Code - Income Tax Law - Law on the Transfer of Movable Goods and the Provision of Services - Commercial Registry Law - Secured Transactions Registry Law - Personal Data Protection Law - Regulation on the Registration of Issuers and Public and Private Offerings

SPECIAL STATEMENTS

- The issuer of the digital assets is solely responsible for the content of this Relevant Information Document.
- The digital asset subject to this offering is registered in the Public Registry of the CNAD. Its registration does not imply certification of the value's quality nor of the issuer's creditworthiness.
- It is the responsibility of the investor to read all the information contained in



this Relevant Information Document.

- By subscribing to the token, the investor acknowledges that digital assets may lose their value in whole or in part, may not always be tradable, may lack liquidity, and that this issuance focuses only on certain specific underlying assets and does not constitute an invitation to sell financial instruments.
- By subscribing to the token, the investor expressly agrees that the economic rights over the financial flows generated by the lease agreements subject to this issuance will be managed and represented by an issuance administrator, who will act as Assignee and common representative of the token holders. Said administrator, appointed in accordance with the terms of the issuance, shall have the authority to act on behalf of the token holders to ensure their proportional participation in such financial flows.

This offering does not constitute an offer in any jurisdiction where it would be considered illegal.

Forward-Looking Statements

This Relevant Information Document (RID) includes forward-looking statements based on the Issuer's current expectations and projections regarding its operations, the Project, and the market. These statements may include terms such as "anticipate," "expect," "plan," "believe," among others, and are subject to risks and uncertainties that could cause actual results to differ materially.

Factors that could affect outcomes include economic, political, and regulatory changes; risks associated with the digital asset industry; fluctuations in costs and financing; and challenges in executing the Project. The Issuer assumes no obligation to update these statements unless required by law.

Investors are advised to carefully consider these risks before making any investment decisions in \$CEDRO1 tokens.

PARTICIPANTS

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1. Glossary

This glossary has been developed to provide a general understanding of the terms used in the context of the public offering of digital assets \$CEDRO1. These definitions are not intended to serve as legal advice. For specific guidance or advice, it is recommended to consult a qualified financial advisor.

- **Digital Asset:** A digital representation of an asset that can be stored and transferred electronically using distributed ledger technology or blockchain.
- **Revenue Token:** A type of digital asset that grants its holder economic rights over the income generated by a project or underlying asset. This income may be variable and is based on the commercial exploitation of the digitized asset, such as sales, leases, or other forms of revenue generation.
- **Land Bank:** Refers to the set of urban or rural real estate assets, for non-residential use, that are owned, controlled, or directly managed by the Issuer, and that constitute the operational and asset core underlying the \$CEDRO1 token issuance. This bank is initially made up of the plots contributed at the time of issuance but may dynamically expand with new land acquisitions that, according to the prevailing investment policy, are financed wholly or partially with cash flows derived from the exploitation of existing assets or other liquidity sources of the Portfolio. The plots comprising the Land Bank may be subject to direct marketing (sale), strategic development, leasing, or other forms of economic utilization, pursuant to the legal and operational framework established in this Offering Information Document (DIR). The income and revenue generated from such operations, including from future assets incorporated into the bank, will be channeled into the investment portfolio for reinvestment in new real estate and financial asset opportunities, aligned with the objectives of capital preservation and growth. The Land Bank represents one of the underlying assets of the tokenized instrument and constitutes the initial source of cash flows during the issuance period.
- **Smart Contract:** A computer program that automatically executes when certain predefined conditions are met, used to ensure transparency and security of transactions on the blockchain.
- **Digital Asset Service Providers (DASP):** Authorized entities that provide services related to digital assets, such as custody, exchange, and token trading.
- **KYC (Know Your Customer):** The process of identifying and verifying the identity of clients using financial services, essential for preventing fraud, money laundering, and other illegal activities.
- **External Auditor:** An independent entity responsible for reviewing and verifying the financial statements and internal controls of a company or project to ensure accuracy and compliance with applicable laws.
- **Secondary Market:** A platform or venue where investors can buy and sell financial assets, such as \$CEDRO1 tokens, after the initial offering.



- **ERC-20 Token:** The ERC-20 token is a widely used standard on the Ethereum blockchain, designed to ensure interoperability, transparency, and security in the issuance and management of digital assets. This standard allows for the creation of tokens that can easily integrate with Ethereum-compatible applications and platforms.
- **Custodian:** An institution responsible for safeguarding and managing the underlying assets that back the value of digital tokens, ensuring their security.
- **Token Maturity:** The period during which a token remains valid and tradable in the market. In some cases, tokens may have a specific expiration date.
- **Decentralized Ledger:** Technology that allows the creation of an immutable record of transactions distributed across multiple nodes in a blockchain network, eliminating the need for a centralized intermediary.
- **Token Valuation:** The calculation of a token's market value based on the performance of its underlying assets and other economic variables.
- **Redemption:** The process by which investors can exchange their tokens for an equivalent value in fiat currency or other assets, under specific conditions.
- **National Digital Assets Commission (CNAD):** The regulatory authority in El Salvador that oversees the issuance and management of digital assets, ensuring compliance with applicable laws.
- **Public Offering of Digital Assets:** A technical or commercial proposal of digital assets made to the public for marketing or sale.
- **Market Making:** Activities conducted by a company or entity to provide liquidity to the market, ensuring that there are sufficient buyers and sellers to facilitate transactions.
- **Issuance Term:** The issuance has a maximum term of 10 years and a minimum term of 18 months, subject to the Minimum Placement condition.
- **Exploitation Period:** A period of 18 months from the activation of the issuance, during which the Issuer must carry out the sale and/or active commercial exploitation of the land plots comprising the land bank, as described in this DIR. The income and revenue generated during this period will constitute the Investment Portfolio. Any income, revenue, and cash flows from the commercial exploitation of the land bank outside this period will be distributed quarterly among investors.
- **Buyback Option:** The right of the issuer to repurchase all or part of the tokens in circulation, under conditions established in this Offering Information Document.
- **Treasury Tokens:** Fifteen percent (15%) of the issued tokens will be retained by the Issuer and will not be available for trading during the Sale Window. Likewise, any token not placed during the Sale Window will be automatically retained by the Issuer as part of its treasury. After the Minimum Holding Period, the Issuer will have the authority to place, in whole or in part, the treasury tokens in the market under conditions it deems strategically convenient,



including institutional placements, private rounds, or liquidity operations. In the event of placing tokens from the treasury portfolio, such subsequent placement will be considered a primary market placement. While the tokens remain in the Issuer's treasury and have not been placed, the Issuer will retain its proportional economic right over the financial flows generated by the underlying portfolio, under the same conditions as the rest of the issued tokens. This means that the Issuer, in its capacity as holder of such treasury tokens, will retain the flows corresponding to its pro rata participation with respect to the tokens held in its treasury, in order to exclude them from the distributions authorized to other investors, in accordance with the scheme set forth in this Relevant Information Document. The main purpose of the treasury tokens is to allow the Issuer to maintain exposure to the performance of the Underlying Asset of the \$CEDRO1 tokens. This aligns its objectives and interests with those of the other tokenholders. Additionally, the Issuer may dispose of such tokens in order to obtain additional liquidity by enabling them in the primary market for placement among potential investors, once the Minimum Holding Period has elapsed. It should be noted that the treatment of these tokens is not linked to the Operational Reserve Fund, and their use responds to complementary strategic purposes, at all times subject to the provisions and limitations established in this Relevant Information Document. If you'd like, I can now rework this into formal legal English so it matches the contractual style of your \$CEDRO1 issuance clauses and avoids any informal market phrasing. That way, it will be ready for direct insertion into your final RID.

- **Underlying Asset:** The assignment in favor of investors of the rights to all income or future financial flows generated by the monetization of the land bank currently owned by the Issuer, as well as those derived from its reinvestment in real estate assets and financial instruments, according to the Investment Policy outlined in this DIR. This includes, but is not limited to: income or proceeds from total or partial sale of the underlying assets, income or proceeds from leasing the assets, trust contributions, investment returns, dividends, interest, penalties, and any other income directly or indirectly attributable to the strategic management of said assets, as provided in this Offering Information Document and the Investment Policy detailed herein. The Underlying Asset includes, without limitation, the properties comprising the land bank, the economic rights over income derived from their exploitation, development, marketing, or disposal, as well as the financial instruments acquired through the reinvestment of such income and their returns. The exploitation of all these assets constitutes the activity related to the \$CEDRO1 Token, in accordance with Article 36(c) of the Digital Assets Issuance Law (LEAD).



- **Sale Window:** It is the 10-month period during which the tokens will be available in the primary market. The Sale Window is divided into three staggered tranches, with early purchase discounts. Each tranche has a placement limit percentage, and any unsold tokens will be retained by the Issuer as part of its treasury.
- **Minimum Placement:** At least 40% of the tokens must be placed during the Sale Window. If not achieved, the tokens will be withdrawn from circulation and "burned," and investors will receive a full refund, with no fees or penalties.
- **Operational Reserve Fund:** A fund of USD \$150,000 is established to cover expenses related to the maintenance, operation, administration, and regulatory compliance of the issuance, thus ensuring continuity of essential functions without relying exclusively on cash flows generated by the underlying asset. Additionally, it is established that, since the Operational Reserve Fund is constituted with resources derived from the placement of the issuance, the Issuer shall be entitled to be reimbursed for those applicable expenses—in accordance with the provisions of this DIR—that have been covered using the Operational Reserve Fund during the development of the issuance. Such reimbursement shall be made through deductions applied to the Revenues Obtained from the underlying asset. Accordingly, the foregoing is established as an authorized mechanism to restore to the Issuer the amount retained at the inception of the issuance for the constitution of the Operational Reserve Fund.
- **Token Reference Price:** The reference value of the \$CEDRO1 tokens, available once the secondary market is activated. This price will be calculated quarterly based on the Net Asset Value (NAV), divided by the number of tokens (1,000), and must be interpreted within the framework of the contractual terms of cash flow priority and economic rights.
- **Net Asset Value (NAV):** The net value of the Portfolio's assets, resulting from the difference between total assets and total liabilities divided by the number of tokens in circulation.
- **Preferred Return:** The rate of return above which the Issuer is entitled to receive a Performance Fee.
- **Performance Fee:** The Issuer will be entitled to participate with 10% of the Financial Flows generated by the issuance that exceed the preferred return.

The definitions contained in this glossary are specific and applicable solely to this Relevant Information Document (RID) related to the issuance of \$CEDRO1 tokens. These definitions should not be interpreted as applicable outside the context of this document or for other projects, issuances, or distinct legal purposes.



2. Letter from the Issuer

Dear Investors,

It is an honor for INVERSIONES EL CEDRO, S.A. DE C.V. to present the \$CEDRO1 digital asset issuance, a structure designed to bridge real-world land appreciation opportunities with a modern, transparent, and institutionally aligned financial architecture.

This offering is backed by a land bank consisting of identified, registered real estate assets strategically located in high-growth potential areas. Through the sale, progressive appreciation, and in some cases, joint development of these properties, we aim to generate income and financial flows that will be distributed preferentially to token holders, ensuring a clear framework for capital return and protection. Beyond the direct sale of land, the strategy includes the disciplined reinvestment of surplus funds into new real estate and diversified financial instruments, in accordance with a defined and supervised investment policy. This approach broadens the portfolio's income base and offers a source of sustainable, long-term returns.

The issuance is structured under El Salvador's regulatory framework for digital assets and is built on blockchain technology, enabling secure, efficient, and fully traceable management of revenue and distributions. We firmly believe that digital assets backed by real-world assets, operated with sound technical principles and full operational transparency, represent the next step in the evolution of capital access and participation in alternative investment opportunities.

As the issuer, we are committed to operating with integrity, guided by responsible corporate governance and supported by independent oversight and control mechanisms. We are confident that the investment model offered through \$CEDRO1 presents a real, tangible, and financially attractive opportunity—a vehicle built to capture value, mitigate risk, and democratize access to high-potential real estate assets.

We appreciate the trust placed in this project and invite you to explore this Relevant Information Document, which outlines the legal, financial, technical, and operational aspects of the issuance in full detail.



Warm regards,

Gerardo Miguel Saca Silhy
Sole Proprietor and Legal Representative
INVERSIONES EL CEDRO, S.A. DE C.V.





3. Sworn Statement

To the best of our knowledge and based on the information available to date, the information contained in this Relevant Information Document for the Issuance of the Offer submitted to the National Commission of Digital Assets is accurate, precise, and complete, and does not contain any material omissions.

INVERSIONES EL CEDRO, S.A. DE C.V. will keep all information up to date and, in the event of any material changes to the information provided or to circumstances affecting the token issuance, will promptly communicate such information to investors and relevant authorities, as required by applicable laws and regulations.

Annex 1 – Notarized Affidavit.

4. Certifier's Report

DIGITAL ASSETS SOLUTIONS, S.A. DE C.V. is a company authorized by the CNAD as a Digital Assets Certifier under registration number CERT-0004. It is a Salvadoran company incorporated on January 24, 2024, by notarial deed executed before Attorney Emmanuel Alejandro Barahona Mendoza. The company is duly registered in the Companies Registry under entry number 353 of Book 4884, with registration number 2024113050 and Tax Identification Number (NIT) 0614-240124-103-6.

The full Certifier's Report is attached to this Relevant Information Document, along with all its considerations regarding the issuance of the \$CEDRO1 token.

Annex 2 – Certifier's Report.

5. Issuer Description

INVERSIONES EL CEDRO, Sociedad Anónima de Capital Variable, is a Salvadoran corporation incorporated on May 30, 2003, by notarial deed executed before Luis Ernesto Elías Portillo, and registered under entry number 29 of Book 1815 in the Commercial Registry on June 3, 2003. The company was originally established as a stock corporation under the name INVERSIONES EL CEDRO, SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE, which may be abbreviated as INVERSIONES EL CEDRO, S.A. DE C.V. or INCE, S.A. DE C.V.

INVERSIONES EL CEDRO, S.A. DE C.V. is identified with Tax Identification Number (NIT) 0614-300503-102-5 and is domiciled at Centro Comercial Villas Españolas, Locales 15 and 16, 2nd Floor, Paseo General Escalón, San Salvador Centro, Department of San Salvador, Republic of El Salvador.



The company's primary economic purpose is to engage, on its own behalf or on behalf of third parties, in agricultural production, as well as the operation of owned and/or leased rural properties for the production of economic goods such as cereals, fruits, forage crops, vegetables, legumes, and industrial crops. It may also engage in storage using silos or other appropriate means, processing of production, distribution, export, and forestry, and may carry out any complementary activities necessary for these purposes without limitation.

In general, the company is authorized to carry out commercial and industrial activities in the broadest sense, offer services, and engage in any lawful activity not contrary to the provisions of applicable laws.

Issuer:	INVERSIONES EL CEDRO, S.A. DE C.V.
Registered Office	Paseo General Escalón, Centro Comercial Villas Españolas, Local 15 C, Colonia Escalón, Distrito de San Salvador, Municipality of San Salvador Centro, Department of San Salvador, Republic of El Salvador.
Sole Proprietor Administrator and Legal Representative	Gerardo Miguel Saca Silhy (Annex 3 – Legal Representative Documentation)
Tax Identification Number	0614-300503-102-5
Contact Phone	+503 2264-3363
Email	info@inversionescedro.com
Website	www.inversionescedro.com

Corporate Profile

Inversiones El Cedro aims to position itself as a strategic player in the evolution of the regional real estate market by consolidating and innovatively managing a land bank designed to maximize the productive, commercial, and financial value of its administered assets. This vision is grounded in the company's ability to transform plots with agricultural, rural, commercial, or urban potential into platforms that generate sustained value through a model that integrates territorial intelligence, strategic planning, and sound financial principles.

The institutional purpose is to operate an asset management model that captures progressive land appreciation while generating recurring cash flows that feed into a



diversified investment portfolio. The operation of the land bank goes beyond traditional real estate development, incorporating schemes such as productive exploitation, strategic sales, early monetization, and reinvestment of surpluses into financial vehicles that enhance capital liquidity and returns. This model, based on a logic of dynamic appreciation and active portfolio management, seeks to connect real development opportunities with efficient asset stewardship.

From this perspective, Inversiones El Cedro is committed to a new way of structuring value from land—one that prioritizes operational efficiency, disciplined capital allocation, and a long-term vision that links economic development with the sustainable generation of returns.

Investments and Projects Division

With the objective of supporting the economic and operational model of the issuance — based on the commercial exploitation and monetization of the Land Bank, as well as the reinvestment of income generated through the Investment Portfolio — Inversiones El Cedro, S.A. de C.V. has structured an Investments and Projects Division. This specialized unit will be responsible for leading the technical and operational management of both the Land Bank and the Investment Portfolio associated with the issuance of the \$CEDRO1 token, ensuring efficient, strategic management aligned with the objectives set forth in this Relevant Information Document (DIR).

This division is responsible for planning, evaluating, and executing monetization strategies for the real estate assets under management, as well as designing and operating mechanisms for capital allocation into financial instruments and real estate assets, in accordance with the Investment Policy outlined in this DIR. Its goal is to ensure disciplined management of generated cash flows, maximize asset value, and maintain liquidity throughout the life of the issuance.

The division is led by Jorge Eduardo Saca Kuri, a Salvadoran professional with solid academic training and extensive experience in financial structuring, strategic analysis, and investment evaluation. He holds a Bachelor's degree in Business Administration with a specialization in Finance from the University of Central Florida, and currently serves as Director of Investments and Projects at Inversiones El Cedro, S.A. de C.V., where he leads the design and execution of initiatives related to real estate asset development and the structuring of financial vehicles aimed at maximizing the value of the portfolio under management.

Prior to joining El Cedro, he held key positions such as Senior Financial Analyst at Ricorp Titularizadora, where he structured securitizations of assets and real estate investments exceeding USD \$225 million in El Salvador's capital markets, and as

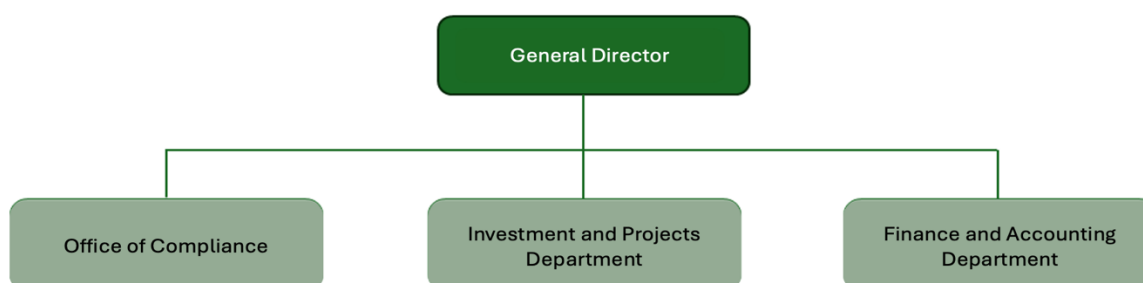


Strategy Analyst at Factoraje Pentágono, where he developed initiatives for both organic and inorganic growth, including business acquisition processes and technical-financial analysis of real estate developments. His experience includes business valuation, development of complex financial models, evaluation of investment projects, and direct engagement with boards of directors and investors.

The Director's comprehensive approach combines advanced financial analysis with long-term strategic vision, positioning him as a key figure in the evolution of the company's investment platform and as technical support for the financial component of the issuance.

In addition, the execution of this strategy is supported and supervised by the General Oversight and Portfolio Control Committee, developed in a later section of this Document. This Committee is composed of two independent subcommittees (Risk Subcommittee and Compliance Subcommittee), whose joint opinions strengthen the governance surrounding the allocation and management of financial and real estate assets.

6. Organizational Chart





General Manager and Legal Representative: Gerardo Miguel Saca

Gerardo Miguel Saca Silhy is a Salvadoran professional with a solid track record in business management, currently serving as General Manager and Legal Representative of Inversiones El Cedro, S.A. de C.V. He holds a degree in Economics from Florida International University and a Master's in Business Administration (MBA) from Barry University, education that supports his strategic vision and leadership capacity in complex corporate environments.

Over more than three decades of experience, he has held senior roles in various industries, including financial services, retail, healthcare, and manufacturing. Since 1998, he has led Factoraje Pentágono as Chairman and Legal Representative, consolidating his expertise in financing solutions and working capital operations. Previously, he held key positions in the supermarket chain El Sol, where he managed perishable goods operations and oversaw sales floors for more than 10 years. His career also includes executive roles at Laboratorios Suizos and Farmacia San Nicolás, contributing an integrated operational and commercial perspective. His leadership at Inversiones El Cedro is marked by the implementation of innovative asset management and land valuation models that combine operational efficiency with rigorous financial criteria.

Director of Investments and Projects: Jorge Eduardo Saca

Jorge Eduardo Saca Kuri is a Salvadoran professional with a solid academic background in Finance and a distinguished track record in financial structuring, strategic analysis, and investment evaluation. He holds a degree in Business Administration with a specialization in Finance from the University of Central Florida, and currently serves as Director of Investments and Projects at Inversiones El Cedro, S.A. de C.V., where he leads the design and execution of initiatives related to real estate asset development and the structuring of financial vehicles aimed at maximizing the value of the managed portfolio.

Prior to joining El Cedro, he held key roles as Senior Financial Analyst at Ricorp Titularizadora, where he structured asset securitizations and real estate investments totaling over US\$225 million in the Salvadoran stock market, and as Strategy Analyst at Factoraje Pentágono, where he developed initiatives for organic and inorganic growth, including business acquisition processes and technical-financial analysis of real estate developments. His experience includes company valuation, development of complex financial models, investment project evaluation, and direct engagement with boards of directors and investors. His integrated



approach, which combines advanced financial analysis with a long-term strategic vision, positions him as a key player in the evolution of the investment platform at Inversiones El Cedro.

Director of Investments and Projects: Jorge Eduardo Saca

Consuelo Arely Villacorta de López is a professional with over a decade of experience in the accounting and financial field, specializing in the comprehensive management of administrative and fiscal processes. She holds a degree in Public Accounting from the Technological University of El Salvador and also has complementary training in strategic plan development and implementation of anti-money laundering and asset control policies, which support her rigorous and ethical approach to corporate financial management.

She currently serves as Director of Finance and Accounting at Inversiones El Cedro, where she leads the company's accounting, tax, and budgeting processes. Her career includes key roles in financial and corporate sector institutions such as Banco Citibank and Cooperativa La Pirámide, where she demonstrated strong skills in budget control, financial analysis, coordination with regulatory entities, and optimization of internal processes. Her ability to combine technical-accounting control with strategic vision positions her as a fundamental pillar in the operational and financial structure of Inversiones El Cedro.

Compliance Officer: Pedro Antonio Juárez Oliva

Pedro Antonio Juárez Oliva is an Industrial Engineer with a specialization in Business Administration and a solid track record of over 15 years in regulatory compliance, financial management, and risk prevention. He currently serves as Compliance Officer at Inversiones El Cedro, where he leads the implementation of policies and procedures aimed at the prevention of money laundering, financing of terrorism, and other financial crimes, in accordance with national and international regulatory frameworks.

He is certified as a Certified Anti-Money Laundering Specialist (CAMS) by the Association of Certified Anti-Money Laundering Specialists (ACAMS) and as an Anti-Money Laundering Certified Associate (AMLCA) by the Financial & International Business Association (FIBA) in partnership with Florida International University. His experience includes designing compliance manuals, risk analysis using matrix-based approaches, reporting to the FIU, evaluation of unusual operations, and training at all organizational levels. In addition, he has advised over



30 entities from various sectors—NGOs, law firms, public and financial institutions—on strengthening their compliance programs, establishing himself as a technical benchmark in operational integrity and a culture of prevention in the region.

7. Key Service Providers

FINTECH AMERICAS, S.A. DE C.V. (PSAD – 0018)	
Services	Structurer of the Public Offering, Custodian of \$CEDRO1 Tokens, Digital Asset Platform, and Issuance Administrator.
Description	<p>FINTECH AMERICAS, S.A. DE C.V. is a Digital Asset Service Provider with extensive experience in structuring tokenized financial products. It also operates a trading and custody platform for digital assets.</p> <p>FINTECH AMERICAS plays a crucial role in the Commercial Offering of \$CEDRO1 Tokens. Beyond financial structuring and token creation, as well as custody services, FINTECH AMERICAS acts as the administrator of the issuance—serving as the representative of the tokens and protecting investor interests.</p>
Address	Final Avenida La Capilla No. 624, Colonia San Benito, San Salvador District, San Salvador Centro Municipality, San Salvador Department, El Salvador.
Designated Contact Person	Arturo Alexander Monterrosa Rivera
Website	https://www.monetae.io/
Phone	+503 7061-1888
Email	contacto@monetae.io
NIT	0614-300921-102-8
Contracts	Tokenization and Investment Management Agreement – Annex 4

DIGITAL ASSETS SOLUTIONS, S.A. DE C.V. (CERT-0003)	
Services	Certifier of the \$CEDRO1 Token Public Offering.
Description	<p>Tokenization Experts is a leading firm in digital asset public offering certification, registered as CERT-0004 with the CNAD. It has participated in various approved issuances, excelling in regulatory validation and certification roles. Key responsibilities include:</p> <ol style="list-style-type: none"> 1) Validation of terms and conditions for investors. 2) Certification of regulatory compliance for the issuance. 3) Review and approval of the Relevant Information Document (RID) and other key documents.
Dirección	Edificio Insigne, Level 6, Suite 602, Colonia San Benito, San Salvador District, San Salvador Centro Municipality, San Salvador Department.
Designated Contact Person	Cesar Augusto Castillo Guevara
Website	https://tokenizationexpert.com/
Phone	+503 7910-7770
Email	cesar.castillo@tokenizationexpert.com
NIT	0614-130517-102-0
Contracts	Initial Certification and Ongoing Certification Agreement – Annex 5

INTERLEX, S.A. DE C.V. (Commercially known as Legalia Legal)	
Services	Legal advisor to the issuer for the \$CEDRO1 Token Public Offering.
Description	<ol style="list-style-type: none"> 1) LEGALIA is a law firm with over 25 years of combined experience among its members and permanent advisors. The firm offers its clients comprehensive legal services, including: i) notarial

	<p>services, ii) intellectual property advisory, and iii) corporate consulting, among others. Its specific functions in relation to this issuance include advising on the drafting and review of contracts related to the offering.</p> <p>2) Ensure compliance with El Salvador's Digital Assets Law.</p> <p>3) Provide legal representation before regulators and other involved entities.</p>
Address	9a Calle Pte. Bis, Pasaje Bella Vista #356, Colonia Escalón, San Salvador District, San Salvador Centro Municipality, San Salvador Department, El Salvador
Designated Contact Person	Alberto Sol Vega
Website	www.legalia.legal
Phone	+503 2555-2100
Email	asolverga@legalia.legal
NIT	0614-120609-103-1
Contracts	Legal Advisory Services Agreement – Annex 6

Integrity Auditing Group LTDA, DE C.V.	
Services	External financial auditor of INVERSIONES EL CEDRO, S.A. DE C.V. and certification of balances related to the \$CEDRO1 digital asset issuance.
Description	Integrity Auditing Group, commercially known as CROWE EL SALVADOR, is a firm of certified public accountants and auditors operating in El Salvador, providing external auditing, accounting, and consulting services. The firm is duly registered with the Supervisory Council of the Public Accounting and Auditing



	<p>Profession under professional registration No. 5437. Its specific functions related to this issuance include:</p> <ol style="list-style-type: none"> 1. Certification and preparation of quarterly reports on balances and financial flows generated by the Underlying Asset and the calculation of returns payable to token holders. 2. Issuance of audit reports to ensure transparency and investor confidence. 3. Audit of the financial statements of INVERSIONES EL CEDRO, S.A. DE C.V.
Address	Avenida La Capilla 426, Colonia San Benito, San Salvador District, San Salvador Centro Municipality, San Salvador Department, El Salvador.
Designated Contact Person	Gloria Fernández
Website	https://www.crowe.com/sv/
Phone	+503 2507-9600
Email	integrity@crowe.com.sv
NIT	0614-210717-109-7
Contracts	Independent Auditor Agreement – Annex 7

Contracting Policies

As part of the \$CEDRO1 token issuance, clear and transparent contracting policies have been implemented to govern the participation of all parties involved throughout the various stages of the process, including structuring, placement, and administration. These policies are designed to ensure regulatory compliance, the proper execution of assigned responsibilities, and the protection of investors' interests.

For further details regarding the applicable policies, please refer to **Annex 8 – Contracting Policy for Digital Asset Issuance Processes**.



8. Roles and Responsibilities of Management

The management body of INVERSIONES EL CEDRO, S.A. DE C.V. is composed of a single-member structure, in accordance with the current corporate regime, and is responsible for the strategic, operational, and asset management of the company, under principles of efficiency, transparency, and accountability.

- **Sole Proprietary Administrator:** Gerardo Miguel Saca Silhy
- **Alternate Administrator:** Guillermo Miguel Saca Silhy

The Sole Administrator performs corporate governance functions aligned with best practices in the industry, acting as the highest authority in strategic decision-making. His main responsibilities include: overseeing the financial and operational performance of the company, defining and executing development and value enhancement plans for real estate assets, approving investment and reinvestment policies for cash flows, as well as legally and institutionally representing the company before regulatory authorities, investors, and strategic partners.

His role is key to ensuring the proper implementation of monetization, preservation, and growth strategies for the land bank, as well as safeguarding shareholder interests and ensuring the financial sustainability of the business model.

The appointment of an alternate administrator guarantees operational continuity and management stability, in line with the principles of responsibility, diligence, and corporate governance that guide the activities of INVERSIONES EL CEDRO.

9. Financial Statements

Annex 9 includes the audited Financial Statements for the years 2022, 2023, and 2024, as well as the interim financial statements as of March 2025. The information presented follows the International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Committee (IASC), in accordance with the regulations established by the Supervisory Council of the Public Accounting and Auditing Profession.



10. Purpose of the Public Offering and Objective of the Issuance

INVERSIONES EL CEDRO, S.A. DE C.V. presents its Public Offering of Income Tokens through the issuance of digital instruments represented by tokens, with the aim of structuring an investment vehicle backed by the strategic use of real estate assets currently owned by the company, under an innovative model of territorial and financial management. This issuance is based on the progressive appreciation of a robust land bank, initially composed of two parcels with high potential for development, monetization, and the generation of recurring income and cash flows.

The funds obtained through the primary placement of tokens will be the exclusive property of the Issuer and will be allocated primarily to: (i) covering operational, administrative, and regulatory costs related to the issuance — through the establishment of an Operational Reserve Fund; (ii) the repayment of financial liabilities currently recorded on the Issuer's balance sheet; and (iii) any surplus generated from the sale of such tokens may be used by the Issuer, or its shareholders, to make strategic investments in new projects or financial instruments, according to their interests.

It is expressly stated that the funds obtained from the sale of the tokens do not constitute part of the underlying asset of the issuance, nor will they be allocated to generate returns in favor of the holders of such instruments. Through this public offering, the Issuer seeks to access capital markets directly with the objective of obtaining liquidity in advance for its strategic purposes. In exchange, it offers potential investors the opportunity to participate in the underlying asset, in accordance with the terms and conditions established in this Relevant Information Document.

The purpose of this issuance is to allow investors to participate in an investment instrument that combines the planned sale and use of land owned by the Issuer with the disciplined management of a financial investment portfolio funded by the surplus proceeds. This hybrid model captures both the expected appreciation of land value and the compounded return from reinvestment, all within a tax-efficient structure designed to align the interests of the issuer and the investors.

Through this initiative, INVERSIONES EL CEDRO seeks to achieve a series of strategic and financial objectives that strengthen its value proposition as a specialized real estate asset manager and as an innovator in capital structuring:

- 1. Mobilization of capital into high-potential real assets:** The issuance allows



the issuer to directly access capital markets by leveraging the equity value of strategic land assets, eliminating the need for traditional debt and positioning existing assets as the foundation for expanding the model. Specifically, this will enable the Issuer to optimize its capital structure and refinance its existing liabilities using the proceeds obtained from the placement of \$CEDRO1 tokens, either through cash income or repayment in kind with the tokens themselves. Once that phase is completed, the surplus generated from the sale of these tokens may be allocated by the Issuer, or its shareholders, to strategic investments in new projects or financial instruments, in accordance with their interests. ***It is expressly stated that the funds derived from the commercialization of the \$CEDRO1 tokens shall be the exclusive property of the Issuer.***

2. **Efficient and transparent access to capital markets:** By leveraging blockchain technology, this public offering allows for agile, traceable, and disintermediated fundraising, enabling broader participation from institutional and sophisticated investors, under a clear and competitive regulatory framework.
3. **Structuring a complementary investment portfolio:** The income earned and cash flows derived from the commercialization of the land plots that make up the Land Bank will be reinvested in financial instruments allowed under the investment policy of the Investment Portfolio (Real Estate Investments and Financial Instruments), ensuring diversification, liquidity, and sustainability of returns over time.
4. **Prioritization of returns for investors:** Tokenholders will have a preferential right to the income and cash flows from the Portfolio until a target compounded return is achieved (e.g., 25% annually), establishing a clear distribution mechanism that prioritizes the recovery and profitability of invested capital.
5. **Leveraging El Salvador's regulatory and tax framework for digital assets:** The issuance is carried out under El Salvador's Digital Asset Issuance Law (LEAD), allowing the issuer and investors to benefit from an innovative legal framework with significant tax advantages and clear rules for operating digital instruments backed by real assets.
6. **Democratization of access to multipurpose investments:** The use of blockchain and digital assets expands access to an investment type historically reserved for developers or institutional investors with high capital capacity, opening the door for new participants with an efficient, secure, and flexible instrument.

Additionally, the issuance contemplates a secondary market trading window, providing potential liquidity for tokenholders without compromising the operational stability of the Portfolio. This approach, supported by smart contracts and a



regulated platform, ensures transparency, automatic compliance with issuance terms, and full traceability of transactions.

Ultimately, this Public Offering represents an evolution in how real estate investments are structured—one that combines tangible assets with technological efficiency, enabling investors to participate in a vehicle backed by appreciating land, strategically managed cash flows, and a modern market architecture.

11. Conflicts of Interest

In the interest of transparency and with the goal of ensuring the integrity of our operations, we declare that, following a thorough analysis, no conflicts of interest have been identified between the members of our governing body, partners, or employees and the members of the National Commission of Digital Assets in relation to our token issuance.

We further confirm that no transactions have been carried out between related parties that could compromise the impartiality of our activities. Therefore, to the best of our knowledge and belief, we categorically affirm that no conflicts of interest exist within our organization in connection with this token issuance.

12. Description of the Underlying Asset

The underlying asset of the \$CEDRO1 token issuance is backed by the assignment, in favor of the tokenholders, of all economic rights over the rents earned and future cash flows generated from the exploitation, development, commercialization, or disposal of the land bank currently owned by the Issuer, as well as from any investments in real-estate assets and financial instruments made with those cash flows. This assignment is binding for the entire term of the issuance and in accordance with the terms set out in this Relevant Information Document (RID). Under Article 36, letter (c) of the Digital Assets Issuance Law, such rents and income qualify as tax-exempt because they derive directly from the tokenized instrument's underlying asset.

Land Bank

"Land Bank" refers to the set of urban or rural, non-residential real-estate assets that are under the ownership, control, or direct management of the Issuer and form part of the underlying asset of the \$CEDRO1 token issuance. The bank initially comprises the plots contributed at issuance but may be expanded dynamically with new land purchases financed wholly or partly with cash flows from the exploitation of existing assets or other liquidity sources within the Investment



Portfolio.

The plots that make up the Land Bank may be marketed directly (sale), strategically developed, leased, or otherwise monetized pursuant to the legal and operational framework established in this RID. Rents earned and income generated—whether through yields, leases, sales, revaluations, or any other monetization mechanism—are deemed part of the economic underlying asset of the \$CEDRO1 token.

Those rents and revenues are channeled into the Issuer's portfolio for reinvestment in new real-estate assets and financial instruments, aligned with the objectives of capital preservation and growth. Reinvestment will be conducted actively and strategically to maximize portfolio returns and, therefore, the economic yield distributable to tokenholders.

The Land Bank represents one of the token's underlying assets and is the initial source of cash flows during the life of the issuance.

The Land Bank currently consists of two fully identified, appraised real-estate assets with titles duly registered in the Issuer's name. These parcels are strategically located and carry high potential for urban development, territorial integration, or direct monetization.

Real-Estate Asset 1

- Location: Boulevard Monseñor Romero & Boulevard Merliot, lot without number, north side of Súper Selectos, Antiguo Cuscatlán, La Libertad, El Salvador
- Type: Urban
- Potential Use: Commercial / Institutional
- Area (m^2 / v^2): $50,460.65 \text{ m}^2$ / $72,199.08 \text{ v}^2$
- Property Registry No.: 30367376-00000

Real-Estate Asset 2

- Location: Boulevard Monseñor Romero & Boulevard Merliot, lot without number, north side of Súper Selectos, Antiguo Cuscatlán, La Libertad, El Salvador
- Type: Urban
- Potential Use: Commercial / Institutional
- Area (m^2 / v^2): $15,868.71 \text{ m}^2$ / $22,704.95 \text{ v}^2$
- Property Registry No.: 30184267-00000

If new properties are added to the Land Bank during the term, the Issuer must comply with the Investment Policy criteria, including technical, legal, and financial



due-diligence procedures to ensure alignment with portfolio objectives.

Given the strategic and competitive nature of these assets, legal, commercial, and technical information on the properties will not be publicly disclosed, although it has been duly submitted and validated by the Issue Certifier and the National Commission of Digital Assets for regulatory compliance and technical verification. Extracted property certifications are included in Annex 10.

The Issuer's strategy contemplates commercially leveraging the Land Bank through multiple mechanisms, including progressive re-valuation processes, direct sales, incorporation into fiduciary structures, or participation in real-estate development joint ventures. This operational versatility maximizes each asset's economic performance, allowing the strategy to adjust to prevailing market conditions and to the capitalization capacity of the Investment Portfolio.

Likewise, the Issuer holds a privileged position in the local real-estate market, enabling it to negotiate actively with key owners, access emerging development opportunities, and structure transactions on favorable terms—without relying on high-leverage schemes or facing liquidity pressures that might undermine portfolio value.

If a sale is completed during the Exploitation Period, the income earned and the net proceeds from the transaction will be incorporated into the Investment Portfolio, where they will be managed in accordance with the Investment Policy and considered part of the underlying asset of the \$CEDRO1 token.

If the sale takes place after the Exploitation Period, the income, revenues, and cash flows derived from the transaction will be distributed directly among the tokenholders, in accordance with the terms set forth in this RID.

Since the exploitation of all these assets constitutes the activity associated with the \$CEDRO1 Token, the income, cash flows, and earnings generated from such exploitation will benefit from the provisions contained in Article 36 of the Digital Assets Issuance Law (LEAD), pursuant to subsection (c).

Monetization of the Land Bank

The Issuer must conduct active and efficient management of the marketing and sale of the plots composing the Land Bank during the Exploitation Period, defined as the eighteen (18) consecutive months counted from the primary-market launch of the issuance. During this period:



- The Issuer shall act with diligence, transparency, and good faith, always prioritizing the interests of the tokenholders.
- Sale offers below the Liquidation Threshold (equivalent to USD \$14,292,370.28) will not be accepted.
- Rents earned and income generated during this period, as well as those arising from contracts signed before its expiration (even if executed afterwards), will be channeled into the Investment Portfolio. The resulting funds will be managed under a specific Investment Policy, detailed below, which sets forth the permitted financial instruments, diversification criteria, maturities, and liquidity restrictions to ensure prudent and efficient capital management aligned with tokenholders' interests.
- Assets not liquidated by the end of the period will cease to form part of the actively managed Portfolio. Nevertheless, the rents earned and cash flows generated by those assets will be distributed directly to tokenholders on a quarterly basis, within a maximum of forty five (45) business days following the close of the relevant fiscal quarter.

The assignment of economic rights covers all rents earned and income attributable to the activities described, including—by way of example and not limitation—land-sale proceeds, returns obtained from financial instruments, dividends, interest, contractual penalties, and any other direct source of rent or cash flow derived from active management of the Land Bank and the portfolio managed by the Issuer. These rents and income are subject to the deduction of operating costs related to the vehicle's administration and operation, including a fee of up to two percent (2 %) per year of Net Asset Value (NAV), applied quarterly and intended to cover maintenance, management, and administration expenses of the Land Bank and the Investment Portfolio. Application of this fee must be supported by a detailed expense report issued by the Issuer at each NAV calculation.

Investment Policy

As an integral part of its strategy for value generation and preservation, the Portfolio managed by INVERSIONES EL CEDRO may reinvest income and cash flows derived from the operation of the Land Bank into two main asset categories: real estate investments and financial instruments, in accordance with the guidelines set forth in this Investment Policy. These directives are designed to maximize portfolio returns, ensure diversification, and preserve operational liquidity throughout the duration of the issuance.

Risk Profile and Appetite of the Investment Portfolio

The Investment Portfolio associated with the \$CEDRO1 token issuance is designed to operate under a high-risk profile, aligned with the Issuer's strategic objectives



and the projected appreciation horizon. This profile implies a willingness to accept fluctuations in asset valuation and exposure to lower-liquidity instruments, with the goal of achieving annual returns exceeding 15%.

The policy allows for the inclusion of assets with long maturity cycles (in line with the term of the issuance) and deferred appreciation, provided their inclusion is supported by strong technical and strategic evaluations. Investors should be aware that, due to the nature of the portfolio, there are inherent risks related to market, liquidity, credit, and operations. **As a result, it is recommended to read this DIR carefully and seek specialized financial advice before acquiring the tokens.**

Technical Criteria for Investment Selection

The decisions to incorporate assets into the Investment Portfolio will be guided by technical, financial, and qualitative criteria that ensure consistency with the defined risk profile and return objectives established by the Issuer. All assets must be compatible with the applicable investment policy and meet at least the following minimum requirements:

- Financial criteria: maturity horizon compatible with the issuance (maximum term of 10 years), and capacity to generate predictable cash flow or reasonable projected appreciation.
- Risk criteria: minimum credit rating of N-3 (local scale) or B (international scale), where applicable; clear legal and operational structure; controlled sectoral exposure.
- Qualitative criteria: assets aligned with defined strategic sectors and low dependence on uncontrollable events.

Investments in Real Estate Assets

The real estate investment strategy is a natural extension of the Land Bank's operating model, as it allows the Portfolio to maintain exposure to the real economy through recurring cash flows, without relying solely on direct land sales. Under this policy, the Portfolio may allocate part of the liquid resources generated by Land Bank operations to the acquisition, development, adaptation, or integration of real estate assets with high rental or appreciation potential, focused on non-residential economic activities.

These resources may also be reinvested in the acquisition of additional land which, once evaluated and approved in accordance with the investment policy, will become part of the Land Bank. This expansion will strengthen the operational capacity and future cash generation of the Portfolio. In the case of non-productive land or properties without immediate income potential, incorporation will occur under the Land Bank category, provided their valuation and development potential



justify it.

All investments in real estate will require prior technical, financial, and legal evaluation, including an analysis of asset risk, appreciation projections, cash flow sustainability, and the asset's potential liquidity. The process will include scoring matrices to support decision-making, in accordance with the Issuer's internal control framework.

It is stated for the record that the productivity of the Land Bank stems specifically from its ability to generate cash flows through various forms of lawful economic exploitation — including total or partial sales, transfers, revaluations, leases, concessions, or other mechanisms — which are essential for the financial sustainability of the Portfolio. Therefore, decisions regarding the disposal or use of the assets will be made in accordance with the Investment Policy described in this Document, without constituting real guarantees, encumbrances, or violating the provisions of Annex D of the Regulations for the Registration of Issuers and Public and Private Offerings.

Eligible properties must be designed or adapted to generate stable income through lease agreements, concessions, or other occupancy schemes in sectors such as retail, office, education, healthcare, services, warehousing, light industry, tourism, and hospitality. Residential assets are expressly excluded as a core strategy, in order to preserve the institutional and business-oriented profile of the portfolio.

Both existing properties requiring renovation or upgrades for leasing, and new mid-scale developments aimed at stabilized rental income may be considered. Properties or land whose monetization is based on future appreciation or divestment strategies will also be eligible, provided there is sound technical and strategic justification. Each asset will undergo an analysis including projected demand, historical occupancy in the area, pricing power, maintenance costs, and target user profile. Priority will be given to assets capable of generating contracts with public or private institutions that offer low turnover rates, verified payment capacity, and long-term occupancy needs (e.g., clinics, schools, call centers, logistics or storage hubs).

In terms of location, properties may be situated in urban, suburban, industrial, or touristic areas within El Salvador. The policy imposes no minimum or maximum limits by district or municipality, allowing flexible geographic allocation based on specific yield or appreciation opportunities.

Regarding income generation, contracts may incorporate multiple revenue streams: fixed lease payments, variable payments for usage rights (e.g., parking or



advertising), concession-based income (kiosks, food courts, carts), gross revenue sharing, and future sale proceeds. Diversifying revenue sources will reduce reliance on a single stream and enhance resilience against economic cycles.

All real estate investments will be geared toward a medium-term horizon, aligned with the Portfolio's maturation period. Controlled portfolio rotation will be prioritized, whether through strategic sales upon reaching value thresholds, long-term partnership integration, or repurposing of assets to maximize residual value.

The management of the real estate portfolio will include mechanisms for operational, legal, and financial risk control, as well as periodic performance evaluations. These evaluations will allow for adjustments in decisions related to asset maintenance, disposal, or reinvestment, and will be reviewed by the Issuer's General Oversight and Portfolio Control Committee.

Investments in Financial Instruments

In addition to investing in real estate assets, the Issuer may reinvest income earned or cash flows derived from the exploitation of the land bank into the acquisition of financial instruments, with the aim of ensuring diversification, liquidity, and sustained returns in parallel with the real estate portfolio's maturation cycle. This allocation will be subject to criteria defined in this investment policy, which considers parameters such as liquidity, credit quality, maturity, economic sector, and type of instrument.

	Minimum	Maximum	Base
By Liquidity Level			
Highly Liquid Instruments: Eurobonds, LETES, CETES, BONOSV, CENELIS, and in general, any security issued or guaranteed by the State of El Salvador or the Central Reserve Bank; repurchase agreements; fixed-term deposit	0.00%	100.00%	Of the Portfolio's assets



certificates (issued by local entities); savings and checking accounts.			
Financial Instruments (Local and International)			
Securitized Instruments	0.00%	90.00%	Of the Portfolio's assets
Units of Participation in Open-End Funds	0.00%	100.00%	Of the Portfolio's assets
Units of Participation in Closed-End Funds	0.00%	50.00%	
Investment Certificates	0.00%	90.00%	Of the Portfolio's assets
Commercial Paper	0.00%	90.00%	
Risk Rating (Local Scale)			
Short Term: From N-3	0.00%	100.00%	Of the Portfolio's assets
Medium Term: From BBB-	0.00%	50.00%	
Risk Rating (International Scale)			
From B	0.00%	100.00%	Of the Portfolio's assets
Economic Sector			
Services	0.00%	100.00%	Of the Portfolio's assets
Commerce	0.00%	100.00%	
Finance	0.00%	100.00%	
Industrial	0.00%	100.00%	
Others: Technology and telecommunications, energy and sustainability,	0.00%	100.00%	

agribusiness, health, education, tourism and recreation, logistics and transportation, construction and materials, culture and sports, and any emerging economic sector resulting from technological advances, social changes, or new market trends compatible with the investment portfolio's objectives.			
Other Instruments			
Equity or debt securities issued by companies of any size, age, industry, or sector, whether domestic or international	0.00%	100%	Of the Portfolio's assets
Tokens resulting from digital asset issuances, duly approved by the National Commission of Digital Assets, other than the \$CEDRO1 tokens.	0.00%	100%	Of the Portfolio's assets



The Issuer may invest up to 100 % of its financial assets in highly liquid instruments such as Eurobonds, LETES, CETES, BONOSV, and CENELIS, as well as any security issued or guaranteed by the State of El Salvador or the Central Reserve Bank. Repurchase agreements, fixed-term deposit certificates issued by local financial institutions, and savings or checking accounts are also permitted. This criterion ensures that, in scenarios requiring high liquidity or rapid portfolio rotation, the Portfolio remains responsive without compromising returns.

The policy allows securitized securities to account for up to 90 % of the Portfolio's financial assets, participation units in open-end funds for up to 100 %, and closed-end funds for up to 50 %. Investment certificates and commercial paper may each represent up to 90 %. These instruments give the Portfolio access to diversified or thematic vehicles suited to the risk appetite set by management.

Short-term instruments must carry a minimum local rating of N-3, allowing an allocation of up to 100 % of financial assets under this category. Medium-term instruments require a minimum rating of BBB-, capped at 50 % of allocation. Instruments with an international rating of B or higher may comprise up to 100 % of the financial portfolio. This structure balances risk, return, and stability, employing prudent selection in line with market- and regulator-accepted credit standards.

The policy permits exposure of up to 100 % of the Portfolio's financial instruments to sectors such as services, commerce, finance, and industry, with no concentration limits. This flexibility lets the manager dynamically reallocate capital to sectors offering better market conditions or projected returns, adapting to macroeconomic, regulatory, or situational shifts.

Portfolio management may also invest in equity or debt securities issued by companies of any size, sector, line of business, or development stage, whether local or international, provided they meet financial and legal eligibility criteria and align with the Portfolio's strategic objectives.

The Issuer will supervise implementation of this policy, supported by technical advisors and internal control mechanisms, ensuring all investments are made on market terms through authorized entities and in accordance with principles of transparency, traceability, and independent custody.

All financial investments will be subject to quarterly monitoring of credit, liquidity, and market risk.

The management of these risks will be conducted through limits by asset class, minimum credit rating, and mechanisms for sectoral and geographic diversification.



The Issuer will implement internal controls to ensure that investment decisions align with the strategic objectives of the Portfolio and its defined risk profile, with the support of technical advisors and periodic reports documenting investment execution and performance.

Operational Treatment of the Investment Portfolio

The technical management of the Investment Portfolio will be executed directly by the Investments and Projects Division of Inversiones El Cedro, S.A. de C.V., in accordance with the guidelines established in the Investment Policy. This Division is responsible for identifying opportunities, evaluating eligible assets, executing operations, and performing financial and operational follow-up on approved investments. Its management is carried out under the principles of financial discipline, regulatory compliance, and operational efficiency defined in this Document.

The decision-making and oversight process is reinforced by the creation of the General Oversight and Portfolio Control Committee, composed of two independent and specialized subcommittees (Risk Subcommittee and Compliance Subcommittee). This structure ensures the traceability, legality, and technical justification of each investment decision.

Additionally, the Investments and Projects Division may receive support from external technical advisors, selected for their experience in asset structuring, financial analysis, fixed income, equity instruments, and real estate structuring. These advisors may contribute analytical models, market benchmarks, and technical validation of proposed operations, according to prudential standards defined by the Issuer. If such advisors are used, their identity and background will be disclosed in the performance reports issued by the Investments and Projects Division and the Compliance Subcommittee.

Comprehensive Risk Management and Control

The Issuer will implement an integrated risk management framework designed to identify, assess, mitigate, and monitor the risks inherent in managing the Investment Portfolio. This structure will operate under formalized technical criteria and internal procedures aligned with financial governance standards and applicable regulations. Risk monitoring will be carried out continuously, systematically, and with full documentation, including: i) Quarterly exposure assessments; ii) Adverse scenario simulations; and iii) Tactical portfolio adjustment proposals when justified by market conditions or risk indicators.

This risk management system aims to preserve the stability, liquidity, and returns



of the Portfolio, consistent with the risk profile and strategic objectives defined in this Investment Policy. The primary risks to be managed include:

- Market risk: exposure to fluctuations in interest rates, inflation, exchange rates, and macroeconomic conditions.
- Liquidity risk: the ability to convert assets to cash without significantly affecting their value.
- Credit or counterparty risk: the possibility of default by issuers of financial instruments.
- Operational risk: related to failures in processes, systems, personnel, or external events.
- Legal and regulatory risk: all investments will be subject to prior legal validation and compliance with the current regulatory framework.

General Oversight and Portfolio Control Committee

To strengthen governance, control, and oversight mechanisms, the Issuer will establish a General Oversight and Control Committee, composed of two independent and specialized subcommittees: the Risk Subcommittee and the Compliance Subcommittee.



Each of these bodies will have clearly defined roles within the strategic and operational decision-making cycle related to the implementation of the Investment Policy. The analyses, recommendations, and opinions issued by the subcommittees will be jointly considered within the General Committee, along with the decisions made by the Issuer's Investments and Projects Division. Any binding decision



regarding the Portfolio will require an independent and non-binding review by the specialized subcommittees, thereby ensuring comprehensive oversight from multiple technical and regulatory perspectives.

The appointment of the members of each subcommittee will be made at the sole discretion of the Issuer and must be approved by its General Shareholders' Meeting, observing criteria of professional suitability and technical experience. Members may be internal or external to the organization and will perform their duties under a confidentiality regime.

This Relevant Information Document includes the designation of the founding members of each subcommittee and their professional experience in Annex 18 – Composition of the General Oversight and Portfolio Control Committee and Member Experience.

Risk Subcommittee

This subcommittee will be responsible for identifying, assessing, and mitigating risks inherent to the operation of the Investment Portfolio, including financial, operational, legal, and counterparty risks. Its specific duties include: i) Maintaining an updated risk matrix for the vehicle; ii) Setting risk limits and monitoring alerts and deviations; iii) Validating liquidity analysis models, stress testing, and concentration assessments; iv) Evaluating the impact of external or internal events on the financial stability of the Investment Portfolio. The subcommittee must meet at least quarterly.

Compliance Subcommittee

This subcommittee will be responsible for overseeing and ensuring compliance with all legal, contractual, and regulatory obligations set forth in this DIR, the Digital Assets Issuance Law, and other applicable regulations, including those related to AML/CFT (Anti-Money Laundering / Counter-Financing of Terrorism). Its specific duties include: i) Monitoring compliance with the conditions set forth in this DIR and applicable regulations; ii) Approving and managing reports to regulatory authorities; iii) Monitoring compliance with AML/CFT policies and preventing conflicts of interest; iv) Coordinating regulatory audits and responding to findings. The subcommittee will meet quarterly and prior to regulated events (e.g., issuance, structural changes).

Evaluation of Investment Policy Compliance

The main responsibility for verifying compliance with the Investment Policy lies with the General Oversight and Portfolio Control Committee, through its two subcommittees. Each subcommittee will issue technical opinions on whether investment decisions align with the parameters set forth in this Document.



Additionally, the External Auditor will validate, as part of its quarterly report, that the NAV calculation of the Investment Portfolio and the potential returns to be distributed to tokenholders are derived from assets and instruments compatible with the Investment Policy, without issuing an opinion on the technical suitability of each individual decision. This external control function is limited to accounting and documentary verification of balances, flows, and capital allocation records.

Key Management Criteria

- Transparency and traceability: All decisions must be documented in signed and archived meeting minutes.
- Independence: No subcommittee may be dominated by members of the Investments and Projects Division.
- Periodic evaluation: An annual performance evaluation of each subcommittee and a review of these policies is recommended.
- Coordination between subcommittees: Committees must exchange relevant information to ensure integrated management of the Investment Portfolio.

Access to Information

All information related to the Portfolio — including its investments, evaluations, reports, and subcommittee deliberations — will be considered restricted. Access will be limited exclusively to the Issuer, the regulatory body (National Commission of Digital Assets), the certifier, the Issuance Administrator, and investors who hold placed tokens. This measure is intended to preserve the integrity of the Portfolio, protect sensitive information, and ensure equal treatment for all market participants.

13. Description of the Objectives of the Offering

Through this issuance, INVERSIONES EL CEDRO, S.A. DE C.V. seeks to consolidate a comprehensive strategy that combines high-value real estate assets with modern financial mechanisms, generating an efficient platform for capital raising and management. The strategic objectives of this issuance are as follows:

1. **Mobilization of capital toward real assets with high appreciation potential:** The issuance allows the Issuer to directly access capital markets through the asset appreciation of strategic land holdings, eliminating the need for traditional debt and positioning existing assets as the foundation for the model's expansion. This will enable the Issuer to optimize its capital

structure and refinance its existing liabilities using the proceeds obtained from the placement of \$CEDRO1 tokens, either through cash income or repayment in kind using the tokens themselves. Additionally, the proceeds generated from the sale of said tokens may be allocated by the Issuer, or its shareholders, to strategic investments in new projects or financial instruments, in accordance with their interests. ***It is expressly established that the funds obtained from the commercialization of the \$CEDRO1 tokens shall be the exclusive property of the Issuer.***

2. **Efficient and transparent access to capital markets:** By being structured through blockchain technology, the issuance enables a swift, traceable, and disintermediated placement, with lower costs and greater legal certainty, facilitating the participation of sophisticated investors within a regulated environment under El Salvador's Digital Assets Issuance Law (LEAD).
3. **Structuring a complementary investment portfolio:** The income earned and cash flows derived from the commercialization of the land plots that make up the Land Bank will be reinvested in financial instruments permitted by the Investment Portfolio's investment policy (Real Estate Investments and Financial Instruments), ensuring diversification, liquidity, and sustainability of returns over time.
4. **Prioritization of returns for investors:** Tokenholders will have a preferred right over the net cash flows of the Portfolio until reaching a target compound return (e.g., 15% per annum), with a distribution structure that prioritizes investment recovery and aligns the Issuer's incentives with the portfolio's performance.
5. **Leveraging the regulatory and tax environment for digital assets:** The issuance is carried out within the framework of the LEAD, allowing it to benefit from tax and regulatory advantages applicable to both the issuance and the generated cash flows, thereby optimizing tax efficiency and enhancing net returns for investors.
6. **Democratization of access to multi-purpose investments:** The tokenization of economic rights over real assets enables access to investment opportunities previously reserved for large developers or institutional funds, through a financial vehicle that is accessible, fractional, efficient, and aligned with the principles of financial inclusion and market sophistication.

14. Characteristics of the Public Offering

Characteristics of the Public Offering	
Issuer:	INVERSIONES EL CEDRO, S.A. DE C.V.
Type of Offering:	Public Offering – Income Tokens
Token Name:	CEDRO1
Token Trading Symbol:	\$CEDRO1
Type of Digital Asset:	Income Token
Structurer and Issuance Administrator:	FINTECH AMERICAS, S.A. DE C.V. CNAD Registration: PSAD-0018 <ul style="list-style-type: none"> • Address: Final Avenida La Capilla No. 624, Colonia San Benito, San Salvador District, San Salvador Centro Municipality, San Salvador Department • Contact: Arturo Alexander Monterrosa • Phone: +503 7061-1888 • Email: contacto@monetae.io • Website: https://www.monetae.io
Digital Asset Service Provider:	FINTECH AMERICAS, S.A. DE C.V. CNAD Registration: PSAD-0018 <ul style="list-style-type: none"> • Address: Final Avenida La Capilla No. 624, Colonia San Benito, San Salvador District, San Salvador Centro Municipality, San Salvador Department • Contact: Arturo Alexander Monterrosa • Phone: +503 7061-1888 • Email: contacto@monetae.io • Website: https://www.monetae.io
Issuance Certifier:	DIGITAL ASSETS SOLUTIONS, S.A. DE C.V. CNAD Registration: CERT-0004 <ul style="list-style-type: none"> • Address: Insigne Building, Level 6, Unit 602, Colonia San Benito, San Salvador District, San Salvador Centro Municipality, San Salvador Department • Contact: César Augusto
Token Custody	The tokens will be safeguarded through the platform operated by FINTECH AMERICAS, S.A. DE C.V. (CNAD

	<p>registration PSAD-0018).</p> <p>FINTECH AMERICAS, S.A. DE C.V. is responsible for the custody of the digital assets issued under the CEDRO1 token. Its primary role is to ensure the security, traceability, and transparency of all transactions via blockchain technology, in full compliance with the regulatory requirements established by the National Commission of Digital Assets (CNAD).</p>
Term of the Issuance and Structuring	<p>The term of the issuance will be 10 years, starting from the launch date of the public offering, and will be subject to the fulfillment of the Minimum Placement, defined as the effective placement of at least 40% of the total tokens issued within the 10-month Sale Window, as outlined in this Relevant Information Document (RID).</p> <p>If the Minimum Placement is not met within the specified period, the issuance will be discontinued, 100% of the issued tokens will be withdrawn from circulation and burned, and investors will be refunded on a 1:1 basis through the Administrator's platform—without any fees, penalties, or withholdings.</p> <p>Additionally, the issuance includes a minimum holding period of 18 months for investors, during which the tokens cannot be redeemed by the Issuer. Starting in month 19, the Issuer may, at its discretion, exercise a partial or full buyback of tokens in circulation, in accordance with the terms detailed in this RID.</p> <p>The secondary market may be enabled on any date at the discretion of the Issuer, once the Minimum Placement established in this DIR has been achieved, subject to prior notification to the CNAD at least five (5) business days in advance. Notwithstanding the foregoing, such enablement must take place no later than month thirteen (13) from the issuance date. Secondary trading shall be conducted through the regulated platform of FINTECH AMERICAS, S.A. DE C.V., subject to compliance with the applicable technological and regulatory controls, without implying</p>

	<p>any redemption or repurchase by the Issuer. The Issuer may actively participate in the secondary market by acting as a market maker, for the purpose of fostering liquidity in the \$CEDRO1 tokens.</p> <p>The Issuer reserves the right to mint or burn tokens only in cases where it is necessary due to technological security, protocol integrity, or compliance with properly substantiated legal requirements.</p>
Minimum Holding Period	<p>The issuance includes a minimum holding period of 18 months for investors, starting from the launch date of the public offering. During this time, the Issuer may not redeem the totality of tokens in circulation, in order to ensure the operational and commercial stability of the Land Bank.</p> <p>Once this period ends—beginning in month 19—the Issuer may, at its discretion, exercise a partial or total buyback option for the tokens in circulation, in accordance with the terms outlined in this Relevant Information Document (RID).</p>
Exploitation Period	<p>The Exploitation Period refers to the 18-month term during which the Issuer must actively manage the commercialization and sale of the land plots that make up the “Land Bank,” with the aim of maximizing liquidity generation and forming the Investment Portfolio.</p> <p>During this period:</p> <ul style="list-style-type: none"> • The Issuer must act with diligence, transparency, and good faith, always seeking to protect the interests of tokenholders. • Sale offers below the Liquidation Threshold (equivalent to USD \$14,292,370.28) will not be accepted. • All income, revenue, and cash flows generated during this period—as well as those derived from agreements signed before its expiration (even if executed afterward)—will be incorporated into the Investment Portfolio. • Assets not liquidated within the Exploitation Period will no longer be actively managed. Instead, rents and cash flows from those assets will be distributed directly to tokenholders on a

	<p>quarterly basis, within no more than 45 business days following the close of the corresponding fiscal quarter.</p> <ul style="list-style-type: none"> • If, at the end of the ninth year from the date the issuance was authorized, there are still unsold land plots, the Issuer must organize and carry out a public auction, under market conditions, allowing third-party participation with full transparency and prior notification to tokenholders. <p>For more details, please refer to Section 19 of this document.</p>
Call Option (Buyback Option)	<p>The Issuer may exercise, at its sole discretion, a partial or total buyback of the tokens in circulation after the minimum 18-month holding period, counted from the start of the public offering. This buyback may occur at any time thereafter, starting in month 19, within the term of the issuance and before final maturity.</p> <p>The conditions for exercising this option are as follows:</p> <ul style="list-style-type: none"> • The buyback may apply to a fraction of the outstanding tokens, depending on the Issuer's available cash flows and strategic considerations. • The allocation of tokens to be bought back will be made on a pro rata basis, according to each investor's relative share of the total tokens in circulation at the time of notification. • The Issuer must formally communicate its intent to execute the buyback no less than 30 calendar days and no more than 60 calendar days prior to the effective execution date. This notice must be issued via the Fintech Americas, S.A. de C.V. platform. • The buyback price will equal the Reference Price of the Token, calculated as of the most recent quarter-end prior to the date of buyback notification. • A 2.0% premium will be applied over the Reference Price, payable to tokenholders whose tokens are subject to buyback, as compensation

	<p>for the early termination of their economic rights.</p> <p>To carry out this buyback, the Issuer may use cash flows derived from the monetization of the Land Bank or from portfolio investments. However, the 2.0% premium must be paid from the Issuer's own funds, and may not be drawn from the cash flows or economic rights assigned to tokenholders.</p>
Total Issuance Amount	The total amount of the issuance is TWELVE MILLION UNITED STATES DOLLARS (USD \$12,000,000.00).
Number of Tokens to Be Issued	1,000 tokens
Token Price in the Primary Market	<p>The base nominal price of the \$CEDRO1 token is USD \$12,000.00, a nominal value that applies to the entire issuance, which consists of 1,000 tokens.</p> <p>As part of the primary placement strategy, the Issuer has established a temporary discount scheme applicable exclusively during the Sales Window, with the aim of encouraging early acquisition and optimizing the capital inflow dynamic.</p> <p>The Sales Window is structured into three successive tranches, each with a defined period and a maximum percentage of tokens available:</p> <ul style="list-style-type: none"> • Tranche 1: Up to 40% of the tokens (400 tokens) will be available during the first six (6) months. Discounted price: USD \$11,400.00 per token (5% discount from the base value). • Tranche 2: Up to 25% of the tokens (250 tokens) will be available during the following two (2) months. Discounted price: USD \$11,700.00 per token (2.5% discount from the base value). • Tranche 3: Up to 20% of the tokens (200 tokens) will be available during the last two (2) months of the placement period. Token price: USD \$12,000.00 per token (no discount).
Treasury Tokens	Fifteen percent (15.0%) of the total tokens to be issued (equivalent to 150 tokens) will not be available for

	<p>purchase by the public in the primary market during the Sale Window period. These tokens will be retained by the Issuer as part of its treasury.</p> <p>Likewise, any token that is not placed during the Sale Window will be automatically retained by the Issuer as part of its treasury.</p> <p>After the Minimum Holding Period, the Issuer will have the authority to place, in whole or in part, the treasury tokens in the market under conditions it deems strategically convenient. This subsequent placement will be considered a primary market placement.</p> <p>While the tokens remain in the Issuer's treasury and have not been placed, the Issuer will retain its proportional economic right over the financial flows generated by the underlying portfolio, under the same conditions as the rest of the issued tokens. This means that the Issuer, in its capacity as holder of such treasury tokens, will retain the flows corresponding to its pro rata participation with respect to the tokens held in its treasury, in order to exclude them from the distributions authorized to other investors, in accordance with the scheme set forth in this Relevant Information Document.</p> <p>The primary purpose of the treasury tokens is to allow the Issuer to maintain exposure to the performance of the Underlying Asset of the \$CEDRO1 tokens. This allows the Issuer's objectives and interests to be aligned with those of the other tokenholders. Additionally, the Issuer may dispose of such tokens in order to obtain additional liquidity by enabling them in the primary market for placement among potential investors, once the Minimum Holding Period has elapsed.</p> <p>It should be noted that the treatment of these tokens is not linked to the Operational Reserve Fund, and their use responds to complementary strategic purposes, at all times subject to the provisions and limitations established in this Relevant Information Document.</p>
Token Unit	Each \$CEDRO1 token represents the equivalent of

	<p>1/1,000 (one one-thousandth) of participation in the total rents, income, and future financial flows generated by the underlying asset. This asset consists of the revenues derived from the commercialization, exploitation, or monetization of a land bank owned by the Issuer, as well as returns from investments in real estate assets and financial instruments made with the income obtained.</p> <p>The land bank includes identified and appraised real estate assets, whose management constitutes the primary source of value generation. Holders of \$CEDRO1 tokens will be entitled to receive proportionally the economic benefits derived from such flows, as they are effectively received and distributed throughout the term of the issuance.</p>
Minimum Trading Value	<p>The minimum purchase amount in the primary offering of \$CEDRO1 tokens is equivalent to USD \$12,000.00, i.e., the acquisition of a single token.</p> <p>IMPORTANT: The unit price per token varies according to the placement tranche defined by the Issuer (see section "Token Price in the Primary Market"). Notwithstanding the foregoing, Digital Asset Service Providers may establish, through their respective technology platforms, minimum and maximum acquisition limits (in number of tokens) applicable to their users. These limits must comply with their internal operating policies, provided that they do not contravene the minimum or maximum amounts determined by the Issuer and established in this Relevant Information Document (DIR). Distributors or Digital Asset Service Providers may set minimum token acquisition amounts.</p>
Maximum Trading Value	<p>The maximum trading value will be the total amount of the issuance, that is, 1,000 tokens or USD \$12,000,000.00</p> <p>IMPORTANT: The unit price per token varies according to the placement tranche defined by the Issuer (see section "Token Price in the Primary Market"). Notwithstanding the foregoing, Digital Asset Service Providers may establish, through their respective</p>

	<p>technology platforms, minimum and maximum acquisition limits (in number of tokens) applicable to their users. These limits must comply with their internal operating policies, provided that they do not contravene the minimum or maximum amounts determined by the Issuer and established in this Relevant Information Document (DIR).</p>
Sales Window	<p>The Sales Window is defined as the period allocated for the primary placement of \$CEDRO1 tokens, structured into three successive tranches. Each tranche has a specific duration and a maximum percentage of tokens available for direct placement by the Issuer:</p> <ul style="list-style-type: none"> • Tranche 1: Six (6) months, during which up to 40% of the issued tokens may be placed. • Tranche 2: An additional two (2) months, during which up to 25% of the tokens may be placed. • Tranche 3: Another two (2) months, allowing for the placement of an additional 20% of the tokens. <p>If 100% of the tokens available in a tranche are placed before the end of its allotted period, the Issuer may advance the start of the next tranche. In such case, the Issuer must issue a notice at least five (5) days in advance, which will be published through the platform of the issuance administrator.</p> <p>To incentivize early acquisition of the tokens, a tiered pricing strategy has been implemented, with each tranche offering a preferential price:</p> <ul style="list-style-type: none"> • Tranche 1: Price per token is US\$11,400.00, representing a 5% discount off nominal value. • Tranche 2: Price per token is US\$11,700.00, representing a 2.5% discount. • Tranche 3: Token price is US\$12,000.00. <p>The closing of each tranche entails the end of the possibility for investors to acquire tokens directly from the Issuer for that segment, and any unplaced remainder will be retained by the Issuer as part of its treasury. Such treasury tokens may subsequently be</p>

	placed by the Issuer under conditions it deems strategically convenient, in accordance with the provisions set forth in the section corresponding to Treasury Tokens, and always within the applicable regulatory framework.
Maximum Placement	Up to the total issuance amount.
Minimum Placement ("Minimum Subscription")	<p>The issuance of the \$CEDRO1 token will be subject to compliance with a Minimum Placement, defined as the effective placement of at least 40% of the total tokens issued, in accordance with the terms and conditions set forth in this Relevant Information Document (DIR).</p> <p>This threshold must be met within the Sales Window period, which consists of three established tranches, with a total term of 10 months counted from the date the issuance placement begins in the primary market.</p> <p>Until the Minimum Placement is reached, the funds contributed by investors will be held in custody by Fintech Américas, S.A. de C.V., the Issuance Administrator, through its platform, in a stablecoin authorized by the National Commission of Digital Assets (CNAD). During this period, the Issuer may not, under any circumstance, access the funds raised. The funds contributed by investors will be held in accordance with the internal policies of the Digital Asset Service Provider [Annex 17], in a segregated, secure, and auditable account, backed by custody infrastructure provided through Fireblocks. During this period, such funds may not be transferred to the Issuer or to the investors themselves, nor may they be used for any purpose other than safekeeping.</p> <p>If the Minimum Placement is not reached within the 10-month period, 100% of the tokens issued will be removed from circulation and destroyed ("burned"), and a full refund mechanism will be automatically activated for investors, managed through the same platform. The refund will be made at a 1:1 ratio relative to the original investment amount, without the application of any penalties, commissions, or withholdings.</p>

	<p>Once the Minimum Placement is reached, the funds in custody will be transferred to the Issuer, who may use them for the purposes set forth in this DIR. During the custody period, the funds will not generate interest or returns, and therefore neither the Issuer nor the Administrator will assume responsibility for the payment of any interest during that period.</p>
Related Underlying Assets	<p>The underlying asset of the \$CEDRO1 token issuance is backed by the assignment of economic rights in favor of the tokenholders (see Annex 11 – Assignment of Economic Rights) over 100.00% of the income or future financial flows generated from the monetization of the land bank currently owned by the Issuer. It also includes flows derived from its reinvestment in real estate and financial instruments, in accordance with the Investment Policy outlined in this Relevant Information Document (RID), including, but not limited to: income from total or partial sales of the constituent assets, rental income, contributions to trusts, investment returns, dividends, interest, penalties, and any other income directly or indirectly attributable to the strategic management of said assets, as specified in this RID and the Investment Policy detailed herein.</p> <p>This land bank consists of legally registered, appraised, and identified real estate assets, whose strategic management seeks to generate income through value appreciation, direct sales, trust contributions, or real estate development partnerships. The resulting cash flows may be reinvested in permitted real estate or financial instruments, pursuant to the Investment Policy defined in this RID. This enables a continuous and diversified economic flow supporting tokenholders' economic rights throughout the term of the issuance.</p> <p>The assignment of economic rights includes income and flows arising from the above activities, including but not limited to: revenues from partial or full asset sales, investment yields, dividends, interest, contractual penalties, and any other direct source of income generated through the active management of the land</p>

	<p>bank and related investments administered by the Issuer as part of the investment portfolio. These revenues and flows form an integral part of the underlying asset of the \$CEDRO1 token. The assignment is net of all operating and administrative costs necessary for portfolio management, which include a fee of up to 2% annually of the Net Asset Value (NAV), as operational expenses related to the maintenance of the land bank and management of the investment portfolio. This fee may be applied quarterly, at the time of NAV calculation, and must be supported by a detailed report of actual incurred expenses.</p> <p>The Issuer has properly documented the ownership rights over the real estate assets comprising the land bank, as well as the estimated income and cash flows derived from them, within this RID. Furthermore, the Issuer holds a strategically privileged position regarding the administration of the land bank, granting it direct negotiation capacity over relevant assets located in expanding urban areas. This position is supported by relationships with key property owners, local market knowledge, and early access to acquisition, partnership, or development opportunities. It allows the Issuer to structure favorable transactions—such as phased purchases, trust contributions, subdivision integrations, or other mechanisms—maximizing the portfolio’s future value without requiring significant upfront outlays or facing adverse market conditions.</p> <p>Due to the strategic and proprietary nature of these assets, and to protect the commercial viability of future negotiations, legal documents related to the ownership, appraisal, and commercialization of the properties will not be available to the general public or investors. However, they have been submitted to the Certifier of the issuance and the National Commission of Digital Assets for regulatory compliance and technical validation purposes.</p>
Real Estate Investment Policy	The Issuer may reinvest the income generated from the commercial exploitation of the land bank into real estate assets, in accordance with the policy presented

	<p>below:</p> <p>Types of Properties Properties may generate non-residential (commercial) leases, specifically including: retail, restaurants, offices, education, storage, industrial, parking facilities, hotels, and healthcare services. These properties may be located in urban or industrial areas and may lease space to public or private sector institutions. Additionally, the Issuer may allocate resources to acquire new land to be added to the existing land bank, aiming to expand its operational and value appreciation capacity.</p> <p>Modes of Income Generation Income sources may include rent, parking rights, investment interest, asset sales, and other revenue as defined in lease and/or sales contracts. This includes, but is not limited to: maintenance fees, advertising space rentals, kiosks, carts, and telecommunications towers.</p> <p>Income and cash flows generated from new land incorporated into the bank may also be reinvested into new real estate or financial investment opportunities, aligned with the general policy established in this RID.</p> <p>Geographic Area Urban or rural areas of El Salvador. The geographic area shall refer to the district-level divisions of each municipality in El Salvador. Each zone may range from a minimum of 0.00% to a maximum of 100.00% of the portfolio's assets.</p> <p>Investment Sectors by Economic Activity Residential, Commercial, Industrial, Health, Education, and Tourism, across both the Public and Private sectors.</p> <p>Investment Horizon Medium Term</p>
Investment	Additionally, the Issuer may reinvest the income

Policy in Financial Instruments

generated from the commercial exploitation of the land bank in financial instruments, in accordance with the policy presented below:

	Minimum	Maximum	Base
By Liquidity Grade			
High Liquidity: Eurobonds, LETES, CETES, BONOSV, CENELIS, and in general, any instrument issued or guaranteed by the Government of El Salvador or the Central Reserve Bank; repos; fixed-term deposit certificates (from local entities); savings and checking accounts.	0.00 %	100.00 %	Of portfolio assets
Financial Securities (Local and International)			
Securitized instruments	0.00%	90.00%	Of portfolio assets
Shares in Open-End Funds	0.00%	100.00%	Of portfolio assets
Shares in Closed-End Funds	0.00%	50.00%	
Investment Certificates	0.00%	90.00%	Of portfolio assets
Commercial Paper	0.00%	90.00%	
Credit Risk Rating (Local Scale)			
Short-Term from N-3	0.00%	100.00%	Of portfolio assets
Medium-Term from BBB-	0.00%	50.00%	
Credit Risk Rating (International Scale)			
From B	0.00%	100.00%	Of portfolio assets
Economic Sector			
Services	0.00%	100.00%	Of portfolio assets
Commerce	0.00%	100.00%	
Finance	0.00%	100.00%	
Industrial	0.00%	100.00%	
Others: Technology and telecommunications, energy and sustainability, agribusiness, health, education, tourism and recreation, logistics and transportation, construction and materials, culture and sports, or any other emerging economic sector resulting from technological advances, social changes, or new market trends compatible with the investment portfolio	0.00%	100.00%	

	objectives.			
	Other Instruments			
	Equity or debt securities of companies of any size, age, line of business, or sector, whether national or international	0.00 %	100%	Of portfolio assets
	Tokens resulting from digital asset issuances, duly approved by the National Commission of Digital Assets, other than the \$CEDRO1 tokens.	0.00 %	100%	Of portfolio assets
Token Guarantees (Operating Reserve Fund)	<p>To ensure the Issuer’s operational sustainability during the Exploitation Period of the \$CEDRO1 token issuance, the Issuer will establish an Operating Reserve Fund using proceeds from the primary token sale during the Sales Window.</p> <p>Fund Establishment</p> <p>The Operating Reserve Fund will consist of USD 150,000.00, withheld directly from the token sale proceeds and deposited into a segregated bank account in the Issuer’s name at a first-tier financial institution in El Salvador.</p> <p>Additionally, it is established that, since the Operational Reserve Fund is constituted with resources derived from the placement of the issuance, the Issuer shall be entitled to be reimbursed for those applicable expenses—in accordance with the provisions of this DIR— that have been covered using the Operational Reserve Fund during the development of the issuance. Such reimbursement shall be effected through deductions applied to the Revenues Obtained from the underlying asset. Accordingly, the foregoing is established as an authorized mechanism to restore to the Issuer the amount retained at the inception of the issuance for the constitution of the Operational Reserve Fund.</p> <p>This fund does not constitute a guarantee of the capital invested by the tokenholders, but rather an operational mechanism intended to support the Issuer’s essential functions in the management, valuation, and</p>			

	<p>monetization of the land bank.</p> <p>This fund is exclusively reserved for the purposes defined here and may not be pledged or used by third parties during the Exploitation Period.</p> <p>Use of the Fund</p> <p>The Operating Reserve Fund may only be used to cover expenses related to the maintenance, operation, administration, and regulatory compliance of the issuance, thereby ensuring continuity of essential functions without relying solely on the underlying asset cash flows. Every use of the fund must be recorded and documented by the Issuer and is subject to review by the Issuance Administrator, who may verify its application in accordance with this Relevant Information Document (RID), without directly managing it.</p> <p>Once the Exploitation Period ends, the Issuer's obligation to maintain this fund will cease, as operating expenses may thereafter be deducted directly from tokenholder distributions.</p> <p>The economic backing in favor of the tokenholders consists of the assignment of economic rights over all income obtained or future financial flows derived from the monetization of the land bank, as well as from its reinvestment in real estate assets and financial instruments, in accordance with the Investment Policy described in this Document. This assignment is binding for the entire term of the issuance and benefits from the tax provisions contained in Article 36 of the Digital Assets Issuance Law.</p>
Token Reference Price	<p>The reference price of the \$CEDRO1 token will be calculated on a quarterly basis, based on the Net Asset Value (NAV) of the consolidated portfolio of assets under management. This value is informative and indicative in nature, without implying automatic rights of redemption or buyback.</p>

	<p>The NAV is determined as the difference between total assets and liabilities of the Portfolio, including only assets formally incorporated into the Underlying Asset, and excluding any other assets owned by the Issuer.</p> <p>NAV Calculation Basis</p> <p>The NAV will objectively and transparently reflect the patrimonial evolution of the Portfolio and will include:</p> <ul style="list-style-type: none"> • The updated value of the land bank, determined by technical valuation methodologies in accordance with international standards (IVS or others as applicable). • The value of investments in real estate assets and financial instruments in which the flows have been reinvested, according to the investment policy of the Issuer. Among the assets considered are cash and banks, open-end investment funds, held-to-maturity investments, real estate properties (valued annually), and debt securities (valued through discounted future cash flows). <p>The calculation of the reference price of the token will be carried out using the following formula:</p> $\text{Total NAV} / \text{Tokens } \CEDRO1 (1,000) <p>This value must be interpreted within the framework of the contractual conditions of the waterfall of flows and the economic rights of the token holders, as described in this Relevant Information Document.</p> <p>The calculation and publication of the NAV follows a structured timeline:</p> <ul style="list-style-type: none"> • Day 0–45: The Issuer presents certified financial statements with the update of assets, flows, and investments. • Day 45–90: The Issuance Administrator calculates the NAV and publishes the reference price per token on the Monetae platform. • Independent Valuations: For illiquid assets (real
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	<p>estate), external, technical, and documented valuations are required, in accordance with market standards.</p> <p><i>In the case of the fiscal quarter ending in December, an additional period is established in order to obtain the Issuer's audited financial statements prior to the calculation and publication of the NAV. Accordingly, the quarterly certification corresponding to the quarter ended in December, together with the annual audited financial statements and the NAV calculation, shall be published no later than April 30 of the immediately following fiscal year, or within the timeframes provided in Articles 283 and 284 of the Commercial Code, if applicable.</i></p> <p>For further information on the calculation of the Token Reference Price and the methodology for calculating the NAV, refer to section 17 of this document.</p>
Preferred Return to Tokenholders	<p>Tokenholders will be entitled to participate in the income obtained and the financial flows generated by the underlying asset portfolio of the issuance. Such benefits will mainly come from two sources: the commercialization of land included in the land bank of the project, and investments in real estate assets and financial instruments made by the Issuer using liquidity surpluses. This structure has been designed to prioritize the protection of investor capital and maximize their return, aligning their interests with those of the Issuer through a scheme of preferred returns and variable participations.</p> <p>Nature of Return Payments</p> <p>The distribution model does not contemplate a fixed interest rate or guaranteed payments. On the contrary, the amounts and timing of distributions will depend exclusively on the financial performance of the portfolio and the discretion of the Issuer in determining when and in what amount to make such distributions. Although the return may be calculated quarterly based on income obtained and revenues actually received and/or revaluations of the land bank and the</p>

	<p>investment portfolio, the periodicity of the payments is not predefined nor automatic.</p> <p>Order of Priority of Flows</p> <p>The financial structure of the \$CEDRO1 token is based on a contractually prioritized contingent cash flow distribution model, typical of an income instrument. Under this framework, Tokenholders participate in the economic results generated by the land bank and the investment portfolio, without any obligation of fixed payment, amortization schedule, or interest accrual.</p> <p>When the Issuer, at its discretion and based on liquidity availability, decides to execute an income distribution, the resources shall be applied in accordance with the following order of economic and operational priority:</p> <ol style="list-style-type: none"> 5. Coverage of essential operating costs: Operational and administrative fees (up to 2% per year on the Net Asset Value (NAV)) will be deducted, intended to cover the operational and administrative costs of the Issuer associated with the maintenance of the land bank and the management of the investment portfolio. This fee will be calculated and applied quarterly, at the time of NAV calculation, and must be supported by a detailed report of actually incurred expenses. 6. Prioritized Distributions to Tokenholders – Nominal Value Return Level: The remaining net flows will be distributed among Tokenholders until the amount equivalent to the nominal value of their tokens (USD \$12,000 per token) is proportionally reached. This capital recovery does not constitute a legal repayment obligation but a priority in the use of net income, depending on the operational performance of the Portfolio. 7. Prioritized Distributions to Tokenholders – Preferred Return Level: Once the initial capital
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	<p>amount is reached, additional flows will be distributed to Tokenholders until a cumulative compound return of 25% per year on the contributed capital is covered, calculated from the placement date. This return represents a preference in the application of available flows, but it does not constitute a financial obligation nor generate entitlement to retroactive payments in the absence of sufficient income.</p> <p>8. Distribution of Surpluses:</p> <p>If surpluses exist after covering the previous levels, they shall be distributed under an incentive scheme aligning interests:</p> <ul style="list-style-type: none"> • 90% of the surpluses will be allocated proportionally to the Tokenholders. • The remaining 10% will correspond to the Issuer, as compensation for performance linked to the extraordinary profitability generated by the asset portfolio. This participation ("carry") constitutes a subordinated economic incentive and is conditional on meeting the preferred return agreed in favor of investors. The Issuer may access the performance compensation, if generated, only at the end of the issuance, either at the expiration of the established term (10 years) or through early redemption of 100% of the tokens in circulation. During the term of the issuance, any surplus generated after the preferred return has been reached must be accumulated and retained, without any distribution, until the final completion of the issuance. <p>This model reflects a subordinated income structure, in which the distribution to holders depends exclusively on the flows actually generated and the discretionary exercise of the Issuer, respecting the principles of traceability, fairness, and transparency established in the Relevant Information Document (DIR) and in accordance with the legal framework applicable to</p>
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	<p>public offerings of income-generating tokens.</p> <p>Impact of the Exploitation Period</p> <p>During the first 18 months following the issuance — referred to as the Exploitation Period — the Issuer must actively manage the sale of the land plots, aiming to maximize the value obtained while respecting the Liquidation Threshold (equivalent to USD \$14,292,370.28), which represents a minimum of 50% of the appraised value. The income earned and revenues generated during this period, as well as those derived from agreements signed within the same period (even if executed later), will be incorporated into the Investment Portfolio managed by the Issuer.</p> <p>At the end of this period, any asset not liquidated will cease to be under active management, and the cash flows generated by such assets will be distributed directly to the Tokenholders on a quarterly basis, within no more than 45 business days after the close of each fiscal quarter.</p> <p>Final Liquidation Mechanism</p> <p>If, after nine years from the issuance date, there are still unsold land assets, the Issuer must organize and execute an open public auction process, under market conditions and with prior notice to the Tokenholders. This mechanism ensures the conversion of assets into cash before the maturity of the issuance, facilitating the repayment capacity and the closure of the vehicle.</p> <p>Considerations Related to Treasury Tokens</p> <p>Tokens retained by the Issuer as part of its treasury will not receive yield distributions. However, the Issuer will have the right to withhold—meaning not to distribute—its pro rata share of the total yields to be distributed, in accordance with the order of priority described above. Such pro rata share will be calculated as the percentage represented by the tokens retained by the Issuer in relation to the total number of tokens issued (1,000 tokens).</p>
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	<p>Illustrative Example:</p> <p>If the total yields to be distributed, derived from the Underlying Asset, amount to US\$20,000,000.00 and only 85% of the issued tokens (850 tokens) have been placed—meaning the Issuer retains 15% of the tokens in treasury—the Issuer would withhold US\$3,000,000.00 (equivalent to 15% of US\$20,000,000.00) and distribute US\$17,000,000.00 among the 850 tokens in circulation. This would result in a distribution of US\$20,000.00 per token.</p>
Tradability and Secondary Market	<p>The issuance of the \$CEDRO1 token follows a two-phase commercialization model: a first primary market phase, during which the Issuer places tokens directly under pre-established conditions, and a second secondary market phase, where investors can freely transfer their holdings under regulated parameters.</p> <p>The primary placement will take place during a Sale Window lasting up to 10 months, starting from the official launch date of the issuance. This window is structured in three consecutive tranches, each with differentiated pricing and percentage limits over the total number of tokens issued. The terms of each tranche are as follows:</p> <ul style="list-style-type: none"> • Tranche 1: Up to six (6) months, allowing placement of up to 40% of the tokens at a 5% discount off nominal value. • Tranche 2: Two (2) additional months for placement of up to an additional 25%, at a 2.5% discount off nominal value. • Tranche 3: Two (2) further months for placement of up to an additional 20%, at nominal value. <p>Each tranche has a fixed duration and its own specific conditions. Upon the expiration of a tranche's validity period, any unplaced token balance will not be carried over to the next tranche nor remain available in the primary market. Instead, such remaining tokens will be retained by the Issuer as part of its treasury, from which they may be used for strategic purposes as defined in</p>

	<p>the Relevant Information Document (RID).</p> <p>Taken together, the tokens placed across the three tranches, along with the tokens retained by the Issuer as treasury, constitute 100% of the total tokens issued, with no additional issuances contemplated outside of this structure.</p> <p>If 100% of the tokens in a tranche are placed before the scheduled end of that tranche, the Issuer may advance the start of the next tranche. To do so, it must publish a notice at least five (5) days in advance through the issuance administrator's platform.</p> <p>The secondary market may be enabled on any date at the discretion of the Issuer, once the Minimum Placement established in this DIR has been achieved, subject to prior notification to the CNAD at least five (5) business days in advance. Notwithstanding the foregoing, such enablement must take place no later than month thirteen (13) from the issuance date. From that point on, Tokenholders may transfer, assign, or sell their holdings under market conditions, subject to applicable regulatory and technological controls, including KYC, AML, Geofencing, and Allowlist verification.</p> <p>The Issuer may actively intervene in the secondary market as a market maker, with the aim of promoting token liquidity.</p> <p>Additionally, once the Exploitation Period (18 months) has ended, the Issuer may, at its discretion, exercise an early buyback option (call option) on tokens in circulation, subject to a 2% nominal value penalty, which will be fully distributed to affected Tokenholders as compensation for early termination of their participation.</p> <p>Finally, upon reaching the maximum term of 10 years, the Issuer will be obligated to redeem all remaining tokens, either through accumulated portfolio flows or, if</p>
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	<p>necessary, through the orderly liquidation of the underlying assets. This ensures a structured exit for investors, even in low-liquidity scenarios.</p> <p>This tradability model offers a solid, progressive structure combining early incentives, structured access to secondary trading, and clearly defined exit mechanisms, aligned with best practices in digital asset markets and the legal nature of an income-generating token.</p>
Early Redemptions	<p>The issuance contemplates a minimum holding period of 18 months, counted from the official start date of the public offering, during which the Issuer may not redeem all tokens in circulation. This restriction is intended to ensure the stability of the commercial exploitation of the land bank.</p> <p>After this minimum period, the Issuer may, at its discretion and at any time until the maturity of the issuance, exercise an early buyback option (call option) on all or part of the tokens in circulation. This buyback will be subject to the payment of a 2% penalty on the nominal value of the tokens being redeemed, which will be fully distributed to the affected Tokenholders as compensation for the early termination of their economic rights.</p> <p>Upon reaching the maximum term of 10 years from the date of issuance, the Issuer will be obligated to redeem all tokens still in circulation, using the available flows from the Portfolio or, if necessary, through the liquidation of the underlying assets.</p>
Trading Currency	<ul style="list-style-type: none"> • United States Dollars • Stablecoins authorized by CNAD and available within the trading platform <p>Conversions between United States Dollars and stablecoins will be processed through the liquidity providers integrated into the platform of Fintech Americas, S.A. de C.V. (Issuance Administrator), under market conditions and in accordance with the operational guidelines of the Digital Asset Service</p>

	<p>Provider (DASP).</p> <p>The funds contributed by investors will be held in custody in accordance with the internal policies of the Digital Asset Service Provider [Annex 17], in a segregated, secure, and auditable account, backed by custody infrastructure provided through Fireblocks. During this period, such funds may not be transferred to the Issuer or to the investors themselves, nor may they be used for any purpose other than safekeeping.</p>
Rights, Benefits, and Restrictions	<p>Holders of \$CEDRO1 tokens will enjoy the following economic and contractual rights:</p> <ul style="list-style-type: none"> • Participation in Income and Cash Flows: Pro-rata right over the income and cash flows generated from the operation of the Land Bank and the reinvestments in the asset portfolio managed by the Issuer, according to the established waterfall payment structure. • Return of Nominal Value: Absolute priority —although not a guarantee or legal obligation— on the return of the invested amount, calculated based on the nominal value of USD \$12,000 per token. • Preferred Return: Right to receive a 25% annual compounded return, calculated monthly from the placement date and subject to the availability of cash flows. • Participation in Surplus: Access to 90% of surplus flows once preferred payments have been met, under the surplus distribution scheme. • Secondary Market Trading: The right to transfer their tokens to third parties in the secondary market, which may be enabled on any date at the Issuer's discretion once the Minimum Placement established in this DIR has been achieved, subject to prior notification to the CNAD at least five (5) business days in advance. Notwithstanding the foregoing, such enablement must take place no later than month thirteen (13) from the issuance date, in accordance with the terms enabled by Fintech Americas.

	<ul style="list-style-type: none"> • Information: Right to receive periodic reports on portfolio performance, generated cash flows, remaining assets, and any material event affecting the token's value. <p>Benefits:</p> <ul style="list-style-type: none"> • Access to a preferred cash flow structure designed to protect capital and incentivize attractive returns. • Progressive liquidity through a digitally operated secondary market. • Transparency in portfolio management, with pre-established rules for the use of cash flows and mandatory liquidation processes at maturity. • Tax optimization, as the income generated by the Portfolio qualifies as tax-exempt in accordance with Article 36 of the Digital Asset Issuance Law. <p>Restrictions:</p> <ul style="list-style-type: none"> • No guaranteed payments or fixed distribution dates, as distributions are subject to the actual economic performance of the Portfolio. • No corporate rights: Tokens do not grant political rights, voting rights, or participation in the Issuer's corporate decisions.
Smart Contract and Technology Used	<p>ERC-20F Standard – Token Contract Address \$CEDRO1</p> <p>https://amoy.polygonscan.com/address/Ox8A221e8835cdb55eeE377f38C4c2eA4513E2d48B</p> <p>https://amoy.polygonscan.com/token/Ox8A221e8835cdb55eeE377f38C4c2eA4513E2d48B</p> <p>Allowlist Contract Address</p> <p>https://amoy.polygonscan.com/token/Ox8A221e8835cdb55eeE377f38C4c2eA4513E2d48B#balances</p> <p>The smart contracts used in this issuance are deployed on the Polygon blockchain and follow the ERC-20F standard. These contracts have been audited to ensure security and compliance with applicable regulations.</p>

	<p>Specific roles within the contract have been assigned and revoked, allowing granular control over critical operations, such as token issuance and permission management.</p> <p>To ensure a secure and controlled environment, an Allowlist contract has been implemented to manage and control who can interact with the \$CEDRO1 token. This ensures that only authorized participants may perform transactions with the tokens, providing an additional layer of security and trust in the issuance.</p> <p>In addition, an ERC-20 auditor contract is used, acting as an on-chain validation point and ensuring transparency in all transactions related to the issuance. This contract audits the token's activity and provides an immutable record of all operations, helping to prevent fraud and ensure proper distribution of financial flows.</p> <p>The Polygon blockchain was selected due to its high scalability, low transaction costs, and compatibility with the Ethereum Virtual Machine (EVM), facilitating interoperability with other platforms and decentralized applications.</p> <p>The technological system behind the issuance is based on a hexagonal architecture on AWS, with microservices that provide scalability and high availability. The signer is hosted on AWS Nitro, ensuring transaction signing in a secure environment. Digital asset custody is managed through Monetae using providers such as Fireblocks, which employs advanced security policies and enables private key recovery through a backup system in case of loss or compromise. Transaction and permission policies are carefully managed to ensure controlled interaction with the smart contracts.</p>
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<p>Sales and Trading Restrictions</p>	<p>Sales restrictions are designed to comply with all regulatory guidelines, as well as ensure transaction security and control, by implementing advanced technologies such as MPC Wallets, Fireblocks, and an Allowlist system.</p> <p>All users of the PSAD platform must undergo a rigorous identity verification (KYC) process. Based on the information provided, such as identification documents and financial backing, users are authorized to interact with the issued tokens, ensuring compliance with regulatory and security standards.</p> <p>Additionally, the PSAD includes Geofencing technology to prevent actors located in high-risk jurisdictions—or where acquisition of the issuance is not authorized—from obtaining tokens from this issuance.</p> <p>Furthermore, the Allowlist smart contract regulates and limits who may interact with the \$CEDRO1 token. Only users who have been previously authorized and have completed the verification process will be able to carry out transactions, providing additional control over interaction with digital assets and preventing unauthorized access.</p> <p>Tokens may not be acquired or exchanged during the Distribution Windows or Fair Value Update periods.</p> <p>Tokens may not be acquired or distributed by, or on behalf of, sanctioned individuals or entities, or by residents of countries included in international sanctions lists.</p>
<p>Token Convertibility</p>	<p>The Tokens resulting from this issuance, as a business rule, shall not allow convertibility into any other type of asset, whether digital or physical. In the event that the investor or Tokenholder wishes to liquidate their participation, they may do so by selling the digital asset \$CEDRO1 through the Secondary Market.</p>



Applicable Fees	<p>Investors will not incur any costs or fees when acquiring \$CEDRO1 Tokens in the primary market, nor for the administration of the issuance. However, they will be subject to:</p> <ul style="list-style-type: none"> - Fees for stablecoin exchange. - Fees for participating in the secondary market. - Fees and charges associated with bank transfers between investors and Fintech Americas, S.A. DE C.V.
Terms and Conditions	<p>The terms and conditions of the \$CEDRO1 Tokens will be available on the trading platform of Fintech Americas, S.A. DE C.V. Additionally, they are included in this document as Annex 12.</p>
Main Laws Applicable to the Issuance	<p>Laws of the Republic of El Salvador:</p> <ul style="list-style-type: none"> - Constitution of the Republic - Digital Asset Issuance Law - Commercial Code - Civil Code - Tax Code - Income Tax Law - Law on the Transfer of Movable Goods and the Provision of Services - Commercial Registry Law - Secured Transactions Registry Law - Personal Data Protection Law - Regulation on the Registration of Issuers and Public and Private Offerings

15. Underlying Asset

The underlying asset of the \$CEDRO1 token issuance consists of the assignment, in favor of the investors, of the rights over all income or future cash flows generated by the monetization of the land bank, net of the expenses necessary for the



operation, management, and maintenance, currently owned by the Issuer, as well as those resulting from its reinvestment in real estate assets and financial instruments, according to the Investment Policy detailed in this Relevant Information Document (RID). This includes, but is not limited to: income from full or partial sales of the land bank assets, income from leasing the assets, trust contributions, investment returns, dividends, interest, penalties, and any other income directly or indirectly attributable to the strategic management of said assets, as set forth in this RID and its Investment Policy.

This assignment is binding throughout the term of the issuance and is subject to the terms established in the RID. As the operation and benefits of these assets constitute the core activity tied to the \$CEDRO1 token, the revenues, flows, and rents generated will benefit from the provisions outlined in Article 36(c) of the Digital Assets Issuance Law.

The land bank consists of registered, appraised properties strategically located within El Salvador, with high potential for urban development, integration into trust structures, partnerships, or direct sale. The land bank may be expanded with new properties acquired by the Issuer using rents or cash flows generated from the exploitation of existing assets or from other sources of liquidity permitted under the investment policy. Income from such expansions will be treated as part of the token's underlying asset and subject to the same legal and tax conditions. Its economic exploitation is projected over a 2- to 10-year horizon, during which time primary monetization operations will be executed, and a complementary investment portfolio will be structured.

The net income and rents obtained will be distributed according to the financial scheme of the issuance, ensuring a preferred return for investors, and managed under an investment policy designed to balance profitability, liquidity, and risk. This policy consists of two main pillars:

1. Investments in non-residential real estate assets, intended for commercial, industrial, educational, healthcare, tourism, and service-oriented leasing, through diverse contractual structures (such as lease agreements, concessions, revenue-sharing arrangements, among others). These investments will allow the capture of stable cash flows in sectors with structurally high demand and low vacancy risk, following a strategy of progressive appreciation and eventual divestment. Likewise, part of the resources may be allocated to the acquisition of new land plots to be incorporated into the land bank, strengthening its operational capacity and supporting a continuous cycle of cash flow generation and reinvestment.



2. Investments in diversified financial instruments, including high-liquidity assets such as Treasury Bills, Eurobonds, sovereign bonds, and bank deposits, as well as structured instruments (such as securitized assets, investment certificates, open- and closed-end funds, and commercial paper). The portfolio may be allocated across sectors such as commerce, services, industry, and finance, and will be governed by predefined parameters regarding minimum credit ratings, maturities, and concentration limits as established in this document. Additionally, investments may be made in equity or debt securities of companies of any size, age, line of business, or sector, as well as in tokens resulting from digital asset issuances duly approved by the National Commission of Digital Assets, other than the \$CEDRO1 tokens.

This structure allows the Issuer to maintain a balanced exposure between real assets and financial instruments, leveraging market opportunities in the real estate sector while ensuring operational liquidity and prudent capital management. All selected instruments and properties will undergo due diligence processes and be approved in accordance with technical, legal, and financial standards aligned with the objectives of the Investment Portfolio and the regulatory framework governing digital assets currently in force in El Salvador.

The income subject to assignment will be net of a commission of up to 2% annually on the Net Asset Value (NAV), intended to cover the operational and administrative costs of the Issuer related to the maintenance of the land bank and the management of the Portfolio. This commission will be calculated and applied quarterly, concurrent with the NAV calculation, and must be supported by a detailed report of actual incurred expenses.

The Contract for the Assignment of Rights stipulates the powers of Fintech Americas, S.A. DE C.V. to act on behalf of token purchasers before any third party, as well as to administer the assigned economic rights, ensuring the transparency and traceability of collected rents and financial flows.

Among the Issuer's obligations is the express commitment to actively and diligently manage the land bank subject to this issuance, safeguard the integrity of the financial flows assigned to the \$CEDRO1 tokenholders, keep accounting records related to such flows updated and segregated, refrain from encumbering or affecting the real estate assets without the express authorization of the Administrator, and timely provide all relevant information required for the fulfillment of the issuance's purpose, in accordance with the terms of the Contract for the Assignment of Economic Rights and this Relevant Information Document (RID).



Additionally, it is established that, in the event INVERSIONES EL CEDRO breaches any of its contractual obligations, FINTECH AMERICAS, S.A. DE C.V., in its capacity as the Administrator of the issuance and common representative of the Tokenholders, will have the option to demand the forced redemption of the tokens in circulation. In such case, INVERSIONES EL CEDRO must repurchase the tokens at their prevailing value at that time, plus a penalty equal to FIVE PERCENT (5.00%) of said value. This measure is intended to protect the economic interests of the tokenholders in the event of breaches that compromise the integrity of the assigned cash flows or the value of the underlying asset.

CLARIFYING NOTE: For illustrative purposes, the expression “expenses necessary for the operation, management, and maintenance” should be understood as including, among others, items such as administration fees, sales costs, sales commissions, legal fees and expenses, notarial fees, registration costs, audit expenses, required insurance for operations, technical or financial consultancy fees, and, in general, any other expense directly related to the proper operation, management, maintenance, and monetization of the land bank. These examples are illustrative and not exhaustive, and are mentioned solely to clarify the types of deductions that may be applied before determining the net cash flows assigned to investors.

16. Token Guarantees

With the aim of ensuring the operational continuity of the land bank during the Exploitation Period, the Issuer commits to establishing an Operational Reserve Fund. This fund is not intended to guarantee the economic return of the tokens or to secure the investment made by the holders, but rather to preserve the minimum conditions necessary for the efficient and sustained execution of the land bank monetization strategy, which constitutes the core value-generating mechanism of this issuance.

Establishment of the Fund

The Operational Reserve Fund will consist of a total amount of USD \$150,000.00. This amount will be withheld directly from the proceeds of the token placement and deposited in a segregated bank account under the Issuer’s name, opened with a top-tier financial institution based in El Salvador.

This fund will operate as a preventive mechanism for operational stability, ensuring that the Issuer can maintain the essential functions related to the commercialization, management, and valuation of the land bank, even in scenarios



of reduced liquidity.

Additionally, it is established that, since the Operational Reserve Fund is constituted with resources derived from the placement of the issuance, the Issuer shall be entitled to be reimbursed for those applicable expenses —in accordance with the provisions of this DIR— that have been covered using the Operational Reserve Fund during the development of the issuance. Such reimbursement shall be effected through deductions applied to the Revenues Obtained from the underlying asset. Accordingly, the foregoing is established as an authorized mechanism to restore to the Issuer the amount retained at the inception of the issuance for the constitution of the Operational Reserve Fund.

This fund will be exclusive and restricted in nature, meaning it may not be used for purposes other than those specified, nor may it be encumbered or seized by third parties during the Exploitation Period.

Use of the Fund

The Operational Reserve Fund may only be used to cover expenses related to the maintenance, operation, administration, and regulatory compliance of the issuance, thereby ensuring the continuity of essential functions without relying solely on cash flows generated by the underlying asset.

All uses of the fund must be properly recorded and documented by the Issuer and will be subject to access and review by the Issuance Administrator, who may verify its use in accordance with the purposes outlined in this Relevant Information Document (RID), but without intervening in its direct management.

Once the Exploitation Period ends, the Issuer will no longer be required to maintain this fund, as it will be allowed to deduct the management fee directly from the returns generated in favor of the \$CEDRO1 tokenholders.

The true economic backing for investors consists of the assignment of economic rights detailed in this Relevant Information Document, which grants tokenholders the exclusive and proportional right over all income earned or future financial flows generated from the monetization of the land bank currently owned by the Issuer, as well as from its reinvestment in real estate assets and financial instruments, in accordance with the Investment Policy established in this DIR.

This assignment includes — by way of example but not limitation — income from total or partial sales of assets, leases, contributions to trusts, investment returns, dividends, interest, and any other income directly or indirectly attributable to the



strategic management of the underlying asset.

The assignment is binding throughout the entire term of the issuance, is subject to the defined contractual terms, and its tax benefits are recognized under Article 36 of the Digital Assets Issuance Law.

17. Token Reference Price

The reference value of the \$CEDRO1 token will be determined quarterly, based on the Net Asset Value (NAV) of the consolidated portfolio of assets under management (including the Land Bank). This value is purely informational, and it does not create automatic rights of redemption, buyback, or liquidation for tokenholders.

Technical Basis for NAV Calculation

The NAV represents the net equity position of the Portfolio, resulting from the difference between total assets and payable liabilities. The general formula is as follows:

$$\text{NAV per token} = (\text{Total Assets} - \text{Total Liabilities}) / \text{Tokens } \$\text{CEDRO1 (1,000)}$$

The asset composition will include the following classes, valued under recognized accounting and market standards:

- **Cash and Bank Balances:** Liquid balances in checking and savings accounts, including unallocated cash flows, but excluding the Operational Reserve Fund. Any coupons or financial returns received while funds are held as cash will be included.
- **Open-End Investment Funds:** Holdings will be valued at the current share price as of the accounting cut-off date. An official account statement from the respective fund manager will be required.
- **Held-to-Maturity Financial Investments:** Valued at nominal value under the assumption of being held to maturity.
- **Real Estate (Investment Properties):** Real estate assets that form part of the portfolio will be appraised annually during the month of December. The appraisals must be conducted by a certified appraiser duly authorized and registered with the Superintendency of the Financial System and must be carried out in accordance with the standards established by the International Valuation Standards (IVS). The updated value determined in each appraisal (performed in December of each year while the issuance



remains in effect) will be used as a reference for calculating the Net Asset Value (NAV) of the Investment Portfolio.

- **Debt Instruments:** These will be valued using the present value technique based on future cash flows, using the following formula:

$$\sum_{t=1}^n \frac{Ct}{(1+r)^t} + \frac{FV}{(1+r)^n}$$

Where:

- Ct: Periodic coupon payments, if applicable.
- FV: Face value or principal to be received at maturity.
- r: Discount rate adjusted for risk.
- n: Number of periods until maturity.

Determination of the Discount Rate (r):

- Base Sovereign Rate: 30-year U.S. Treasury Bond yield.
- Risk Premium: 5-year average Credit Default Spread (CDS) of the 2035 Eurobond compared to the 30-year U.S. Treasury Bond.

It is explicitly stated that the calculation of the Net Asset Value (NAV) attributable to tokenholders strictly excludes any asset owned by the Issuer that is not formally incorporated into the Underlying Asset of the Portfolio or the issuance.

Economic Rights and Flow Waterfall

The reference value must be interpreted in light of the contractual terms governing the economic rights of the tokenholders:

- Distribution Priority up to the Token's Nominal Value: Tokenholders have preferential rights to distributions up to the original nominal value (USD \$12,000 per token), subject to the performance of the \$CEDRO1 token's underlying assets.
- Preferred Return: Right to a 25% annual compounded return, calculated monthly from the date of placement.
- Issuer Participation (Performance Fee): Once the preferred return is met, the Issuer may participate in any excess returns through a performance fee of 10%.

NAV Determination and Publication Process

The process will be carried out in three clearly defined phases over time:

Submission of Financial Statements (Day 0–45)

- Within the first 45 calendar days following the end of each quarter, the Issuer must submit duly certified financial statements that include:
 - Updated valuation of the assets.



- Operating cash flows for the period.
- Details of investments made or liquidated.

Calculation and Publication of the Reference Value (Day 45–90)

- Over the next 45 calendar days, the Issuance Administrator will calculate the NAV and determine the reference value per token.
- This value will be published on the Monetae platform on the last day of the second month following the evaluated quarter.

Independent Valuation and Technical Review

- Valuations of illiquid assets, especially real estate, must be performed by independent entities using methodologies accepted by the industry.
- In all cases, documentary traceability, technical backing, and validation of the data sources used will be required.

In the case of the fiscal quarter ending in December, an additional period is established in order to obtain the Issuer's audited financial statements prior to the calculation and publication of the NAV. Accordingly, the quarterly certification corresponding to the quarter ended in December, together with the annual audited financial statements and the NAV calculation, shall be published no later than April 30 of the immediately following fiscal year, or within the timeframes provided under Articles 283 and 284 of the Commercial Code, if applicable.

Accounting Treatment of the Land Bank and Investment Portfolio

The Issuer's accounting will be governed by the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs). In this regard, it is expressly noted that the accounting policies applicable to the Issuer may differ from the methodologies used to calculate the Net Asset Value (NAV), which serves as the basis for determining the price of the \$CEDRO1 tokens.

The Issuer may modify its accounting policies related to this issuance if required by regulatory provisions, changes in applicable accounting standards, or as a result of substantiated recommendations issued by its external auditor. In the event of such a modification, the Issuer must promptly notify the National Commission of Digital Assets (CNAD) and the general public, detailing the new policies adopted, the reasons for the change, and any material impacts the modifications may have on the accounting of operations related to the issuance.

Accounting Records

All economic and financial activity related to the issuance, placement, management, and distribution of benefits of the \$CEDRO1 token will be recorded in independent accounts under a segregated cost and benefit center, in accordance with the principle of fair presentation and comparability. This separation primarily aims to ensure traceability of resources, transparency to tokenholders, and proper



accounting of issuance-related activity and the calculation of Net Asset Value (NAV).

The properties that make up the Land Bank, as well as any investments in real estate assets made as part of the Investment Portfolio, will be recorded in the Issuer's financial statements under the category Investment Properties, within the asset section.

Likewise, other investments forming part of the Portfolio will be recognized according to their nature, such as Cash and Cash Equivalents or Investments in Financial Instruments, among other classifications as per IFRS for SMEs.

Notwithstanding the above, all accounting entries related to the assets backing the rights granted to \$CEDRO1 tokenholders must be clearly identified and segregated to ensure their traceability and accounting transparency within the Issuer's records.

Accounting Treatment of Real Estate Fixed Assets (Investment Properties)

- Investment properties are defined as land and buildings (either together or separately) held by the company to earn rentals or for capital appreciation, and do not include properties used in the production of goods or services, for administrative purposes, or purchased for resale in the ordinary course of business.
- The Issuer measures investment properties at cost upon initial recognition. The cost includes the purchase price and any directly attributable expenditure such as legal and brokerage fees, property transfer taxes, and other transaction costs. If payment is deferred beyond normal credit terms, the cost of the investment property is the present value of all future payments.
- The land plots forming the Land Bank, as well as any real estate assets acquired with income generated from the Land Bank, that form part of the Investment Portfolio, will be appraised annually in December. These appraisals must be conducted by a certified appraiser duly registered and authorized by the Superintendency of the Financial System, following International Valuation Standards (IVS).
- Changes in fair value resulting from these appraisals will be recorded as an adjustment to the asset, specifically under the Investment Properties account, with a corresponding entry in equity under Other Comprehensive Income (OCI), in the revaluation surplus account.
- The revaluation of assets will not immediately result in a recognized gain for \$CEDRO1 tokenholders in the financial statements. However, the new value will serve as the updated basis for calculating the token's NAV, thereby



ensuring transparency for investors.

- In the event of the sale of one or more of these assets, the realized gains or losses will be recognized as income or expenses in the period the transaction occurs. Likewise, the Issuer must record an entry in favor of tokenholders, in accordance with the economic rights established in the issuance structure and corresponding to the effectively realized amount.

18. Term of the Issuance, Structuring, Minimum and Maximum Amounts

Term of the Issuance and Its Structuring

The term of the issuance shall be ten (10) years, counted from the effective date of issuance, and shall be conditional upon the fulfillment of the Minimum Placement requirement, defined as the effective placement of at least 40% of the total tokens issued within the ten-month period established for the Sale Window, in accordance with the provisions set forth in this Relevant Information Document (RID).

If said Minimum Placement is not achieved within the specified period, the issuance will not proceed, 100% of the issued tokens will be withdrawn from circulation and eliminated ("burned"), and the funds contributed by investors will be refunded at a 1:1 ratio through the platform managed by the Administrator, without any fees, penalties, or withholdings.

Additionally, the issuance includes a minimum holding period of eighteen (18) months, during which the tokens may not be redeemed by the Issuer. Beginning in month nineteen (19), the Issuer may, at its sole discretion, exercise a partial or total buyback option of the tokens in circulation, pursuant to the conditions detailed in this RID.

The Issuer reserves the right to mint or eliminate issued tokens only when necessary for reasons of technological security, protocol integrity, or compliance with duly substantiated legal requirements.

Token Price

The base nominal price of the \$CEDRO1 token is USD \$12,000.00, a nominal value applied to the total issuance, which consists of 1,000 tokens.

As part of the primary placement strategy, the Issuer has established a temporary discount scheme applicable exclusively during the Sales Window, with the objective of encouraging early acquisition and optimizing capital inflow dynamics.



The Sales Window is structured into three successive tranches, each with a defined duration and a maximum percentage of tokens available:

- Tranche 1: Up to 40% of the tokens (400 tokens) will be available during the first six (6) months.
Discounted price: USD \$11,400.00 per token (5% discount from the base value).
- Tranche 2: Up to 25% of the tokens (250 tokens) will be available during the following two (2) months.
Discounted price: USD \$11,700.00 per token (2.5% discount from the base value).
- Tranche 3: Up to 20% of the tokens (200 tokens) will be available during the final two (2) months of the placement period.
Price: USD \$12,000.00 per token (no discount).

Minimum Issuance Amount (Minimum Placement)

The issuance of the \$CEDRO1 token shall be subject to the fulfillment of a Minimum Placement, defined as the effective placement of at least 40% of the total tokens issued, pursuant to the terms and conditions set forth in this Relevant Information Document (RID).

This threshold must be met within the timeframe of the Sale Window, which comprises the three established tranches and spans a total period of 10 months starting from the official launch date of the primary market placement.

Until the Minimum Placement is reached, the funds contributed by investors shall be held in custody by the Issuance Administrator through its platform, in a stablecoin authorized by the National Commission of Digital Assets (CNAD). During this period, the Issuer shall not have access to or use of the collected funds under any circumstance. Conversions between United States Dollars and stablecoins will be processed through the liquidity providers integrated into the platform of Fintech Americas, S.A. de C.V. (Issuance Administrator), under market conditions and in accordance with the operational guidelines of the Digital Asset Service Provider (DASP). Investor-contributed funds will be held in custody in accordance with the internal policies of the Digital Asset Service Provider [Annex 17], in a segregated, secure, and auditable account, backed by custody infrastructure provided through Fireblocks. During this period, such funds may not be transferred to the Issuer or to the investors themselves, nor may they be used for any purpose other than safekeeping.

If the Minimum Placement is not reached within the 10-month term, 100% of the



issued tokens will be withdrawn from circulation and permanently destroyed (“burned”), and a full refund mechanism will be automatically activated for investors, managed through the same platform. The reimbursement will be executed on a 1:1 basis with respect to the originally invested amount, without the application of penalties, fees, or withholdings.

Once the Minimum Placement is achieved, the custodied funds shall be transferred to the Issuer, who may then utilize them for the purposes outlined in this RID. During the custody period, the funds will not accrue interest or generate returns; therefore, neither the Issuer nor the Administrator shall bear any responsibility for the payment of interest related to such period.

Exploitation Period

A period of 18 months during which the Issuer must actively manage the commercialization and sale of the land plots that make up the project, with the objective of maximizing liquidity generation and forming the Investment Portfolio.

During this period, the Issuer will execute a comprehensive economic exploitation strategy designed to capture asset appreciation and convert it into cash flows for reinvestment. This strategy includes the following mechanisms:

- Direct sale of properties or land fractions through structured commercialization processes, under market conditions and with prior price validation against the Liquidation Threshold (equivalent to USD \$14,292,370.28).
- Leasing of spaces for short, medium, and long terms, including full or partial rental of the land to commercial, logistics, industrial, or institutional operators under contracts that guarantee fixed or variable income during their term.
- Lease agreements for specific uses, such as:
 - Advertising space rental
 - Licenses for antenna, telecom pole, or infrastructure installations
 - Temporary concessions for kiosks, food trucks, carts, or other low-impact commercial formats
- Strategic partnerships or contributions to development trusts, where the land may be capitalized as a non-monetary contribution for a larger project, subject to contractually documented return mechanisms.
- Generation of complementary income, such as maintenance fees, shared access payments, parking fees, paid easements, or other uses arising from temporary or conditional use of the properties.

All rents and income obtained through these mechanisms — including fixed, variable, one-time, or recurring flows — must be backed by duly documented contracts (leases,



purchase agreements, sale promises, etc.), signed in accordance with applicable law and recorded under the Issuer's accounting policy. Any transaction must directly contribute to the creation or strengthening of the Investment Portfolio.

Additionally, during this period:

- The Issuer must act diligently, transparently, and in good faith, always seeking the best interest of the tokenholders.
- No sale offers below the Liquidation Threshold (USD \$14,292,370.28) may be accepted.
- Income and earnings generated during this period, and from agreements signed before its expiration (even if executed later), will be incorporated into the Investment Portfolio.
- Assets not liquidated during the period will not form part of the actively managed Portfolio, and their generated flows will be distributed directly to tokenholders quarterly, within 45 business days after the fiscal quarter ends.
- If, by the end of the ninth year from the issuance's activation, there are still unsold properties, the Issuer must organize and execute a transparent public auction, open to third parties, with prior notice to tokenholders.

Minimum and Maximum Amounts

The minimum purchase amount in the \$CEDRO1 token primary offering is equivalent to USD \$12,000.00 (i.e., one token).

The maximum purchase amount is the total issuance: 1,000 tokens or USD \$12,000,000.00.

IMPORTANT: The unit price per token varies depending on the placement tranche defined by the Issuer (see the section "Token Price in the Primary Market"). Notwithstanding the above, Digital Asset Service Providers may establish minimum and maximum acquisition limits (in number of tokens) on their platforms, provided these comply with their internal operating policies and do not conflict with the limits set by the Issuer and detailed in this Document of Relevant Information (DIR).



19. Return to Tokenholders and Preferred Return

Each \$CEDRO1 token represents the equivalent of a 1/1,000 (one one-thousandth) of participation in the total income, revenues, and future financial flows generated by the underlying asset. This asset consists of the income or proceeds derived from the commercialization, exploitation, or monetization of a land bank owned by the Issuer, as well as the return on investments in real estate assets and financial instruments made using the generated cash flows.

The land bank includes identified and appraised real estate assets, the management of which constitutes the primary source of value creation. Holders of \$CEDRO1 tokens will be entitled to receive, on a proportional basis, the economic benefits derived from such income and cash flows, as they are effectively received and distributed during the term of the issuance.

Tokenholders will have the right to participate in the income and financial flows generated by the portfolio of underlying assets. These revenues and flows will come mainly from two sources: the commercialization of the land plots included in the project's land bank and the investments in real estate assets and financial instruments made by the Issuer with excess liquidity. This structure has been designed to prioritize capital protection for investors and maximize returns by aligning their interests with those of the Issuer through a scheme of preferred returns and variable distributions.

Nature of Return Payments

The distribution model does not contemplate a fixed interest rate or guaranteed payments. Instead, the amounts and timing of distributions will depend exclusively on the financial performance of the investment portfolio and the Issuer's discretion in determining when and in what amount to make such distributions. While returns may be calculated quarterly based on effectively received income and/or revaluations of the land bank and investment portfolio, the frequency of payments is neither predefined nor automatic.

If the Issuer, at its sole discretion, decides to make a distribution of returns based on the profitability and liquidity of the assets within the Investment Portfolio, the following procedure shall apply:

1. **Presentation of Financial Statements:** Within the forty five (45) calendar days following the close of each quarter, the Issuer must present duly certified financial statements. These must include the updated valuation of



the portfolio assets, details of the income received, cash flows generated, and investments executed. In the case of the fiscal quarter ending in December, an additional period is established in order to obtain the Issuer's audited financial statements prior to the calculation and publication of the NAV. Accordingly, the quarterly certification corresponding to the quarter ended in December, together with the annual audited financial statements and the NAV calculation, shall be published no later than April 30 of the immediately following fiscal year, or within the time limits provided in Articles 283 and 284 of the Commercial Code, if applicable.

2. **Distribution Notice:** Alongside the Financial Statements, the Issuer must notify its intention to carry out a distribution of returns, specifying the amount to be distributed.
3. **Net Asset Value (NAV) Calculation:** FINTECH AMERICAS, in its capacity as administrator of the issuance, shall proceed to calculate the Net Asset Value (NAV) within forty-five (45) calendar days following the submission of the financial information. This value shall serve as a reference to determine the value per token, but not as a basis for determining the amount to be distributed. In the case of the fiscal quarter ending in December, an additional period is established in order to obtain the Issuer's audited financial statements prior to the calculation and publication of the NAV. Accordingly, the quarterly certification corresponding to the quarter ended in December, together with the annual audited financial statements and the NAV calculation, shall be published no later than April 30 of the immediately following fiscal year, or within the time limits provided in Articles 283 and 284 of the Commercial Code, if applicable.
4. **Funds Transfer:** Within the same period, the Issuer must transfer to FINTECH AMERICAS the amounts corresponding to the distribution, either in U.S. dollars or in authorized stablecoins (USDC or USDT).
5. **Publication and Distribution:** Once the NAV calculation is completed, the reference token price will be published on the FINTECH AMERICAS platform. Immediately thereafter, the proportional distribution of returns will be made to the tokenholders registered at that time.

Restriction During the Exploitation Period:

Under no circumstances will returns or distributions be made during the *Exploitation Period*.

Impact of the Exploitation Period

During the first 18 months following the issuance — referred to as the Exploitation Period — the Issuer must actively manage the sale of the land plots, seeking to maximize the value obtained while respecting the Liquidation Threshold (equivalent



to USD \$14,292,370.28). The rents obtained and the income generated during this period, as well as those arising from agreements signed within it (even if executed later), will be incorporated into the Investment Portfolio.

At the end of this period, any asset — part of the Land Bank — that has not been liquidated will cease to be under active management, and the rents and cash flows generated by such assets will be distributed directly to Tokenholders on a quarterly basis, within a maximum period of 45 business days following the close of each fiscal quarter.

Final Liquidation Mechanism

If, upon reaching nine years from the date of issuance, there are still unsold land parcels, the Issuer must organize and execute an open public auction under market conditions and with prior notice to Tokenholders. This mechanism ensures the conversion of assets into cash prior to the maturity of the issuance, facilitating the repayment capacity and closure of the vehicle.

The following outlines the procedure for distributing cash flows resulting from the final liquidation:

1. **Presentation of Financial Statements:** Operating and administration fees shall be deducted (up to 2% per annum on the Net Asset Value (NAV)), intended to cover the Issuer's operating and administrative costs related to the maintenance of the land bank and the management of the investment portfolio. This fee shall be calculated and applied on a quarterly basis at the time of the NAV calculation and must be supported by a detailed report of expenses actually incurred.
2. **Distribution Notice:** The remaining net cash flows shall be distributed among the Tokenholders until reaching, on a pro rata basis, an amount equivalent to the nominal value of their tokens (USD \$12,000 per token). This capital recovery does not constitute a legal repayment obligation, but rather a priority in the application of net revenues, subject to the operational performance of the Portfolio.
3. **Net Asset Value (NAV) Calculation:** Once the initial capital amount has been reached, additional cash flows shall be distributed in favor of the Tokenholders until covering a cumulative compounded preferred return of 25% per annum on the contributed capital, calculated from the placement date. This return represents a preference in the application of available cash flows, but does not constitute a financial obligation nor does it create any right to retroactive payments in the absence of sufficient revenues.
4. **Transfer of Funds:** During this same period, the Issuer must transfer the corresponding distribution amounts to FINTECH AMERICAS, either in U.S.



dollars or in authorized stablecoins (USDC or USDT).

5. **Publication and Distribution:** Once the NAV calculation is complete, the reference price will be published on the Monetae platform. Immediately thereafter, the proportional distribution of returns will be executed among the tokenholders registered at that time.

Flow Waterfall Priority

The financial structure of the \$CEDRO1 token is based on a contingent cash flow distribution model, contractually prioritized and characteristic of an income-generating instrument. Under this logic, Tokenholders participate in the economic outcomes generated by the land bank and the investment portfolio, without any fixed payment obligation, amortization schedule, or accrual of interest.

When the Issuer, at its discretion and subject to available liquidity, decides to execute a distribution of proceeds, the funds will be applied according to the following economic and operational priority order:

1. **Coverage of Essential Operating Costs:** Operational and administrative fees—up to 2% annually of the Net Asset Value (NAV)—will be deducted to cover the Issuer's essential expenses related to the maintenance of the land bank and portfolio management. This fee will be calculated and applied quarterly, concurrent with the NAV calculation, and must be supported by a detailed expense report for actual costs incurred.
2. **Prioritized Distributions to Tokenholders – Capital Recovery Level:** Remaining net cash flows will be distributed among the Tokenholders proportionally, until each has received an amount equivalent to the nominal value of their tokens (USD \$12,000 per token). This capital recovery does not constitute a legal repayment obligation, but rather a priority in the allocation of net income, based on the operational performance of the portfolio.
3. **Prioritized Distributions to Tokenholders – Preferred Return Level:** After full capital recovery, additional flows will be distributed to Tokenholders until a compounded annual return of 25% over the contributed capital is reached, calculated from the token placement date. This return represents a preference in the application of available flows, but it does not constitute a financial obligation nor generate retroactive payment rights in the absence of sufficient income.
4. **Distribution of Surpluses:**

In the event that surpluses exist after covering the prior tiers, such excess will be distributed through an incentive scheme designed to align interests:

 - 90% of the surplus will be distributed proportionally among the Tokenholders.



- The remaining 10% will be allocated to the Issuer as performance-based compensation linked to the extraordinary profitability generated.

The Issuer may access the performance compensation, if applicable, only at the end of the issuance period, whether upon maturity of the 10-year term or through the early redemption of 100% of the tokens in circulation. During the life of the issuance, any surplus generated after meeting the preferred return threshold must be accumulated and retained, without any distribution, until the definitive termination of the issuance.

This model reflects a subordinated income structure, in which distributions to tokenholders depend entirely on actual rental income, effective cash flows, and the discretionary decisions of the Issuer—while adhering to the principles of traceability, fairness, and transparency outlined in the Relevant Information Document (RID) and in compliance with the legal framework applicable to public offerings of income-generating tokenized assets.

Considerations Related to Treasury Tokens

Tokens retained by the Issuer as part of its treasury will not receive yield distributions. However, the Issuer shall have the right to withhold—meaning not to distribute—its pro rata share of the total yields to be distributed, in accordance with the order of priority described above. Such pro rata share will be calculated as the percentage represented by the tokens retained by the Issuer in relation to the total number of tokens issued (1,000 tokens).

Illustrative Example:

If the total yields to be distributed, derived from the Underlying Asset, amount to US\$20,000,000.00 and only 85% of the issued tokens (850 tokens) have been placed—meaning the Issuer retains 15% of the tokens in treasury—the Issuer would withhold US\$3,000,000.00 (equivalent to 15% of US\$20,000,000.00) and distribute US\$17,000,000.00 among the 850 tokens in circulation. This would result in a distribution of US\$20,000.00 per token.

20. Token Tradability

The issuance of the \$CEDRO1 token follows a commercialization model divided into two complementary phases: a first phase in the primary market, in which the Issuer directly places the tokens under pre-established conditions, and a second phase in the secondary market, where investors may freely transfer their holdings under



regulated parameters.

The primary placement will take place within a Sales Window lasting up to 10 months, starting from the official launch date of the issuance. The public offering of the \$CEDRO1 tokens—and consequently, the beginning of the Sales Window—must be enabled within no more than 90 business days following the approval of the issuance. This window is structured into three successive tranches, designed with differentiated prices and percentage limits over the total number of tokens issued. The conditions for each tranche are as follows:

- **Tranche 1:** Up to six (6) months, allowing for the placement of up to 40% of the total tokens issued, at a 5% discount from the nominal value.
- **Tranche 2:** An additional two (2) months, allowing for the placement of up to an additional 25%, at a 2.5% discount from the nominal value.
- **Tranche 3:** Two (2) additional months, allowing for the placement of up to an additional 20%, at nominal value.

Each tranche has a fixed duration and its own specific conditions. Upon the expiration of a tranche's validity period, any unplaced token balance will not be carried over to the next tranche nor remain available in the primary market. Instead, such remaining tokens will be automatically retained by the Issuer as part of its treasury, from which they may be used for strategic purposes defined in the Relevant Information Document (RID).

Taken together, the tokens placed across the three tranches, along with the tokens retained by the Issuer as treasury, constitute 100% of the total tokens issued, with no additional issuances contemplated outside of this structure.

In the event that 100% of the tokens available in a tranche are placed before the established deadline for that tranche, the Issuer shall have the right to bring forward the start date of the next tranche. To do so, the Issuer must publish a notice at least five (5) days in advance, which will be made available through the issuance administrator's platform.

The secondary market may be enabled on any date at the discretion of the Issuer, once the Minimum Placement established in this DIR has been achieved, subject to prior notification to the CNAD at least five (5) business days in advance. Notwithstanding the foregoing, such enablement must take place no later than month thirteen (13) from the issuance date, using the PSAD Fintech Americas' authorized digital platform. As of that time, Tokenholders may transfer, assign, or sell their participations under market conditions, subject to the applicable regulatory and technological controls, including KYC, AML, geofencing, and



verification through an allowlist.

The Issuer may actively intervene in the secondary market, acting as a market maker with the objective of promoting liquidity for the \$CEDRO1 tokens.

Early Buy-Back Option (Call Option) and Early Redemptions

Beginning in month 19, the Issuer may, at its sole discretion, exercise an early buy-back option (call option) on all or part of the outstanding tokens. Any buy-back will be carried out pro rata among Tokenholders and will be subject to a 2 % penalty calculated on the Token Reference Price determined at the close of the most recent quarter preceding the notification date. This entire penalty will be distributed to the affected Tokenholders as compensation for the early termination of their participation. Written notice of the buy-back must be given no fewer than 30 calendar days and no more than 60 calendar days before the effective buy-back date.

For purposes of exercising this option, the Issuer may use cash flows generated from the exploitation of the Land Bank or from investments already made. However, the 2.0 % penalty must be paid from the Issuer's own funds—not from cash flows corresponding to the economic rights transferred to Tokenholders.

Upon the expiration of the 10-year maximum term from the issuance date, the Issuer is obligated to redeem all tokens still outstanding, using available portfolio cash flows or, if necessary, by liquidating the underlying assets.

This marketability model provides a robust and phased structure that combines early-exit incentives, orderly access to the secondary market, and clearly defined exit mechanisms, in line with best practices in the digital-asset market and the legal nature of an income token.

21. Determination of the Issuance Value and Financial Projections

Financial Projections

The financial projections presented below are estimates based solely on current assumptions and criteria, which may vary significantly over time. These projections should not be considered guarantees of future performance, income, profitability, or token valuation of \$CEDRO1. There is no assurance that future financial outcomes will accurately reflect the projected figures. External and internal factors—such as market conditions, regulatory decisions, developments in the blockchain ecosystem, or changes in the business model—may significantly impact actual



results. All prospective \$CEDRO1 token holders are strongly encouraged to review these projections carefully, assess the associated risks, and, if deemed necessary, seek independent financial advice before making any investment decisions.

The following section outlines the financial projections corresponding to the \$CEDRO1 token, prepared in accordance with the guidelines set forth in this Relevant Information Document (RID). These projections incorporate the applicable terms and conditions, including preferred return, performance fees, and the penalty associated with a potential early buyback exercised by the issuer.

The estimates are based on a 120-month projection horizon, in line with the term established for the issuance. Four main scenarios have been constructed—base, conservative, aggressive, and pessimistic—in order to reflect different market conditions and operational assumptions. Additionally, a complementary scenario is included to illustrate the financial dynamics under the assumption that the issuer exercises its early buyback option in month 60. The projections are structured around two key components:

1. **Monetization of the Land Bank:** This component includes the valuation and development of two properties currently owned by the issuer. It serves as the primary source of economic returns for \$CEDRO1 token holders and forms the financial basis for subsequent reinvestments.
2. **Reinvestment of Cash Flows and Income:** The revenues generated from the monetization of the aforementioned assets are allocated, in accordance with the investment policy outlined in the RID, to new investments in real estate and financial assets. This mechanism seeks to generate returns throughout the term of the issuance.

These projections allow potential investors to understand the underlying financial structure of the instrument, assess the risks associated with different macroeconomic scenarios, and estimate potential returns based on the portfolio's performance and the issuer's decisions.

Assumptions Related to the Monetization of the Land Bank

The following section outlines the key assumptions used in the financial modeling of the Land Bank monetization process, one of the fundamental pillars of value generation for the \$CEDRO1 token. These assumptions vary depending on the projected scenario and reflect different market conditions as well as strategic decisions regarding the timing and valuation of the underlying asset sales.

1. **Base Scenario:** This scenario assumes a standard monetization path under stable market conditions. The land parcels comprising the Land Bank are



sold within the exploitation horizon defined in the Relevant Information Document. The valuation of these assets is estimated at 100% of the current appraisal value, without applying discounts or premiums. This scenario serves as a reference point for evaluating the reasonableness of the expected financial results under prudent assumptions.

2. **Conservative Scenario:** This scenario adopts a more cautious approach in light of potential market pressures or unfavorable liquidity conditions. It projects that the land parcels will be sold during the exploitation period, without delays, but at a 15% discount from the appraised value. This discount reflects potential needs for accelerated liquidation, reduced market appetite, or greater negotiating power on the part of buyers. The goal is to assess the financial resilience of the \$CEDRO1 token in the face of a moderate devaluation of the real estate assets.
3. **Pessimistic Scenario:** The pessimistic scenario considers a significant deterioration in market conditions or in the execution of the business plan. Under this assumption, it is estimated that the land assets will not be monetized within the exploitation period and, instead, must be sold at the end of the full term of the issuance. Additionally, a greater loss in value is assumed, applying a 20% discount on the appraised value. This approach is intended to simulate the financial impact of significant delays in monetization, as well as the pressure to liquidate assets in a less favorable environment.
4. **Aggressive Scenario:** This scenario reflects a more optimistic outlook based on ongoing negotiations with potential buyers. A more dynamic monetization is anticipated, segmented according to the specific characteristics of the land parcels. Parcel 1 is projected to be sold during the initial months of the exploitation period, enabling the generation of intermediate cash flows that may be reinvested. Parcel 2 is expected to be sold near the end of the exploitation period, based on a value estimated by the issuer in line with the property appraisal.

Assumptions Related to the Investments Managed and Administered by the Issuer as Part of the Investment Portfolio

The following outlines the key assumptions supporting the projected income and returns generated from investments carried out through the \$CEDRO1 token investment portfolio. These estimates are developed in alignment with the guidelines set forth in the investment policy included in the Relevant Information Document (RID), and reflect both the asset allocation strategy and the expected returns for each investment class.

It is important to note that the assumptions described herein are estimative in nature and subject to change based on evolving market conditions, investment



opportunities, and portfolio management parameters. The flexibility and adaptability of the investment policy allow for strategic adjustments to the portfolio composition with the aim of maximizing risk-adjusted returns for \$CEDRO1 token holders.

	Base	Conservador	Pesimista	Agresivo
Rendimiento - Portafolio de Inversión	9.47%	8.98%	7.91%	11.35%

Asignación				
Inversiones en Alta Liquidez	20.00%	25.00%	30.00%	10.00%
Valores de Titularización a Mediano Plazo (5 años) - AAA	15.00%	15.00%	15.00%	15.00%
Papel Bursátil 12 meses - N-2	15.00%	15.00%	20.00%	15.00%
NOTASSV2052	15.00%	15.00%	15.00%	15.00%
Valores Representativos de deuda en Empresas	15.00%	15.00%	10.00%	20.00%
Otras Inversiones	20.00%	15.00%	10.00%	25.00%
Rendimiento Esperado				
Inversiones en Alta Liquidez	4.25%	4.25%	4.25%	4.25%
Valores de Titularización a Mediano Plazo (5 años) - AAA	9.15%	9.15%	9.15%	9.15%
Papel Bursátil 12 meses - N-2	8.25%	8.25%	8.25%	8.25%
NOTASSV2052	9.40%	9.40%	9.40%	9.40%
Valores Representativos de deuda en Empresas	12.00%	12.00%	12.00%	12.00%
Otras Inversiones	14.00%	14.00%	10.00%	18.00%

Financial Projections

All figures shown below are expressed in thousands of United States dollars.



Escenario Base - Sin Recompra Anticipada											
Valor del Activo Neto ("NAV")	12	24	36	48	60	72	84	96	108	120	121
Valúo Terreno 1	21.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Valúo Terreno 2	6.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Valor Banco de Tierras	28.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Efectivo por Distribuir	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	60.88	0.00
Cuentas por Cobrar	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Otras Inversiones	0.00	29.74	32.48	35.49	38.80	42.43	46.41	50.79	55.60	60.88	0.00
Activos Totales	28.58	29.74	32.48	35.49	38.80	42.43	46.41	50.79	55.60	60.88	0.00
- Cuota de Admin y Operación - Por Pagar	-0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NAV	28.56	29.74	32.48	35.49	38.80	42.43	46.41	50.79	55.60	60.88	0.00
NAV - Portafolio	28.56	29.74	32.48	35.49	38.80	42.43	46.41	50.79	55.60	60.88	0.00
Rendimiento Preferente	15.00	18.75	23.44	29.30	36.62	45.78	57.22	71.53	89.41	111.76	0.00
Valor Asignado a los Tokens	27.20	28.64	31.58	34.87	38.58	42.43	46.41	50.79	55.60	60.88	0.00
Precio/Token	0.03	0.03	0.03	0.03	0.04	0.04	0.05	0.05	0.06	0.06	0.00
Rentas Obtenidas y Flujos por Explotación											
Rentas Obtenidas por Explotación de Terreno 1	0.00	21.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rentas Obtenidas por Explotación de Terreno 2	0.00	6.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rentas Obtenidas por explotación de los activos	0.00	28.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Contribuciones al Portafolio de Inversión	0.00	28.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Flujos fuera del Plazo de Explotación	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cuota de Admin y Operación											
BoP	0.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
+ Adiciones	0.18	0.19	0.19	0.20	0.20	0.20	0.20	0.20	0.21	0.21	0.00
- Descuento - Fondo de Reserva	-0.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- Descuento - Flujos Financieros	0.00	-0.22	-0.19	-0.20	-0.20	-0.20	-0.20	-0.20	-0.21	-0.21	0.00
EO P	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Activos en Inversión											
BoP	0.00	0.00	29.74	32.48	35.49	38.80	42.43	46.41	50.79	55.60	0.00
+ Adiciones	0.00	28.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
+ Rendimientos	0.00	1.37	2.93	3.20	3.50	3.83	4.19	4.58	5.02	5.49	0.00
- Cuota de Admin y Operaciones	0.00	-0.22	-0.19	-0.20	-0.20	-0.20	-0.20	-0.20	-0.21	-0.21	0.00
- Liquidaciones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-60.88	0.00
EO P	0.00	29.74	32.48	35.49	38.80	42.43	46.41	50.79	55.60	0.00	0.00
Activos Para Distribución											
BoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	60.88
+ Liquidación Portafolio de Inversión	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	60.88	0.00
+ Rentas Obtenidas - Fuera de Plazo de Explotación	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- Cuota de Admin y Operaciones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- Distribuciones Tokenholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-60.88
- Comisión por Desempeño "Carry" - Emisor	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EO P	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	60.88	0.00
Retorno Proyectado - Token \$CEDRO1											
- Valor Nominal del Token	-12.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
+ Penalidad por Ejercicio de Opción de Recompra	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
+ Distribuciones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	60.88
Retorno Proyectado - Token \$CEDRO1	-12.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	60.88
TIR	17.5%										
MOIC	5.07x										



Escenario Conservador - Sin Recompra Anticipada											
Valor del Activo Neto ("NAV")	12	24	36	48	60	72	84	96	108	120	121
Valúo Terreno 1	18.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Valúo Terreno 2	5.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Valor Banco de Tierras	24.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Efectivo por Distribuir	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	49.21	0.00
Cuentas por Cobrar	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Otras Inversiones	0.00	25.19	27.34	29.70	32.27	35.09	38.16	41.52	45.20	0.00	0.00
Activos Totales	24.30	25.19	27.34	29.70	32.27	35.09	38.16	41.52	45.20	49.21	0.00
- Cuota de Admin y Operación - Por Pagar	-0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NAV	24.27	25.19	27.34	29.70	32.27	35.09	38.16	41.52	45.20	49.21	0.00
NAV - Portafolio	24.27	25.19	27.34	29.70	32.27	35.09	38.16	41.52	45.20	49.21	0.00
Rendimiento Preferente	15.00	18.75	23.44	29.30	36.62	45.78	57.22	71.53	89.41	111.76	0.00
Valor Asignado a los Tokens	23.34	24.54	26.95	29.66	32.27	35.09	38.16	41.52	45.20	49.21	0.00
Precio/Token	0.02	0.02	0.03	0.03	0.03	0.04	0.04	0.04	0.05	0.05	0.00
Rentas Obtenidas y Flujos por Explotación											
Rentas Obtenidas por Explotación de Terreno 1	0.00	18.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rentas Obtenidas por Explotación de Terreno 2	0.00	5.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rentas Obtenidas por explotación de los activos	0.00	24.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Contribuciones al Portafolio de Inversión	0.00	24.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Flujos fuera del Plazo de Explotación	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cuota de Admin y Operación											
BoP	0.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
+ Adiciones	0.18	0.19	0.19	0.20	0.20	0.20	0.20	0.20	0.21	0.21	0.00
- Descuento - Fondo de Reserva	-0.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- Descuento - Flujos Financieros	0.00	-0.22	-0.19	-0.20	-0.20	-0.20	-0.20	-0.20	-0.21	-0.21	0.00
EoP	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Activos en Inversión											
BoP	0.00	0.00	25.19	27.34	29.70	32.27	35.09	38.16	41.52	45.20	0.00
+ Adiciones	0.00	24.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
+ Rendimientos	0.00	1.11	2.35	2.55	2.77	3.01	3.28	3.56	3.88	4.22	0.00
- Cuota de Admin y Operaciones	0.00	-0.22	-0.19	-0.20	-0.20	-0.20	-0.20	-0.20	-0.21	-0.21	0.00
- Liquidaciones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-49.21	0.00
EoP	0.00	25.19	27.34	29.70	32.27	35.09	38.16	41.52	45.20	0.00	0.00
Activos Para Distribución											
BoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	49.21
+ Liquidación Portafolio de Inversión	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	49.21	0.00
+ Rentas Obtenidas - Fuera de Plazo de Explotación	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- Cuota de Admin y Operaciones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- Distribuciones Tokenholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-49.21
- Comisión por Desempeño "Carry" - Emisor	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	49.21	0.00
Retorno Proyectado - Token \$CEDRO1											
- Valor Nominal del Token	-12.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
+ Penalidad por Ejercicio de Opción de Recompra	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
+ Distribuciones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	49.21
Retorno Proyectado - Token \$CEDRO1	-12.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	49.21
TIR	15.0%										
MOIC	4.10x										



Escenario Agresivo - Sin Recompra Anticipada											
Valor del Activo Neto ("NAV")	12	24	36	48	60	72	84	96	108	120	121
Valúo Terreno 1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Valúo Terreno 2	6.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Valor Banco de Tierras	6.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Efectivo por Distribuir	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	93.13	0.00
Cuentas por Cobrar	10.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Otras Inversiones	18.77	38.78	43.21	48.17	53.73	59.94	66.89	74.67	83.38	0.00	0.00
Activos Totales	35.70	38.78	43.21	48.17	53.73	59.94	66.89	74.67	83.38	93.13	0.00
- Cuota de Admin y Operación - Por Pagar	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NAV	35.70	38.78	43.21	48.17	53.73	59.94	66.89	74.67	83.38	93.13	0.00
NAV - Portafolio	35.70	38.78	43.21	48.17	53.73	59.94	66.89	74.67	83.38	93.13	0.00
Rendimiento Preferente	15.00	18.75	23.44	29.30	36.62	45.78	57.22	71.53	89.41	111.76	0.00
Valor Asignado a los Tokens	33.63	36.78	41.24	46.29	52.02	58.52	65.92	74.36	83.38	93.13	0.00
Precio/Token	0.03	0.04	0.04	0.05	0.05	0.06	0.07	0.07	0.08	0.09	0.00
Rentas Obtenidas y Flujos por Explotación											
Rentas Obtenidas por Explotación de Terreno 1	18.00	10.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rentas Obtenidas por Explotación de Terreno 2	0.00	6.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rentas Obtenidas por explotación de los activos	18.00	16.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Contribuciones al Portafolio de Inversión	18.00	16.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Flujos fuera del Plazo de Explotación	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cuota de Admin y Operación											
BoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
+ Adiciones	0.19	0.19	0.19	0.20	0.20	0.20	0.20	0.20	0.21	0.21	0.00
- Descuento - Fondo de Reserva	-0.09	-0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- Descuento - Flujos Financieros	-0.09	-0.14	-0.19	-0.20	-0.20	-0.20	-0.20	-0.20	-0.21	-0.21	0.00
EOP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Activos en Inversión											
BoP	0.00	18.77	38.78	43.21	48.17	53.73	59.94	66.89	74.67	83.38	0.00
+ Adiciones	18.00	16.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
+ Rendimientos	0.86	3.22	4.63	5.16	5.75	6.41	7.15	7.99	8.92	9.96	0.00
- Cuota de Admin y Operaciones	-0.09	-0.14	-0.19	-0.20	-0.20	-0.20	-0.20	-0.20	-0.21	-0.21	0.00
- Liquidaciones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-93.13	0.00
EOP	18.77	38.78	43.21	48.17	53.73	59.94	66.89	74.67	83.38	0.00	0.00
Activos Para Distribución											
BoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	93.13
+ Liquidación Portafolio de Inversión	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	93.13	0.00
+ Rentas Obtenidas - Fuera de Plazo de Explotación	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- Cuota de Admin y Operaciones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- Distribuciones Tokenholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-93.13
- Comisión por Desempeño "Carry" - Emisor	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EOP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	93.13	0.00
Retorno Proyectado - Token \$CEDRO1											
- Valor Nominal del Token	-12.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
+ Penalidad por Ejercicio de Opción de Recompra	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
+ Distribuciones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	93.13
Retorno Proyectado - Token \$CEDRO1	-12.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	93.13
TIR	22.5%										
MOIC	7.76x										



Escenario Pesimista - Sin Recompra Anticipada											
Valor del Activo Neto ("NAV")	12	24	36	48	60	72	84	96	108	120	121
Valúo Terreno 1	17.33	17.33	17.33	17.33	17.33	17.33	17.33	17.33	17.33	0.00	0.00
Valúo Terreno 2	5.54	5.54	5.54	5.54	5.54	5.54	5.54	5.54	5.54	0.00	0.00
Valor Banco de Tierras	22.87	22.87	22.87	22.87	22.87	22.87	22.87	22.87	22.87	0.00	0.00
Efectivo por Distribuir	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21.05	0.00
Cuentas por Cobrar	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Otras Inversiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Activos Totales	22.87	22.87	22.87	22.87	22.87	22.87	22.87	22.87	22.87	21.05	0.00
- Cuota de Admin y Operación - Por Pagar	-0.03	-0.22	-0.41	-0.60	-0.80	-1.00	-1.20	-1.41	-1.61	0.00	0.00
NAV	22.84	22.65	22.46	22.26	22.07	21.87	21.67	21.46	21.26	21.05	0.00
NAV - Portafolio	22.84	22.65	22.46	22.26	22.07	21.87	21.67	21.46	21.26	21.05	0.00
Rendimiento Preferente	15.00	18.75	23.44	29.30	36.62	45.78	57.22	71.53	89.41	111.76	0.00
Valor Asignado a los Tokens	22.06	22.26	22.46	22.26	22.07	21.87	21.67	21.46	21.26	21.05	0.00
Precio/Token	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.00
Rentas Obtenidas y Flujos por Explotación											
Rentas Obtenidas por Explotación de Terreno 1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17.33	0.00
Rentas Obtenidas por Explotación de Terreno 2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.54	0.00
Rentas Obtenidas por explotación de los activos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22.87	0.00
Contribuciones al Portafolio de Inversión	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Flujos fuera del Plazo de Explotación	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22.87	0.00
Cuota de Admin y Operación											
BoP	0.00	0.03	0.22	0.41	0.60	0.80	1.00	1.20	1.41	1.61	0.00
+ Adiciones	0.18	0.19	0.19	0.20	0.20	0.20	0.20	0.20	0.21	0.21	0.00
- Descuento - Fondo de Reserva	-0.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- Descuento - Flujos Financieros	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-1.82	0.00
EoP	0.03	0.22	0.41	0.60	0.80	1.00	1.20	1.41	1.61	0.00	0.00
Activos en Inversión											
BoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
+ Adiciones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
+ Rendimientos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- Cuota de Admin y Operaciones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- Liquidaciones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Activos Para Distribución											
BoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21.05
+ Liquidación Portafolio de Inversión	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
+ Rentas Obtenidas - Fuera de Plazo de Explotación	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22.87	0.00
- Cuota de Admin y Operaciones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-1.82	0.00
- Distribuciones Tokenholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-21.05
- Comisión por Desempeño "Carry" - Emisor	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EoP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21.05	0.00
Retorno Proyectado - Token \$CEDRO1											
- Valor Nominal del Token	-12.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
+ Penalidad por Ejercicio de Opción de Recompra	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
+ Distribuciones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21.05
Retorno Proyectado - Token \$CEDRO1	-12.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21.05
TIR	5.7%										
MOIC	1.75x										



Determination of the Issuance Value

The purpose of this issuance is to structure an innovative instrument backed by strategic real estate assets, using a tokenization mechanism of economic rights. Through this public offering, the Issuer seeks to access capital markets directly, with the aim of obtaining liquidity in advance for its strategic objectives. In return, it offers potential investors the opportunity to participate in the underlying asset, in accordance with the terms and conditions established in this Relevant Information Document. This process enables the Issuer to realize the patrimonial value of the two land plots currently owned, without resorting to traditional debt mechanisms or relying on conventional capital market financing structures.

The \$CEDRO1 tokens represent a transfer of the economic rights linked to the performance of the underlying assets. This includes the income generated from the progressive leasing of the land parcels that make up the Land Bank, the potential total or partial monetization of these assets through their sale or other means of disposition, as well as the reinvestment of the resulting proceeds into new real estate assets or financial instruments, in line with the parameters set forth in the Issuer's Investment Policy.

The Land Bank consists of two land parcels located in areas with high appreciation potential, currently in a greenfield state. This condition indicates an early-stage phase with no urbanization or operational use, which introduces a high level of uncertainty. There are no guarantees of future occupancy nor prior evidence of leasing demand for a significant portion of the property, and the maturation process of these assets requires time, investment, and active management. Additionally, due to their large scale, the assets are less liquid, limiting the pool of potential buyers and making partial sales difficult. For these reasons, using the current market value of the properties as the basis for the issuance valuation is considered neither technically nor economically appropriate. Although the land parcels could reach a high potential value following a development process, their realizable value under current conditions is significantly lower. Therefore, the use of market comparison methodologies is not appropriate.

In this context, and considering the specific characteristics of the instrument, a valuation approach based on the discounting of expected future cash flows has been selected, with the aim of estimating its Fair Value. This value represents the amount at which an asset could be exchanged between independent parties, who are well-informed and willing to engage in the transaction, under normal market conditions and without external pressure. The calculation of Fair Value takes into account both the current state of the asset and its projected capacity to generate economic benefits, thereby providing an objective and well-founded estimate of the potential return for investors.



Based on the foregoing, two complementary methodologies have been defined to estimate the value of the \$CEDRO1 token issuance. Both methodologies respond to conceptually distinct approaches, with the purpose of providing a comprehensive and technically sound perspective on the valuation of the issuance. The fundamental criteria of each methodology are outlined below:

- **Methodology I:** The value of the issuance is determined exclusively on the basis of the land parcels' capacity—owned by the issuer—to generate economic benefits under standard market and operating conditions. The valuation is grounded in the calculation of the present value of projected rental income, together with an estimated terminal value associated with the eventual sale of the properties. This approach does not incorporate considerations related to the structure of the issuance or expected cash flows derived from a property sale strategy or potential reinvestment.
- **Methodology II:** The value of the issuance is determined through the present value discounting of the expected cash flows or returns to \$CEDRO1 tokenholders, based on the various scenarios previously presented and weighted by assigned probabilities. This approach aims to capture the future income-generating potential of both the Land Bank and the potential investments in Financial Instruments and Real Estate Assets, as described in this Document of Relevant Information.

Methodology I: Valuation Based on Potential Rental Income Generation and Terminal Value.

This methodology estimates the Fair Value of the underlying asset by calculating the present value of projected rental income and an estimated terminal value from the eventual sale of the land parcels at the end of the projection horizon. It is important to emphasize that this approach is not based on expected flows for token holders, nor does it imply any promise of guaranteed returns. Instead, it focuses on the objective economic value of the rights transferred by the Issuer through the tokenization structure, thereby enabling the transfer of the expectation of future monetization without creating contractual liabilities.

The application of this methodology ensures a prudent, consistent, and defensible valuation, appropriate to the characteristics of the asset and the risk profile of the investors participating in the acquisition of the \$CEDRO1 tokens.

The Fair Value of the underlying asset has been estimated based on the present value of projected future cash flows. These flows consider income derived from the progressive leasing of the properties, as well as a terminal value resulting from their eventual sale at the end of the projection period. All cash flows are discounted to



present value using an appropriate discount rate.

Assumptions Used for the Projection of Estimated Future Cash Flows

- Projection Horizon: 120 months (10 years)
- Rental Income – Leases: A monthly rate of \$2.91 per square meter is projected, based on a current lease agreement. An annual increase of 1.0% in the lease rate is estimated.
- Leased Area: An initial occupancy level of 5.2% of the total area is assumed for the year 2025 (according to the current contract). This proportion will double each year until reaching 90% of the total area leased, under the assumption of active management by the issuer.
- Rental Income – Terminal Value: A terminal value is considered based on the sale of the properties at the end of the projection period (month 120). This value is based on the appraisal conducted in May 2025, projected with an annual growth rate of 1.0%.
- Other Relevant Financial Information: (i) Acquisition value of the properties by the issuer: \$3.033 million; (ii) Current book value (resulting from revaluations and improvements): \$7.429 million.

The rental income and projected future cash flows are presented below, based on the assumptions previously described. These flows include the expected monthly rental income and the projected proceeds from the sale of the properties at the end of the period.

	Rental Income – Lease Payments	Rental Income – Terminal Value	Projected Future Cash Flows
2025	50,000	0	50,000
2026	242,400	0	242,400
2027	489,648	0	489,648
2028	989,089	0	989,089
2029	1,997,960	0	1,997,960
2030	2,188,659	0	2,188,659
2031	2,210,545	0	2,210,545
2032	2,232,651	0	2,232,651
2033	2,254,977	0	2,254,977
2034	2,277,527	0	2,277,527
2035	1,341,843	31,589,708	32,931,551
Total	16,275,298	31,589,708	47,865,006

The fair value of the asset is calculated using the discounted cash flow (DCF) methodology, based on the previously estimated future cash flows discounted to



present value.

A discount rate of 16.74% was used, determined based on the Cost of Equity. This rate reflects the minimum return investors require to commit their capital to a project with the characteristics and risks associated with the given asset.

The Cost of Equity incorporates the level of risk perceived by investors and represents the expected return as compensation for that risk. By discounting projected cash flows at this rate, a present value is obtained that accurately reflects the economic value of the asset under a market-based approach.

$$\text{Cost of Equity} = \text{RFR} + \beta_{\text{Industry}}(\text{MRP}) + \text{CRP} + \text{LP/SCP}$$

Assumption	Value	Source
Leveraged Beta	1.03	Real Estate (Development) Beta - Damodaran
Unlevered Beta	0.62	Real Estate (Development) Beta Unlevered Corrected by Cash - Damodaran
D/E	-	Projection
TLR (US 30 year bond)	4.64%	U.S. Department of Treasury (28/06/2024)
LP/SCP	3.52%	Duff and Phelps Valuation Handbook, 2017
MRP	4.72%	Equity Risk Premium - Damodaran
CRP	5.65	Average Country Risk - El Salvador
Re	16.74%	Estimated Cost of Equity

Where:

- Risk-Free Rate (RFR): The expected return on an investment with no risk of default or capital loss. It is typically measured using the yield on U.S. Treasury bonds, as these are considered safe investments with low credit and market risk. The yield on U.S. Treasury bonds was used.
- Industry Beta (β_{Industry}): Measures the level of systematic risk of an industry compared to the overall market. If $\beta_{\text{Industry}} > 1$, the industry is riskier than the market and tends to be more volatile. The industry to which the Issuer belongs (Real Estate Developers) has a beta of 0.62.
- Market Risk Premium (MRP): The additional return that investors demand for investing in equity securities instead of risk-free assets. It compensates investors for the inherent uncertainty and volatility of market returns. The



market risk premium was calculated based on the S&P 500 index, as published by Professor Aswath Damodaran of the Stern School of Business at NYU.

- Country Risk Premium (CRP): The additional return required by investors for investing in a country with higher risk relative to a developed and stable country like the United States. Factors influencing country risk include (but are not limited to): (i) political risk, (ii) economic risk, (iii) sovereign credit risk, and (iv) regulatory and legal risk.
- Liquidity Premium / Small Company Size Premium (LP/SCP): Smaller companies or illiquid assets carry greater risk, leading to a higher expected return to compensate. This adjustment is critical in valuation models, especially when estimating the cost of capital. The Duff & Phelps Valuation Handbook was used as a reference.

According to this methodology, the Fair Value has been determined at USD \$12,109,283.00. Based on this, the issuance value has been approximated at USD \$12,000,000.00.

Methodology II: Valuation Method Based on Expected Cash Flows or Returns to \$CEDRO1 Tokenholders

With the objective of incorporating the scenarios projected by the issuer regarding potential returns for \$CEDRO1 tokenholders, a second valuation methodology has been defined for the issuance, based on the present value discounting of estimated cash flows or returns.

Definition of Cash Flows or Returns

The expected cash flows correspond to the rental income generated and revenues obtained through the commercial exploitation and monetization of the so-called Land Bank, as well as its potential reinvestment in real estate assets and financial instruments. These assets constitute the economic backing assigned to the holders of the \$CEDRO1 tokens.

As established in this Document of Relevant Information, there is no predefined frequency for the distribution of these cash flows. This grants the issuer the operational flexibility required to manage the underlying assets throughout the entire term of the issuance (120 months). Consequently, and in accordance with the assumptions used in the financial projections, this methodology assumes a single distribution at the end of the issuance period.

Scenarios and Probability Weighting

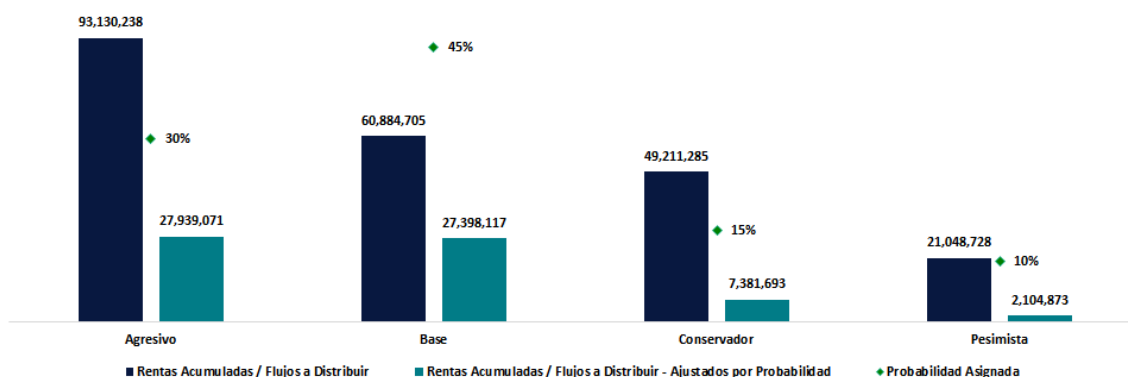
This methodology is based on the four projected scenarios described earlier in this



section — **base, moderate, conservative, and aggressive** — each of which has been assigned a probability of occurrence according to the issuer’s internal estimates. These probabilities reflect a technical assessment of the relative feasibility of each scenario.

Outlined below are the projected accumulated flows to be distributed at the end of the issuance term, along with the probability assigned to each scenario:

- **Accumulated Rents / Cash Flows to be Distributed:** Refers to the sum of the revenues allocated to tokenholders over the 120-month term of the issuance.
- **Accumulated Rents / Cash Flows to be Distributed – Probability-Adjusted:** Refers to the above amount weighted by the probability of occurrence assigned to each respective scenario.



Present Value Calculation

Once the projected cash flows for each scenario have been estimated, the present value of the projected distributions under each scenario is calculated. A discount rate of 16.74% has been applied, determined based on the Cost of Equity Capital. This rate reflects the minimum return investors require in exchange for committing capital to a project with the characteristics and risk profile associated with the underlying asset.

The Cost of Equity Capital incorporates the level of perceived risk by investors and represents the expected rate of return as compensation for such risk. Accordingly, discounting the projected cash flows at this rate yields a present value that adequately reflects the economic value of the asset under a market-based valuation approach.

$$\text{Cost of Equity Capital} = \text{TLR} + \beta_{\text{Industry}}(\text{PRM}) + \text{PRP} + \text{LP/SCP}$$

Assumption	Value	Source
Levered Beta	1.03	Real Estate (Development) Beta - Damodaran
Unlevered Beta	0.62	Real Estate (Development) Beta Unlevered Corrected by Cash - Damodaran
D/E	-	Projection
TLR (US 30 year bond)	4.64%	U.S. Department of Treasury (28/06/2024)
LP/SCP	3.52%	Duff and Phelps Valuation Handbook, 2017
PRM	4.72%	Equity Risk Premium - Damodaran
PRM	5.65	Average Country Risk - El Salvador
Re	16.74%	Estimated Cost of Equity

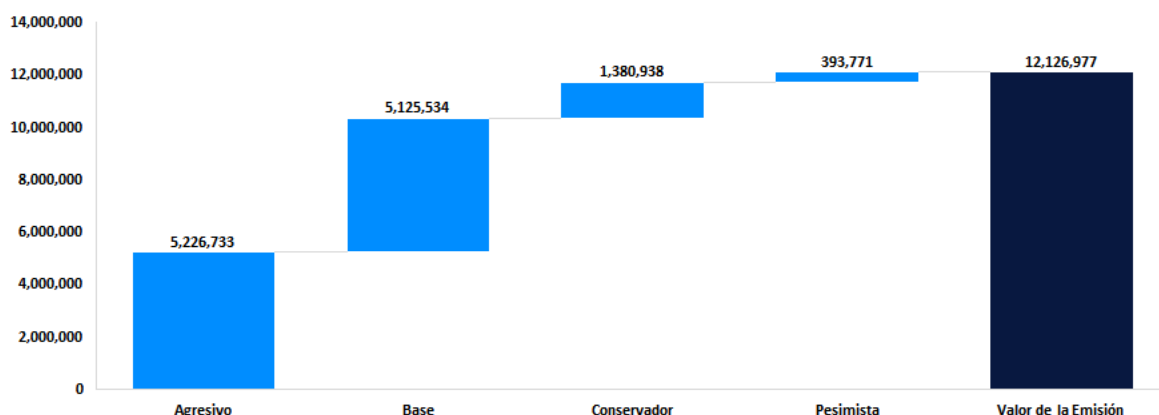
Where:

- Risk-Free Rate (TLR): The expected return on an investment with no risk of default or capital loss. It is typically measured using the yield on U.S. Treasury bonds, which are considered safe investments with minimal credit and market risk. The yield of U.S. Treasury Bonds was used as the benchmark.
- Industry Beta (β_{Industry}): Measures the level of systematic risk of a given industry relative to the broader market. If $\beta_{\text{Industry}} > 1$, the industry is riskier and tends to exhibit higher volatility. The industry to which the issuer belongs (Real Estate Development) has an unlevered beta of 0.62.
- Equity Risk Premium (PRM): The additional return that investors require for investing in equity securities instead of risk-free assets. It compensates investors for the inherent risk of variable returns subject to market fluctuations. The market risk premium was estimated based on the S&P 500 Index, as published by Professor Aswath Damodaran, Stern School of Business, NYU.
- Country Risk Premium (PRP): The additional return investors demand to compensate for investing in countries with greater risk compared to developed and stable economies such as the United States. The factors considered in determining country risk include (but are not limited to): (i) political risk, (ii) economic risk, (iii) sovereign credit risk, and (iv) regulatory and legal risk.
- Liquidity Premium / Small-Cap Premium (LP/SCP): Small-cap companies or illiquid assets typically bear higher risks, which are reflected in an upward adjustment of expected returns. This adjustment is crucial in valuation



models, especially when estimating the cost of capital. The Duff & Phelps Valuation Handbook was used as the reference.

Applying this methodology, the Expected Cash Flows or Returns associated with each projected scenario are discounted to present value using the discount rate of 16.74%. This process allows for the quantification of the present value of future benefits expected by tokenholders, taking into account both the probability of occurrence of each scenario and the opportunity cost of the capital invested.



In accordance with this methodology, the value of the issuance is obtained by summing the present values of the probability-adjusted cash flows for each of the scenarios considered. This aggregation reflects a weighted estimate of the expected economic value, incorporating both the projected uncertainty and the applied cost of capital. In this case, the resulting value of the issuance amounts to USD \$12,126,977.

Final Issuance Value

Considering the results obtained under both methodologies (USD \$12,109,283 and USD \$12,126,977, respectively), the value of the issuance has been approximated at USD \$12,000,000.00, equivalent to 1,000 \$CEDRO1 tokens with a nominal value of USD \$12,000.00 each.



22. Token Trading Platform and Marketability

The issuance and trading of \$CEDRO1 Tokens will take place through the trading platform operated by FINTECH AMERICAS, S.A. DE C.V. (PSAD – 0018), which can be accessed via its website: <https://www.monetae.io/>. This platform ensures transparency, security, and accessibility for investors throughout the commercialization and trading process of the tokens.

The date on which the issuance is enabled for primary market trading will be notified to the National Commission of Digital Assets (CNAD) through a written notice signed by the legal representative of INVERSIONES EL CEDRO.

The commercialization of tokens on the platform operated by FINTECH AMERICAS, S.A. DE C.V. will also be governed by the platform's terms and conditions, available at: <https://www.monetae.io/terms-of-service>

23. Supervision and Control Policies

Clear supervision and control policies are established to ensure the transparency, security, and efficiency of the issuance.

**Policies for the Prevention of Money Laundering, Asset Laundering, Terrorism Financing, and Financing of the Proliferation of Weapons – PSAD
(See Annex 13 of the Relevant Information Document – RID)**

All investors, both individual and institutional, must undergo a “Know Your Customer” (KYC) verification process before participating in the project. In addition, investors must adhere to continuous verification policies to ensure that the information they provide remains up to date.

External Audit of Financial Statements

Quarterly certifications and annual audits will be carried out by an independent third-party entity to guarantee the integrity and accuracy of the Future Financial Flows. These reports will be made available on the PSAD's platform. This process reinforces our commitment to transparency and accountability.

Both the quarterly certifications and the annual audited financial statements shall be published on the PSAD platform prior to the distribution of returns to tokenholders. For such purposes, the following timeframes shall apply:



- **Quarterly certifications corresponding to fiscal quarters ending in March, June, or September:** shall be published within a period not exceeding forty-five (45) calendar days following the close of the respective quarter.
- **Quarterly certifications for the fiscal quarter ending in December, as well as the annual audited financial statements:** shall be published no later than April 30 of the following year, or within the timeframes established in Articles 283 and 284 of the Commercial Code, if applicable.

Semiannual Review of the Offering's Fundamentals

In accordance with the final paragraph of Article 14 of the Regulation on the Registration of Issuers and Public and Private Offerings, the issuance will be subject to a semiannual review by a Certifier authorized by the National Commission of Digital Assets (CNAD), with reference dates in June and December of each year.

The Certifier must issue a verification report on the fundamentals of the issuance, which must be submitted to the CNAD no later than three (3) months after the corresponding reference date. This report must also be published by the Issuer in a manner that is accessible to the investing public.

The first report will be prepared using information corresponding to the month of December, considering the start of the term of the current issuance.

A periodic comprehensive recertification of the issuance is not contemplated, except in cases where substantial changes occur in the terms of the issuance or in the content of the Relevant Information Document (RID). In such cases, a formal recertification will be carried out in accordance with the requirements established by the CNAD. The incorporation of new plots of land into the land bank, as long as it complies with the provisions and limits defined in this RID, will not be considered a substantial change that warrants comprehensive recertification.

Token Safeguarding and Cybersecurity

Penetration tests will be conducted annually to identify vulnerabilities in the PSAD's security systems before they can be exploited by attackers. Any identified vulnerabilities must be remedied within a maximum of 30 business days.

Corporate Governance of the Issuer

The issuer will ensure strict compliance with all applicable laws, as well as local and international standards of financial transparency and sound corporate governance. The issuer must report any material event that may impact the Future Financial Flows within 5 business days of becoming aware of such event.

**Policy on Hiring Natural and Legal Persons for Project Execution**

The hiring of natural and legal persons for the execution of activities related to the project—including asset commercialization, technical, legal, or financial advisory services, and any other related service—will be governed in accordance with the guidelines established in Annex 8 of this Offering Memorandum (RID).

Issuer Protocol for Addressing Conflicts of Interest

The identification, prevention, and management of potential conflicts of interest that may arise in the execution of the project—including the commercialization of assets, technical, legal, or financial advisory services, and any other related contractual or institutional relationship—will be governed in accordance with the guidelines established in Annex 14 of this Offering Memorandum (RID).

Privacy Policies

Investor information will be protected under strict confidentiality and security protocols, in line with the privacy policies of FINTECH AMERICAS. These policies are available at: <https://www.monetae.io/privacy-policy>.

24. Description of the Financial Institutions and Digital Platforms Used for the Transfer, Custody, and Settlement of the Public Offering Funds

The settlement of the issuance is carried out exclusively through the platform of Fintech Americas, S.A. DE C.V. (commercially known as MONETAE), registered as a Digital Asset Service Provider under registration number PSAD-0018. MONETAE is recognized for its high standards of security and transparency, acting as a bridge between traditional finance and the digital ecosystem. Fintech Americas, S.A. DE C.V. facilitates multiple settlement options, allowing funds to be received in fiat or digital assets, either through its own accounts or through third-party on/off ramp service providers. INVERSIONES EL CEDRO, S.A. DE C.V., for its part, holds an active bank account at BANCO CUSCATLAN, S.A. (Annex 15 – Issuer’s Bank Account).

Digital Asset Custody

The custody of \$CEDRO1 tokens is managed by Monetae using the advanced infrastructure of Fireblocks, a leading platform in the Web3 ecosystem. Fireblocks implements:

- MPC-CMP (Multi-Party Computation – Convergent Multi-Party): Private keys are never stored in a single location, ensuring advanced security.



- Policy Engine: Allows customized access controls and transaction limits to prevent attack attempts.
- Multisignature Wallets: Require joint participation from Fireblocks and Monetae to authorize transactions, ensuring a distributed and secure process.

Fireblocks holds international security certifications such as ISO 27001, 27017, and 27018, ensuring that its infrastructure operates under the highest industry standards.

The custody policies of Fintech Americas, S.A. DE C.V. are available in Annex 16.

Regulatory Compliance

Monetae complies with the regulations established under the Law of Digital Asset Service Providers of El Salvador, ensuring a secure environment aligned with applicable regulatory requirements. Its processes include:

- KYC (Know Your Customer)
- AML (Anti-Money Laundering)
- KYT (Know Your Transaction)

Risk Prevention

Monetae uses Chainalysis technology, a leading blockchain intelligence platform, to prevent the entry of fraudulent assets. This system analyzes blockchain transactions, detecting suspicious activity and ensuring that all custodied funds are protected against risks and threats.

25. Smart Contracts to Be Used

Función	URL
Smart contract	https://polygonscan.com/address/Ox422F46e49Be76BBA138DFDB4F53365D651C6Ad61
TokenTracker	https://polygonscan.com/token/Ox422F46e49Be76BBA138DFDB4F53365D651C6Ad61
Admin	https://polygonscan.com/address/Oxc12aa6da2b9555bb6b2e43c894692c7b43727fa8
Mint (Revocado)	https://polygonscan.com/address/Oxc12aa6da2b9555bb6b2e43c894692c7b43727fa8
Burn	https://polygonscan.com/address/Oxc12aa6da2b9555bb6b2e43c894692c7b43727fa8
Pause	https://polygonscan.com/address/Oxc12aa6da2b9555bb6b2e43c894692c7b43727fa8
Issuer	https://polygonscan.com/address/Ox9ef07cc1287170d93757905f7ec8e2cbe9596beb

Auditoria del ERC-20F: <https://github.com/fireblocks/fireblocks-smart-contracts/blob/main/audits/Fireblocks%20ERC20%20Audit.pdf>



\$CEDRO1 Project Wallets

- **\$CEDRO1 Issuer Wallet:**
0x9Ef07CC1287170d93757905f7ec8e2CbE9596BeB
- **\$CEDRO1 Administrative Wallet:**
0xc12Aa6DA2b9555Bb6B2e43C894692C7B43727fa8

The smart contracts used in this issuance are deployed on the Polygon blockchain, following the ERC-20F standard. These contracts have been audited to ensure security and compliance with applicable regulations. Specific roles within the contract have been granted and revoked to enable granular control over critical operations such as token issuance and permission management.

Contract Functionalities

- **Token Issuance and Management:** Tokens will be minted directly on the Polygon blockchain, representing rights over the underlying assets.
- **Regulatory Compliance:** The ERC-20F standard incorporates advanced functionalities such as whitelisting and blacklisting mechanisms, ensuring that only verified participants are authorized to hold or transfer tokens.
- **Roles and Permissions:** The contract allows the assignment of defined roles (e.g., admin, minter, burner) to control and manage operations, ensuring that only authorized actors can execute critical functions.
- **Security and Auditability:** The smart contracts have been audited by OpenZeppelin to identify and address potential vulnerabilities. Additional safeguards such as Multi-Party Computation (MPC) and multi-signature systems have been implemented to reinforce the integrity of the tokenized assets.

Interoperability and Flexibility

The \$CEDRO1 smart contract is fully interoperable with EVM standards, enabling seamless integration with DeFi platforms, blockchain-based services, and crypto exchanges. The contracts are also optimized to support gasless transactions, improving user experience and reducing barriers to adoption.

To ensure a secure and controlled environment, an Allowlist smart contract has been implemented. This contract governs and restricts who may interact with the \$CEDRO1 token, ensuring that only authorized participants can conduct transactions—providing an additional layer of trust and security to the issuance.

An ERC-20 Auditor smart contract has also been deployed. This on-chain validator audits all token movements, maintains a tamper-proof transaction record, and



ensures transparency across the token's lifecycle. It serves as a key tool for fraud prevention and for verifying the proper distribution of financial flows.

The Polygon blockchain was selected for its scalability, low transaction costs, and full compatibility with the Ethereum Virtual Machine (EVM), enabling broad interoperability with decentralized applications and platforms.

The token issuance system is built on a hexagonal architecture hosted on AWS, utilizing microservices to ensure scalability and high availability. The transaction signer is hosted in AWS Nitro, offering a secure execution environment for cryptographic operations. Custody of digital assets is handled by Monetae through providers such as Fireblocks, which applies advanced security protocols and allows private key recovery via a secure backup system. Transaction and permission policies are specifically designed to ensure controlled interactions with the smart contracts.

Sales Restrictions

The sales restrictions on the Fintech Americas, S.A. DE C.V. platform are designed to comply with all applicable regulatory guidelines and ensure the security and oversight of transactions. Advanced technologies implemented include MPC Wallets, Fireblocks, and the Allowlist smart contract system.

All users must complete a thorough Know Your Customer (KYC) process, which involves submitting valid identification documents and financial background information to ensure compliance with regulatory and security standards.

Additionally, geofencing technology is employed to prevent actors located in high-risk jurisdictions from acquiring the tokens. The Allowlist smart contract governs and restricts who can interact with the \$CEDRO1 token, allowing only authorized users to conduct transactions and blocking unauthorized access.

Tokens may not be acquired or distributed by, or on behalf of, sanctioned individuals or entities, nor by residents of countries included on international sanctions lists.

26. Technology to Be Used

Blockchain Network

The digital assets issued as part of this project are built on the Polygon blockchain, a fully Ethereum Virtual Machine (EVM)-compatible network. Polygon was chosen



for its ability to provide fast, low-cost transactions, as well as for its commitment to sustainability as a carbon-neutral network. These features align closely with the project's core principles of efficiency and environmental responsibility.

Consensus Algorithm

The project does not require the implementation of a new consensus algorithm. Instead, it relies on the proven Proof of Stake (PoS) algorithm used by the Polygon network. PoS enables efficient and secure transaction validation while significantly reducing energy consumption, thereby promoting network sustainability. This approach ensures fast and secure operations without the need for additional project-specific infrastructure.

Custody

Digital assets will be held using a secure custody system based on vault infrastructure, managed via a warm wallet. This system is supported by multiple layers of advanced security, including multi-factor authentication, verified user roles, and fragmented private key management under a Multi-Party Computation (MPC) scheme. An integrated backup service has also been implemented to ensure key recovery in the event of an incident, thus guaranteeing maximum security and availability of the digital assets.

Security and Backup Management

The authorized Digital Asset Service Provider (DASP), Fintech Americas, has implemented an advanced backup management system to ensure the integrity and availability of clients' private keys. This system uses a multi-layered security architecture, protecting private keys through advanced encryption and key fragmentation.

The backup process includes a security layer that encrypts the private key and splits it into three parts, each stored in different locations to maximize security. The key shares are distributed as follows:

1. **Client (Configurable Quorum):** A group of designated users must approve key recovery. The quorum can be configured to require, for example, approval from 2 out of 3 authorized users.
2. **Offline HSM:** A Hardware Security Module (HSM) that stores one part of the key in an offline environment, protecting it from network-based attacks.
3. **AWS KMS:** A cloud-based Key Management Service that securely stores

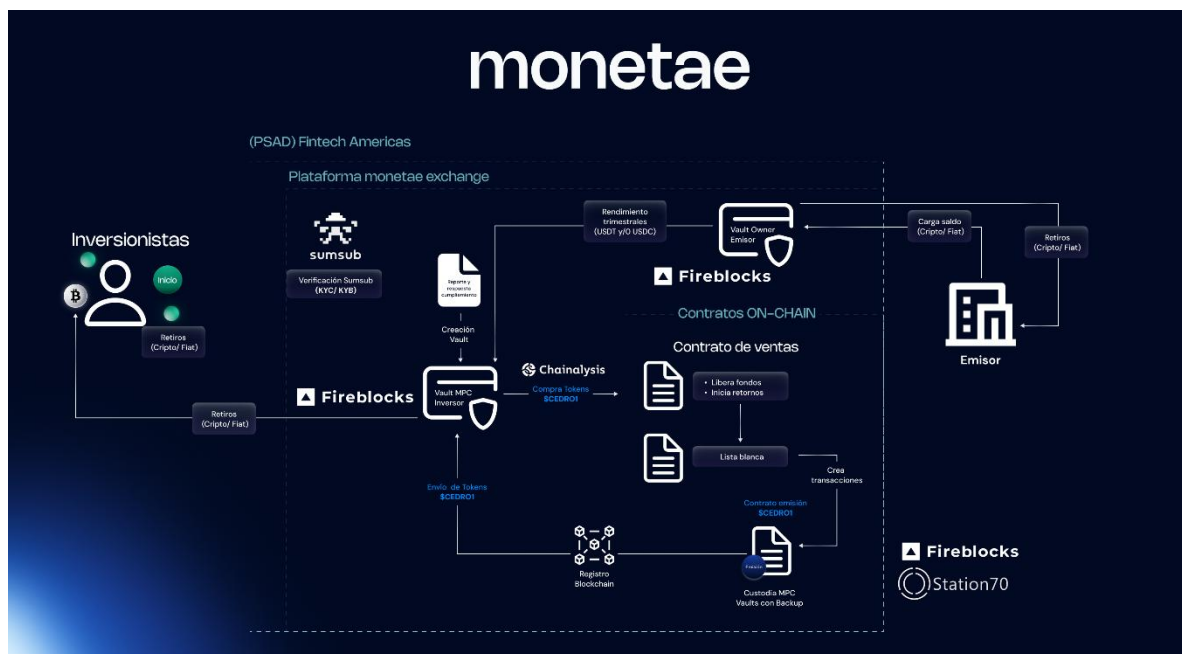


another part of the key.

To ensure business continuity and secure recovery in critical situations, a Trusted Execution Environment (TEE) is used—specifically AWS Nitro Enclaves—where the three components of the private key are assembled for reconstruction. This process guarantees that the full key is never exposed at any time, thereby protecting it from external threats.

Periodic verifications are also conducted to ensure the integrity of backups and the system's disaster recovery readiness, in full compliance with international standards and the highest security requirements. This solution not only provides advanced cryptographic protection, but also ensures the durability and reliability of backed-up data.

27. Token Flow Within the Trading Platform





The Data Protection, Digital Asset Management, and Digital Asset Custody Policies of the Digital Asset Service Provider (DASP) responsible for marketing the tokens can be found in Annex 17 – DASP Policies.

28. Risk Identification, Management, and Mitigation

The risks described below are intended to disclose the potential risks associated with the public offering of \$CEDRO1. The mitigation strategies outlined have been or will be implemented by the Issuer during the term of the issuance, with the goal of reducing these inherent risks to acceptable levels. These strategies apply as of the issuance date of the public offering and may evolve over the life of the \$CEDRO1 token to improve their effectiveness, as part of the Issuer's ongoing operational enhancements.

It is important to note that this risk assessment and the Issuer's mitigation strategies do not replace investors' own risk assessment and investment strategies, which should be based on their individual risk appetite. Investors are strongly encouraged to conduct their own risk evaluation and to develop investment strategies aligned with their personal risk tolerance and financial goals.

Below, the policies and procedures that will be adopted to identify, assess, and mitigate each type of risk are described, with the objective of protecting investor interests and ensuring the overall strength and sustainability of the project.

28.1 – Risks Associated with the Issuer of Digital Assets

Financial Risk

- **Description:** Although the Issuer is not currently engaged in other active business lines, it may face financial pressures or contingencies which, if not properly managed, could affect its operational capacity, reputation, or the efficient administration of cash flows related to this issuance.
- **Mitigation:** Accounting, financial, and operational separation of the issuance from any other liabilities or corporate activities.
- **Planned Measure:** A dedicated cost center will be established for the operation of the Investment Portfolio, along with segregated bank accounts for managing issuance-related funds. In addition, quarterly oversight by the external auditor and the issuance administrator is planned to monitor income, cash flows, and operating expenses, ensuring traceability and protection of revenues allocated to investors.



Governance Risk

- **Description:** The presence of a single-person management body may lead to decision-making concentration which, without proper controls, could result in delays or a lack of transparency in critical project decisions.
- **Mitigation:** Design of clear governance policies, technical-operational support, and institutional validation processes.
- **Planned Measure:** Regular meetings with shareholders, documentation of strategic decisions, and operation through procedure manuals and approval matrices that involve the technical team in substantive project decisions.

Reputational Risk

- **Description:** Investor confidence in the Issuer and the project is fundamental to the stability of the issuance. Any reputational damage caused by mismanagement, disputes with counterparties, or contractual non-compliance could directly impact the perceived value of the token and its future tradability.
- **Mitigation:** Operational and financial transparency, strict regulatory compliance, and effective communication with all stakeholders.
- **Planned Measure:** Implementation of an institutional compliance policy, periodic performance reporting, and formal communication channels for investors and strategic partners.

Management Risk

- **Description:** The success of the project depends on the Issuer's ability to actively manage the appreciation and disposition of the land bank. Any shortcomings in technical, legal, or commercial management could impact the timeline for asset monetization and the projected returns.
- **Mitigation:** Formation of an operational team with experience in real estate management, trust structuring, and administration of real asset portfolios.
- **Planned Measure:** Hiring of specialized personnel in real estate development, transaction structuring, and financial analysis; implementation of internal control processes; and relationship management with key counterparties (development partners, buyers, trusts, etc.).

Legal Non-Compliance Risk

- **Description:** Failure to comply with legal or regulatory frameworks applicable to real estate asset management, digital issuances, or trust structuring could result in sanctions or contractual invalidations that jeopardize the project's viability.
- **Mitigation:** Ongoing legal counsel and periodic review of the project's regulatory alignment.



- **Planned Measure:** Engagement of legal advisors specialized in real estate, corporate, and digital asset law; preparation of legal opinions; and regular updates to contracts and policies in accordance with regulatory developments.

Key Talent Loss Risk

- **Description:** The technical and administrative team plays a critical role in executing the Portfolio's strategy. The departure of personnel with key knowledge of the assets, financial model, or investment operations could cause delays or a loss of efficiency.
- **Mitigation:** Development of a stable operational structure and continuity plans for critical functions.
- **Planned Measure:** Implementation of retention and incentive plans for key personnel, succession protocols for operational roles, and continuous documentation of processes and strategic decisions.

Internal Fraud Risk

- **Description:** As with any financial operation, there is a risk of dishonest or fraudulent actions by employees or representatives that could affect the Portfolio's resources or the accuracy of information provided to investors.
- **Mitigation:** Robust internal controls, separation of critical functions, and external audits.
- **Planned Measure:** Implementation of dual-approval processes for payments, engagement of an independent external auditor, and periodic financial controls over income, expenditures, and cash flow allocation.

Technology Dependency Risk

- **Description:** While the business model does not rely on highly complex technological infrastructure, the issuance is supported by blockchain and digital administration platforms. As such, potential technical failures could hinder cash flow traceability or interaction with investors.
- **Mitigation:** Use of certified technology providers, data backups, and continuous technical support.
- **Planned Measure:** Implementation of cloud-based solutions, cybersecurity audits, continuous software updates, and contingency plans to ensure operational continuity.

28.2 – Risks Associated with the Digital Asset Offering

Regulatory Risk

- **Description:** Changes in legislation applicable to digital assets—whether at the



national or international level—could impact the conditions under which \$CEDRO1 tokens are structured, marketed, or transferred. In a continuously evolving regulatory environment, new requirements may alter the issuer’s tax obligations, operational processes, or disclosure responsibilities.

- **Mitigation:** Ongoing monitoring of the regulatory landscape and proactive operational adaptation.
- **Planned Measure:** INVERSIONES EL CEDRO retains specialized legal counsel in digital assets and Salvadoran financial regulations. These advisors continuously assess regulatory developments to adjust the operation and documentation of the instrument in compliance with the requirements of the National Commission of Digital Assets and other competent authorities.

Market Acceptance Risk

- **Description:** The innovative nature of the digital instrument may lead to skepticism or limited familiarity among certain traditional investor profiles, potentially restricting token placement or secondary market trading.
- **Mitigation:** Proactive financial education and alignment of token design with traditional investment criteria.
- **Planned Measure:** The Issuer has conducted market perception testing with both local and international investor groups to tailor the issuance structure to their expectations.

Security Risk

- **Description:** Any vulnerability in the digital infrastructure used to issue, store, or transfer the tokens could be exploited by malicious actors, leading to potential losses or reputational damage.
- **Mitigation:** Certified technological infrastructure and security audits.
- **Planned Measure:** The issuance is executed through Fintech Americas, S.A. DE C.V., a platform with advanced cybersecurity measures, multi-factor authentication, and full transaction traceability. External audits are also conducted periodically on custody and issuance systems.

Liquidity Risk

- **Description:** During the initial phase of the issuance, \$CEDRO1 tokens will be subject to redemption or transfer restrictions, which may temporarily limit their liquidity in the secondary market.
- **Mitigation:** Scheduled liquidity windows and secondary market development.
- **Planned Measure:** The tokens may be freely traded on the secondary market enabled by Fintech Americas, in accordance with the terms set forth in this DIR. Additionally, the implementation of market-making strategies is contemplated in order to ensure a minimum level of liquidity for investors seeking to divest prior to the full maturity of the issuance.



Valuation Risk

- **Description:** The valuation of the token may be affected by the performance of cash flows generated by the real estate assets or by general market risk perceptions.
- **Mitigation:** Active financial communication and periodic performance reporting.
- **Planned Measure:** The Issuer will publish quarterly financial reports that include updates on the monetization of the land bank, revised cash flow estimates, and the fair value of the portfolio, all certified by an external auditor. This will provide investors with clear benchmarks for estimating the token's actual value.

Technology Adoption Risk

- **Description:** Some members of the target audience may have limited knowledge of blockchain technology or the use of digital wallets.
- **Mitigation:** Facilitate technological access through intuitive platforms and personalized support.
- **Planned Measure:** Development of audiovisual materials, user guides, and direct assistance for investors to simplify the use of the underlying technology. Additionally, the digital onboarding process has been designed to require only minimal platform usage skills.

Third-Party Platform Dependency Risk

- **Description:** The operation of the issuance and the management of tokens depends on third-party technology platforms. A failure in these platforms could impact the functionality of the instrument.
- **Mitigation:** Selection of platforms with institutional backing and guaranteed operational continuity.
- **Planned Measure:** The Issuer works exclusively with authorized and supervised service providers and maintains contractual clauses that provide for continuity plans, data backups, and service migration protocols in the event of disruption.

Transparency Risk

- **Description:** A lack of clear and up-to-date information regarding the performance of the Portfolio or the underlying asset may undermine investor confidence.
- **Mitigation:** Generation of structured, auditable, and accessible reports.
- **Planned Measure:** Quarterly publication of the Portfolio's financial statements, operational reports on the progress of the land bank, and full compliance with disclosure obligations before the regulator. All reports will be certified by an



external auditor and made available to all registered investors.

Price Fluctuation Risk

- **Description:** In secondary markets, the value of the tokens may experience significant volatility if there is limited market depth or if events arise that impact risk perception.
- **Mitigation:** Strong asset backing and stability of underlying cash flows.
- **Planned Measure:** Market communications will emphasize the token's asset-backed nature and the stability of the real estate cash flows that support its valuation. Market-making practices will also be implemented to help contain extreme volatility spikes.

Legal Compliance Risk

- **Description:** Failure to comply with any legal or contractual provision during the offering or management of the instrument may result in penalties or legal invalidation.
- **Mitigation:** Preventive regulatory compliance and comprehensive documentation.
- **Planned Measure:** The entire issuance process has been reviewed by specialized legal counsel and validated by the authorized Certifier. Ongoing legal oversight is maintained throughout the duration of the issuance.

Technical Failure Risk

- **Description:** Technical issues in the issuance, distribution, or management of the tokens could affect their availability, transferability, or ownership registration.
- **Mitigation:** Resilient infrastructure and contingency protocols.
- **Planned Measure:** Technical stress testing will be performed prior to issuance, and data recovery systems will be hosted on external servers. The issuance is fully backed on the blockchain to ensure immutability and continuity of the ownership record.

Negative Perception Risk

- **Description:** The association of digital assets with speculative or poorly managed projects may cause hesitation among certain investors.
- **Mitigation:** Clear positioning as an asset-backed instrument with strong financial fundamentals.
- **Planned Measure:** Institutional communication campaigns will focus on emphasizing the real estate backing, operational transparency, and regulated structure of the \$CEDRO1 token as an innovative vehicle supported by tangible fundamentals and clearly identified risks.



28.3 – Risks Associated with Digital Assets

Volatility Risk

- **Description:** Although \$CEDRO1 tokens are backed by real cash flows and identified real estate assets, the market value of the token on secondary platforms may experience fluctuations—particularly in the early stages of trading—due to changes in risk perception or external events.
- **Mitigation:** Financial structure based on predictable cash flows and objectively valued assets.
- **Planned Measure:** A contractual framework is used that prioritizes the distribution of cash flows to token holders, linking their return to actual income generated from the commercialization of the land bank and its reinvestment. This structure reduces dependence on speculative expectations and promotes valuation based on real economic fundamentals.

Security Risk

- **Description:** As a digital asset, \$CEDRO1 may be exposed to technological risks such as unauthorized access, hacking, record tampering, or loss of integrity in the issuance and management system.
- **Mitigation:** Robust and verified technological infrastructure.
- **Planned Measure:** The token will be issued through Fintech Americas, S.A. de C.V., a platform that operates under strict cybersecurity standards, including end-to-end encryption, multi-factor authentication, and protection mechanisms against cyberattacks. In addition, periodic technology audits will be conducted by independent external firms to ensure the integrity and strength of the technological infrastructure.

Fraud Risk

- **Description:** There is a possibility of fraud occurring during the issuance, subscription, or transfer of tokens, or in the management of portfolio-related revenues.
- **Mitigation:** Strict identity verification and compliance protocols.
- **Planned Measure:** Mandatory application of KYC (Know Your Customer) and AML (Anti-Money Laundering) procedures for all participants, along with anti-fraud controls in the custody, issuance, and operational management of tokens, in accordance with the applicable regulations established by the National Commission of Digital Assets.

Liquidity Risk

- **Description:** Given the innovative nature of the instrument and the initial lock-up period during the minimum issuance term (2 years), there may be periods in which the token lacks immediate active liquidity.
- **Mitigation:** Planning for post-lock-up trading mechanisms.



- **Planned Measure:** Once the Minimum Placement threshold has been exceeded, the tokens may be listed on the Fintech Americas platform to facilitate their trading in the secondary market. The Issuer reserves the option to act as a repurchase counterparty under certain conditions, thereby enhancing the potential liquidity of the instrument.

Risk of Private Key Loss

- **Description:** The loss of private keys linked to the wallet that holds the tokens could result in the irreversible loss of digital assets by the holder.
- **Mitigation:** Investor education and secure custody infrastructure.
- **Planned Measure:** The use of regulated Digital Asset Service Providers (DASPs) that offer access recovery, cloud backups, and two-factor authentication is encouraged. In addition, investors will be provided with educational materials on safe key management practices.

Regulatory Risk

- **Description:** Any modification to the legal or regulatory framework applicable to digital assets could alter the operational, tax, or custody conditions of the tokens.
- **Mitigation:** Ongoing and proactive regulatory compliance.
- **Planned Measure:** INVERSIONES EL CEDRO retains specialized legal counsel that monitors and adapts the issuance structure to any changes in the Digital Asset Issuance Law or related regulations, including guidance issued by the National Commission of Digital Assets.

Adoption Risk

- **Description:** The adoption of digital assets remains in early stages within certain market segments, which may limit the number of potential participants or create entry barriers.
- **Mitigation:** Educational focus and targeting of sophisticated investors.
- **Planned Measure:** The Issuer has developed explanatory content, onboarding materials, and personalized support for investors interested in participating in the issuance, thereby reducing technological and operational barriers associated with the use of digital assets.

Negative Perception Risk

- **Description:** A generalized negative perception of digital assets — even if not applicable to the specific case of \$CEDRO1 — could reduce the willingness of certain investors to participate or maintain exposure.
- **Mitigation:** Transparency and positioning as an asset backed by real estate.
- **Planned Measure:** Institutional communication and public relations campaigns will focus on differentiating the \$CEDRO1 token as a financial



instrument backed by verifiable real estate cash flows, rather than as a speculative or unbacked crypto asset.

Third-Party Dependency Risk

- **Description:** The technological management of the token relies on third-party providers (platforms, custodians, infrastructure operators), which could introduce vulnerabilities if any provider fails in its operations.
- **Mitigation:** Rigorous evaluation and diversification of providers.
- **Planned Measure:** INVERSIONES EL CEDRO works with Digital Asset Service Providers (DASPs) authorized and validated by the regulatory authority. Additionally, the company maintains backup technology agreements and business continuity plans to mitigate any unexpected operational disruptions.

Market Manipulation Risk

- **Description:** In the absence of appropriate oversight or safeguards, there may be attempts to manipulate prices or concentrate market power in the secondary market.
- **Mitigation:** Market behavior monitoring and anti-fraud policies.
- **Planned Measure:** Market monitoring systems will be implemented to track pricing behavior and concentration limits, along with active collaboration with Fintech Americas and the regulatory authority to detect unusual patterns and prevent unfair practices.

28.4 – Risks Associated with the Underlying Asset

Risk of Delays in the Commercialization of Land

- **Description:** There is a risk that the processes of sale, development, or monetization of the land may be delayed due to external factors such as lack of demand, changes in urban regulations, or legal/registration processes taking longer than expected.
- **Mitigation:** Flexible monetization strategy and access to strategic buyers.
- **Action to be implemented:** It is important to note that the Issuer is actively engaged in discussions for the sale of the aforementioned properties. While there is no guarantee that such negotiations will materialize, a network of potential institutional buyers and development alliances has been identified, allowing the monetization strategy to adapt to different market scenarios.

Risk of Failing to Finalize Development Projects or Partnerships

- **Description:** Some land bank operations may involve contributions to trusts or real estate development partnerships. Failure to finalize these agreements could slow down cash flows or alter the portfolio's financial projection.



- **Mitigation:** Diversification in exit strategies for the asset.
- **Action to be implemented:** The Issuer will execute in parallel direct sales models, phased development, and partnerships with private or institutional actors, ensuring that no property is subject to a single exit strategy.

Risk of Land Value Depreciation or Stagnation

- **Description:** Factors such as territorial planning changes, increased land supply, regulatory pressure, or economic events may negatively affect the projected land value.
- **Mitigation:** Strategic selection of plots with urban vocation and low regulatory risk.
- **Action to be implemented:** The land bank prioritizes assets with access to services, locations in urban expansion zones, and commercial vocation. Semiannual monitoring of market conditions, including comparables, will be conducted to adjust projections and sales decisions.

Risk of Deviations in Projected Cash Flows

- **Description:** Income generated may differ from projections due to delays, lower sales prices, or higher operating costs.
- **Mitigation:** Adjustable financial models with conservative scenarios and periodic updates.
- **Action to be implemented:** The issuance administrator will update the token's Fair Value and cash flow projections quarterly based on audited reports and actual data provided by the Issuer.

Legal Risk over Ownership or Land Use Restrictions

- **Description:** Although the land is registered under the Issuer's name, legal restrictions, easements, boundary disputes, or additional requirements may arise, limiting availability for sale or development.
- **Mitigation:** Thorough legal due diligence and registration monitoring.
- **Action to be implemented:** Each property will undergo legal verification prior to its inclusion in the portfolio. Ongoing monitoring of registration and urban planning status will be maintained, including reviews by external legal advisors.

Geographic Concentration Risk

- **Description:** While the properties are in strategic locations, excessive concentration in a single area may expose the portfolio to risks such as local regulatory changes, urban planning shifts, or natural events.



- **Mitigation:** Progressive diversification of the real estate portfolio.
- **Action to be implemented:** The Issuer will seek to integrate new acquisition opportunities in different regions of the country, as proceeds from prior sales become available, to reduce geographic exposure.

Risk of Inefficiency in Reinvestment of Funds

- **Description:** Funds obtained from land sales are intended to be reinvested in financial instruments and income-generating real estate. Inefficient execution or inadequate investment decisions could reduce the portfolio's overall return.
- **Mitigation:** Implementation of the approved Investment Policy and operational oversight.
- **Action to be implemented:** Reinvestment of funds will be carried out in accordance with the approved Investment Policy, monitored by the issuance administrator, and subject to prior technical and legal validation for each asset or financial instrument included.

Risk of Operational Disruptions Due to External Factors

- **Description:** Events such as social unrest, natural disasters, regulatory blockades, or administrative suspensions could temporarily or permanently affect the value or commercialization of certain properties.
- **Mitigation:** Contractual substitution mechanisms and contingency plans.
- **Action to be implemented:** In the event of significant impact on an asset, the Issuer may replace it with another property or reinvest its value in permitted instruments, subject to prior authorization by the issuance administrator and within the DIR parameters.

Risk of Higher-Than-Expected Operating Costs

- **Description:** Managing the real estate and financial portfolio may incur higher-than-budgeted costs, affecting the net distributable return.
- **Mitigation:** Strict cost control and fixed commission structure.
- **Action to be implemented:** The Issuer operates under a predefined annual fixed commission structure for operations and management, allowing for forecasting and limiting the impact of operational variations on net cash flows available to tokenholders.

Market Risk on the Investment Portfolio



- **Description:** Financial instruments acquired as part of the Portfolio are subject to market value fluctuations due to macroeconomic conditions, interest rates, inflation, country risk perception, or movements by the instrument issuer. These variations can affect the expected return and NAV of the Portfolio.
- **Mitigation:** Investment parameters defined in the Investment Policy and diversification by sector and issuer.
- **Action to be implemented:** All financial instrument acquisitions will be subject to technical validation by the Investments and Projects Division and the two subcommittees that make up the General Supervision and Control Committee. Exposure limits by instrument type, sector, and credit rating will be established. Periodic valuation will be conducted using fair value methodology.

Liquidity Risk of the Financial Portfolio

- **Description:** Some instruments in the Portfolio may lack a secondary market or have low turnover, limiting their conversion into cash at strategic times. This illiquidity could hinder timely distribution of returns.
- **Mitigation:** Focus on highly liquid instruments and prudent allocation to less liquid assets.
- **Action to be implemented:** Quarterly monitoring of turnover will be conducted, and minimum liquidity windows will be defined for each asset class.

Counterparty Risk in Financial Transactions

- **Description:** There is a possibility of default by issuers of securities or financial instruments used, which could result in capital loss or reduced income for the Portfolio.
- **Mitigation:** Investment limited to issuers and entities with proven track records, authorized registration, and, where applicable, minimum credit rating.
- **Action to be implemented:** The Compliance Subcommittee will verify each counterparty's legal authorization. Additionally, the Issuer must perform financial and technical analyses on the viability of each investment and the counterparty's financial capacity.

Risk of Deviation in the Implementation of the Investment Policy

- **Description:** Execution of the Investment Portfolio may deviate from the parameters set in the Investment Policy due to operational error, misaligned decisions, or unauthorized changes in allocations.
- **Mitigation:** Oversight by the General Supervision and Control Committee and internal controls from the Investments and Projects Division.



- **Action to be implemented:** A monitoring and reporting system will be implemented by the General Committee, with quarterly review of limits, composition, and portfolio performance. Deviations must be justified and authorized under the Issuer's internal procedure.

Risk of Lack of Transparency in Portfolio Information

- **Description:** Lack of clear, timely, and verifiable information on the Portfolio's status may affect investor confidence and hinder performance evaluation.
- **Mitigation:** Dedicated communication channel with investors and external audit.
- **Action to be implemented:** A digital reporting channel will be activated between the General Committee and tokenholders. Additionally, the External Auditor will validate the portfolio's balances, returns, and accounting consistency quarterly, according to the established distribution model.

28.5 – Risks Associated with the Technology Used

Technological and Security Risk

- **Description:** The project is built on the Polygon network and uses standard ERC-20F smart contracts. While these technologies are considered reliable, there are inherent risks related to blockchain security and smart contract vulnerabilities.
- **Mitigation:** Conducting security audits, code testing, and continuous monitoring to identify and resolve potential vulnerabilities.
- **Planned Measure:** Regular audits of the smart contracts will be conducted by trusted third parties, such as OpenZeppelin, and monitoring systems will be implemented to detect and mitigate emerging risks.

Third-Party Dependency Risk

- **Description:** The project relies on external providers such as AWS, Microsoft Azure, and Fireblocks for technological infrastructure and the security of private keys.
- **Mitigation:** Selection of providers with a proven track record of reliability and the establishment of contractual agreements with security clauses.
- **Planned Measure:** Ongoing monitoring of key provider performance, implementation of redundancies, and development of contingency plans to mitigate any service disruptions.

Risk of Vulnerabilities in Smart Contracts

- **Description:** Smart contracts may contain bugs or vulnerabilities in their code that could be exploited.



- **Mitigation:** Conduct thorough security audits to identify potential flaws in the smart contracts before deployment.
- **Planned Measure:** Engage in periodic audits conducted by leading blockchain security firms, such as OpenZeppelin, and perform continuous testing throughout the project's lifecycle.

Risk of Private Key Attacks

- **Description:** The private keys that control digital assets are highly sensitive and may be exposed to attacks such as phishing, malware, or brute force.
- **Mitigation:** Use of MPC (Multi-Party Computation) Vault technology to fragment keys and secure storage via Fireblocks.
- **Planned Measure:** Implement advanced security protocols, including MPC and multi-factor authentication, and provide user education on best practices for key management.

Risk of Centralization in Critical Components

- **Description:** Certain processes, such as the initial validation of transactions, may present a single point of failure that could impact system operations.
- **Mitigation:** Deploy on-chain auxiliary contracts to audit and validate critical events in a decentralized manner.
- **Planned Measure:** Integrate auxiliary contracts into the system architecture to enhance transparency and reduce reliance on centralized systems.

Risk of Cloud Infrastructure Failures

- **Description:** Dependence on cloud services such as AWS and Azure introduces the risk of temporary disruptions to platform operations.
- **Mitigation:** Implement backup systems, failover mechanisms, and infrastructure redundancy.
- **Planned Measure:** Configure Disaster Recovery Plans (DRP) and conduct regular drills to ensure service continuity.

Risk to Data Integrity in Internal Databases

- **Description:** Prior to being recorded on the blockchain, data stored in internal databases may be vulnerable to tampering.
- **Mitigation:** Implement immutable hashing and on-chain validations to ensure data integrity.
- **Planned Measure:** Perform regular verifications and use hashing tools to audit consistency between internal records and the blockchain.

Interoperability Risk

- **Description:** Digital assets may face challenges integrating with other systems or technological platforms.



- **Mitigation:** Promote the use of interoperability standards and conduct compatibility testing.
- **Planned Measure:** Collaborate with organizations and technology providers to develop interoperability standards and conduct periodic tests to ensure compatibility with other platforms and systems.

Regulatory Compliance Risk

- **Description:** Regulatory changes or non-compliance with local regulations could negatively affect the issuance.
- **Mitigation:** Monitor regulatory developments and adapt smart contracts to ensure compliance.
- **Planned Measure:** Maintain a specialized legal team that continuously reviews the regulatory compliance of the issuance and maintains ongoing communication with relevant regulators.

Monitoring and Fraud Risk

- **Description:** Unmonitored transactions could enable fraudulent or unauthorized activities.
- **Mitigation:** Implement tools such as Chainalysis to monitor all blockchain transactions.
- **Planned Measure:** Set up automated alerts to detect suspicious transactions and conduct regular reviews of transaction history.

29. Dispute Resolution

Arbitration, Governing Law, and Jurisdiction Agreed by the Parties

The \$CEDRO1 Tokens shall be governed by and interpreted in accordance with the laws of the Republic of El Salvador, specifically the Ley de Emisión de Activos Digitales (Digital Asset Issuance Law) and its applicable regulations.

All disputes, controversies, or claims arising from or in connection with the issuance of the \$CEDRO1 token, including those related to its interpretation, enforcement, validity, or termination, shall be resolved through arbitration in accordance with the rules and procedures established by the Centro de Mediación y Arbitraje de la Cámara de Comercio e Industria de El Salvador (Mediation and Arbitration Center of the Chamber of Commerce and Industry of El Salvador).

The parties agree to submit voluntarily to the jurisdiction of the Republic of El Salvador.

The arbitral award shall be final and binding on the parties involved.



30. Processing of Personal Data

The issuer, in compliance with the Personal Data Protection Law of El Salvador, guarantees that the processing of personal data related to the issuance will be carried out in accordance with the principles of lawfulness, transparency, data minimization, and security. The personal data of investors will be used exclusively for legitimate purposes related to the operational and commercial activities of the Issuer and will be protected through appropriate technical and organizational measures.

The processing of this data is carried out in strict compliance with the Privacy Policy, which details the specific procedures and purposes for the use of personal information. The Privacy Policy is available for consultation on the issuer's website (<https://www.monetae.io/privacy-policy>), ensuring transparency and adherence to current regulations on the protection of personal data.

Data subjects shall have their rights guaranteed, including the rights of access, rectification, erasure, objection, data portability, restriction of processing, and the right to be forgotten, which may be exercised through the channels designated by the issuer. Additionally, any international transfer of data will be carried out ensuring equivalent levels of protection in accordance with the applicable regulations.

31. Tax Regime

Tax Regime

Under no circumstances shall the issuer be responsible for any tax liabilities or obligations of the investors. The issuance will be subject to the applicable tax provisions established under the legal framework governing Digital Asset Service Providers (DASPs), as well as the rules applicable to Issuers and Digital Asset Offerings currently in force in the Republic of El Salvador.

In accordance with Article 36 of the Digital Asset Issuance Law, the \$CEDRO1 issuance benefits from significant tax advantages that enhance the appeal of our digital asset offerings. These benefits include:

Tax Exemptions

Pursuant to the Digital Asset Issuance Law of El Salvador, issuers of digital assets, duly registered digital asset service providers, certifiers, and acquirers of digital



assets, as well as public offerings of digital assets, are entitled to tax benefits. Accordingly, if the public issuance of Tokens is approved, both the nominal value and any yield or income derived from the digital assets involved in this issuance—or from the activity associated with the \$CEDRO1 digital assets—shall be exempt from all types of taxes, levies, fees, and contributions.

This includes exemptions from the Transfer of Tangible Goods and Provision of Services Tax, Income Tax, and Municipal Taxes, as well as from all other forms of taxation, regardless of their nature. In addition, capital gains or ordinary income resulting from the sale or transfer of digital assets—including the forgiveness of debts—are also exempt from taxation.

The activity associated with the \$CEDRO1 token consists of the exploitation, development, commercialization, and disposal of land bank assets, as well as the financial management of the associated investment portfolio. The revenues, cash flows, and income that form the economic basis of the instrument are derived from this activity and are directly linked to its financial structure. Because the economic return of the \$CEDRO1 token originates directly from this activity, such income qualifies for the tax benefits provided under Article 36, paragraph (c), of the Digital Asset Issuance Law.

General Tax Benefits

Issuers, certifiers, and registered digital asset service providers benefit from all of the aforementioned tax advantages, promoting a favorable environment for digital asset operations.

Tax Advice Disclaimer

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

32. Disclaimers

This Relevant Information Document (RID), as published by the issuer, is provided solely for informational purposes and does not constitute an offer or solicitation to purchase or sell digital assets or related investment products ("Investment



Products”). It should not be interpreted as investment, legal, accounting, or tax advice, nor as an indication that any Investment Product is suitable or appropriate for your investment objectives, financial situation, or specific needs. It also does not constitute a personalized recommendation. This document is not intended to identify or describe all risks or material factors that may be associated with the Investment Products. If you have any questions regarding information related to an Investment Product, you are advised to consult your own financial, legal, and/or tax advisors.

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33. Communication Channels

For any questions, inquiries, requests for additional information, or any notifications regarding this Relevant Information Document, the following communication channels are designated: the email address info@inversionescedro.com, the phone number +503 2264-3363, and the following physical address: Paseo General Escalón, Centro Comercial Villas Españolas, Local 15 C, Colonia Escalón, San Salvador Central District, Municipality of San Salvador, Department of San Salvador, Republic of El Salvador.

34. Annexes

- Annex 1 – Notarized Affidavit
- Annex 2 – Certifier’s Report
- Annex 3 – Legal Representative Documentation
- Annex 4 – Tokenization and Investment Management Agreement
- Annex 5 – Initial Certification and Ongoing Monitoring Agreement
- Annex 6 – Legal Advisory Agreement
- Annex 7 – Audit Engagement Agreement



- Annex 8 – Procurement Policy for Digital Asset Issuance
- Annex 9 – Financial Statements
- Annex 10 – Asset-Backed Property Disclosures
- Annex 11 – Assignment of Economic Rights
- Annex 12 – Terms and Conditions of the Offering
- Annex 13 – AML, CTF, and Sanctions Compliance Policy
- Annex 14 – Conflict of Interest Policy
- Annex 15 – Issuer’s Bank Account Information
- Annex 16 – Custody Policy
- Annex 17 – Digital Asset Service Provider (DASP) Compliance Policies
- Annex 18 – Composition of the General Supervision and Portfolio Control Committee and Experience of its Members

VERSIONS

1.0 Published on August 25, 2025. Information Disclosure Document as of the Public Offering Notice.

2.0 Published on December 18th, 2025. Information Disclosure Document issued pursuant to the Material Fact Notice dated December 3, 2025.