PUBLIC OFFERING OF TOKEN ISSUANCE

CERTIFICATION REPORT

Digital Asset (token):

$AZULE 1

Issuer

VIRGEN DE LOURDES, S.A. de C.V.

Digital Asset Service Provider:

FINTECH AMERICAS S.A. DE C.V.

Certified by:

TR Capital, S.A. de C.V.

Public Offering Issuance Certifier

02 June 2026

VIABILITY OF THE PUBLIC OFFER: FAVORABLE

Contents

I. Executive summary of the issue

VIRGEN DE LOURDES, S.A. DE C.V. has structured a Public Offering of Digital Assets of the income type, aimed at raising resources for the development, execution and commercialization of the real estate project AZULE (Azule Luxury Living). The offering is implemented through smart contracts on blockchain technology and incorporates identification, due diligence and compliance processes (KYC and AML/CFT controls) through the Digital Asset Service Provider (PSAD) platform, which will act as the Issuance Administrator, operational placement and custody channel, and common representative of the holders in the instrumental acts of administration. Recording and distribution of flows.

The authorized Issuance amounts to USD 5,395,000.00 and is represented by a maximum of 5,395 $AZULE 1 Tokens, each with a face value of USD 1,000.00, under a unit price scheme. The economic composition of the Issuance includes: (i) Base Capital Requirement for USD 2,500,000.00 (2,500 tokens), (ii) Reserve for Future Placement for USD 2,500,000.00 (2,500 tokens), (iii) Sweat Equity for USD 375,000.00 (375 tokens) allocated to shareholders as a predefined economic interest in favor of shareholders within the issuance structure, and (iv) Capital Contributed by Shareholders for USD 20,000.00 (20 tokens) corresponding to monetary contributions effectively made for initial stages. Tokens assigned to shareholders under the figures of Sweat Equity and Contributed Capital participate under equal economic conditions and priority as those acquired by third parties; its recovery of value and economic results is subject to the performance of the Project, without preferences, guarantees, minimum returns or additional rights vis-à-vis primary market investors. Tokens destined for Reserve for Future Placement do not confer economic rights until they are effectively enabled and placed; Once placed, they are integrated into the universe of tokens in circulation and participate on equal terms, generating the corresponding proportional dilution.

The offering establishes that the Required Base Capital amounts to a total of two thousand five hundred (2,500) tokens, equivalent to two million five hundred thousand United States dollars (USD 2,500,000.00), structured in two tranches: (i) a Tranche I, corresponding to the mandatory investment of the Issuer's shareholders, in the amount of one million United States dollars (USD 1,000,000.00), represented by one thousand (1,000) tokens; and (ii) a Tranche II, intended for independent third-party investors, for an amount of up to one million five hundred thousand United States dollars (USD 1,500,000.00), represented by up to one thousand five hundred (1,500) tokens.

For the purposes of the continuity of the offering aimed at third-party investors, the Minimum Placement applicable to Tranche II will be one thousand (1,000) tokens, equivalent to one million United States dollars (USD 1,000,000.00), which must be effectively subscribed and paid by independent third-party investors within the Minimum Placement Window provided for in the issuance documentation.

The issuance contemplates a type of digital asset:

• $AZULE 1 (Income Token): Confers on its holders proportional economic rights over one hundred percent (100%) of the Net Income Obtained derived from the development, execution, marketing and sale of seventy-two (72) housing units of the Project. The Net Income Obtained is determined based on the income effectively received by the Issuer (including pre-sales, final sales, advances, penalties and interest, and financial returns for temporary investments of permitted liquidity), minus all costs, expenses and charges attributable to the Project (operational, administrative, regulatory, financial, technological and marketing), in accordance with objective rules of calculation and priority. Distributions in favor of the holders are subordinate to the prior, full and timely payment of the operational and financial obligations of the Project. The Issuer shall make a one-time mandatory distribution when the first occurs: (i) the sale and registration of the 72 units, or (ii) the expiration of the term of the Issuance; In addition, partial distributions may be made during the term if there are liquid surpluses and the applicable priority is respected. Payments will be executed through the Administrator's platform, with traceability and registration on the blockchain, and can be settled in US dollars or in authorized stablecoins.

The $AZULE 1 Tokens are not backed by real, personal, fiduciary or equivalent specific asset assurance mechanism, because the instrument does not constitute a financial debt obligation nor does it incorporate an unconditional payment obligation on the part of the Issuer.

Additionally, the $AZULE 1 Tokens may be traded on the secondary market as of the thirteenth (13th) month from the beginning of the Issuance, provided that such market is enabled at the discretion of the Issuer, prior notification to the CNAD and the Tokenholders at least thirty (30) business days in advance. Secondary trading may be conducted through the Monetae platform and/or other authorized Digital Asset Service Providers, subject to compliance with applicable regulatory, operational and eligibility requirements, including KYC processes, due diligence, AML/CFT controls and allowlist technology mechanisms. Enabling the secondary market does not guarantee liquidity, trading volume, price stability, or the existence of buyers for the Tokens.

Project Description AZULE LUXURY LIVING

AZULE (Azule Luxury Living) will be a high-value residential real estate development, located in Playa Costa del Sol, municipality of Zacatecoluca, department of La Paz, Republic of El Salvador. The Project is planned to be executed on a property with an approximate area of 10,519.75 m², equivalent to 15,051.66 v², whose acquisition and ownership must be duly formalized and accredited in accordance with the applicable documentation of the issuance, prior to the placement aimed at third party investors.

The development will consist of a complex of three (3) beachfront apartment towers, conceived to offer a high-standard residential experience in a beach setting. The proposal will be aimed at investment, second homes and tourist use, integrating a structuring and marketing strategy supported by financial technology through the tokenization of future flows associated with the development, execution, marketing and sale of the Project.

Location and characteristics of the project

- Scope: The project will consist of three (3) oceanfront apartment towers.
- Configuration: Each tower will have twelve (12) levels and will house twenty-four (24) housing units, for a total of seventy-two (72) units.
- Approximate area per unit: each unit will have an approximate surface area of 180.52 m².
- Amenities per tower: Each tower will have an exclusive level of amenities.
- Common areas: The project will include swimming pools, barbecue areas, beachfront bar, multipurpose room, children's play area, paddle tennis court, and parking areas for residents and visitors.
- Location: Costa del Sol Beach, Zacatecoluca, La Paz; with relevant logistical connectivity due to its proximity to the International Airport of El Salvador (SAL) and in an environment with a tourist vocation and offer of services associated with beach destinations.

Current status of the project

The Project is in the pre-development stage and in the initial commercialization phase. To date, architectural, structural, hydrosanitary, electrical, mechanical and urbanization design work has been carried out; geotechnical, geophysical, hydrogeological and hydrological technical studies; topographic survey; as well as preparation of plans and budgets.

In commercial matters, marketing inputs have been developed, including *sales book*, *branding*, trademark and website. Likewise, according to the information provided, the marketing activities began under the reservation modality on April 29, 2026, reporting forty (40) housing units under said modality. However, such reservations do not constitute promises of sale or definitive sales contracts with respect to the units.

The placement directed to third-party investors through Tranche II will be subject to the prior obtaining of the permits, licenses and authorizations required for the execution of the Project, as well as to the other conditions provided for in the issuance documentation.

Project Parameter Considerations

The technical, architectural and commercial characteristics described (footage, distributions, typologies, number and configuration of units, levels, amenities, common areas, finishes, equipment and designs) constitute referential parameters and may be adjusted during the development process for technical, construction, commercial, regulatory or optimization needs, without this constituting non-compliance.

Key Characteristics of the Issue

Financial structure

- Total amount authorized: up to USD 5,395,000.00.
- Digital asset: $AZULE 1 (revenue token).
- Maximum number of tokens: 5,395 Tokens $AZULE 1.
- Unit price and face value: USD 1,000.00 per Token, under a single price scheme for all placements in the primary market, without discounts, differentiated tranches or staggered prices.
- Authorised economic composition:
  - Base Capital Required: USD 2,500,000.00 (2,500 tokens).
  - Reserve for Future Placement: USD 2,500,000.00 (2,500 tokens), fully or partially enabled within the term of the issuance.
  - Sweat Equity: $375,000.00 (375 tokens), allocated to shareholders as economic recognition under the structure.
  - Contributed Capital: USD 20,000.00 (20 tokens), allocated to shareholders based on initial monetary contributions.
- Calculation of participation: the proportional participation of each holder is determined on the total of tokens effectively in circulation, including the tokens allocated as Sweat Equity and

Contributed Capital, and excluding the reserved tokens as long as they have not been effectively placed. These reserve tokens do not generate economic rights, accumulate yields, or produce dilution while they remain tied up.

Underlying asset and economic rights

- Underlying asset: assignment of economic rights over one hundred percent (100%) of the Net Income Obtained derived from the development, execution, marketing and sale of the Azule Luxury Living Project.
- Nature of the right: contractual economic right on the net financial results of the Project; it does not confer real rights over the property, corporate participation in the Issuer, or powers of administration or control of the Project.
- Determination of Net Income: it is calculated from the income actually received (including sales, pre-sales/advances, reserves, penalties, interest and allowable financial returns), less the costs and expenses directly and necessarily attributable to the Project (including land acquisition, design, permits and studies, construction, urbanization and infrastructure, marketing, project management, regulatory compliance, technological costs and costs financial related).

Minimum amounts for placement and safeguarding of funds

- Mandatory Shareholder Investment: Tranche I of the Required Base Capital will be assumed by the Issuer's shareholders through a mandatory investment of one thousand (1,000) tokens, equivalent to one million United States dollars (USD 1,000,000.00), which is part of the capital structure of the issuance, but does not replace or reduce the Minimum Placement required for Tranche II aimed at independent third-party investors.
- Minimum Placement of Tranche II: The Minimum Placement applicable to Tranche II will be one thousand (1,000) tokens, equivalent to one million United States dollars (USD 1,000,000.00), which must be effectively subscribed and paid by independent third-party investors within the Minimum Placement Window provided for in the issuance documentation. This Minimum Placement will not be computed together with the mandatory investment of the Issuer's shareholders, since such investment corresponds to Tranche I of the Required Base Capital.

- Minimum Placement Window for Section II: The Minimum Placement for Section II must be reached within a period of three (3) months from the authorization of said section. The authorization of Section II will be subject to the prior obtaining of the permits, licenses and authorizations required for the execution of the Project.
- Prior term for the authorization of Section II: The Issuer will have a period of up to twelve (12) months, counted from the authorization of Section I, to obtain the permits, licenses and authorizations required for the execution of the Project. According to the information provided in the correction documentation, it is estimated that these permits will be obtained no later than September 2026. Once this condition is met, Section II may be enabled, whose Minimum Placement must be reached within the three (3) month window indicated above.
- Safeguarding of funds: until the Minimum Placement is verified, the resources remain in the custody of the Issuance Administrator in a segregated account, in stable currency authorized within the platform, without availability to the Issuer. During this custody period, the funds do not earn interest.
- Cancellation and Redemption: if the Minimum Placement is not reached within three (3) months, the issuance is canceled, the tokens are eliminated and 100% of the investment is refunded under a 1:1 ratio, without penalties, commissions or withholdings, within an estimated period of up to five business days. Such refund may be made by bank transfer or credit in a digital wallet enabled in Monetae, as appropriate.

Successive placements and tranches

- Once the permits, licenses and authorizations required for the execution of the Project have been obtained, and Tranche II has been correctly authorized, the Issuer may make successive placements within the Required Base Capital, in accordance with the operating rules provided for in the issuance documentation.
- The Minimum Placement applicable to Tranche II must be reached under the terms established for said tranche. Subsequently, the Issuer may enable successive placements in windows of up to thirty (30) calendar days each, until completing the two thousand five hundred (2,500) tokens that make up the Required Base Capital.
- The successive tranches after the Minimum Placement of Tranche II will not have an individual minimum amount. However, any remainder not placed within the Required Base Capital must be

acquired by the Issuer's shareholders within thirty (30) days, in accordance with the operating rules provided for in the issuance documentation.

Issue Term

- Maximum term: seven (7) years (84 months).
- Trading currency
- United States dollars.
- Stablecoin available within the platform: USD Coin (USDC). Conversions between USD and USDC are made through integrated liquidity providers, under market conditions.

Use of funds

- Tranche I Funds: The funds corresponding to Tranche I, assumed by the Issuer's shareholders, may be used for preliminary expenditures necessary for the structuring, preparation and continuity of the Project, including, but not limited to, design, permits, technical studies, legal, administrative, regulatory, commercial, tokenization, compliance, pre-operational payments and other initial costs related to the Project.
- Funds from Tranche II and other placements: The funds from Tranche II, once the Minimum Placement applicable to said tranche has been fulfilled and in accordance with the release conditions provided for in the issuance documentation, must be used exclusively for the execution and continuity of the Project. Such resources may be applied, among other purposes, to the acquisition of the property where the Azule Luxury Living Project will be executed, currently subject to a promise of sale with MARYLEEN, S.A. DE C.V., including total or partial payments of the price, earnest money, advances, payments on account, expenses, taxes and other costs associated with the formalization and perfection of the sale; as well as design, permits, studies, construction, urbanization, infrastructure, administration, marketing, tokenization expenses, regulatory compliance, financial costs of complementary financing, payment or refinancing of pre-operational obligations and short-term temporary investments, under criteria of low risk and high liquidity.
- Complementary financing: The financial structure of the Project contemplates the possibility of contracting additional financing of approximately USD 11,115,288.00, at an estimated rate of

eight percent (8%) per year, subject to formalization, market conditions and disclosure according to the issuance documentation. If contracted, such financing may have priority of payment over distributions to $AZULE 1 token holders.

- Restriction: The funds of the issuance may not be used for purposes other than the Project, personal payments, dividends, undue reimbursements to related parties or speculative investments. Any unauthorized use must be subject to the contractual, operational and regulatory measures provided for in the issuance documentation, including the protection mechanisms and action of the Issue Administrator on behalf of the holders, as applicable.

Warranties of the issue

The $AZULE 1 Tokens shall not be backed by real, personal or fiduciary guarantees, and shall not constitute secured debt or confer priority of collection against financial or institutional creditors of the Project. The rights of the holders of $AZULE 1 Tokens will be of an economic and contractual nature, limited to their proportional participation in the Net Income Obtained, in accordance with the rules of determination, priority and distribution provided for in the issuance documentation.

By virtue of the foregoing, the holders of $AZULE 1 Tokens will not have real rights over the property, its improvements, housing units, assets of the Project or shareholding in the Issuer. Likewise, the absence of specific guarantees in favor of the holders will allow the real estate and/or the improvements of the Project to be granted as collateral in favor of banks, financial institutions or other creditors, in the event that the Issuer contracts complementary financing for the execution of the Project, in accordance with market conditions and applicable disclosure obligations.

Payment structure, priority and subordination

- Distributions to holders are subject to the prior, full and timely fulfillment of the financial obligations assumed by the Issuer in relation to the Project, as well as to the costs and expenses attributable thereto in accordance with the Net Income determination structure.
- Mandatory Distribution: The Issuer must make a one-time mandatory distribution when it occurs first between: (i) the sale and registration of all of the seventy-two (72) units, or (ii) the expiration of the issuance term.

- Additional distributions: partial distributions may be made during the term, if there are liquid surpluses available and the applicable priority is respected.
- Additional financing: The Issuer may contract additional financing on market terms to complement the capital structure of the Project or implement a prudent level of leverage. Such financing must be used exclusively for the execution, development, construction, marketing, administration or continuity of the Project, and must be compatible with the expected capacity to generate flows. In no case shall they be agreed under conditions that are disproportionately onerous or outside reasonable market parameters. In the event of additional financing, the returns of the holders of $AZULE 1 Tokens will remain subordinated to the prior, full and timely payment of such financial obligations. The Issuer shall inform the CNAD, the Issuance Administrator and the token holders of the essential conditions of the financing and its potential impact within a maximum period of five (5) business days from its formalization.

Marketing and liquidity

- Primary Market: The placement of the $AZULE 1 Tokens will be carried out through the platform of PSAD FINTECH AMERICAS, S.A. de C.V. (MONETAE), in accordance with the processes of verification, eligibility, due diligence, KYC, AML/CFT controls and other applicable regulatory and operational requirements.

- Secondary Market: $AZULE 1 Tokens may be transferred and traded on the secondary market as of the thirteenth (13th) month from the beginning of the Issuance, provided that such market is enabled at the discretion of the Issuer, upon notification to the CNAD and the Tokenholders at least thirty (30) business days in advance. Secondary trading may be conducted through the Monetae platform and/or other authorized Digital Asset Service Providers, subject to compliance with applicable regulatory, operational and eligibility requirements. Enabling the secondary market does not guarantee liquidity, trading volume, price stability, or the existence of buyers for the Tokens.

Call option

- The Issuer may repurchase all or part of outstanding $AZULE 1 Tokens once the Minimum Placement of Tranche II has been reached, provided that such repurchase is carried out exclusively using own funds and in accordance with the conditions set forth in the issuance documentation. The repurchase option constitutes a power of the Issuer and not a repurchase obligation or an exit guarantee for the holders.
- In the event of partial repurchase, it must be executed under a proportional mechanism (*pro rata*) among the eligible holders, without priority, preference or discrimination, in proportion to the relative participation of each holder with respect to the total number of $AZULE 1 Tokens in circulation.

Technology and security

- Blockchain infrastructure: smart contracts deployed on the Polygon blockchain under ERC-20F standard.
- Access Control and Compliance: Allowlist mechanism using smart contract, geofencing, and KYC processes to restrict transactions to authorized addresses and verified participants.
- Custody and safekeeping: institutional solutions with Fireblock infrastructure, vaults under a warm wallet scheme, multi-factor authentication, verified roles and key management under Multi-Party Computation (MPC), with backup and recovery mechanisms.
- Contract auditing: smart contracts are audited by specialized third parties as provided for in the technological structure of the issuance.

Transparency Reporting and Controls

- Administration of resources through a segregated bank account exclusively for the Issuance.
- Semi-annual reports on the use of funds and financial statements of the Project.
- Independent annual financial audit.

Risk Classification and Mitigation Plan

Each issuance of digital assets carries specific risks, which have been identified and categorized according to their impact and probability. The Issuer has implemented proactive mitigation strategies to reduce its exposure and protect investors' interests.

Risk	Classification
Financial Risk	Moderate
Operational Risk	Moderate
Technology Risk	Moderate
Regulatory Risk	Moderate
Market Risk	Moderate

Conclusion

The issuance of digital assets $AZULE 1 constitutes a structured investment alternative under a Public Offering of income-type Digital Assets. The $AZULE 1 token grants its holders proportional economic rights over one hundred percent (100%) of the Net Income Obtained from the Project, to the extent that there are effectively available flows and only after previously meeting the costs, expenses and financial obligations linked to the Project in accordance with the applicable priority. Consequently, the instrument does not incorporate an unconditional payment obligation, does not guarantee returns or periodic distributions, and its economic result depends on the performance of the Project and the effective generation of net flows.

The $AZULE 1 token is issued without backing through real, personal or fiduciary guarantees, so the economic rights of the holders are based exclusively on the contractual structure of the issuance, the priority rules, and the operational and technological mechanisms provided for the administration, custody and execution of the distributions. Trading in the secondary market may be enabled as of the thirteenth (13th) month of the Issuance, subject to the corresponding operational, regulatory and eligibility conditions, without liquidity being guaranteed.

From a technological perspective, the issuance is implemented through smart contracts deployed on the Polygon blockchain, under an allowlist access control scheme, integrating verification and compliance processes (KYC and AML/CFT controls) through the PSAD FINTECH AMERICAS, S.A. de C.V. (MONETAE) platform, with institutional custody and protection through Fireblocks infrastructure and security controls for the protection of operations and credentials within the platform environment.

Digital Asset: $AZULE 1

The issuance of digital asset $AZULE 1 corresponds to a public offering of income type linked to the economic performance of the Azule Luxury Living Project. Through $AZULE 1, investors acquire proportional economic rights over one hundred percent (100%) of the Net Income Obtained from the Project, understood as the income effectively received by the Issuer associated with development and marketing, less the costs, expenses and obligations applicable in accordance with the established priority. Consequently, distributions in favour of holders may only be made if there are net flows available, without the instrument implying an unconditional obligation to pay, guaranteed returns or mandatory periodicity.

Digital asset $AZULE 1 is not backed by real, personal, or fiduciary guarantees. The economic rights of the holders are based on the contractual structure of the issue, the priority rules and the operational mechanisms provided for the administration, custody and execution of distributions. The issuance provides for a one-time mandatory distribution when it occurs first between: (i) the sale and registration of all the units of the Project, or (ii) the expiration of the term of the issuance; In addition, partial distributions may be made during the term if there are liquid surpluses and the applicable priority is respected.

In the technological component, the issuance is implemented through smart contracts deployed on the Polygon blockchain, incorporating access controls through allowlist and verification and compliance processes (KYC and AML/CFT controls) managed through the PSAD platform, with institutional custody and protection under Fireblocks infrastructure. Trading in the secondary market may be enabled as of the thirteenth (13th) month of the issuance, subject to the operational authorization of the market and compliance with eligibility and control requirements, without liquidity being guaranteed.

Issuer: VIRGEN DE LOURDES, S.A. de C.V.

VIRGEN DE LOURDES, S.A. de C.V. is the Issuer of the $AZULE 1 token, structured as a Public Offering of Income linked to the economic performance of the AZULE Project (Azule Luxury Living). Within the framework of this issuance, the Issuer acts as promoter of the Project and assumes the planning, structuring and execution of the activities necessary for its development, administration, marketing, financing, regulatory compliance and settlement of flows in accordance with the defined structure.

General Issuer Data

- Registered office: Calle y Colonia La Mascota, San Salvador, 138, district of San Salvador, municipality of San Salvador Centro, department of San Salvador, Republic of El Salvador.
- Economic line of business or activity: carrying out real estate activities with own or leased assets, including acquisition, remodeling, construction, leasing and sale of real estate, both residential and commercial.
  - Legal Representative and Sole Administrator: Eduardo Alberto Sol Vega.
  - Tax Identification Number (NIT): 0623-061025-101-0.
  - Phone: +503 2555-2100.
  - Email: info@azulecostadelsol.com.
  - Website: https://azulecostadelsol.com/.

Strategic approach and operational role

The Issuer has been created with the purpose of consolidating itself as a benchmark in the development, management and marketing of real estate in El Salvador, orienting its strategy to the execution of projects that allow the generation of value under the principles of operational efficiency, transparency and regulatory compliance. During the life of the Issue, the Issuer will operate as a special purpose vehicle, and the Azule Luxury Living Project will constitute its sole commercial activity, without prejudice to ancillary acts strictly necessary for its execution.

Administration, corporate governance and key managers

The Issuer's administration is structured under a single-person regime:

- Sole Owner Administrator and Legal Representative: Eduardo Alberto Sol Vega.
- Alternate Sole Administrator: Manuel Alejandro Alfaro Rugliancich.

The Sole Administrator exercises corporate governance functions and strategic and operational management of the Project, including supervising the progress, financial performance and representation of the Project before authorities, clients, investors and commercial counterparties.

Financial information and transparency

As it is a recently incorporated company, the Issuer has financial statements as of December 2025 for the income statement and as of March 2026 for the balance sheet, prepared based on the accounting records available as of that date, without having been subject to external audit. Once audited financial statements and the corresponding reports are issued, they will be made available to holders and the public through the official channels of the Issuer and/or the Issue Manager, in accordance with principles of transparency and sufficient disclosure.

Complementary financing

To date, the Issuer is actively engaged in negotiations with financial institutions to obtain bank financing for construction; however, such financing has not yet been formalized. Any agreement that may be entered into must be informed to investors in a timely manner, through the official channels of the issuance, in compliance with the applicable disclosure obligations.

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

FINTECH AMERICAS S.A. de C.V., registered under number PSAD-0018 with the National Digital Assets Commission (CNAD) of El Salvador, is the entity responsible for the administration and custody of digital assets $AZULE 1 in the public offering of tokens of the AZULE LUXURY LIVING Project.

As a Digital Asset Service Provider (PSAD), FINTECH AMERICAS verifies that all operations related to the tokens are carried out under a secure, transparent and regulated environment, ensuring the correct execution of the issuance in accordance with the Digital Asset Issuance Law (LEAD) of El Salvador.

Thanks to its advanced technological infrastructure, FINTECH AMERICAS facilitates the issuance, custody and trading of digital assets, providing investors with security, liquidity and regulatory compliance.

Experience and Positioning

FINTECH AMERICAS S.A. de C.V. is an institution recognized for its track record in the management of innovative digital assets. Its platform has been designed to ensure operational efficiency, transparency, and security in the management of digital tokens.

Among its main strengths are:

- **Comprehensive management of digital assets**: Efficient management of the token in primary and secondary markets, facilitating its trading and liquidity.

- **Regulated infrastructure**: Strict compliance with the Digital Asset Issuance Act (LEAD), ensuring a reliable framework for investors.
- **Scalable and secure platform**: Implementation of advanced blockchain technology with robust security protocols.
- **Transaction automation**: Use of smart contracts to optimize the execution of operations, reducing costs and times in the issuance and negotiation of the token.

FINTECH AMERICAS is positioned as a key strategic ally in the digitization of financial assets in El Salvador, offering secure and efficient technological solutions.

Functions of FINTECH AMERICAS in the Issuance

As PSAD-0018, FINTECH AMERICAS S.A. de C.V. is responsible for the administration, safekeeping, and execution of transactions related to the token. The main functions of FINTECH AMERICAS include:

1. **Technological and operational management of the issue:**
    - Management and custody of the token on a secure and regulated platform.
    - Implementation of Polygon blockchain technology to guarantee traceability and security in transactions.
    - Optimization of the investor's experience in the acquisition, transfer and marketing of the token.
2. **Custody and security of digital assets:**
    - Token protection through advanced cybersecurity protocols and real-time monitoring.
    - Implementation of unusual or unauthorized activity detection tools.
    - Secure management of private keys and digital wallets, facilitating asset integrity.
3. **Marketing and operation in primary and secondary markets:**
    - Primary market management, allowing the acquisition of the token during the issuance phase.
    - Facilitation of the secondary market for the trading of the token.
4. **Regulatory compliance and risk prevention:**
    - Application of Know Your Customer (KYC) and Anti-Money Laundering (AML) procedures in accordance with national and international regulations.

- Transaction oversight and monitoring to ensure regulatory compliance and prevent illicit activity.

Commitment to Innovation and Safety

FINTECH AMERICAS S.A. de C.V. is distinguished by its focus on security, scalability and technological innovation, providing a reliable and efficient environment for the management of the issuance token. Its infrastructure guarantees:

- Secure and automated smart contracts, optimizing token management.
- Advanced protection against fraud and unauthorized access, with constant audits.
- Agile and efficient processes that optimize the investor experience, facilitating the purchase, sale and management of the token.

Strategic Contribution to the AZULE LUXURY LIVING Project

As the official PSAD of the issuance, FINTECH AMERICAS is responsible for the administration, security and traceability of the token, ensuring:

- Full transparency in all transactions.
- A safe and regulated environment for national and international investors.
- The correct administration and safeguarding of the economic rights associated with the tokens.

With its participation in the AZULE LUXURY LIVING Project, fintech americas s.a. de C.V. reinforces its commitment to innovation in the financial sector, ensuring that the tokenization of real estate income is carried out under a reliable, efficient scheme aligned with international best practices.

Certified by: TR Capital S.A. de C.V.

TR Capital, S.A. de C.V., registered under number CERT-0003 in the Registry of Certifiers in charge of the National Commission of Digital Assets (CNAD) of El Salvador, is a firm specialized in the certification, structuring and consulting of digital asset issuances. With an outstanding track record in the evaluation of public and private offerings, TR Capital has established itself as a benchmark in the adoption of the best financial, regulatory and technological practices, providing security and confidence to issuers and investors.

Experience and Market Relevance

TR Capital has participated in multiple issuances registered with the CNAD, certifying projects in various sectors, including real estate, infrastructure and financial technology. Her role has been key in guaranteeing the transparency and financial viability of issuances that incorporate technological innovation and digital assets in traditional markets. This experience positions TR Capital as a strategic player in El Salvador's digital asset ecosystem.

TR Capital's Functions in the Issuance

Within the framework of this Issuance, TR Capital acts as certifier of the issuance, ensuring transparency and regulatory compliance of the AZULE LUXURY LIVING Project.

TR Capital's main functions:

- **Validation of the issuance structure:** Review of the terms, conditions and financial projections of the token, verifying or its alignment with CNAD regulations and international standards.
- **Financial viability assessment:** Detailed analysis of the projected revenue streams from the sale of the apartments belonging to the AZULE LUXURY LIVING Project, ensuring the sustainability of the investment model.
- **Regulatory compliance monitoring:** Verifies that the issuance complies with the requirements of El Salvador's Digital Asset Issuance Law (LEAD) and other relevant regulations.
- **Transparency and trust:** Certification of the information presented in the Relevant Information Document (DIR), ensuring its accuracy and substantiation to protect the interests of investors.

Commitment to Innovation and Compliance

TR Capital incorporates blockchain technology and international standards in its certification processes, promoting transparency and efficiency in the validation of digital assets.

His contributions to the sector include:

- **Quality assurance:** Rigorous oversight of each stage of the issuance process to ensure investor confidence.
- **Regulatory approach:** Strict enforcement of regulations to minimize risks and reinforce project transparency.
- **Interdisciplinary expertise:** A team of experts in finance, law, and blockchain technology, ensuring a comprehensive approach in the certification of the issuance.

Strategic Contribution to the Project

In this issuance, TR Capital certifies that the issuance process complies with the highest standards of security and transparency, verifying that:

- The token's financial terms and business model are sound and viable.
- Investors have clear, detailed and verifiable information about the issuance.
- The issuance complies with the regulatory requirements of the CNAD and the LEAD, protecting the security and confidence of the participants.

With its participation in the AZULE LUXURY LIVING Project, TR Capital reinforces its commitment to innovation and regulatory compliance, ensuring that tokenization is carried out under a framework of trust, sustainability and alignment with international best practices.

II. Certifier ID and Registration Number

This certification was made by the company TR Capital, S.A. de C.V. is a Salvadoran company, which was incorporated on May 13, 2017, registered in the Companies Registry of the Commercial Registry at number 21 of Book 3736, with Registration number 2017088178, and Tax Identification Number 0614-130517-102-0. This Company was authorized as a Digital Asset Issuance Certifier by means of resolution reference CNAD-044-2023/04 duly registered under entry number CERT-0003.

III. Affidavit of Conformity

The legal representative who signs this document declares under oath that the documentation contained in the Relevant Information Document (DIR) of the issuance of digital assets $AZULE 1 is impartial, clear and not misleading, complying with the legal requirements established in national legislation and with all the provisions of Annex A of the Regulation on the Registration of Issuers and Public and Private Issuances.

IV. Solvency of the payment of the registration fee

In accordance with the provisions of the Regulations for the Registration of Public and Private Issuances, the Issuer, VIRGEN DE LOURDES, S.A. DE C.V., is responsible for complying with the payment of the registration fee corresponding to 0.01% of the total amount of the issuance of digital assets $AZULE 1.

The fulfillment of this obligation falls exclusively on the Issuer, who must make the payment to the National Digital Assets Commission (CNAD), in strict compliance with the applicable regulations. In this sense, the Certifier does not assume any responsibility regarding the execution or verification of said payment, remaining under the direct management of the Issuer and the corresponding authorities.

V. Description and risk analysis of the issue

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

A. Description of the risks associated with the issuer

The real estate project backed by $AZULE 1 tokens faces a number of risks that could affect its ability to generate revenue, operate efficiently, and comply with current regulations. These risks fall into the following main categories: financial, market, operational, and regulatory.

The main risks identified are presented below:

- **Financial risks:** associated with the generation of flows from the Project and the dependence on the commercialization of the units to cover costs, operational obligations and any distribution linked to the token.
- **Market risks:** related to variations in real estate demand, levels of competition, market prices and changes in macroeconomic conditions that affect absorption and sales values.
- **Operational risks:** linked to possible delays in the execution and marketing schedule, obtaining permits, technical adjustments of the Project and possible increases in costs or unforeseen expenses.
- **Regulatory risks:** derived from modifications in tax regulations, provisions applicable to digital assets and environmental or municipal requirements that affect the Project or the Issuance.

The following sections detail these risks along with the mitigation measures implemented by VIRGEN DE LOURDES, S.A. de C.V., including strict regulatory compliance, financial diversification strategies, the use of the Polygon blockchain, and efficient operational planning.

A.1 Financial Risk

Overall Rating: Moderate

The financial risk is associated with the possibility that the Issuer will not generate sufficient cash flows to execute the Project and, consequently, there will be no Net Earned Income available to make distributions to the holders of $AZULE 1. Since the instrument is structured as an income token, any return for the investor will depend on the economic performance of the Project, the effective commercialization of the housing units and the availability of liquid surpluses after covering all costs, expenses, operating, financial, regulatory obligations and other expenditures with priority.

Impact for $AZULE 1 holders:

There is direct exposure to the financial and commercial performance of the Project, particularly to the sale of the seventy-two (72) housing units, to the behavior of development and construction costs, and to the ability of the Issuer to meet the priority obligations of the Project in a timely manner. Even when income is generated, distributions in favor of holders will be appropriate only if, after meeting costs, expenses, financial obligations, regulatory commitments, technological costs, administration, marketing and other priority obligations, there are remaining liquid surpluses. As a result, investors could experience delays in distribution, reduced projected returns, or no distributions at all if flows do not reach expected levels or if priority bonds absorb available liquidity.

Specific risk factors:

1. Income concentration: The main source of income for the Project comes from the marketing and sale of housing units. A lower than expected absorption, delays in sales, price adjustments or adverse conditions in the real estate market may reduce, defer or limit the generation of Net Income Obtained.
2. Subordination to bank or institutional financing: The Issuer may contract additional financing on market terms to complement the capital structure of the Project or implement prudential leverage. In such case, any distribution to holders of $AZULE 1 shall be subject to the prior, full and

timely payment of such financial obligations, including principal, interest, commissions, expenses and other costs associated with the financing.

3. Risk due to non-formalization or registration of the purchase and sale of the property: The Project will be executed on a property whose acquisition must be formalized and accredited in accordance with the applicable documentation of the issue. If the purchase and sale of the property is not formalized, registered or accredited in a timely manner, the execution of the Project, the authorization of the sections aimed at third party investors and the continuity of the planned financial structure could be affected.
4. Cost increases or budget deviations: Unforeseen increases in permitting, study, construction, urbanization, infrastructure, marketing, management, financing, or regulatory compliance costs may decrease the Project's net margin and reduce the distributable cash flow base to $AZULE 1 holders.
5. Dilution by Enabling Reserve Tokens: The enabling and placement of tokens from the Reserve for Future Placement may generate a proportional dilution of the economic participation of existing holders on the Future Net Income. However, such reserve tokens will not generate economic rights, accumulate yields or produce dilution as long as they remain immobilized and have not been effectively enabled and placed.

Financial Risk Mitigation Strategies:

- Safeguarding of funds and validation of the applicable threshold: Until the Minimum Placement of Tranche II is verified, the resources contributed by third-party investors will remain in the custody of the Administrator of the Issuance in a segregated account, without availability to the Issuer. If this threshold is not reached within the established period, the corresponding placement will be canceled and one hundred percent (100%) of the amounts contributed will be refunded under a 1:1 ratio, without penalties, commissions or withholdings, according to the issuance documentation.
- Prerequisite for the qualification of Section II and the Reserve for Future Placement: The qualification, offer, placement and subscription of Section II, as well as the Reserve tokens for Future Placement, will be subject to the prior obtaining of the permits, licenses and authorizations required for the execution of the Project. Consequently, as long as this condition is not met, the

corresponding tokens may not be offered or placed among third-party investors, reducing the exposure of the investing public to preliminary stages of the Project.

- Proof of ownership of the property: The Issuer must prove the formalization and registration of the purchase and sale of the property prior to the placement aimed at third party investors. This condition mitigates the risk that public resources will be placed before there is sufficient certainty about the legal availability of the property where the Project will be developed.
- Structured placement and traceability: The issuance contemplates a tranche structure, distinguishing between Tranche I for mandatory shareholder investment and Tranche II aimed at independent third-party investors. This structure allows the preliminary disbursements of the Project to be initially assumed by the shareholders of the Issuer, while the placement to third parties is subject to the fulfillment of relevant preconditions.
- Control of additional financing: Any bank or institutional financing that the Issuer contracts must be exclusively for the Project, be agreed upon under reasonable market conditions, be compatible with the expected capacity to generate flows and be disclosed in a timely manner to the CNAD, the Issuance Administrator and the token holders, in accordance with the applicable reporting obligations.
- Transparency and control: The determination of flows, the use of funds and the disclosure of information will be supported by administration, traceability and verification mechanisms, including periodic reports on the use of funds and the performance of the Project, financial statements, relevant information to the market and independent financial audit in accordance with the issuance documentation.

Below is a table with the specific risks inherent in **financial risk**:

Specific risks of financial risk	Description	Mitigation measure	Rating
Financial and liquidity risk	The Issuer could face liquidity limitations if costs exceed estimates, if there are delays in the commercialization of the units or if the complementary financing is not obtained in the terms foreseen, affecting the generation of distributable Net Income Obtained.	Capital structure by tranches; mandatory initial shareholder investment through Tranche I; possibility of complementary financing; cost control; use of segregated accounts; and supervision of the use of funds by the Issue Manager.	Moderate ($AZULE 1)
Subordination risk versus additional funding	The Issuer may contract bank or institutional financing to complement the capital structure of the Project. In such a case, distributions to holders of $AZULE 1 shall be subject to the prior payment of such financial obligations.	Disclosure of the essential financing conditions; exclusive use of the Project; contracting under reasonable market conditions; and monitoring the impact on the flows available for distribution.	Moderate ($AZULE 1)
Risk of not reaching the Minimum Placement of Section II	The placement directed at independent third-party investors might not reach the Tranche II Minimum Placement, equivalent to 1,000 tokens / USD 1,000,000.00, within the intended window.	The resources of third-party investors will remain in the custody of the Administrator in a segregated account, without availability to the Issuer. If the threshold is not reached, 100% of the amounts contributed under a 1:1 ratio will be refunded, without penalties, commissions or withholdings.	Moderate ($AZULE 1)
Risk of non-formalization of the property and permits	The Project depends on the formalization and registration of the purchase and sale of the property and the obtaining of permits, licenses and authorizations required for its execution. The lack of any of these elements could affect the authorization of Section II and the continuity of the Project.	The placement aimed at third party investors will be subject to the accreditation of the purchase and sale of the property and the prior obtaining of the required permits, licenses and authorizations. As long as these conditions are not met, Tranche II and the Reserve for Future Placement may not be offered or placed.	Moderate ($AZULE 1)
Execution Risk, Costs, and Marketing	Deviations in timing, construction costs, permitting, urbanization, administration or marketing, as well as lower-than-expected demand, could reduce expected revenues and decrease or defer distributions to holders.	Follow-up of the execution schedule; contracting of specialized suppliers; budgetary control; technical and administrative supervision; commercial strategy aimed at different segments; and periodic disclosure of relevant information.	Moderate ($AZULE 1)
Dilution risk for Reserve for Future Placement	The enablement and placement of tokens from the Reserve for Future Placement could proportionately dilute the economic participation of existing holders in future Net Earned Income.	Reserve tokens will remain frozen until they are enabled and placed. During that period they will not generate economic rights, accumulate returns or produce dilution. Once placed, they will participate only from their effective placement.	Moderate ($AZULE 1)
Risk of Unauthorized Use of Funds	There is a risk that the funds from the issuance may be used for purposes other than the Project, personal payments, dividends, improper redemptions to related parties or speculative investments.	Express restrictions on the use of funds; segregated account administration; supervision of the Administrator; traceability of resources; periodic reports; independent financial audit; and application of contractual, operational and regulatory measures against any unauthorized use.	Moderate ($AZULE 1)
Valuation, return and secondary liquidity risk	The economic value of the token and any expected returns depend on projections that might not materialize. In addition, the enabling of the secondary market does not guarantee buyers, volume, price or liquidity.	Express disclosure that returns are variable, contingent and not guaranteed; financial sensitivity analysis; warnings about the nature of the instrument; and clarification that the secondary market does not imply a guarantee of liquidity or exit for investors.	Moderate ($AZULE 1)

A.2 Market Risk:

Overall Rating: Moderate

The market risk for the Azule Luxury Living Project refers to the exposure of the Project and, therefore, of the $AZULE 1 token, variations in demand, absorption rate, effective sale prices of the housing units and general conditions of the real estate and tourism market. This risk may materialize in delays in marketing, lower sales volume, price adjustments compared to what was projected or a reduction in the generation of Net Earned Income available for distribution.

Since $AZULE 1 is structured as a revenue token, the economic return of the holders will depend directly on the commercial performance of the Project, the effective sale of the seventy-two (72) housing units and the existence of liquid surpluses after covering costs, expenses, financial, operational, regulatory obligations and other priority items.

Impact for $AZULE 1 holders:

- Holders of $AZULE 1 are exposed to the fact that the actual demand for the units is lower than expected, that the pace of sales is slower or that the effective marketing prices must be adjusted due to market conditions, competition, financing restrictions for buyers or changes in the macroeconomic environment. In any of these cases, distributable Net Income Obtained could be reduced, deferred or not generated.
- In addition, the Project is in the pre-development and pre-commercialization stage, with no binding sales contracts regarding the housing units. The authorization, offer, placement and subscription of Section II aimed at third-party investors will be subject to the prior obtaining of the permits, licenses and authorizations required for the execution of the Project. Consequently, the economic results will depend on future market conditions, on obtaining such authorisations and on the effective execution of the commercial strategy.

  Factors that may influence this risk include, but are not limited to:
- Changes in macroeconomic conditions, inflation, economic slowdown, variations in interest rates or restrictions on access to financing for potential buyers.
- Variations in the behaviour of the real estate and tourism market, including changes in demand preferences, seasonality or lower appetite for holiday homes or second homes.
- Competition and price pressure for comparable projects in coastal areas or similar tourist destinations.

- Lower absorption rate than projected, delays in pre-sales or need to adjust prices, promotions or commercial conditions to encourage demand.
- Market perception of real estate investments, valuation expectations, buyer confidence and reputational factors that may influence the purchase decision.

Mitigation strategies:

- Focus of the Project on a tourist destination with relevant connectivity and a residential proposal oriented to investment, second home and tourist use, supported by a defined product of three (3) towers, seventy-two (72) housing units and amenities designed to meet said demand profile.
- Preparation of preliminary marketing inputs, including sales book, branding, trademark and website, to support the commercialization stage once the necessary conditions for its execution are met.
- Conditional authorization of Section II, so that the offer aimed at third-party investors may not be executed until the permits, licenses and authorizations required for the Project are previously obtained.
- Monitoring of commercial performance, absorption rate, effective sales prices and deviations from financial projections, with the aim of adopting timely commercial adjustments in the event of relevant changes in the market.
- Transparency structure and periodic disclosure on the performance of the Project and the use of funds, including periodic reports, financial statements and independent financial audit in accordance with the issuance documentation.
- Potential secondary market authorization as of the thirteenth (13th) month of the issuance, subject to regulatory, operational and eligibility conditions, without implying a guarantee of liquidity, price, trading volume or exit for investors.

Below is a table with the specific risks related to **market risk**:

Specific risks	Description	Mitigation measure	Rating
Risk of variation in prices and real estate demand	Fluctuations in demand, interest rates, access to financing for buyers or macroeconomic conditions may affect the pace of commercialization and the effective sales prices of the units, reducing the Project's revenues and the generation of Net Income Earned.	Monitoring of the real estate and tourism market; timely adjustments in the commercial strategy, prices and sales conditions; monitoring the rate of absorption; and updating projections according to the actual behavior of demand.	Moderate ($AZULE 1)
Risk of economic slowdown or credit constraints	An economic slowdown, increase in interest rates or restrictions on access to credit can reduce the purchasing capacity or willingness of potential buyers, especially in investment products, second homes or tourist use.	Segmentation of target buyers; commercial strategy aimed at different demand profiles; flexibility in commercial conditions; and monitoring of macroeconomic variables that may affect the absorption of units.	Moderate ($AZULE 1)
Risk of direct competition	The existence or emergence of comparable projects in coastal areas or similar tourist destinations may put price pressure, increase absorption times or reduce the relative attractiveness of the Project.	Differentiation of the Project by location, design, amenities and residential proposal; comparative market analysis; monitoring of competing projects; and business positioning adjustments when necessary.	Moderate ($AZULE 1)
Early-stage marketing risk	The Project is in the pre-development and pre-commercialization stage, with no binding contracts for the sale of units to date. Therefore, projected revenues are dependent on the future execution of the business strategy and market response.	Preparation of preliminary business inputs, including branding, sales book, website and support materials; conditional authorization of Section II to the prior obtaining of permits; and periodic dissemination of the commercial progress of the Project.	Moderate ($AZULE 1)
Risk of negative perception of the Project	Insufficient commercial communication, negative market perception or lack of confidence in the progress of the Project could decrease the interest of buyers and investors, affecting the pace of commercialization.	Strengthening of the marketing strategy; use of professional marketing materials; clear communication on progress, permits, and enforcement; and monitoring the performance of commercial campaigns.	Moderate ($AZULE 1)
Execution risk with business impact	Delays in permitting, construction or delivery of the Project can affect the sales schedule, buyer confidence and the generation of projected cash flows.	Schedule tracking; technical and administrative supervision; cost and progress control; contracting of specialized suppliers; and disclosure of relevant information on significant deviations.	Moderate ($AZULE 1)
Liquidity risk in the secondary market	While the token may be enabled for secondary trading, there is no guarantee of buyers, trading volume, price stability, or possibility of immediate exit for holders.	Express disclosure that the secondary market does not guarantee liquidity; qualification subject to regulatory, operational and eligibility conditions; and negotiation management through authorized PSAD, as appropriate.	Moderate ($AZULE 1)
Valuation, return and secondary liquidity risk	The economic value of the token and any expected returns depend on projections that might not materialize. In addition, the enabling of the secondary market does not guarantee buyers, volume, price or liquidity.	Express disclosure that returns are variable, contingent and not guaranteed; financial sensitivity analysis; warnings about the nature of the instrument; and clarification that the secondary market does not imply a guarantee of liquidity or exit for investors.	Moderate ($AZULE 1)

A.3 Operational Risk

Overall Rating: Moderate

The operational risk for the Azule Luxury Living Project is related to possible deviations in the execution of the Project and in the administration of the associated resources, including the management of the funds from the Issuance and the coordination of technical, regulatory, construction and commercial activities necessary to materialize the sale of the units. These events may result in cost increases, delays in deadlines, scope adjustments and effects on the operational viability of the Project, which, in turn, may impact the generation of Net Income Obtained and the possibility of distributions to $AZULE 1 holders.

Impact for $AZULE 1 (Income Token) holders:

• A delay in obtaining permits, the start of work or construction progress may defer the marketing schedule and, therefore, postpone or reduce the generation of revenue.• Unforeseen cost increases or expenses may decrease the net margin of the Project and reduce the basis of eventually distributable flows.

• Failures in internal controls, supplier management or financial execution can affect the traceability and efficient use of the resources allocated to the Project.

Main operational risk factors

1. Delays in permits and start of work:

   o The failure to obtain permits and licenses in a timely manner, or the delay in the physical start of works, may affect the execution of the Project and activate contractual protection measures provided for the holders.

2. Cost and Lead Time Variances:

   o Increases in construction, urbanization, infrastructure, administration or marketing costs, as well as delays in the schedule, can reduce profitability and remaining net flows.

3. Logistical and supply risks:

   o Difficulties in the acquisition of materials, availability of labor or coordination of critical activities can compromise execution milestones and, therefore, the sales schedule.

4. Supplier and contractor risk:

   o Contractual breaches, quality deficiencies or failures in deliverables can generate reprocesses, cost overruns and delays that affect operational continuity.

5. Management risk and key personnel:

o Excessive reliance on critical roles or limitations in technical/administrative capacity can affect decision-making, project oversight, and orderly execution of strategy.

Mitigation strategies

The Issuer contemplates measures aimed at reducing the impact of these risks by:

1. Funds control and traceability:

   o Custody of funds in segregated accounts during the initial period and supervision of their release in accordance with the established conditions; monitoring the use of resources for the exclusive purposes of the Project and applying protective measures in case of unauthorized use.
2. Active schedule management and milestone monitoring:

   o Continuous monitoring of the progress of the Project with verifiable milestones and management reports, prioritizing critical activities to enable execution and commercialization.
3. Contract management and supplier selection:

   o Hiring experienced suppliers, defining clear obligations and quality control and compliance mechanisms to reduce risks of non-compliance and delays.
4. Transparency and verification:

   o Semi-annual reports on the use of funds and financial statements of the Project, as well as independent annual financial audit, to strengthen operational supervision and discipline.
5. Complementary financing and continuity:

   o Management of complementary institutional financing under market conditions, with the aim of reinforcing the financial continuity of the Project, without altering the nature of the token or generating a guarantee of result for the holders.

Below is a table with the specific risks related to operational **risk**:

Specific risks	Description	Mitigation measure	Rating
Risk of delays in the legalization process	Possible delays in deed, registration of real estate and administrative procedures necessary to formalize the ownership of units, which may affect the marketing schedule and the income schedule of the Project.	Specialized legal and administrative management; detailed timeline with checkpoints; follow-up of milestones and communication with competent authorities.	Moderate ($AZULE 1)
Risk of fund management failures	Inefficient management of the Project's resources can generate liquidity problems, delays in execution and deviations from the budget and schedule, impacting the generation of Net Income Obtained.	Internal controls and traceability of the use of funds; segregated account administration and Administrator supervision; semi-annual reports on the use of funds and financial statements; Independent annual financial audit.	Moderate ($AZULE 1)
Risk of non-compliance by suppliers	Non-compliance in the delivery of materials/services or quality failures may cause delays, reprocesses and cost increases that affect the execution and margins of the Project.	Contracts with obligations and penalties; selection and prior evaluation of suppliers; diversification of suppliers; follow-up by milestones and quality control.	Moderate ($AZULE 1)
Risk of lack of operational capacity	Limitations in coordination, supervision or technical-administrative control may generate deficiencies in quality, delays or cost overruns during the execution of the Project.	Management team with defined roles; progress monitoring tools; strict supervision of schedules; training and coordination with key contractors.	Moderate ($AZULE 1)
Risk of natural disasters and extreme weather	Exposure to storms, floods, or other extreme weather events that may cause damage, interruptions, or delays in the construction and marketing schedule.	Design and planning with resilience criteria; contingency plans; response and operational continuity protocols to mitigate interruptions and protect the progress of the Project.	Moderate ($AZULE 1)

A.4 Regulatory Risk

Overall Rating: Moderate

Regulatory risk for the Azule Luxury Living Project comprises the possibility of changes in laws, regulations, administrative criteria or supervisory practices that affect, directly or indirectly, (i) the execution of the Project (permits, licenses, environmental, municipal and registry requirements), and/or (ii) the operation of the Digital Asset Public Offering (disclosure, compliance, marketing, custody and negotiation). Given that the $AZULE 1 token is structured as a digital asset implemented through blockchain technology, any regulatory adjustment applicable to digital assets, risk prevention, or the real estate sector, could increase costs, modify processes, or generate delays that impact the schedule and the generation of flows of the Project.

Impact for $AZULE 1 (Income Token) holders:

- Regulatory changes that increase tax burdens, fees, environmental, municipal or registry requirements may increase Project costs and reduce the available net margin.
- New requirements or criteria for authorization and compliance may generate delays in key milestones (permits, start of work, marketing, deed/registration), postponing the generation of income and, therefore, the existence of Net Income Obtained available for distribution.
- Adjustments in regulations applicable to digital assets or trading platforms may impact operational processes of placement, custody and enabling of the secondary market, affecting the potential liquidity of the token.

Main regulatory risk factors

1. Increased operating and fiscal costs:

   Modifications in tax regulations, rates, contributions, environmental or municipal requirements can raise unforeseen costs and reduce the remaining net flow base.

2. Delays for authorizations and compliance:

   Changes in administrative criteria or requirements for permits, licenses, registrations or oversight of the public offering may differ execution and commercialization.

3. Restrictions or changes in digital asset trading rules: Adjustments in compliance requirements, eligibility, or trading conditions on authorized platforms may limit, delay, or make the operation of the issuance or the secondary market more expensive.

4. Changes in rules applicable to investors and cross-border transactions: Possible fiscal or regulatory restrictions on foreign investment, or cross-border flows, could reduce the potential investor base or affect participation conditions.

Mitigation strategies

The Issuer and the intervening parties contemplate measures aimed at reducing the impact of this risk, such as:

1. Regulatory monitoring and updating: continuous monitoring of relevant regulatory changes and assessment of operational and financial impacts.
2. Compliance and documentation: implementation of compliance processes through PSAD (KYC and AML/CFT controls), along with operational policies for safeguarding and traceability.
3. Operational adaptability: adjustments in internal processes and execution and marketing schedules in accordance with applicable regulatory requirements.
4. Project Permitting and Requirements Management: technical and legal coordination for obtaining authorizations, licenses, and environmental/municipal compliance, with monitoring of critical milestones.

Below is a table with the specific risks related to regulatory **risk**:

Risks specific to regulatory risk	Description	Mitigation measure	Rating
Risk of changes in digital asset legislation	The $AZULE 1 token is issued and operated under the LEAD and supervision of the CNAD. Regulatory changes may modify issuance, marketing, custody, distribution, disclosure and compliance requirements.	Continuous legal monitoring of applicable regulations; updating of policies and operating procedures; Adaptation of issuance, marketing, custody and compliance processes to regulatory changes.	Moderate ($AZULE 1)
Risk of changes in zoning policies, permits, and authorizations	Modifications in local regulations, administrative criteria or permit requirements can affect the feasibility of execution, the work schedule and marketing, generating delays or restrictions.	Monitoring of urban and environmental regulations; specialized technical and legal management for permits; active coordination with competent authorities; Milestone planning and progress monitoring.	Moderate ($AZULE 1)
Tax risk applicable to the issue and investors	Changes in tax provisions applicable to issuers, public offerings and PSADs, or to the tax treatment of investors, could increase compliance burdens or affect net returns.	Tracking applicable tax provisions and compliance adjustments; express disclosure that each investor is responsible for its tax obligations; Support of documentation and reports to facilitate compliance when applicable.	Moderate ($AZULE 1)
Risk of changes in titling, deed, and registration processes	Changes or delays in registration and administrative procedures related to the sale, deed and registration of units may affect the marketing schedule and the time of income generation.	Specialized legal and administrative management; schedule with checkpoints; active coordination with registry and notarial entities; Critical documentation tracking.	Moderate ($AZULE 1)
Risk of non-compliance with marketing regulations	The promotion and marketing of the Project must comply with applicable regulations (advertising, consumption, data protection and other requirements). Non-compliance could lead to sanctions or trade restrictions.	Permanent legal advice; review of materials and campaigns; internal compliance controls in sales activities; Timely correction of identified deviations.	Moderate ($AZULE 1)
Secondary Market Regulation Risk	The transfer and trading of $AZULE 1 in the secondary market will be subject to applicable regulations, regulatory criteria and operational policies of the PSAD; changes could limit transfers and affect liquidity.	Trading only in authorized and enabling secondary market as of month thirteen (13), subject to eligibility and compliance requirements; Disclosure that liquidity is dependent on market conditions and applicable operating rules.	Moderate ($AZULE 1)

B. Description of risks and mitigation measures associated with the technology used

The issuance of the $AZULE 1 token will be implemented through a technological infrastructure that integrates smart contracts in blockchain, eligibility controls, investor verification processes and operational custody mechanisms, with the aim of supporting the issuance, registration, marketing, transfer and administration of the tokens under a traceable and controlled scheme.

The issuance will operate on the Polygon blockchain and will be technologically managed through the platform of PSAD FINTECH AMERICAS, S.A. de C.V. (MONETAE), in its capacity as Administrator of the Issuance, trading and custody platform. Such infrastructure will allow the execution of operational controls, including KYC processes, AML/CFT controls, allowlist mechanisms and transfer restrictions applicable to authorized participants.

However, the use of blockchain technology, smart contracts, digital custody systems, and platforms operated by third parties carries risks inherent to digital systems. These risks could affect the availability of the service, the proper execution of transactions, operational custody, token transfer, user experience, and generally the operational continuity of the issuance and any secondary markets that may be enabled.

General risks associated with technological infrastructure

- Risk of smart contract failures or vulnerabilities: Programming errors, misconfigurations, undetected vulnerabilities, or deployment failures could affect the token's operation, transferability, or execution of intended control rules.
- Risk of congestion, disruption, or degradation of the blockchain network: events specific to the Polygon network could impact confirmation times, transaction costs, operational availability, or user experience.
- Risk of technological dependence on the PSAD: system failures, service interruptions, cybersecurity incidents, operational errors, or degradation of the PSAD platform could affect placement, operational custody, token transfer, transaction registration, and eventual enabling of the secondary market.
- Access, custody, and credential risk: Even if custody is carried out under institutional infrastructure, there is a risk of unauthorized access, credential compromises, errors in permission management, or failures in internal controls that may affect operational integrity.

- Interoperability and secondary market risk: technical, regulatory, or operational constraints could affect integration with secondary trading modules or other authorized PSADs, limiting the possibility of transferring or trading tokens on the secondary market. In any case, the authorization of said market does not imply a guarantee of liquidity, price, trading volume or exit for investors.
- Regulatory-technological risk: changes in regulatory criteria, technical requirements or standards applicable to operations with digital assets could require adjustments in infrastructure, processes, smart contracts or compliance controls, generating possible costs, delays or operational restrictions.

General mitigation measures

To manage these risks, the technological structure contemplates, among others, the following mechanisms:

- Eligibility controls and restriction of transfers through allowlist, KYC processes and AML/CFT controls operated by the PSAD, limiting participation and transfer of tokens to previously authorized users.
- Institutional custody and safeguarding through specialized infrastructure, including key management with MPC technology, multi-factor authentication, segregation of roles, access controls, and operational monitoring.
- Infrastructure and operational continuity monitoring, including backup, availability, and incident recovery measures applicable to critical operating systems.
- Technical review and quality control on relevant technological components, including deployment controls and validation of smart contracts to reduce risks of vulnerabilities, misconfigurations or unplanned operation.
- Operational procedures for technology incidents, including containment, analysis, notification, remediation, and reinstatement mechanisms in accordance with PSAD protocols and applicable disclosure obligations.

Technology risks	Description	Mitigation measure	Rating
Risk of cyberattacks	The PSAD's technology infrastructure and systems associated with the issuance may be subject to attacks, unauthorized access, phishing, denial of service, or other incidents that affect service availability, operational integrity, or user access.	Continuous monitoring by the PSAD; access controls; multi-factor authentication; segregation of roles and permissions; detection of unusual activity; and incident response, containment and recovery procedures.	Moderate ($AZULE 1)
Risk of vulnerabilities in smart contracts	Design, configuration, code, or deployment errors in smart contracts could affect token transferability, access control rules, or the proper operation of the issuance.	Technical review of smart contracts; tests prior to its production; deployment controls; validation of operational rules; and change management in accordance with PSAD technology procedures.	Low ($AZULE 1)
Risk of congestion or disruption of the Polygon network	Congestion events, temporary outages, or degradation of the Polygon network could affect confirmation times, transaction costs, or availability to execute token-linked trades.	Network monitoring; operational contingency procedures; controlled retries; communication to users where appropriate; and prioritization of critical operations in accordance with the operational criteria of the PSAD.	Moderate ($AZULE 1)
Risk of technological dependence on PSAD	The issuance relies on PSAD's technological infrastructure for placement, operational custody, eligibility checks, transfers, and eventual secondary trading. Failures or interruptions in such a platform could affect the operation of the token.	Compatibility and functionality testing; operational support; system monitoring; continuity procedures; information backup; and incident response in accordance with PSAD's internal protocols.	Moderate ($AZULE 1)
Interoperability and secondary market risk	The integration of the token with transfer, custody, eligibility control and eventual secondary market modules could present technical, operational or regulatory limitations. In addition, the authorization of the secondary market does not guarantee liquidity, price or trading volume.	Validation of technological flows; eligibility checks using allowlist, KYC, and AML/CFT; operational tests before enabling functionalities; and express disclosure that the secondary market does not imply a guarantee of liquidity.	Moderate ($AZULE 1)
Risk of custody and management of keys/credentials	Credential compromises, unauthorized access, permissions errors, or failures in custody controls could affect the operational integrity of accounts and assets in institutional custody.	Institutional custody with MPC technology; multi-factor authentication; role-based access controls; audit logs; monitoring of operations; and recovery and operational continuity protocols in accordance with PSAD policies.	Low ($AZULE 1)
Regulatory-technological risk	Changes in regulatory criteria, technical requirements, or standards applicable to digital assets may require adjustments to infrastructure, smart contracts, compliance controls, or operational processes.	Regulatory monitoring; technological and operational adjustment capacity; coordination with PSAD and other relevant stakeholders; and timely disclosure of changes that may affect the operation of the issue.	Moderate ($AZULE 1)

C. Characteristics of Smart-Contracts

The Smart Contracts of the $AZULE 1 token will be implemented on the Polygon network, a blockchain used for the deployment and operation of digital assets through smart contracts. This infrastructure allows tokens to be registered, transferred, and managed under programmable, traceable, and verifiable rules, including eligibility controls, transfer restrictions, and validation of authorized participants.

The technological operation of the token will be carried out through the platform of PSAD FINTECH AMERICAS, S.A. DE C.V. (MONETAE), in its capacity as Administrator of the Issuance, trading and custody platform. In this sense, Smart Contracts will not operate in isolation, but integrated with KYC processes, AML/CFT controls, allowlist, operational custody and other technological and regulatory mechanisms applicable to issuance.

Key Benefits of Technology Implementation

- Traceability of operations: The use of blockchain allows transactions to be recorded in a verifiable way, facilitating the operational monitoring of the issuance and transfer of tokens.
- Programmable rules: Smart contracts allow you to incorporate operating rules linked to the issuance, transfer, and eligibility control of participants.
- Access control: The technological structure allows the participation and transfer of tokens to be restricted to previously verified and authorized users through allowlist mechanisms, KYC and AML/CFT controls.
- Operational efficiency: The blockchain infrastructure and the PSAD platform allow the automation of certain operational processes related to the administration and transfer of tokens, without eliminating the intervention of the Issuance Administrator in the functions that correspond to him.
- Integration with authorized platform: Smart Contracts will be integrated with the PSAD platform to support placement, operational custody, transaction recording and, where applicable, secondary trading, subject to regulatory, operational and eligibility conditions.

However, like any infrastructure based on blockchain technology, the implementation of Smart Contracts and the issuance of $AZULE 1 tokens on Polygon entails inherent technological risks that must be managed through appropriate controls. These risks may affect service availability, proper transaction execution, token transferability, operational custody, or issuance continuity.

General risks

1. Cybersecurity risk: Possible computer attacks, unauthorized access, phishing, denial of service or other incidents targeting the PSAD's technological infrastructure or systems linked to the issuance.

2. Interoperability Risk: Failures or limitations in the integration of Token $AZULE 1 with the PSAD platform could affect the placement, transfer, operational custody, or eventual secondary trading of the token.

3. Risk of vulnerabilities in Smart Contracts: Code, configuration, deployment, or validation errors could affect the token's transferability, access control, or operational performance rules.

4. Risk of Polygon Network Congestion or Outage: Events of congestion, degradation, or temporary network outage could affect confirmation times, transaction costs, or operational availability.

5. Custody and key/credential management risk: Credential compromises, permissions errors, unauthorized access, or failures in custody controls could affect the operational integrity of accounts and digital assets in institutional custody.

6. Regulatory-technological risk: Changes in regulatory criteria, technical requirements, or standards applicable to digital assets may require adjustments to infrastructure, smart contracts, operational processes, or compliance controls.

General mitigations

- Implementation of access controls, multi-factor authentication, segregation of roles, operational monitoring and detection of unusual activity in accordance with PSAD procedures.

- Validation of compatibility and interoperability between Smart Contracts, the PSAD platform, custody, transfer, eligibility control and eventual secondary negotiation modules.
- Technical review, pre-deployment testing and quality controls on Smart Contracts, with the aim of reducing the risk of misconfigurations, vulnerabilities or unplanned operation.
- Monitoring of the Polygon network and application of operational contingency procedures, including controlled retries, communication to users when appropriate, and prioritization of critical operations according to PSAD criteria.
- Institutional custody through specialized infrastructure, including key management with MPC technology, role-based access controls, audit trails, and recovery and operational continuity protocols.
- Monitoring of the regulatory environment and coordination between the Issuer, the PSAD and the other participants in the issuance to implement the technical or operational adjustments that are necessary in accordance with the applicable regulations.

Risks specific to Smart Contracts	Description	Mitigation measure	Rating
Risk of errors in the Smart Contract code	Programming, configuration, or deployment errors in smart contracts could affect the token's transferability, eligibility rules, trade log, or the operational functioning of the issuance.	Technical review of smart contracts; pre-deployment testing; validation of operational rules; quality controls; and change management in accordance with PSAD technology procedures.	Low ($AZULE 1)
Risk of vulnerabilities or exploitation of the Smart Contract	Undetected vulnerabilities could be exploited by malicious actors to alter the operation of the contract, generate unforeseen transactions, or affect the operational integrity of the token.	Unusual activity monitoring; access controls; transfer restrictions via allowlist; KYC and AML/CFT processes; and procedures for response, containment and correction in the event of technological incidents.	Moderate ($AZULE 1)
Risk of misimplemented updates or changes	Any technical modifications, operational adjustments, or updates to the components linked to the token could introduce failures, generate incompatibilities, or affect operational continuity if not properly managed.	Controlled change management; testing in controlled environments prior to production; technical validation by the PSAD; documentation of relevant adjustments; and coordination between the Issuer, the Issuance Administrator and the applicable technology providers.	Moderate ($AZULE 1)
Risk of Eligibility and Transferability Rule Failures	Errors in the allowlist configuration, transfer restrictions, or participant validation could allow unauthorized operations or prevent legitimate transfers between enabled users.	Eligibility checks operated by the PSAD; KYC and AML/CFT verification processes; review of authorized addresses; prior validation of participants; and monitoring operations to detect inconsistencies.	Low ($AZULE 1)
Credential management and custody risk	Credential compromises, unauthorized access, errors in permissions, or failures in custody controls could affect the operational management of tokens or user access to the platform.	Institutional custody through specialized infrastructure; key management with MPC technology; multi-factor authentication; role-based access controls; audit logs; operational monitoring; and recovery and continuity protocols in accordance with PSAD policies.	Low ($AZULE 1)
Risk of dependence on the PSAD platform	The operation of the Smart Contracts and the token depends on their integration with the PSAD platform for the purposes of placement, operational custody, eligibility control, transfer and eventual secondary trading. Failures in such integration could affect the operation of the token.	Compatibility and interoperability testing; validation of operational flows; technological support of the PSAD; system monitoring; contingency procedures; and communication to users in the event of relevant incidents.	Moderate ($AZULE 1)
Regulatory-technological risk	Changes in regulatory criteria, technical standards, or requirements applicable to digital assets could require adjustments to smart contracts, compliance processes, or token operation mechanisms.	Ongoing regulatory monitoring; coordination between the Issuer, the PSAD and other participants in the issuance; technological and operational adjustment capacity; and timely disclosure of relevant changes in accordance with applicable regulations.	Moderate ($AZULE 1)

D. Conclusions on risks and their mitigation measures

The comprehensive risk analysis of the issuance of digital asset $AZULE 1 shows that the main source of exposure for investors is concentrated in the dependence on the flows derived from the development, execution, marketing and sale of the Azule Luxury Living Project. The economic participation of the token is limited to the Net Income Obtained and, therefore, to the existence of remaining liquid surpluses that, if applicable, are generated once the costs, expenses, operational, financial, regulatory obligations and other applicable concepts have been met in accordance with the defined priority. Accordingly, the instrument does not incorporate an unconditional payment obligation, does not guarantee periodic returns or distributions, and the existence, amount, and timing of any distribution will depend on the actual performance of the Project.

In this context, market risk and commercial execution risk are determining variables for the performance of the issue, given that the speed of absorption, effective sales prices and marketing conditions have a direct impact on the generation of revenues and the possibility of materializing net distributable flows. This factor is especially relevant considering that the Project is in the pre-development and pre-commercialization stage, with no binding contracts for the sale of units to date, so the results will depend on future market conditions, obtaining the required permits, licenses and authorizations, and the effective execution of the commercial strategy.

In addition, the risk profile incorporates operational variables associated with the execution of the Project, including potential deviations from deadlines, costs, permits, construction, administration and marketing that may affect the schedule and net margin of the development. Likewise, the exposure associated with the eventual contracting of complementary bank or institutional financing under market conditions is recognized, which may have priority over distributions to $AZULE 1 holders, without modifying the nature of the token or implying a guarantee of results for investors.

From a legal-contractual perspective, the $AZULE 1 token is not backed by real, personal or fiduciary guarantees. Therefore, the investor's economic expectation is based exclusively on the contractual structure of the issuance, the rules for determining and prioritizing Net Income Obtained, and the operational mechanisms provided for the administration of funds and execution of distributions. The holders do not acquire real rights over the property, its improvements, housing units or assets of the Project, nor shareholding in the Issuer.

The analysis also recognizes as relevant conditions the formalization and registration of the purchase and sale of the property where the Project will be executed, as well as the obtaining of the permits, licenses and authorizations required for its development. In this regard, the structure incorporates relevant mitigation measures, including the mandatory initial investment of shareholders through Tranche I, the conditional authorization of Tranche II and the Reserve for Future Placement, and the safeguarding of funds from third-party investors until the Minimum Placement applicable to Tranche II is verified.

In technological matters, although there are risks associated with the use of smart contracts, digital custody, blockchain infrastructure and operation of technological platforms, the issuance contemplates smart contracts deployed on the Polygon blockchain and an operation managed by PSAD FINTECH AMERICAS, S.A. de C.V. (MONETAE), incorporating eligibility controls, KYC processes, AML/CFT controls, allowlist, institutional custody, operational monitoring and security measures aimed at traceability and operational continuity. Trading in the secondary market may be enabled as of the thirteenth (13th) month of the Issuance, subject to regulatory, operational and eligibility conditions, without implying a guarantee of liquidity, price, trading volume or exit for investors.

Overall, $AZULE 1's risk profile reflects a relevant exposure to market variables, execution, costs, financing, permitting, marketing and flow generation, typical of an income instrument conditional on the performance of the Project. However, the structure incorporates mitigation mechanisms aimed at operational discipline and control, including safeguarding of funds, reimbursement when applicable, structure by tranches, preconditions for placement to third parties, periodic reports, independent financial audit, disclosure of relevant information and technological support through an authorized PSAD, which contributes to the management of the main risks identified.

E. Simulation and models to analyze market risk

Objective

The purpose of this section is to assess the sensitivity of the expected performance for investors of the $AZULE 1 token in the face of variations in market assumptions that affect the flows of the Azule Luxury Living Project, particularly: (i) the effective marketing prices of the units and (ii) the costs linked to the execution and commercialization of the Project. The objective is to assess the resilience of the Project's economic structure under different market environments and its potential impact on the existence, amount and opportunity of Net Income Obtained that, where appropriate, could be distributed to the holders of $AZULE 1, considering the applicable priority and the eventual contracting of complementary institutional financing.

Economic unit and calculation basis

The sensitivity and simulation analysis focuses on the economic unit of the Azule Luxury Living Project, based on the projected flows derived from the development and commercialization of its units, according to the incorporated financial model. The simulation isolates the effect of variations in sales prices and Project costs on the generation of flows, and analyzes how such variations may alter the liquidity available for the execution of the Project and, correlatively, the existence, amount, and timing of remaining net flows that, where appropriate, could be distributed to the holders of $AZULE 1, once the obligations and costs with priority have been met.

Simulation Components

a) Base revenues: correspond to the projected flows for the commercialization of the units of the Project, according to prices, schedule and placement pace contemplated in the financial model.
b) Project and marketing costs: include the projected costs and expenses associated with the execution of the Project and the commercialization of the units, including those that directly affect the generation of flows, according to the cost structure of the financial model.
c) Available Cash Flow and Economic Distribution of the Token: The available cash flow is determined as the difference between the revenues actually generated and the costs/expenses attributable to the Project, including financial costs and other applicable obligations. For the purposes of the analysis, the focus is on the remaining net surplus that, if any, is available for distribution to the holders of $AZULE 1, considering that such distributions are conditional, not guaranteed and proceed only if there are Net Income Obtained after meeting the corresponding priority.

Key assumptions

- **Base scenario:** sales and prices according to the projections of the financial model, costs according to the approved budget.
- **Pessimistic scenario:** reduction of the average price of apartments by 10% and increase in costs of sales by 5%.
- **Optimistic scenario:** increase in the average price of apartments by 5% and decrease in sales costs by 10%.

Deterministic scenarios

Scenario	Sales Price Assumption	Assumption about costs of sale	Expected Impact on the Project	Expected impact on $AZULE 1
Pessimistic	−10%	5%	Significant reduction in the net income of the Project, lower economic margin and greater pressure on available liquidity, especially if costs, expenses and obligations with priority absorb a relevant portion of the flows generated.	Significant drop in Net Earned Income available for distribution, with risk of reduction, deferral or absence of distributions to holders if net proceeds are not sufficient after covering the priority obligations of the Project.
Base	Compliant with the financial model	Original Quote	Development of the Project in accordance with the financial, commercial and budgetary assumptions established in the model, subject to compliance with the milestones of permits, execution, commercialization and complementary financing.	Projected returns subject to marketing success, cost control, effective availability of Net Income Earned, and compliance with applicable payment priority.
Optimistic	5%	−10%	Improvement in the economic margin of the Project, greater potential liquidity and greater capacity to generate remaining net surpluses after covering costs, expenses and obligations with priority.	Potential increase in the Net Income Obtained available for distribution, with improvement in the projected return indicators, including MOIC and IRR, always subject to the effective execution of the Project and without constituting a guarantee of performance.

Profitability and exposure indicators

- **Internal Rate of Return (IRR):** measures the implicit annual return for each type of token, contrasting the profitability against other investment alternatives.
- **Multiple over Invested Capital (MOIC):** reflects the accumulated flows that an investor receives in proportion to their initial capital, allowing the magnitude of the expected return to be measured.

Simulation results

Scenario	2026	2027	2028	2029	2030	2031	IRR	MOIC
Pessimistic	-$2,500,000	-	-	-	$ 4,942,003	-	**21.42%**	**1.98x**
Base	-$2,500,000	-	-	-	$ 8,857,768	-	**43.32%**	**3.54x**
Optimistic	-$2,500,000	-	-	-	$ 12,359,695	-	**57.52%**	**4.94x**

Analytics insights

In the base scenario, the results reflect that, under the assumptions of the financial model, the Project would have the capacity to generate sufficient Net Income Obtained to produce positive returns in favor of the holders of $AZULE 1. In this scenario, the revenue token reaches an estimated IRR of 43.32% and a MOIC of 3.54x, which shows a relevant return potential, conditioned by the commercial performance of the Project, the execution according to the planned schedule, cost control and the effective generation of remaining net flows. In any case, such return is not guaranteed or periodic, and will depend on the existence of Net Income Obtained available after covering costs, expenses, financial obligations and other concepts with applicable priority.

In the optimistic scenario, the indicators improve materially. Under the assumption of a 5% increase in sales prices and a 10% reduction in costs of sale, $AZULE 1 presents an estimated IRR of 57.52% and a MOIC of 4.94x. This behavior confirms the high sensitivity of the revenue token to favorable variations in effective sale prices, Project margins and cost efficiency, reflected in an increase in the remaining net surplus potentially distributable to holders.

In the pessimistic scenario, performance is significantly reduced. Under the assumption of a 10% reduction in sales prices and a 5% increase in costs of sale, $AZULE 1 registers an estimated IRR of 21.42% and a MOIC of 1.98x. These results show the exposure of the instrument to price falls, lower commercial absorption and cost increases that reduce the Project's margins. Although the model still projects positive returns under this scenario, a relevant compression of the expected profitability and a greater exposure to deferrals or reductions in distributions are observed, considering that any payment to the holders depends on the existence of remaining net flows once the priority obligations of the Project have been covered.

Overall, the results of the deterministic simulation show that $AZULE 1 presents direct sensitivity to variations in sales prices and costs of the Project, consistent with the nature of a revenue token conditional on the performance of the business. Therefore, the investor's assessment should focus on the reasonableness of the marketing assumptions, execution discipline, budgetary control, timely obtaining of complementary financing, and the Issuer's operational capacity to materialize the projected flows.

VI. Financial model

General assumptions of the project

The financial model is built on a horizon of up to eighty-four (84) months, equivalent to seven (7) years, aligned with the estimated period of execution, commercialization and settlement of the issuance. The projection incorporates the development and sale of three (3) towers of the Azule Luxury Living Project, with a total of seventy-two (72) housing units, distributed in twenty-four (24) units per tower, and a marketing scheme by units that determines the income calendar and the potential generation of Net Income Obtained.

Likewise, the model incorporates the economic structure of the $AZULE 1 token, including: (i) the Base Capital Requirement of USD 2,500,000.00, composed of a Tranche I of mandatory shareholder investment for USD 1,000,000.00 and a Tranche II aimed at independent third-party investors for up to USD 1,500,000.00; (ii) the Reserve for Future Placement for USD 2,500,000.00, whose authorization and placement will be subject to the conditions provided in the issuance documentation; (iii) the Sweat Equity for USD 375,000.00; and (iv) the Shareholder Contributed Capital of USD 20,000.00. Tokens allocated to shareholders will participate on equal economic terms, with no preferences, guarantees, or minimum returns.

The model also contemplates complementary sources of financing and capital for the Project, including advances, customer premiums and bank or institutional financing associated with the land and construction, with the aim of fully reflecting the sources and uses necessary for the execution of the Project.

1. Revenue Structure

The Project's revenues come mainly from the commercialization of the seventy-two (72) housing units of the development, complemented by charges associated with the pre-sale scheme, including advances, reserves, premiums and remainders at closing or deed, according to the planned commercial schedule. In the aggregate, the model projects total sales revenues and premiums of approximately USD 32,898,000.00, concentrated in the years of greatest execution and delivery, constituting the economic basis for the generation of Net Income Obtained and, where appropriate, distributions to the holders of $AZULE 1.

2. Cost and expense structure

The model incorporates direct and indirect costs of the Project, in a manner consistent with the execution by stages. In consolidated terms, the investment budget and costs of the Project amounts to approximately USD 23.9 million, mainly composed of land acquisition, alcabalas, design and planning, paperwork and permits, project administration, subcontracts, external supervision, quality control, VAT and construction of Towers I, II and III.

Additionally, the model includes operating and structural expenses, including administration, compliance, professional fees, audit, tokenization costs, structuring, certification, registration fee, administration and monitoring of the issuance, as well as financial costs associated with the incorporated financing. This structure allows us to identify the items that impact the Project's net margin and, therefore, the flows potentially distributable to the holders of $AZULE 1.

3. Operating Flow and Sales Scheme

The projected cash flow responds to the tower sales schedule and the phased collection scheme. The model reflects initial collections associated with pre-sales, reserves and premiums, as well as relevant collections concentrated in the periods of closing, delivery and formalization of sales, through the remainder per unit. This dynamic is consistent with the nature of the real estate business, in which the greatest materialization of cash is concentrated in marketing, delivery and deed milestones.

4. Consolidated investment budget

The consolidated budget includes the investment in land, design, permits, administration, construction of the three towers, project structure costs, tokenization costs and financial costs. Overall, this budget allows for an assessment of the adequacy of resources, the need for complementary financing, and the coherence between the execution schedule, the sales revenue calendar, and the generation of Net Income Earned.

5. Financing structure

The model contemplates a financing structure that combines: (i) resources from the Required Base Capital of the $AZULE 1 token for USD 2,500,000.00, composed of Tranche I of mandatory shareholder investment and Tranche II aimed at independent third-party investors; (ii) the possible subsequent enablement of the Reserve for Future Placement for up to USD 2,500,000.00; (iii) advances and premiums from customers for approximately USD 6,579,600.00; and (iv) complementary financing associated with the Project, including land and construction financing, with disbursements modeled according to execution needs.

Under this structure, the returns of the $AZULE 1 token are linked exclusively to the existence of Net Income Obtained, that is, the remaining net surplus of the Project once the costs, expenses, operational, financial, regulatory obligations and other applicable concepts have been covered in accordance with the defined priority. Consequently, $AZULE 1's returns are variable, contingent and unguaranteed.

Financial treatment of flows in the model

• $AZULE 1 (revenue token): In the financial model, token $AZULE 1 is linked to the proportional economic share of the Project's Net Earned Income. Consequently, a fixed return, interest, amortization of capital or guaranteed periodic payments is not modeled, but distributions conditioned on the existence of remaining net surpluses and the effective availability of liquidity, once the costs, expenses, financial, operational, regulatory obligations and other applicable concepts have been met in accordance with the expected priority.

The model reflects the placement of the token as a source of funds for the Project, considering the Required Base Capital of USD 2,500,000.00, composed of Tranche I of mandatory shareholder investment and Tranche II aimed at independent third-party investors. It also incorporates the economic participation of shareholders through the Sweat Equity and Contributed Capital tokens, as well as the potential effect of the Reserve for Future Placement only in the event that it is effectively enabled and placed.

The distribution to holders of $AZULE 1 is modeled based on the generation of Net Earned Income and not as a debt obligation of the Issuer. Therefore, the projected flows represent financial estimates subject to the actual performance of the Project, the commercialization of the units, cost control, complementary financing and compliance with the conditions provided in the issuance documentation.

Technical conclusion of the certifier

Based on the analysis carried out on the financial structure of the offering, the operating assumptions and the financial model associated with the Azule Luxury Living Project, this Certifier concludes that the issuance of the $AZULE 1 token presents internal consistency with the structure of economic rights, the priority of costs and obligations, and the operational mechanisms foreseen for a public offering of income-type digital assets.

The model integrates the expected revenues from the commercialization of the seventy-two (72) housing units, the direct and indirect costs of development, the execution, administration and marketing expenses, the tokenization costs, and the financial costs associated with the complementary sources of financing incorporated. The foregoing allows the evaluation of the traceability of the flows and the potential generation of Net Income Obtained as an economic basis for eventual distributions to the holders of $AZULE 1.

Likewise, the model considers the tranche structure of the issuance, distinguishing between the mandatory shareholder investment corresponding to Tranche I, the placement aimed at third-party investors through Tranche II, and the possible subsequent authorization of the Reserve for Future Placement. The placement aimed at third-party investors is subject to the fulfillment of relevant preconditions, including the accreditation of ownership of the property and the obtaining of the permits, licenses and authorizations required for the execution of the Project.

By its nature, $AZULE 1 configures a risk and return profile typical of an income instrument. The potential return depends on the performance of the Project, the effective pace and prices of commercialization, cost control, the obtaining and conditions of complementary financing, and the discipline of execution in terms and budget. Consequently, the materialization of returns is subject to the Project's ability to generate remaining net surpluses once the applicable obligations and costs have been covered in accordance with the defined priority, without there being an unconditional obligation to pay, guaranteed minimum yield or assured periodic distribution.

The analysis of deterministic scenarios allows us to appreciate the sensitivity of the Project to relevant variations in sales prices and costs, confirming that the actual results may differ from the projections if market, construction, commercial, operational, financial, regulatory or technological risks materialize. Consequently, the possibility of reduction, deferral or absence of distributions cannot be ruled out, given that the economic rights of the token depend on the effective generation of Net Income Obtained and the availability of liquidity at the projected times.

The involvement of the PSAD and the Issuance Administrator, together with the technological implementation through smart contracts, eligibility controls, KYC processes, AML/CFT controls, allowlist and operational custody mechanisms, contribute to strengthening the traceability and control of relevant processes of administration, custody, transfer and execution of transactions. However, such mechanisms do not eliminate the inherent exposure to the performance of the Project or the risks inherent to the technology used and the digital asset issued.

In the opinion of this Certifier, and within the scope of the review carried out based on the information provided, the structure presents an adequate level of financial consistency and technical reasonableness under the assumptions used. The foregoing does not constitute a guarantee of performance, investment recommendation, certification of the Issuer's creditworthiness, or risk rating of the $AZULE 1 token.

i. Reasonableness Analysis of Financial Assumptions and Projections of $AZULE 1

The relevant assumptions, in accordance with the financial model developed by VIRGEN DE LOURDES, S.A. de C.V. and the structural information of the offer, are summarized in the following categories:

Investment and Supply Structure

The public offering is structured through the issuance of digital asset $AZULE 1, with a maximum authorized amount of USD 5,395,000.00, represented by a maximum of 5,395 tokens, each with a face value and unit price of USD 1,000.00. The maximum term of the issuance is seven (7) years.

The $AZULE 1 token does not grant an automatic or guaranteed right of economic return, nor does it constitute a debt obligation of the Issuer. Its economic value and eventual distributions will be conditioned by the operational, financial and commercial performance of the Project, as well as the existence of Net Income Obtained effectively available. In the absence of such Net Income

Obtained, the holders will not have the right to demand the return of the invested capital or the payment of minimum returns.

Token Distribution and Economic Composition

The issuance incorporates differentiated components within the universe of authorized tokens: (i) Base Capital Required for 2,500 tokens, composed of a Tranche I of mandatory shareholder investment for 1,000 tokens and a Tranche II aimed at independent third-party investors for up to 1,500 tokens; (ii) Reserve for Future Placement for 2,500 tokens, enabled during the term of the issuance under the conditions foreseen; (iii) Sweat Equity for 375 tokens, assigned to shareholders as a predefined economic participation within the structure; and (iv) Capital Contributed by 20 tokens, assigned to shareholders for initial monetary contributions effectively made.

Tokens allocated to shareholders will participate on equal economic terms with other holders, without preferences, guarantees, minimum returns or additional rights. The economic participation of the holders will be determined on the total of tokens effectively in circulation. Accordingly, the Reserve for Future Placement tokens will not generate economic rights, accrue yields, or produce dilution until they have been effectively enabled and placed.

Destination and use of funds

The funds raised through the placement of the token must be used exclusively for the execution, development and continuity of the Project, including acquisition of the property, design, permits, studies, construction in stages, administration of the Project, supervision, marketing, tokenization costs, regulatory compliance, financial costs and other expenses associated with its development.

The model also incorporates complementary sources of financing and capital related to the Project, such as advances, reserves and customer premiums, as well as bank or institutional financing associated with land and construction, in order to comprehensively reflect the sources and uses of the Project and align the flow of resources with its actual progress. Any supplementary financing may have priority over distributions to $AZULE 1 holders, in accordance with the applicable payment structure.

Business model and flow generation

The Project is structured as a real estate development composed of three (3) towers, with a total of seventy-two (72) housing units, distributed in twenty-four (24) units per tower. The economic basis that supports the reasonableness of the projections focuses on the flows from the commercialization of these units.

The model contemplates collections associated with the pre-sale scheme, including advances, reserves and premiums, as well as relevant collections concentrated in the closing, delivery or deed through the remainder per unit, according to the planned commercial schedule. In the aggregate, the model estimates sales revenue and premiums of approximately USD 32,898,000.00.

Economic rights and priority logic

The holders of $AZULE 1 will participate exclusively in the Net Income Obtained from the Project. Distributions will be conditional and will proceed only if there are remaining net surpluses and available liquidity, once costs, expenses, operational, financial, regulatory obligations and other applicable concepts have been covered in accordance with the defined priority.

The model does not assume fixed returns, interest, capital amortization or guaranteed periodic payments. The distribution to holders is projected based on the effective generation of available net cash flows and the expected settlement time, consistent with the nature of the instrument as an income token.

Relevant conditions of the model

The reasonableness of the projections must also be analyzed considering that the placement directed to third-party investors through Tranche II will be subject to the fulfillment of relevant preconditions, including the accreditation of the ownership of the property and the obtaining of the permits, licenses and authorizations required for the execution of the Project.

Likewise, the possible authorization of the Reserve for Future Placement will depend on the conditions provided for in the issuance documentation, without such tokens generating economic rights or dilution while they remain immobilized and have not been effectively placed.

Conclusion of the reasonableness analysis

Based on the structure described, the financial assumptions and projections are considered consistent with: (i) the scope of the Project; (ii) the modeled investment, construction, and sales schedule; (iii) the structure of sources and uses incorporated; (iv) the economic composition of the issue; and (v) the nature of the economic right represented by $AZULE 1.

However, the actual performance of the Project and the materialization of the projected flows are subject to market, commercial, operational, financial, technological and regulatory risks inherent to a real estate development and a public offering of digital assets. Accordingly, financial projections do not constitute a guarantee of return, liquidity, periodic distribution or recovery of invested capital.

Projected Income Statement

The three projected financial statements of VIRGEN DE LOURDES, S.A. de C.V., corresponding to the development and execution of the AZULE LUXURY LIVING Project, are shared.

Below is the projected **income statement** expressed in USD:

Income Statement	Total	1	2	3	4	5	6	7
Tower I	**11,605,000**	0	0	11,605,000	0	0	0	0
Tower II	**11,463,000**	0	0	0	11,463,000	0	0	0
Tower III	**11,605,000**	0	0	0	0	11,605,000	0	0
Total Revenue	**34,673,000**	**0**	**0**	**11,605,000**	**11,463,000**	**11,605,000**	**0**	**0**
Cost of Sales	**-23,864,952**	0	0	-7,954,984	-7,954,984	-7,954,984	0	0
Sales Commissions	**-1,213,555**	0	0	-406,175	-401,205	-406,175	0	0
Gross Profit	**9,594,493**	**0**	**0**	**3,243,841**	**3,106,811**	**3,243,841**	**0**	**0**
Representation	**-68,065**	-11,065	-18,000	-18,000	-18,000	-3,000	0	0
Accounting & Others	**-35,466**	-6,890	-9,024	-9,024	-9,024	-1,504	0	0
Legal	**-33,640**	-12,170	-6,780	-6,780	-6,780	-1,130	0	0
Compliance	**-56,465**	-13,201	-13,662	-13,662	-13,662	-2,277	0	0
Audit	**-4,713**	-2,338	-750	-750	-750	-125	0	0
Fees	**-266,624**	-51,924	-67,800	-67,800	-67,800	-11,300	0	0
Operating Margin	**9,129,521**	**-97,587**	**-116,016**	**3,127,825**	**2,990,795**	**3,224,505**	**0**	**0**
Structuring	**0**	0	0	0	0	0	0	0
Legal	**0**	0	0	0	0	0	0	0
Certification	**0**	0	0	0	0	0	0	0
Registration Fee	**0**	0	0	0	0	0	0	0
Administration	**-382,500**	-59,500	-102,000	-102,000	-102,000	-17,000	0	0
Certification Follow-up	**-67,500**	-10,500	-18,000	-18,000	-18,000	-3,000	0	0
Financial Expense	**-931,511**	-36,021	-113,209	-573,006	-209,275	0	0	0
Profit Before Tax	**7,748,010**	**-203,609**	**-349,225**	**2,434,819**	**2,661,520**	**3,204,505**	**0**	**0**
Legal Reserve	**0**	0	0	0	0	0	0	0
ISR	**0**	0	0	0	0	0	0	0

Net Income	**7,748,010**	**-203,609**	**-349,225**	**2,434,819**	**2,661,520**	**3,204,505**	**0**	**0**

Likewise, the **projected balance sheet** each December expressed annually in USD is presented:

Balance Sheet	12	24	36	48	60	72	84
Assets	**6,779,090**	**15,080,124**	**14,158,238**	**5,000**	**5,000**	**-**	**-**
Case	1,029,721	100,000	100,000	5,000	5,000	-	-
Other Current Assets	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-
Net Fixed Assets	5,749,369	14,980,124	14,058,238	-	-	-	-
Gross Fixed Assets	5,749,369	14,980,124	22,013,222	23,864,952	23,864,952	-	-
Land	1,985,000	1,985,000	1,985,000	1,985,000	1,985,000	-	-
Alcabala	59,550	59,550	59,550	59,550	59,550	-	-
Design and Planning	231,757	231,757	231,757	231,757	231,757	-	-
Terminology and Permissions	80,000	80,000	80,000	80,000	80,000	-	-
Marketing & Advertising	235,118	259,800	259,800	259,800	259,800	-	-
Project Management	72,844	197,720	322,596	405,846	405,846	-	-
Administration	25,000	25,000	25,000	25,000	25,000	-	-
External Supervision	62,821	170,513	278,205	350,000	350,000	-	-
Quality Control	15,579	42,287	68,995	86,800	86,800	-	-
Tower I Construction	2,395,094	5,037,944	5,903,500	5,903,500	5,903,500	-	-
Tower II Construction	-	3,540,212	5,903,500	5,903,500	5,903,500	-	-
Tower III Construction	-	1,701,789	4,437,651	5,903,500	5,903,500	-	-
VAT	366,066	1,428,012	2,237,129	2,450,160	2,450,160	-	-
Miscellaneous	-	-	-	-	-	-	-
Initial Expenses - Tokenization	220,540	220,540	220,540	220,540	220,540	-	-
Financial Expenses	-	-	-	-	-	-	-
Sales Commissions	-	-	-	-	-	-	-
Depreciation of Fixed Assets	-	-	(7,954,984)	(23,864,952)	(23,864,952)	-	-
Liabilities	**4,576,571**	**13,371,687**	**9,990,899**	**-**	**-**	**-**	**-**
Bank Loan - New	270,571	7,632,387	5,377,299	-	-	-	-
Current Financing	-	-	-	-	-	-	-
Account Payable - Property Owner	1,985,000	1,985,000	-	-	-	-	-
Cash	695,000	695,000	-	-	-	-	-
Apartments as Dation in Payment	1,290,000	1,290,000	-	-	-	-	-
Accrued expenses and other accounts payable	-	-	-	-	-	-	-
Advances - Reserves & Premiums	2,321,000	3,754,300	4,613,600	-	-	-	-
Heritage	**2,202,519**	**1,708,436**	**4,167,340**	**5,000**	**5,000**	**-**	**-**
Heritage Values	2,525,000	2,525,000	2,525,000	5,000	5,000	-	-
Share Capital	5,000	5,000	5,000	5,000	5,000	-	-
$AZULE Tokens - Shareholders - Contributed Capital	20,000	20,000	20,000	-	-	-	-
$AZULE Tokens	2,500,000	2,500,000	2,500,000	-	-	-	-
Profit of the Period	(23,984)	(65,068)	(49,238)	-	-	-	-
Accrued Earnings	(298,498)	(751,496)	1,691,578	7,748,010	7,748,010	-	-
Distributions - $AZULE	-	-	-	(7,748,010)	(7,748,010)	-	-

Finally, the projected **cash flow** each December annually expressed in USD is shown:

Cash Flow	1	2	3	4	5	6	7
Operation Activities	**-203,609**	**-349,225**	**2,434,819**	**2,661,520**	**3,204,505**	**0**	**0**
Profit of the Period	-203,609	-349,225	2,434,819	2,661,520	3,204,505	0	0
Restricted	0	0	0	0	0	0	0
Other Assets	0	0	0	0	0	0	0
Changes in other assets	0	0	0	0	0	0	0
Changes in other liabilities	0	0	0	0	0	0	0
Investment Activities	**-4,277,334**	**-6,130,492**	**-1,302,941**	**3,922,827**	**7,787,940**	**0**	**0**
Gross Fixed Assets	-4,277,334	-6,130,492	-9,257,925	-4,032,157	-167,044	0	0
Land	-1,985,000	0	0	0	0	0	0
Alcabala	-59,550	0	0	0	0	0	0
Design and Planning	-231,757	0	0	0	0	0	0
Terminology and Permissions	-80,000	0	0	0	0	0	0
Marketing & Advertising	-173,412	-86,388	0	0	0	0	0
Project Management	-20,813	-124,876	-124,876	-124,876	-10,406	0	0
Administration	-25,000	0	0	0	0	0	0
External Supervision	-17,949	-107,692	-107,692	-107,692	-8,974	0	0
Quality Control	-4,451	-26,708	-26,708	-26,708	-2,226	0	0
Tower I Construction	-1,262,146	-2,684,456	-1,956,898	0	0	0	0
Tower II Construction	0	-2,395,094	-2,642,850	-865,556	0	0	0
Tower III Construction	0	0	-3,333,830	-2,443,449	-126,221	0	0
VAT	-196,717	-705,278	-1,065,071	-463,876	-19,218	0	0
Miscellaneous	0	0	0	0	0	0	0
Initial Expenses - Tokenization	-220,540	0	0	0	0	0	0
Financial Expenses	0	0	0	0	0	0	0
Sales Commissions	0	0	0	0	0	0	0
Depreciation of Fixed Assets	0	0	7,954,984	7,954,984	7,954,984	0	0
Funding Activities	**5,180,500**	**5,880,159**	**-1,131,878**	**-5,082,781**	**-4,841,000**	**0**	**0**
Financing	1,985,000	3,231,609	-1,265,928	-3,950,681	0	0	0
Disbursements (Construction Financing)	0	3,231,609	6,457,061	1,426,618	0	0	0
Amortization (Construction Financing)	0	0	-5,737,990	-5,377,299	0	0	0
Financing - Land	1,985,000	0	-1,985,000	0	0	0	0
Amortization - Current Financing	0	0	0	0	0	0	0
Advances - Reserves & Premiums	670,500	2,648,550	134,050	-1,132,100	-2,321,000	0	0
Contributions	670,500	2,648,550	2,455,050	1,160,500	0	0	0
Amortization	0	0	-2,321,000	-2,292,600	-2,321,000	0	0
Heritage Values	2,525,000	0	0	0	-2,520,000	0	0
$AZULE Tokens - Third Parties	2,500,000	0	0	0	-2,500,000	0	0
Share Capital / $AZULE Tokens - Contributed Capital	25,000	0	0	0	-20,000	0	0
Period Flow	**699,557**	**-599,557**	**0**	**1,501,565**	**6,151,445**	**0**	**0**
$AZULE Tokens - Yields	0	0	0	0	-7,748,010	0	0
Period Flow	**699,557**	**-599,557**	**0**	**1,501,565**	**-1,596,565**	**0**	**0**
Initial Cash	0	699,557	100,000	100,000	1,601,565	5,000	5,000
Final Cash	**699,557**	**100,000**	**100,000**	**1,601,565**	**5,000**	**5,000**	**5,000**

ii. Financial analysis VIRGEN DE LOURDES, S.A. de C.V. (pre-operational):

1. Asset Composition

Based on the balance sheet as of March 31, 2026, total assets amount to USD 521,219.99, composed of current assets of USD 152,957.10, equivalent to 29.35% of total assets, and non-current assets of USD 368,262.89, equivalent to 70.65%. This structure is consistent with a company in the pre-operational stage, in which a combination of available liquidity, short-term balances and assets linked to the preparation or qualification of the Project is observed.

- Cash and cash equivalents: USD 128,768.14, equivalent to 24.70% of total assets. It corresponds to the main item of current assets and reflects liquidity availability at the cut-off date.
- Accounts and Documents Receivable: USD 20,003.00, equivalent to 3.84% of total assets. It represents short-term receivables within the current structure.
- Current tax asset: USD 4,185.96, equivalent to 0.80% of total assets. It corresponds to tax balances or short-term tax credits.
- Property, plant and equipment: USD 368,262.89, equivalent to 70.65% of total assets. It represents the totality of non-current assets and constitutes the main item on the balance sheet, reflecting investment in fixed assets or resources linked to the preparatory stage of the Project.

2. Composition of Liabilities

Based on the balance sheet as of March 31, 2026, total liabilities amount to USD 516,609.97, equivalent to 99.12% of total assets, with a structure highly concentrated in non-current liabilities.

- Current liabilities — provisions and withholdings: USD 16,579.97, equivalent to 3.21% of total liabilities. It corresponds to short-term obligations.
- Non-current liabilities — long-term loan payable: USD 500,030.00, equivalent to 96.79% of total liabilities. It constitutes the determining component of the liability and represents the main source of financing recorded at closing.

3. Heritage

As of March 31, 2026, equity amounts to USD 4,610.02, equivalent to 0.88% of total assets.

- Share capital: USD 25,000.00.
- Accumulated losses: USD (4,068.45).
- Loss for the year: USD (16,321.53).
- Total Net Worth: USD 4,610.02.

The accumulated loss and the loss for the year significantly reduce equity with respect to the share capital. This behavior is consistent with a partnership in the pre-operational stage, in which initial expenses and costs are incurred prior to the generation of ordinary income derived from the development and commercialization of the Project.

4. Liquidity and financial exposure

As of March 31, 2026, current assets cover current liabilities with an approximate current ratio of 9.23x, the result of comparing USD 152,957.10 of current assets against USD 16,579.97 of current liabilities. Likewise, immediate liquidity is relevant, considering that cash and equivalents amount to USD 128,768.14.

However, the main financial exposure is concentrated in the long-term loan payable for USD 500,030.00, so the Issuer's financial monitoring should focus on the administration of said obligation and its interaction with the Project's financing structure.

5. Indebtedness and solvency

The financial structure as of March 31, 2026 reflects a high level of leverage. Total liabilities represent approximately 99.12% of total assets, while equity represents only 0.88%. In terms of liabilities/equity ratio, the indicator amounts to approximately 112.06x, mainly explained by long-term loans.

Consequently, the Issuer's accounting solvency is closely linked to the proper management of the existing financing, the continuity of the Project and the future capacity to generate positive results as its execution and commercialization progress.

6. Financial results

Based on the income statement for the year ended December 31, 2025, no sales revenue or other income is recorded. The company reports administrative expenses of USD 3,983.45 and financial expenses of USD 85.00, resulting in a loss for the year of USD 4,068.45.

This behavior is consistent with a pre-operational stage, in which administrative and financial costs associated with the preparation of the Project and the initial financing structure are sustained, without there being any recognition of operating income derived from real estate development.

In this sense, the analysis must be interpreted considering that the balance sheet reflects the financial situation as of March 31, 2026, while the available income statement corresponds to the end of the 2025 financial year. Both cuts show a company in the pre-operational stage, whose future evolution will depend on the execution of the Project, the obtaining of complementary financing, the commercialization of the units and the effective generation of net flows.

Income Statements as of December 2025 – expressed in USD

Account	Amount (USD)
Sales revenue	-
Income	-
Other income	-
Total revenue	-
Cost of Sales	-
Cost of sales of products	-

Total cost of sales		-
Gross profit	-	
Administration Fees		MX$3,983.45
Operating Profit		($3,983.45)
Financial expenses		$85.00
Profit before tax and reserve		($4,068.45)
Legal reserve	-	
Income tax	-	
Profit of the exercise		**($4,068.45)**

Balance sheet as of March 2026 – expressed in USD

ACTIVE CURRENT ASSETS	
Cash and equivalents	MX$129,768.14
Accounts and Documents Receivable	MX$13,003.00
Current tax assets	$10,185.96
Total current assets	**MX$152,957.10**
NON-CURRENT ASSETS	
Property, Plant & Equipment	MX$368,262.89
Total non-current assets	**MX$368,262.89**
TOTAL ASSETS	**$521,219.99**
CURRENT LIABILITIES	
Provisions and withholdings	MX$16,579.97
Total current liabilities	**MX$16,579.97**
NON-CURRENT LIABILITIES	
Long-term payable loan	$500,000.00
Total non-current liabilities	**$500,000.00**
HERITAGE	
Share capital	$25,000.00
Accumulated losses	($4,068.45)
Loss of exercise	($16,291.53)
Total Equity	**MX$4,640.02**
TOTAL LIABILITIES AND EQUITY	**$521,219.99**

VII. Accounting criteria and compliance with IFRS

For the purposes of this certification, the analysis of the accounting treatment associated with the issuance considers the application of International Financial Reporting Standards (IFRS), including IFRS for SMEs to the extent that they are applicable to the Issuer. In particular, the accounting classification criterion of the tokens $AZULE 1 is based on their nature as an income token, by virtue of the fact that it does not incorporate an unconditional contractual obligation to pay, does not establish a fixed rate, does not guarantee minimum returns and its distribution depends exclusively on the existence of effectively available Net Income Obtained.

Under this criterion, the $AZULE 1 tokens are not presented as a financial debt obligation, but as instruments linked to the economic participation in the remaining net flows of the Project, conditioned on the commercial, operational and financial performance of the Project. Consequently, the financial model reflects the issuance as a source of resources for the Project, whose return for the holders is subject to the effective generation of distributable surpluses and compliance with the priority of applicable costs, expenses and obligations.

As for the tokens assigned to shareholders under the figure of Sweat Equity, these are presented as a predefined economic participation within the structure of the issuance, without preferences, guarantees or additional rights against the other holders. According to the information analyzed, such allocation is not treated as a payment for services or as consideration for identifiable goods or services received by the Issuer, so it is not configured, under the revised scope, as a transaction subject to the treatment of share-based payments under IFRS 2.

Based on the revised information, the Sweat Equity allocated to the Issuer's shareholders is presented as a predefined economic interest within the structure of the issuance and not as an asset, expense or liability recognized in the Issuer's Balance Sheet. This treatment is based on the criterion that such allocation does not constitute, under the scope of review of this report, a consideration for identifiable goods or services received by the Issuer, nor a contractual obligation for payment by the Issuer.

However, this certifier recognizes that the failure to record Sweat Equity in the Issuer's Balance Sheet may generate presentation, traceability, comparability and financial disclosure risks, which must be mitigated through clear and sufficient disclosure in the issuance documentation, in the financial model and, where appropriate, in the notes to the Issuer's financial statements.

In particular, there is a risk of economic under-disclosure, since, although Sweat Equity is not recorded in accounting as an asset, expense or liability, it does have a relevant economic effect on the proportional distribution of the Net Income Obtained. The three hundred and seventy-five (375) tokens assigned under this figure participate on equal economic terms with the other tokens in circulation, so their existence, estimated value and economic effect must be expressly disclosed.

Likewise, there is a risk of economic dilution for external investors, to the extent that the stake allocated under Sweat Equity proportionally reduces the economic flow attributable to tokens acquired by third parties. Although such dilution is part of the initial structure of the issuance and does not derive from an undisclosed subsequent allocation, it is necessary for the financial model to clearly reflect its impact on the flows attributable to external investors.

There is also a risk of accounting interpretation, in the event that documentation or evidence is subsequently identified that allows it to be concluded that Sweat Equity's allocation corresponds to specific goods, services or benefits received by the Issuer as direct consideration. In such a case, the accounting treatment should be re-evaluated in accordance with the applicable IFRS or IFRS for SMEs.

In addition, there may be a financial comparability risk, given that the Issuer's Balance Sheet will not directly reflect the economic effect of the stake allocated to shareholders within the token universe. Therefore, accounting information should be supplemented by sufficient off-the-books disclosures about the token structure, shareholder participation, Sweat Equity, Contributed Capital and the effect of such allocations on the distribution of flows.

In the opinion of this Certifier, the failure to record the Sweat Equity in the Issuer's Balance Sheet does not generate, by itself, a material accounting distortion, provided that: (i) there is no documentation evidencing identifiable goods or services received by the Issuer as direct consideration; (ii) the assignment is treated as an economic participation within the structure of the issuance and not as a payment obligation of the Issuer; (iii) the economic effect of the 375 tokens is expressly disclosed in the issuance documentation; and (iv) the financial model clearly reflects its impact on flows attributable to external investors.

Notwithstanding the foregoing, this Certifier recommends that the Issuer maintain sufficient internal documentation on the criteria applied, the economic nature of the allocation, the absence of a contractual obligation to pay and the dilutive effect of Sweat Equity, as well as that the external auditor evaluate, at each applicable accounting closing, whether the circumstances or available documentation justify maintaining, adjust or complement the accounting treatment adopted.

With respect to the Contributed Capital, the model recognizes the allocation of twenty (20) tokens, equivalent to USD 20,000.00, in favor of the Issuer's shareholders, in recognition of initial monetary contributions effectively made. Such treatment must be kept separate from the share capital of the company and reflected in a manner consistent with the economic structure of the issue and with the applicable documentation.

Likewise, the tokens corresponding to the Reserve for Future Placement must not generate economic effects, yields or dilution while they remain immobilized and have not been effectively enabled and placed. Its economic effect must be recognized only from its effective placement, in accordance with the proportional participation rules provided for the issuance.

The reference to IFRS in this report is limited to the scope of review by the Certifier of the reasonableness and consistency of the accounting classification criteria and its reflection in the financial model. The foregoing does not constitute an audit, accounting opinion, tax opinion or certification of the Issuer's financial statements.

VIII. Opinion and conclusion on the certification of the issuance of $AZULE 1

The issuance of digital asset $AZULE 1 corresponds to a financing structure linked to the Azule Luxury Living Project, developed under the applicable regulatory framework and in accordance with the issuance documentation. The instrument grants its holders an economic right limited to the proportional participation in the Net Income Obtained from the Project, only if they exist and once the costs, expenses, financial, operational, regulatory obligations and other concepts with applicable priority have been met. Consequently, the investor's risk and return profile is directly linked to the performance of the Project and the effective generation of net distributable surpluses.

The comprehensive analysis carried out in this report identifies as the main sources of risk the execution of the Project according to the planned schedule, the formalization and registration of the purchase and sale of the property, the obtaining of the required permits, licenses and authorizations, the performance of the commercialization of the seventy-two (72) housing units and the materialization of the projected flows. These factors have a direct impact on the Issuer's ability to generate Net Earned Income and, therefore, on the possibility of making distributions associated with the $AZULE 1 token.

In addition, market risks associated with variations in prices, demand, absorption rate and macroeconomic conditions are recognized; operational and construction risks linked to costs, deadlines, permits, suppliers and technical execution; financial risks arising from the possible contracting of complementary bank or institutional financing with priority over holders; regulatory risks arising from changes in requirements applicable to digital assets, permits, licenses or titling processes; and technological risks inherent in the issuance and management of digital assets through blockchain infrastructure.

In addition, the financial analysis must distinguish between the balance sheet as of March 31, 2026 and the income statement for the year ended December 31, 2025. Based on the balance sheet as of March 31, 2026, the Issuer maintains total assets of USD 521,219.99, composed of current assets of USD 152,957.10 and non-current assets of USD 368,262.89. In liabilities, a total balance of USD 516,609.97 is recorded, mainly concentrated in a long-term loan payable for USD 500,030.00, while equity amounts to USD 4,610.02.

On the other hand, based on the income statement for the year ended December 31, 2025, no sales income or other income is recorded. The company reports administrative expenses of USD 3,983.45 and financial expenses of USD 85.00, resulting in a loss for the year of USD 4,068.45. This situation is consistent with a company in the pre-operational stage, in which administrative, financial and preparatory costs are incurred before the generation of ordinary income derived from real estate development.

The issuance does not provide for support by real, personal or fiduciary guarantees in favor of the holders of $AZULE 1. Consequently, risk mitigation rests mainly on the contractual structure of the issuance, the priority of payments, the administration and supervision mechanisms foreseen, the safeguarding of funds where applicable, the tranche structure, the conditional authorization of

Tranche II, the possible subsequent authorization of the Reserve for Future Placement and the operational traceability of the issuance. The holders do not acquire real rights over the property, its improvements, housing units or assets of the Project, nor shareholding in the Issuer.

On the technological level, the issuance will be implemented through smart contracts on the Polygon blockchain, under the technological standard envisaged for issuance, with trading, administration, operational custody and eligibility controls through an authorized Digital Asset Service Provider. This design contributes to the traceability of the issuance, transfers and operational management of the token, incorporating KYC processes, AML/CFT controls, allowlist and institutional custody mechanisms. However, such controls do not eliminate the risks inherent to the performance of the Project, to the technological infrastructure used, nor do they guarantee liquidity, price, trading volume or exit in the secondary market.

Overall, the risk profile of the issuance is considered to be predominantly linked to the performance of the Azule Luxury Living Project, to the Issuer's ability to execute and market as planned, to the timely obtaining of permits and authorizations, to the formalization of the ownership of the property, to cost control, to the contracting and administration of complementary financing. and to the effective generation of Net Income Obtained. Accordingly, actual results could differ from the financial projections analyzed, and the possibility of reduction, deferral, absence of distributions, or partial or total loss of investment cannot be ruled out with respect to the $AZULE 1 token.

Additionally, this opinion considers that the allocation of Sweat Equity has been analyzed from the perspective of financial reasonableness, estimating its fair value at USD 375,000.00 based on the unit issue price of the 375 allocated tokens. This conclusion is issued without constituting an audit, accounting opinion or documentary validation of specific goods or services provided by the shareholders, and is conditional on the adequate disclosure of its economic and dilutive effect in the issuance documentation, as well as the disclosure of the risks associated with its non-registration in the Issuer's Balance Sheet.

Based on the foregoing, and within the scope of this report, this Certifier issues a favorable opinion regarding the certification of the issuance of the $AZULE 1 token, on the understanding that the structure analyzed presents technical, legal and financial consistency with the applicable regulatory framework and with the elements reviewed to support its reasonableness. This opinion is issued based on the information provided and is subject to compliance with the relevant conditions of the issuance, including the formalization and registration of the purchase and sale of the property, the obtaining of the required permits, licenses and authorizations, the minimum placement applicable to Tranche II, the proper administration of the complementary financing, the discipline in costs and execution, and compliance with the expected priority of payments. The foregoing does not constitute a guarantee of performance, investment recommendation, certification of the Issuer's creditworthiness, or risk rating of the $AZULE 1 token.

IX. Final assumptions and considerations:

Assumptions:

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

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

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

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

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

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

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

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

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

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

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

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

Considerations:

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

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

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

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

DocuSigned by:

Adalicia Torres

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F. ______________________

Adalicia María Torres de Herrera

General Administrative Representative
TR CAPITAL, S.A. DE C.V.

docusign

Certificate Of Completion

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Record Tracking

Status: Original 6/2/2026 2:47:46 PM	Holder: Adalicia Torres atorres@torres.legal	Location: DocuSign

Signer Events	Signature	Timestamp
Adalicia Torres atorres@torres.legal Security Level: Email, Account Authentication (None)	DocuSigned by: Adalicia Torres 0B8DBC3FE7E2432... Signature Adoption: Pre-selected Style Using IP Address: 38.46.246.48	Sent: 6/2/2026 2:48:10 PM Viewed: 6/2/2026 2:48:16 PM Signed: 6/2/2026 2:48:30 PM Freeform Signing

Electronic Record and Signature Disclosure:
Not Offered via Docusign

In Person Signer Events	Signature	Timestamp

Editor Delivery Events	Status	Timestamp

Agent Delivery Events	Status	Timestamp

Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp

Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	6/2/2026 2:48:10 PM
Certified Delivered	Security Checked	6/2/2026 2:48:16 PM
Signing Complete	Security Checked	6/2/2026 2:48:30 PM
Completed	Security Checked	6/2/2026 2:48:30 PM

Payment Events	Status	Timestamps