

PUBLIC OFFERING OF TOKENS
CERTIFICATION REPORT

Digital Asset:

\$ESOY

Issuer and Digital Asset Service Provider:

EGRAINS, S.A. de C.V. and IB MAKER X, S.A. de C.V.

Certified by:

TR Capital

Public Offering Issuance Certifier

September 20, 2025

OPINION ON THE PUBLIC OFFERING: **FAVORABLE**

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I. Executive summary

This certification report assesses the financial, operational, legal, and technological reasonableness of the public issuance of \$ESoy tokens, issued by Egrains, S.A. de C.V., in the context of a recertification following its initial technical evaluation. The \$ESoy token represents digital income rights linked to physical and futures contracts on bushels of soybeans, which gives it tangible backing and traceability based on real agricultural assets.

The issuance is structured in accordance with El Salvador's Digital Asset Issuance Law, is registered with the National Digital Asset Commission (CNAD) under code AD-00002, and operates on the Polygon, Avalanche, and Linea blockchains through smart contracts deployed with public identifiers, allowing for decentralized validation and technical auditing.

- **Key elements of the issuance**
- **Maximum issuance volume:** USD \$100,000,000.
- **Number of issuable tokens:** Up to 7,600,000 \$ESoy tokens.
- **Token unit:** 1 token represents the economic rights to 1 bushel of soybeans.
- **Token validity:** 60 months from acquisition, with final settlement at maturity.
- **Settlement period ("Window Crop"):** Between March and May of each year.
- **Settlement methods:** Financial (in USD), physical (delivery of soybeans) or OTC.

The token price is based on the \$ESoy Index, calculated as follows:

$$\text{\$ESoy Index} = (50\% \times \text{CBT}) + (50\% \times \text{Medsoy})$$

Where:

- CBOT is the soybean futures price of the May contract on the Chicago Board of Trade, adjusted by a conversion factor.
- MedSoy is the local physical price of soybeans divided by the country adjustment factor.

This index is maintained by the Issuer and may be adjusted in accordance with improvements approved by CNAD as material events.

- **Results observed at the end of December 2024**

As of the cut-off date of this report, a total of 14,02 \$ESoy tokens have been placed, generating revenues of USD \$144.81. The weighted average placement price has been USD \$10.32 per token, reflecting a reasonable correlation with the evolution of the index. The monthly performance highlights:

- Prices remained stable above \$10.1 in most months.
- Continuous flow of mint and burn on the platform, showing dynamism in OTC activity.

Backing and guarantees assessment

The supply of soybeans to meet economic rights is guaranteed by:

- Futures and options contracts entered into by the Issuer with certified producers.
- Physical custody in silos verified by external auditors.
- Supporting documentation available for verification by holders through the PSAD platform.

Based on a review of the available documentation, the contractual terms of the issue, the physical backing of the underlying asset, the index design, and the consistency of market performance, a favorable opinion is issued on the recertification of the \$ESoy issue. The token complies with the characteristics of an income instrument backed by agricultural commodities, adjusted to international reference parameters and structured within a reliable regulatory environment.

It is recommended to continue periodically monitoring its financial performance, index evolution, and operational compliance, in line with the principles of disclosure, auditing, and innovation that underpin this offering.

II. Description of the Digital Asset: \$ESoy

The \$ESoy token is a digital income asset backed by economic rights linked to physical and soybean futures contracts, issued by Egrains, S.A. de C.V.. This issue is duly registered with the National Digital Assets Commission (CNAD) under number AD-00002, and operates on the blockchain through the IB Maker, S.A. de C.V. (Enor Securities) platform.

\$ESOY grants its holders economic rights derived from a bushel of soybeans (equivalent to a bushel), in accordance with international export quality standards, which include maximum limits for moisture, impurities, damaged grains, and specific conditions for quality discounts.

The token is structured to offer investors three main participation mechanisms:

1. Annual Financial Settlement ("Window Crop")

Tokens can be repurchased through the Enor Securities trading platform at the window price, adjusted by the \$ESOY index and the market value of the underlying asset. Payment can be made in USD or digital assets.

2. Physical Settlement ("Window Crop")

Alternatively, holders can exchange their tokens for bushels of physical soybeans, subject to logistics costs and the conditions established by the corresponding logistics operator.

3. OTC Trading and Rollover

The token can be traded off-window in OTC markets, allowing the 1:1 collateral ratio to be maintained through rollover contracts, except in the last year of issuance.

The token is backed by:

- Soybeans physically stored in certified silos (spot market).
- Soybean futures contracts with a minimum duration of 12 months, issued by registered producers.

Both mechanisms—physical custody and futures—ensure the effective collateralization of the tokens issued. However, no trust or formal pledge has been established, which is replaced by a system of control, supervision, and auditing of marketing, storage, and physical collateral contracts.

The token's design seeks to integrate the characteristics of agricultural products with the technological benefits of blockchain, allowing for 24/7 operations, transparency in asset traceability, and potential for arbitrage through price differentials between \$ESOY and other traditional soybean contracts.

III. Description of the Issuer

Egrains, S.A. de C.V. is a Salvadoran corporation incorporated on September 26, 2023, duly registered in the Commercial Registry under number 4 of Book 4832 and commercial registration

number 2023111600. its Tax Identification Number (NIT) is 0614-260923-105-0, and its official website is www.e-grains.com.

The company was incorporated for the purpose of issuing digital assets in accordance with El Salvador's Digital Asset Issuance Law, focusing on the transformation of agricultural products into digital instruments backed by real assets. Egrains acts as a provider of investment instruments linked to agricultural commodities, with a portfolio of tokens 100% backed by strategic agri-food products such as soybeans, corn, sugar, and coffee.

Egrains is part of the Enor Group, a business structure controlled by OR CORPORATION, S.A. de C.V., which owns 99% of the shares. This group also includes IB MAKER, S.A. de C.V. (Enor Securities), an entity registered as a Digital Asset Service Provider (PSAD), which shares certain resources with Egrains, including employees, technology, and funds, under common management.

In its operating model, Egrains relies on blockchain technology and DeFi platforms to provide transparent, secure, and traceable access to agricultural investment markets, allowing investors to trade 24/7 and diversify their portfolios with instruments backed by tangible assets.

IV. Certifier identification and registration number.

This certification was carried out by TR Capital, S.A. de C.V., a Salvadoran company incorporated on May 13, 2023, before the notary public Alfredo Alejandro Muñoz Rodas. It is registered in the Companies Register of the Commercial Registry under number 21 of Book 3736, with registration number 2017088178, and Tax Identification Number 0614-130517-102-0. The 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.

V. Affidavit in accordance with Article 10 of the Regulations for the Registration of Issuers and Public and Private Issues.

The Legal Representative signing this document declares under oath that the documentation contained in the Relevant Information Document for the issuance of the \$ESOY Digital Asset is impartial, clear, and not misleading, and complies with the legal requirements in accordance with national legislation and meets all the requirements set forth in Annex A of the Regulations for the

Registration of Issuers and Public and Private Issuances. It is also declared under oath that the English and Spanish versions have been reviewed in accordance with national regulations.

VI. Solvency of the registration fee payment

The Certifier understands that the Issuer, Egrains, S.A. de C.V., has duly complied with the payment of the registration fee corresponding to 0.01% of the total amount of the \$ESOY digital asset issue, in accordance with the provisions of the Regulations for the Registration of Public and Private Issues issued by the National Digital Assets Commission (CNAD).

Such compliance was a necessary condition for the initial authorization of the issuance and, in this recertification phase, the Certifier acknowledges in good faith that such obligation was fulfilled by the Issuer before the CNAD, without assuming responsibility for the direct verification of the payment, as it is an exclusive matter between the Issuer and the regulatory authority.

VII. Detailed description of the risks associated with the issuer of the digital assets, the digital assets, the public offering of the digital asset, and the execution of the project.

Within the framework of this recertification of the \$ESOY digital asset, a comprehensive analysis has been carried out of the risk factors that could affect the financial, operational, and structural soundness of the issuance. This analysis considers both the elements inherent to the underlying asset (bushels of soybeans backed by physical or futures contracts) and the legal, technological, and operational structure that underpins the issuance.

Given that \$ESOY is a token backed by an agricultural commodity, its risk profile is distinguished by significant exposure to exogenous variables such as climate, international price volatility, and agricultural production conditions, as well as by the fact that there is no formal fiduciary guarantee or trust over the physical backing, which reinforces the need for constant monitoring and control by the issuer.

This analysis considers the elements inherent to the underlying asset—bushels of soybeans backed by physical or futures contracts—as well as the legal, technological, and operational structure that supports the project.

Risks associated with the issuer

Egrains, S.A. de C.V. faces strategic and operational risks related to expansion processes, regulatory compliance, financial stability, and reputation. The possibility of future mergers or integrations may not generate the expected synergies. Likewise, operational failures, cyberattacks, legislative changes, litigation, or insolvency may affect its ability to meet its obligations. Although the issuer has implemented mitigation mechanisms—such as cybersecurity protocols, audited financial plans, and permanent legal teams—residual risks remain that must be considered by investors.

Risks associated with the offering of digital assets

The public issuance of \$ESoy tokens carries risks inherent to the cryptoasset market. These include: the volatility of agricultural commodity prices, regulatory changes in different jurisdictions, possible liquidity problems in the repurchase of tokens, and technological risks associated with the use of smart contracts. There is also exposure to third-party default and price manipulation or loss of private keys. Although the issuer has defined risk management and custody protocols, some contingencies may not be fully covered.

Risks associated with the \$ESoy digital asset

The \$ESoy token represents a digital unit backed by physical soybeans, which exposes it to structural risks. The management of the backing—including storage, traceability, and delivery—is a critical factor. In turn, the value of the token is influenced by climatic factors, harvest conditions, and international prices, which can alter the valuation of the backing. The initial absence of a smart contract audit adds an additional risk. Although measures such as supplier diversification, secure storage, and compliance with technological standards have been incorporated, exposure to the agricultural environment remains a significant threat.

Risks associated with project execution

The successful execution of the project depends on multiple actors, from producers and logistics operators to technology platforms and regulatory entities. Any failure in coordination, fulfillment of contractual obligations, or product delivery could impact the token's performance and market confidence. Dependence on third parties and possible disruption in the supply of soybeans reinforce the need for constant operational control. Egrains has established internal controls and

counterparty selection processes to mitigate these exposures, but the occurrence of extraordinary events affecting the operation cannot be ruled out.

This analysis does not constitute an investment recommendation, but rather an objective assessment of factors that could compromise the performance of the issuance or alter the expectations of \$ESOY token holders.

A. Description of the risks associated with the issuer of digital assets.

In the context of the issuance of the \$ESOY token, risks inherent to the corporate, operational, and regulatory structure of Egrains, S.A. de C.V. have been identified, which could affect the stability and fulfillment of its obligations to purchasers. The main risks associated with the issuer are detailed below, along with the measures adopted to mitigate them.

Identified Risks

1. Risk of mergers and synergies not materializing

The Issuer contemplates strategic mergers as part of its growth plan. However, such processes could face difficulties in operational integration, cost reduction, or effective value generation, which could negatively affect its financial results.

2. Material operational risk

The Issuer's operations are subject to potential technological failures, system interruptions, human error, cyberattacks, or natural disasters, which could affect business continuity, corporate reputation, or financial results.

3. Legal risk due to regulatory changes

Changes in tax, digital, or corporate regulations could significantly alter the Issuer's business model's operability or viability, increasing costs or generating legal contingencies.

4. Judicial or administrative risk

The Issuer's or its executives' involvement in litigation, regulatory investigations, or arbitration proceedings may have a negative effect on its image, reputation, and financial stability.

5. Risk of bankruptcy or insolvency

In the event of the Issuer's insolvency or bankruptcy, the liquidation process under the Commercial Procedures Act could compromise the fulfillment of obligations to the holders of the digital asset.

6. Risk of non-compliance with anti-money laundering and illegal financing (AML/CFT/FPADM)

The misuse of cryptoasset platforms for illicit activities constitutes a reputational and operational risk, especially if adequate controls are not implemented.

Mitigation Measures Implemented by the Issuer

1. Due diligence in mergers

Before executing any merger, the Issuer conducts thorough assessments and robust integration plans, monitoring post-merger progress to ensure the realization of synergies.

2. Operational risk management

Advanced cybersecurity protocols, geographic diversification of operations, regular staff training, and service level agreements (SLAs) with critical suppliers with 99.9% uptime standards and penalty clauses for failures are implemented.

3. Constant regulatory monitoring

The Issuer has a specialized legal and tax team that monitors regulatory reforms and adjusts its internal policies and structures in accordance with the regulations in force in each jurisdiction.

4. Corporate governance and legal defense

A framework of good corporate governance practices is applied, and an internal legal team is available to deal with legal proceedings and reduce their impact, as well as to prevent disputes through alternative dispute resolution mechanisms.

5. Financial controls and periodic auditing

Conservative financial planning practices are implemented, with quarterly audits and control mechanisms that seek to anticipate insolvency risks and ensure efficient resource management.

6. Strict AML and KYC policies

The Issuer operates under a robust system of anti-money laundering policies, processes, and procedures, including customer and beneficial owner identification, adequate documentation, and transaction monitoring according to risk levels.

Conclusion

The assessment of the risks associated with the issuer of \$ESoy digital assets shows that, although Egrains, S.A. de C.V. has adopted various mitigation measures to reduce its exposure to operational, legal, technological, and reputational contingencies, structural factors remain that should be considered by investors. The soundness of the issuance will depend largely on the issuer's ability to maintain efficient management, comply with applicable regulatory frameworks, successfully execute its growth strategies, and preserve reliable relationships with strategic third parties. Although the mechanisms implemented—such as internal audits, recovery plans, regulatory compliance, and good corporate governance practices—help mitigate the identified risks, it is recommended that potential acquirers carefully evaluate these elements based on their risk profile and investment horizon.

B. Description of the risks associated with offering digital assets on a digital asset trading platform.

The issuance of the \$ESoy digital asset, being structured for trading on an authorized exchange in accordance with the Digital Asset Issuance Act, carries a number of specific risks associated with both the nature of digital assets and the operation of trading platforms. These risks include technological, regulatory, market, operational, and contractual factors that could negatively impact the liquidity, valuation, or effective execution of the rights attached to the token. Although the Issuer has adopted multiple mitigation and control measures, inherent risks remain that must be carefully evaluated by investors, considering their risk profile, investment horizon, and ability to tolerate the volatility inherent in the cryptoasset environment. The main risks identified and the actions that the Issuer has implemented to mitigate their potential impact are detailed below.

Identified Risks

I. Agricultural market risk

The issue is exposed to the inherent volatility of the agricultural commodities market, specifically soybeans. Factors such as international price fluctuations, trade tensions, and supply and demand imbalances may affect the value of the digital asset.

2. Regulatory risk

The legal framework applicable to digital assets is evolving on a global scale. Unexpected regulatory changes or inconsistencies between jurisdictions could impact the legality, viability, or continuity of the \$ESOY token offering.

3. Liquidity risk

There may be limited market depth for the \$ESOY token, especially outside of repurchase windows, making it difficult for investors to sell their tokens without significantly affecting the price.

4. Technological risk

The functioning of the \$ESOY token depends on digital infrastructures (blockchain, wallets, user interfaces) that are susceptible to operational failures, cyberattacks, integration errors, or technical interruptions.

5. Risk of unaudited smart contracts

At the time of issuance, the smart contracts used did not have a final audit published, which represents exposure to potential coding errors or security vulnerabilities.

6. Counterparty risk

The execution of the project depends on third parties such as logistics operators, digital custodians, or agricultural suppliers, whose failure to comply could affect the backing of the token or the fulfillment of economic rights.

7. Soybean supply risk

The effective availability of soybeans to back the token may be affected by logistical, climatic, or production factors, compromising the integrity of the physical backing.

8. Market manipulation risk

As in many cryptoasset markets, there may be exposure to speculative trading, low transparency, or attempts at price manipulation by malicious actors.

9. Risk of loss of private keys

The holding and transfer of tokens depends on private keys. Their loss or compromise may result in the irreversible loss of digital assets.

10. Environmental and climate risk

Extreme weather events, such as droughts, floods, or pests, may reduce soybean production and availability, affecting the solvency of the token's physical backing.

11. Reputational risk arising from financial crimes

Association with illicit activities such as money laundering, if not adequately mitigated, may compromise public perception of the project and lead to regulatory sanctions.

12. Risk of extraordinary events (pandemics or global crises)

Events such as the COVID-19 pandemic can cause disruptions in markets, supply chains, and investor behavior, affecting the stability of the \$ESOY supply.

Mitigation Measures Implemented

1. Agricultural diversification

The Issuer plans to incorporate different agricultural products into its portfolio as a hedging strategy against the volatility of specific prices, such as those of soybeans.

2. Specialized legal advice and regulatory compliance

We have a legal team with expertise in crypto assets that continuously monitors local and international regulatory frameworks, adapting the business model to new legal requirements.

3. Planned liquidity strategy

Although repurchases are not guaranteed outside the established windows, the Issuer has defined documented exit processes and policies for investors and promotes long-term investment strategies.

4. Technological security and use of international standards

The issuance infrastructure considers requirements such as ISO 27001 and SOC II Type I and II. Advanced security protocols are employed, including two-factor authentication (2FA) and cold storage based on MPC technology.

5. Smart contract audit

The Issuer has engaged ConsenSys Diligence, a world-leading smart contract audit firm, to review the source code. The full report will be published once completed. A preliminary review was also conducted by the certifier.

6. Counterparty risk assessment

Due diligence processes are implemented to assess the history and reputation of critical third parties, including contractual clauses that regulate their liability for breaches.

7. Active management of the agricultural supply chain

Logistics and physical backing procurement are actively managed by the Issuer, with certified suppliers and geographic diversification mechanisms.

8. Policy against market manipulation

Internal controls, disclosure procedures, and policies against insider trading are applied to reduce exposure to speculative practices.

9. Enhanced custody for end users

The use of secure private key management solutions by investors is promoted, including recovery mechanisms and specialized external storage.

10. Climate monitoring and agricultural insurance

The Issuer implements climate monitoring measures and evaluates parametric insurance options to mitigate the impacts of extreme events.

11. Compliance with AML/KYC policies

All token acquisition processes are subject to identity and risk profile validation, in accordance with the institutional PLDAFTFPADM, including supporting documentation and transactional monitoring.

12. Continuity and contingency plans

In the event of events such as pandemics, the Issuer has incorporated operational continuity and process digitization strategies to sustain operations and investor relations.

Conclusion

The risks associated with the offering and trading of the \$ESoy token in a digital asset center reflect the complexity and dynamics of the technological, legal, and market environment in which the project operates. While the Issuer has established control, governance, and mitigation mechanisms to reduce the impact of these factors, it is important to emphasize that no system can completely eliminate the risks inherent in digital assets. The emerging nature of the market, dependence on third parties, exposure to exogenous variables such as climate or international commodity prices, and the possibility of technological or regulatory failures make it essential for investors to act with informed judgment, considering their risk tolerance and the volatility of the asset. In this regard, this section seeks to provide a clear and realistic view of the risk landscape, without implying an investment recommendation, but rather a guide for analysis for responsible decision-making.

C. Description of the risks associated with digital assets.

In the context of the current public offering of the \$ESoy digital asset, it is essential to identify the main risks associated with the digital instrument as such. These risks stem from the intrinsic characteristics of blockchain-based digital assets, their emerging regulatory framework, custody and validation mechanisms, as well as the interaction of the token with the underlying asset (soybeans). Although the issuer has established policies and procedures to mitigate adverse effects, it is important to recognize that these risks may impact the valuation, marketability, and security of \$ESoy tokens, especially in scenarios of high volatility or operational stress.

Identified risks

1. Agricultural market risk

Abrupt fluctuations in international soybean prices may negatively impact the valuation of the token's backing, affecting its demand and perceived value.

2. Regulatory risk

Changes in legislation applicable to digital assets, agricultural markets, or exchange platforms could modify the legal conditions of the token, its classification, or even its circulation in certain jurisdictions.

3. Liquidity risk

The offering may face liquidity constraints, making it difficult for investors to sell or repurchase their \$ESoy tokens at certain times or outside the windows established by the issuer or the platform.

4. Technological risk

Failures in digital infrastructure (smart contracts, wallets, servers) or cyberattacks could result in loss of access or functionality of the tokens.

5. Smart contract vulnerability risk

The smart contract used in the issuance was not originally audited at the time of initial publication, exposing the system to programming errors or security breaches.

6. Counterparty risk

The execution of obligations depends on third parties, such as custodians, distributors, agricultural operators, or network validators. Failure to comply by any of them may compromise the operation and availability of the backup.

7. Soybean supply risk

Actual access to soybeans may be affected by external factors such as weather, logistical conflicts, or problems at the source in the production and distribution chains.

8. Market manipulation risk

Less regulation and transparency in certain digital asset markets could facilitate price manipulation or abusive speculation.

9. Risk of private key loss

The custody system requires the secure holding of private keys. Their loss means that the tokens cannot be accessed, resulting in an irreversible loss for the holder.

10. Climate and environmental risk

Events such as droughts or floods can directly affect the availability of agricultural backing, compromising the fulfillment of the token's declared backing.

11. Money laundering and terrorist financing (ML/TF) risk

The pseudonymous nature of digital assets can be exploited for illicit purposes if strict AML/KYC controls are not applied.

12. Extraordinary or systemic risks

Unpredictable factors such as pandemics or global crises can impact the functioning of markets and token exchange platforms.

Mitigation measures

1. Agricultural risk assessment and portfolio diversification

The Issuer has implemented agricultural risk assessment processes and commodity portfolio diversification strategies, which reduce exposure to fluctuations in soybean prices and improve resilience to adverse weather events.

2. Specialized legal advice and regulatory compliance

A legal team with experience in crypto assets and financial regulation continuously monitors national and international legislative changes, allowing the Issuer to adjust its strategy and practices in accordance with the applicable legal framework.

3. Liquidity strategies and repurchase windows

Although there is no guarantee of immediate liquidity, the Issuer has designed periodic repurchase windows and encourages long-term investment strategies. These policies seek to offer documented exit alternatives for investors.

4. Audit of smart contracts by a specialized firm

The smart contract used for the issuance of \$ESOY has been audited by ConsenSys Diligence, a leading blockchain security firm. The full report will be published to ensure transparency and security in the execution of the programmed functions.

5. Rigorous selection of technology platforms and custodians

The Issuer requires that the platforms and custodians used comply with international standards such as ISO 27001 and SOC II Type I and II. In addition, the agreements include premium SLAs of 99.9% operational availability.

6. Counterparty risk control and third-party analysis

To reduce exposure to defaults, the Issuer applies due diligence procedures to critical counterparties, evaluating their history and reputation, and incorporating contractual clauses that regulate their liability.

7. Advanced security in private key custody

The use of cold storage with MPC (Multi-Party Computation) technology is promoted, along with two-factor authentication (2FA) to safeguard investors' private keys.

8. Policies against market manipulation

The Issuer has implemented specific policies to prevent insider trading and monitoring mechanisms to detect and prevent price manipulation practices in the secondary market.

9. Compliance with international AML/KYC standards

The Issuer's anti-money laundering and counter-terrorist financing policies are aligned with international standards. Documentary verification, individual risk analysis, and continuous monitoring of transactional behavior are performed.

Conclusion

The issuance of \$ESOY tokens presents significant risks associated with their digital design, agricultural nature, and the technological and regulatory conditions of the market. However, the Issuer has taken structural measures to mitigate these risks through security policies, compliance controls, ongoing supplier evaluations, and technology audits. Despite this, residual risks inherent to the environment in which digital assets operate remain, and investors are therefore advised to conduct their own assessment and make decisions in line with their risk profile.

D. Description of the risks associated with the execution of the project.

The operational success of the \$ESoy tokenized project is subject to multiple risk factors that may affect its implementation and sustainability. These risks cover technical, logistical, financial, and agricultural market aspects, including the use of futures contracts as part of the hedging strategy. The main risks identified and the measures taken by management to mitigate them are described below.

Identified risks

1. Volatility in agricultural commodity prices

Soybeans and other agricultural products may experience sharp fluctuations in price due to climatic, logistical, or market factors, which may compromise projected revenues.

2. Financial leverage risk

The use of derivative products such as futures contracts may involve leverage, amplifying both gains and losses.

3. Counterparty risk

Hedging transactions may involve counterparties that fail to meet their contractual obligations.

4. Market risks

External factors, such as macroeconomic changes, political events, or international trade conditions, may adversely affect the execution of the project.

5. Liquidity risks

A lack of liquidity in agricultural or financial markets may make it difficult to buy or sell products or derivative instruments at optimal prices.

6. Basis risks

The divergence between the price of the physical asset (soybeans) and the futures contract may affect the effectiveness of the hedges used.

7. Regulatory risks

Changes in agricultural export, tax, or digital asset legislation could alter the project's operating model.

8. General operational risks

These include disruptions in the logistics chain, problems in agricultural execution, or technological errors.

Mitigation Measures Implemented

1. Hedging strategy with futures contracts

The Issuer actively evaluates the possibility of using agricultural derivatives to hedge part of its exposure to price volatility, with defined limits to avoid over-leveraging.

2. Agricultural diversification

The portfolio contemplates the incorporation of alternative crops to mitigate the impact of extreme variations in the price of soybeans.

3. Rigorous selection of counterparties

Financial and operational due diligence is performed to select reliable intermediaries for hedging transactions.

4. Liquidity management policies

Stress scenarios are designed and safety margins are maintained to cope with adverse market conditions.

5. Legal supervision and regulatory compliance

Specialized legal advice is available to adjust strategies in line with regulatory changes in agricultural and digital asset markets.

6. Continuous basis risk analysis

The relationship between spot and futures prices is monitored to optimize the timing of entry and exit from hedging positions.

7. Operational contingency plans

These include protocols to mitigate logistical disruptions, natural disasters, and other unforeseen events.

Conclusion

The execution of the \$ESOY project involves inherent risks arising from agricultural, financial, operational, and regulatory factors. However, the Issuer has proactively identified these risks and adopted a set of mitigation measures designed to reduce their likelihood of occurrence and/or their impact on the project's results. These measures include the strategic use of hedging in futures

markets, crop diversification, careful selection of counterparties, continuous monitoring of prices and regulations, and the implementation of liquidity and contingency policies.

While no mechanism completely eliminates risk, the approach adopted by management demonstrates a commitment to prudent management, operational sustainability, and transparency toward investors. Participants are encouraged to consider these elements when evaluating their participation in the issuance and to supplement their analysis with their own risk criteria.

E. Description of the risks associated with the technology used, as well as mitigation measures.

The technology used in the issuance and operation of the \$ESOY token—primarily smart contracts deployed on blockchain and digital management and custody platforms—involves a number of risks inherent in decentralized technological environments. These risks may compromise the security, functionality, or integrity of the tokens, as well as access by purchasers. Therefore, it is essential to identify them and establish mitigation mechanisms that protect both the Issuer and investors.

Main technological risks identified

1. Risk of smart contract failures

Poorly designed or unaudited smart contracts may contain logical errors, security vulnerabilities, or backdoors that could be exploited, affecting functionality or even compromising funds.

2. Risk of loss of private keys

Purchasers and the Issuer depend on the secure management of private keys. Their loss or exposure could lead to the irreversible loss of tokens.

3. Risk of cyberattacks

The technology platforms used for the custody, sale, or management of tokens may be the target of cyberattacks that seek to disrupt services or access confidential information.

4. Risk of obsolescence or interoperability failures

The evolution of blockchain networks may lead to incompatibilities with future versions or limit support for certain tokens. Likewise, integrations with external providers may fail.

5. Risk of digital infrastructure availability

Interruptions or failures in the connectivity of the technological systems that support token operations could limit access to the platform, the viewing of balances, or the execution of transactions.

Mitigation Measures Implemented

1. Smart contract audit

The \$ESoy token smart contract was audited by ConsenSys Diligence, one of the most internationally recognized entities in blockchain security. The report generated identifies and corrects critical vulnerabilities and will be published for investor consultation, ensuring transparency and technical robustness.

2. Technological custody with MPC architecture

The Issuer and its associated platforms manage private keys using cold storage solutions with MPC (Multi-Party Computation) architecture, which significantly reduces the possibility of loss or fraudulent use of keys.

3. Certification of technology providers

The custody services and platforms involved comply with international standards such as ISO 27001 and SOC II Type I and II. Likewise, service level agreements (SLAs) have been established with 99.9% availability, including penalties in case of non-compliance.

4. Access controls and enhanced authentication

Multi-factor authentication (2FA), communications encryption, and restricted access protocols for critical systems have been implemented, reducing the risk of unauthorized intrusion.

5. Monitoring and updating of digital infrastructure

The Issuer's technical team constantly monitors the evolution of digital threats and necessary updates to the blockchain network and associated platforms, ensuring operational continuity.

6. Interoperability and compatibility assessment

Before integrating with external platforms, wallets, or exchanges, a technical validation is performed to ensure that the \$ESoy token can interact safely with these solutions, mitigating interoperability or incompatibility issues.

Conclusion

The adoption of decentralized technologies involves natural exposure to operational, security, and digital management risks. However, the Issuer has taken proactive measures to mitigate these risks through specialized audits, the use of robust custody technologies, the selection of certified providers, and the continuous monitoring of its technological infrastructure. These actions allow the Issuer to guarantee high standards of security and trust for participants in the issuance of the \$ESOY token. Purchasers, however, should exercise caution in protecting their private keys and use verified platforms to minimize their own technological risks.

Multichain implementation and verified smart contracts

With the aim of offering greater availability and access to different technological ecosystems, the \$ESOY token has been issued on three public blockchains compatible with smart contracts: Polygon, Avalanche, and Linea. On each of these networks, the smart contract has been deployed with the same technical and governance conditions, ensuring the interoperability and traceability of the asset.

Below are the contracts deployed by network, along with their respective links for verification:

- **Polygon**
 - Tokens issued: 2,531,794.88 \$ESOY
 - Circulating supply: 0
 - Polygon Manager ID: 0x025db695640995c10626753aB9Fe7CC282F2A51A
 - Polygon contract: 0xb9AE6304706e78d1bb28daCc645499bcF55D6852
- **Avalanche**
 - Tokens issued: 2,534,102.56 \$ESOY
 - Circulating supply: 0
 - Avalanche Manager ID: 0x025db695640995c10626753aB9Fe7CC282F2A51A
 -
- **Linea**
 - Tokens issued: 2,534,102.56 \$ESOY
 - Circulating supply: 0
 - Linea Manager ID: 0x025db695640995c10626753aB9Fe7CC282F2A51A
 - Linea contract: 0xb9AE6304706e78d1bb28daCc645499bcF55D6852

Issuance on multiple blockchains does not imply fragmentation of the asset, as it is controlled by supply management mechanisms that ensure its equivalence across all networks. This strategy also allows the token to be integrated into DeFi solutions and decentralized exchanges compatible with these chains, promoting its future adoptability.

VIII. Review of the reasonableness of the assumptions and financial projections relevant to the issuance

The price of the \$ESOY token is directly linked to the \$ESOY INDEX, a hybrid metric that is updated daily based on changes in the prices of soybean futures contracts (CBOT) and the physical price of soybeans in the regions where the issuer operates. The formula is as follows:

$$\text{\$ESOY Index} = (50\% \times \text{CBT}) + (50\% \times \text{Medsoy})$$

- **CBT (Chicago Board of Trade):** Refers to the price of the May soybean futures contract, multiplied by a conversion factor (0.01).
- **MedSoy:** This is the physical price of soybeans adjusted by the "Country Adjustment Factor," used to convert local values to a standard unit of measurement (USD/bushel).

Evaluation of the price formation model

The model used by the issuer to determine the mint and burn of the eSOY token considers a formula that weights the following factors equally:

- The price of local physical soybeans, and
- CBOT (Chicago Board of Trade) soybean futures for May of the next harvest.

This approach generates an eSOY Index that seeks to capture both the present value and the future expectation of the commodity. Elastic variables are also incorporated to adjust the price in case of significant deviations between these two reference prices, which strengthens the system's ability to maintain adequate backing.

The mint calculation ensures that the mint value is above the physical price of soybeans, while the burn considers discounts for early exits, adding fixed costs, interest rates, and time remaining until harvest, which provides room for maneuver in the event of unscheduled liquidity requests.

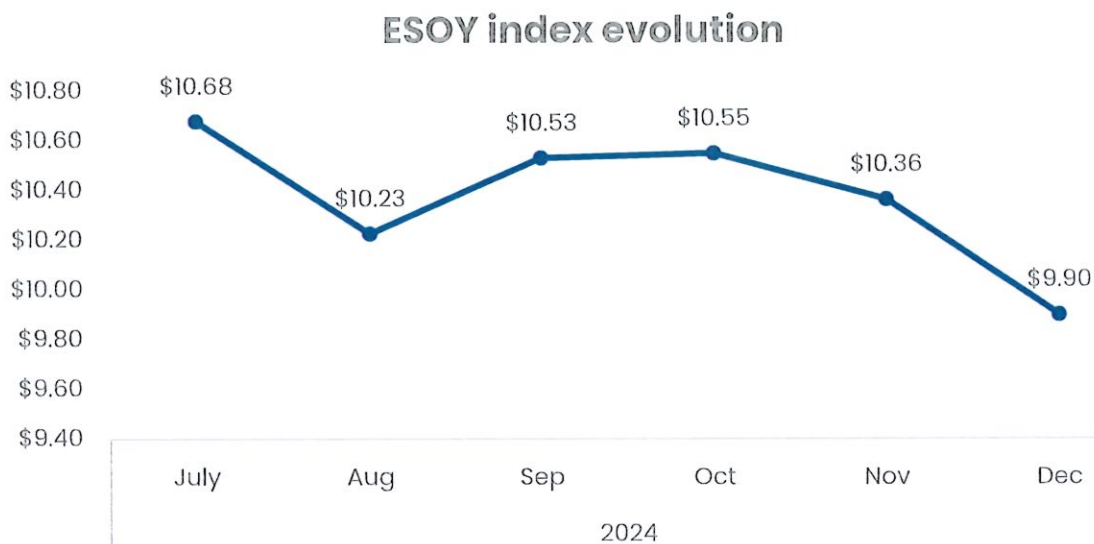
The index serves as the basis for the Primary Offering, Window Crop Financial Settlement, and Non-Window Crop Financial Trading on the Enor Securities OTC platform. e-Grains has the authority to propose adjustments to this formula, which must be approved by the CNAD. Changes will be publicly reported as Material Facts.

i. Token price behavior analysis

- As of December 2024, 14.02 \$ESoy tokens have been sold for a total value of USD \$144.81, representing a weighted average price of USD \$10.32 per token.

Month	Tokens Sold	Cumulative Amount (USD)	Average Token Price
July	7	\$73.86	\$10.56
August	1	\$10.1	\$10.1
September	0	\$0.0	\$0.0
October	2.15	\$22.65	\$10.52
November	1.07	\$11.0	\$10.3
December	2.8	\$27.7	\$9.9
Total	14.02	\$144.81	\$10.32

ii. Monthly evolution of the \$ESoy benchmark index



The graph above shows the monthly evolution of the \$ESoy index during the second half of 2024. This index represents the benchmark value linked to the market performance of the \$ESoy token, which is a key input for projecting its valuation and economic performance.

During the period analyzed, there was a general downward trend, starting at \$10.68 in July and closing at \$9.90 in December, representing a cumulative negative variation of approximately 7.3% in six months. This progressive decline reflects a contraction in the reference prices of soybeans in the target market, or a decrease in demand associated with the assets represented.

August marked the lowest point of the semester with a value of \$10.23, followed by a slight recovery in September and October, when the index reached a relative high of \$10.55. However, the following months showed a sustained decline, closing December at the lowest level of the period.

This behavior suggests that the \$ESoy index has experienced moderate volatility in the second half of the year, and that the downward trend could be influenced by seasonal factors, changes in international supply and demand conditions, or internal adjustments in production and logistics costs in the agricultural sector represented.

From the certifier's perspective, this behavior of the index is relevant for assessing the reasonableness of the token's financial projections, given that its performance is directly linked to the value of this index. A prolonged downward trend could compromise expected revenues and affect the issuer's ability to generate sufficient net cash flows to benefit token holders. Therefore, it is recommended to monitor this indicator periodically and adjust projections if the downward trend persists during the first quarters of 2025.

iii. Analysis of Financial Statements at the end of December 2024.

EGRAINS, S.A. de C.V.

Trial Balance and Income Statement as of 12/31/2024

Figures in United States Dollars (USD)

ASSETS		LIABILITIES AND EQUITY	
ASSETS	26,633.47	LIABILITIES	20,930.99
CURRENT ASSETS	26,633.47	CURRENT LIABILITIES	20,930.99
CASH AND CASH EQUIVALENTS	4,707.98	ACCOUNTS AND DOCUMENTS PAYABLE	16,381.59
General Cash	4,707.98	Trade Accounts Payable	16,381.59
ACCOUNTS AND DOCUMENTS RECEIVABLE	21,191.90	Local Suppliers	16,381.59
Trade Accounts Receivable	21,191.90	ACCOUNTS PAYABLE	4,549.40
SHAREHOLDER ACCOUNTS RECEIVABLE	19,750.00	Accounts payable	4,549.40
Accounts receivable	1,441.90	EQUITY	5,702.48
VAT TAX CREDIT	733.59	SHARE CAPITAL	20,000.00
VAT Remaining	733.59	SOCIAL CAPITAL	20,000.00
		Subscribed Share Capital	20,000.00
		Minimum Share Capital	2,000.00
		Variable Share Capital	18,000.00
		ACCUMULATED RESULTS	(14,297.52)
		DEFICIT (CR)	(14,297.52)
		Deficit for the Current Fiscal Year	(13,172.52)
		Deficit from Previous Years	(1,125.00)
Total Assets	26,633.47	Total Liabilities and Equity	26,633.47

PRODUCT ACCOUNTS		<u>4,457.98</u>
OPERATING INCOME	4,457.98	
SERVICE SALES	4,457.98	
Foreign Sales of Services	4,457.98	

TOTAL CREDIT ACCOUNTS:	4,457.98
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COST ACCOUNTS		<u>-</u>
EXPENSE ACCOUNTS		<u>17,630.50</u>

OPERATING EXPENSES	14,523.00	
SALES AND DISTRIBUTION EXPENSES	168.00	
Materials and Supplies	168.00	
Stationery and Supplies	168.00	
ADMINISTRATIVE EXPENSES	9,355.00	
Taxes	5.00	
Registrations and Enrollments	5.00	
Professional Services and Fees	9,350.00	
Notary Services	2,500.00	
Consulting and Advisory Services	2,500.00	
Accounting	3,650.00	
Audits	700.00	
External Audits	700.00	
FINANCIAL EXPENSES	5,000.00	
Certifications	5,000.00	
NON-OPERATING EXPENSES	3,107.50	
NON-DEDUCTIBLE EXPENSES	3,107.50	
Other Non-Deductible Expenses	3,107.50	

TOTAL DEBTS:	17,630.50
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LOSS FOR THE YEAR:	(13,172.52)
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The financial position of EGRAINS, S.A. de C.V. as of December 31, 2024 reflects an unbalanced capital structure, with assets concentrated in accounts receivable, high operating debt, and a fragile capital position. The main findings are detailed below:

1. Asset composition: high concentration in accounts receivable, limited real liquidity

- Total assets amount to \$26,633.47, consisting exclusively of current assets, with no fixed assets, inventories, investments, or tangible equity reserves.
- Noteworthy is an account receivable from shareholders for \$19,750.00, representing 74% of total assets, which constitutes high exposure to internal risk and weakens the company's operating liquidity.
- Cash on hand is only \$4,707.98 (17.7% of total assets), which represents a limited margin to meet immediate obligations.
- There is also a receivable from third parties of \$1,441.90 and a VAT tax credit of \$733.59, which do not constitute immediate liquidity or effective equity backing in the event of contingencies.

2. Liability structure: high operating debt, dependent on commercial obligations

- Total liabilities amount to \$20,930.99, consisting entirely of current liabilities, indicating strong short-term pressure.
- There is a significant volume of accounts payable to local suppliers for \$16,381.59 (78.3% of total liabilities), suggesting a high dependence on commercial credit to sustain the company's operations.
- Additionally, other accounts payable of \$4,549.40 are reported without detailed specification, which could include contractual obligations, tax obligations, or commitments to third parties.
- No institutional financing mechanisms, structured credit lines, or long-term instrument backing are identified, leaving the company exposed to operational illiquidity risks.

3. Net equity: high subscription, but without effective backing

- The subscribed capital stock amounts to \$20,000.00, with a minimum registered capital stock of \$2,000.00 and variable capital of \$18,000.00.
- However, the effective net equity is only \$5,702.48, due to the accumulation of losses of \$14,297.52, which compromises the economic return on invested capital.

- This structure indicates that, despite the formalization of capital, the accumulated deterioration of equity limits the company's ability to support operational or contractual commitments without the need for additional capitalization.

4. Solvency and exposure to financial risk

- The debt-to-asset ratio is 78.6%, which, although an improvement over the June 2024 analysis, still reflects considerable exposure to operating leverage.
- Working capital (current assets minus current liabilities) is positive by just \$5,702.48, which constitutes a narrow margin for maneuver in the event of any deviation in income or increase in liabilities.
- The situation reflects a latent risk of default in the event of liquidity stresses, given the lack of reserves, contingency lines, or sufficient recurring income.

5. Implicit risks and possible contingencies

- The high concentration of accounts receivable from shareholders represents not only an immobilization of strategic resources, but also a credit risk in the event of non-recovery in the short term.
- All liabilities are short-term, which implies an urgent need to generate income or access financing to avoid defaults.
- There are no provisions for tax, legal, or contractual risks, nor are there any reserves to absorb unforeseen events.

6. Limited operating income with no clear recurrence

- Total sales revenue amounts to \$4,457.98, derived entirely from "Foreign Sales of Services."
- No local revenue or other complementary sources of operating revenue are reported, which shows an exclusive dependence on external operations and a lack of commercial diversification.
- This figure is significantly low in relation to the magnitude of the expenses incurred, reflecting an economic model that is still in its infancy or lacks solid commercial traction.

7. Disproportionate operating and administrative expenses

- Total expenses amount to \$17,630.50, exceeding the income generated by almost four times.

- Within this amount, administrative expenses stand out at \$9,355.00 (53% of the total), which include items such as:
 - Professional services and fees: \$9,350.00
 - Notary services and consulting: \$5,000.00 combined
 - Accounting and audits: \$4,350.00
- The composition of these expenses reflects a high administrative burden, with professional fees alone exceeding total operating income for the year.
- Financial expenses of \$5,000.00 are also included under "Certifications," without detailing the economic benefits associated with this expense within the same period.

8. Non-operating expenses that aggravate the deficit

- Non-deductible expenses of \$3,107.50 were incurred, classified as "Other non-deductible expenses," which do not contribute direct economic value and further reduce the net result.
- This type of expense must be critically evaluated, as it reflects the use of resources without any correlation to future income or benefits, and may negatively affect the perception of spending efficiency.

9. Loss for the year and structural imbalance

- The fiscal year closes with a net loss of \$13,172.52, the result of an operating structure that fails to cover its fixed costs or generate any margin.
- This loss represents almost triple the minimum capital requirement (\$2,000.00) and constitutes more than 65% of the subscribed capital (\$20,000.00), which compromises the company's financial stability if corrective measures are not implemented.
- Furthermore, considering that this loss is added to the accumulated deficit from previous years, the company continues to deepen its technical decapitalization.

Conclusion of the analysis

The financial analysis of EGRAINS, S.A. de C.V. at the end of fiscal year 2024 shows a weakened equity structure, an operating model that is not yet consolidated, and an expense burden that far exceeds the current revenue generation capacity. This situation represents a critical challenge for the Issuer's sustainability and its ability to transfer economic benefits to \$ESOY token holders.

From an equity perspective, although there has been an increase in subscribed capital to \$20,000.00, the accumulated net loss of \$14,297.52 has significantly eroded equity, leaving it at just

\$5,702.48. This low capitalization limits the Issuer's financial resilience in the face of adverse scenarios or deviations from projected cash flows.

In terms of solvency, the balance sheet shows current liabilities of \$20,930.99, consisting mainly of trade accounts payable and short-term obligations. This amount represents almost 79% of total assets and exposes the company to immediate liquidity pressures and operational risk if these obligations cannot be renegotiated or adequately hedged.

On the asset side, there continues to be a high concentration of accounts receivable (\$21,191.90), of which \$19,750.00 corresponds to accounts receivable from shareholders. This component represents more than 74% of total assets, which limits the availability of real liquid resources and represents an additional source of risk in the event of internal default. Although the general cash balance is \$4,707.98, this amount is insufficient to meet current commitments and indicates a cash flow problem.

The income statement clearly reflects the operating imbalance: revenues of only \$4,457.98 were generated against total expenses of \$17,630.50, resulting in a net loss for the year of \$13,172.52. This negative result, mainly due to professional services and fees, certifications, and non-deductible expenses, further compromises the sustainability of the current economic model.

From the certifier's point of view, this structural situation should be considered a relevant risk factor in the issuance evaluation process. The persistence of deficit results, short-term debt not backed by operating capital, and high exposure to difficult-to-recover accounts receivable are elements that directly affect the reasonableness of the expected economic flows of the \$ESOY token.

It is therefore recommended that the Issuer implement and document a specific financial restructuring, operational adjustment, or recapitalization plan, with a view to reversing the deficit trend and strengthening its equity position. The viability and credibility of such a plan will be key elements in sustaining investor confidence and validating the economic sustainability of the project associated with the digital asset issued. The lack of specific corrective actions could compromise not only the success of the placement, but also the future execution of the economic obligations arising from the issuance.

iv. Legal Analysis and Opinion of the Certifier on the Commercial Contracts Related to the Issuance of the \$ESOY Token

As part of the recertification process for the \$ESOY token issued by EGRAINS, S.A. de C.V., the contractual documentation provided by the Issuer has been reviewed, in particular the contracts governing the relationship with the international commercial counterparty acting as anchor customer, logistics operator, and soybean purchase and sale counterparty. These contracts constitute the main legal and economic basis on which the revenue streams that support the token's valuation and the creation of the \$ESOY index are structured.

1. Identification and purpose of the reviewed contracts

The documents analyzed include framework contracts for the provision of services and sale and purchase, signed between EGRAINS and a company dedicated to the logistics and marketing of agricultural commodities. These establish a long-term relationship, with periodic product deliveries, prices referenced to market values, and payment terms agreed upon by international bank transfer in foreign currency.

The contractual purpose is directly linked to the export of soybeans, under a defined logistics scheme, where EGRAINS acts as the exporter and supplier of the grain, and the counterparty as the recurring purchaser. This structure reflects an operational dynamic that has been continuously executed and gives rise to the income on which the \$ESOY token benchmark index is based.

2. Direct contribution to the structuring of the \$ESOY token

These contracts allow for a direct connection between the physical operation of the agricultural business and the financial valuation of the digital asset. In effect:

- The agreed terms (price per ton, payment terms, minimum purchase volume, delivery terms) provide predictability regarding EGRAINS' estimated revenues.
- The contract serves as an anchor for inferring the reasonableness of the future cash flows expected from the issuance, especially since there is evidence of historical performance consistent with the terms of the contract.

This traceability provides critical support for the hypothesis of operational continuity and net income generation, which constitute the underlying asset of the token.

3. Legal soundness and jurisdiction considerations

The contracts are written in Portuguese with a Spanish translation (according to the material received) and are signed by both parties with an indication of the place, date, and term. They contain the following key clauses that reinforce their legal validity:

- Clear purpose clause, defining the obligation to purchase soybeans periodically at agreed prices.
- Exclusivity and automatic renewal clause, which guarantees continuity in the commercial relationship.
- Payment terms and penalties for non-compliance, which ensure enforceability mechanisms.
- Choice of jurisdiction and competent court, which means that any disputes must be resolved in accordance with the applicable legal framework.

From the certifier's perspective, although foreign jurisdiction introduces a degree of legal risk for enforcement in the event of default, this risk is considered mitigated by the continuity of the contractual relationship, the sustained historical execution of payments, and the clear formalization of commercial obligations. However, it is recommended that the Issuer evaluate the possibility of having complementary contractual mechanisms that allow for extraterritorial enforcement or that reinforce their effectiveness in El Salvador, if required.

4. Contractual risks and mitigation measures

Analysis of the contractual content allows for the identification of certain risks that should be observed in the structuring of the issue:

- **High operational dependence on a single buyer:** Linking revenues to the fulfillment of the contract with a single commercial counterparty represents a concentration of risk. In view of this, it would be advisable to establish complementary commercial guarantees or diversify sales channels.
- **Logistical execution risk:** Given that the operation includes transnational export and physical delivery of the grain, there are risks associated with transportation, customs, storage, and weather conditions. While not all of these are contractual risks, they could impact the Issuer's ability to fulfill the agreed-upon deliveries and, therefore, the flows associated with the token.

- **Absence of explicit guarantees or financial hedging mechanisms in the event of counterparty default:** The contract does not establish collateral, bonds, or enforceable guarantees in the event of non-payment by the buyer. This could leave the Issuer exposed to default or non-performance without effective means of immediate compensation.

Notwithstanding the above, the fact that the transaction has generated flows that have already been tokenized and that there are historical records of sales and payments provides a reasonable degree of confidence, although this is conditional on continuous monitoring of contract performance.

Certifier's conclusion

From the certifier's perspective, the commercial contracts reviewed constitute a fundamental basis for validating the revenue structure that supports the \$ESOY token, as they formalize the operational link between EGRAINS, S.A. de C.V. and its purchasing counterpart, within the framework of a recurring soybean purchase and sale scheme. The existence of a valid contract, with clear clauses on price, delivery conditions, payment terms, and expected volume, allows for a reasonable degree of traceability between the agricultural operation and the flows that feed the digital asset's benchmark index.

The historical execution of these contracts, evidenced by sales records and the creation of the \$ESOY index, helps to support the reasonableness of projected future revenues. However, the concentration of revenues in a single contractual relationship and the foreign jurisdiction applicable to the contract require ongoing monitoring, both from a legal and operational standpoint.

In the absence of explicit guarantees or contractual collateral, the effective fulfillment of these obligations by the counterparty becomes a critical factor for the sustainability of the project. Therefore, the certifier recommends that the Issuer strengthen its contractual framework by adopting additional legal or financial protection mechanisms, such as hedging instruments, arbitration agreements, or extraterritorial enforcement mechanisms.

Finally, it is concluded that the contracts provide sufficient legal substance to support the \$ESOY token's revenue model, but their economic and legal effectiveness depends on their sustained compliance and the Issuer's ability to manage the risks inherent in international operations. The

validity, traceability, and periodic enforcement of these contracts should be considered key monitoring elements in the digital asset's life cycle.

v. Opinion on the Patrimonial Nature of the \$ESOY Token

Background

As part of the financial evaluation process for this digital asset issuance, the Certifier has analyzed the accounting nature of the instrument known as \$ESOY, issued by Egrains, S.A. de C.V., in accordance with Section 22 "Liabilities and Equity" of the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs).

The \$ESOY token confers on its holders an economic interest referenced to a model of access and indexation on the performance of soybeans, but without any contractual obligation of return, guaranteed interest, or periodic distribution assured by the Issuer. Its acquisition is carried out in an open market environment under floating conditions, without binding commitments on fixed returns.

Justification for Classification as Equity

Based on the technical review carried out by the Certifier, it is concluded that the \$ESOY token meets the criteria to be classified as an equity instrument, for the following reasons:

1. Absence of contractual payment obligation

According to paragraph 22.3(a), an instrument is classified as equity if the issuer has no contractual obligation to deliver cash or another financial asset. In the case of \$ESOY, the Issuer does not commit to a minimum payment, guaranteed rate of return, or predetermined amortization, so the economic risk falls entirely on the purchaser.

2. Participation in an economic scheme with no fixed return or enforceability

According to paragraph 22.4(a)(i), equity instruments represent a residual interest in the assets or economic flows. The \$ESOY token is structured to reflect the value of the underlying asset (soybeans), but without guaranteeing any profit. The generation of income or profits is conditional on market movements and the execution of commodity purchase, sale, and delivery contracts, in which the purchaser fully assumes the risk and opportunity.

3. No maturity or contractual yield

There is no clause in the design of the \$ESOY token that establishes maturity, interest, redemption obligations, or pre-established flows. Its structure is closer to a digital asset of a speculative or indexed capital nature than to a classic financial obligation, so it should not be treated as debt.

4. **Linked to market indexation logic and not to backed debt**

Although the token can be used as a means of indirect exposure to soybean price behavior (via the eSOY index), this does not represent an obligation on the part of the Issuer to deliver soybeans or settle physical contracts, but rather a digital structure whose value is defined by freely accessible mint and burn mechanisms. The operating model behaves more like an equity structure exposed to market risk than an enforceable financial instrument.

Certifier's Conclusion

Based on the foregoing, and in accordance with the criteria established in Section 22 of the IFRS for SMEs, the Certifier considers that the \$ESOY token should be classified as an equity instrument in the Issuer's financial statements for the following reasons:

- It does not impose contractual payment obligations on the Issuer.
- It does not establish terms, guaranteed yields, or minimum returns.
- It represents voluntary exposure to an indexation model with no distribution obligation.
- It is linked to theoretical or actual economic results in the commodities market, not to contractually enforceable cash flows.

It is therefore recommended that the \$ESOY token be presented as part of the Issuer's equity in its accounting and that it be adequately disclosed in regulatory documents, highlighting its speculative, unsecured nature, with no fixed returns or obligations on the part of the Issuer.

IX. Comprehensive analysis of the feasibility of issuing ESOY as an income token

The \$ESOY token, issued by Egrains, S.A. de C.V., is a digital instrument backed by physical and soybean futures contracts. Its structure links it directly to a tangible asset, giving it a real and verifiable basis of economic backing. More than a year after its initial issuance, improvements have been implemented in documentation, operational traceability, and market mechanisms, allowing for a more robust evaluation at this recertification stage.

I. Equity nature in accordance with IFRS for SMEs

In accordance with Section 22 of IFRS for SMEs, the \$ESOY token maintains the characteristics necessary for its classification as an equity instrument, confirming the analysis carried out in the initial certification:

- **Absence of contractual payment obligation:** There is no fixed payment commitment on the part of the Issuer. Settlements—whether financial or physical—are subject to the voluntary exercise of the holder during the period known as *Window Crop* and depend on agricultural market conditions. This structure reinforces its nature as an income instrument without generating financial liabilities.
- **Residual economic rights:** \$ESoy holders retain a proportional right to the income derived from stored or contracted bushels of soybeans. They can choose between financial or physical settlement, with no guaranteed fixed return.
- **Link to the performance of the underlying asset:** The valuation of the token is determined by the performance of the \$ESoy index, calculated based on international soybean bushel prices and adjusted according to the *Crop Base Percentage*. This reinforces its nature as a variable instrument linked to the real economy.
- **Contractual support and operational guarantees:** Egrains has maintained coverage through futures contracts with a minimum duration of 12 months, physical backing in certified silos, and grain quality audits, ensuring the existence of the underlying asset and compliance with contractual conditions.

2. Evaluation of the instrument's performance and liquidity

Based on the operating results reported through December 2024, the instrument's consistent performance is validated:

- 14.02 tokens were placed, for a total of USD \$144.81, with a weighted average price of USD \$10.32 per token.
- The highest placement volumes were recorded in January and March, reflecting strong initial acceptance and a favorable adoption curve.
- The monthly evolution of the token price has followed a reasonable trajectory relative to the benchmark index, showing effective correlation between market value and underlying fundamentals.
- Mint and burn activity has been sustained, according to transaction records documented on the blockchain and transaction tracking files, evidencing the existence of liquidity and active trading in OTC markets.

3. Legal framework and regulatory compliance

The issuance continues to be registered with the National Digital Assets Commission (CNAD) under number AD-00002 and is administered by IB Maker S.A. de C.V. as PSAD. This regulated environment ensures traceability, regulatory compliance, and operational security. In addition, the Issuer has implemented:

- Early termination mechanisms with penalties to preserve the rights of the purchaser.
- Technological standards such as MPC (Multi-Party Computation) and ISO 27001 in token management.
- Audits of the smart contract and documentation of updates, in accordance with international practices.

4. Scenario simulation and liquidity management

The token's operating model offers three exit routes:

- Annual financial settlement during the *Window Crop* period, based on the \$ESOY index.
- Physical settlement, through actual delivery of bushels, with pre-established logistical conditions.
- OTC trading, enabled at any time, with a *rollover* option for those who wish to maintain exposure without executing the redemption window.

This structure, combined with a dual collateralization model (SPOT and futures), confirms the flexibility of the issue to face scenarios of volatility or agricultural seasonality, strengthening investor confidence.

• Certifier's Conclusion

Based on the financial, accounting, operational, and regulatory analysis conducted during this recertification process, the Certifier concludes that:

- The issuance of the \$ESOY token maintains a coherent structure, supported by tangible agricultural assets with internationally standardized prices.
- There are no elements that contractually oblige the issuer to pay fixed returns, remaining as an income instrument classified within equity.

- There is consistency between the behavior of the token and the economic fundamentals of the underlying asset, which supports its reasonableness as an investment mechanism.
- The operational and technological environment has been progressively strengthened, in line with international best practices and the Salvadoran regulatory framework.

Therefore, the Certifier considers that the \$ESOY token meets the necessary requirements to maintain its status as an income token and recommends its favorable recertification, calling for continued strengthening of information disclosure mechanisms, publication of contracts, and periodic updating of the index, in favor of transparency and investor protection.

X. Relevant facts disclosed by the Issuer

During the second half of fiscal year 2024, no relevant facts have been identified that must be reported in accordance with the provisions of the Digital Asset Issuance Law or the continuous disclosure guidelines applicable to the Issuer.

In particular, there have been no financial, operational, legal, or corporate events that have substantially altered the structure of the project, the fulfillment of its obligations, the composition of the issuer, or the nature of the economic rights linked to the \$ESOY token. Likewise, there have been no significant changes in the contracts, guarantees, funding sources, or governance of the issuing vehicle that could affect the interests of the holders of the digital asset.

This continuous monitoring and compliance with transparency obligations allow us to affirm that the second half of 2024 passed without incidents that alter the reasonableness of the projected cash flows or the integrity of the originally structured issuance model.

However, the recommendation that the Issuer continue its monitoring and preventive disclosure policies remains in order to ensure the traceability and integrity of the financial and operational information supporting this issue.

XI. Opinion and conclusion on the recertification of the ESOY issuance

As part of the current recertification process for the public issuance of the \$ESOY token, issued by Egrains, S.A. de C.V., the Certifier has conducted a comprehensive review of the accounting, financial, operational, and regulatory aspects, based on the performance observed since the original issuance and the new elements incorporated into the current documentation, in accordance with the Digital Asset Issuance Law and applicable accounting principles.

1. Monitoring the performance of the original issuance

Since its initial issuance, the \$ESOY token has maintained a trajectory that allows for an assessment of its reception in the market and partial validation of its economic model. At the end of December 2024, a total placement of 14.02 tokens was reported, with cumulative proceeds of \$144.81, reflecting a weighted average price of \$10.32 per token. This monthly evolution shows growing demand and relative price stability, with a significant placement volume during the first quarter of the year.

This performance allows the Certifier to affirm that there is sustained interest from investors, as well as adequate operational execution of the documented minting and burn processes, backed by technological auditing and token traceability.

2. Reaffirmation of the accounting classification of the instrument

Following up on the assessment in the previous certification, it is confirmed that the \$ESOY token constitutes an equity instrument, in accordance with the criteria of Section 22 of the IFRS for SMEs, since:

- There is no contractual obligation for fixed payment on the part of the Issuer.
- The token grants residual economic rights linked to the performance of the underlying agricultural asset (soybeans).
- The distribution of profits, if any, depends on the cash flow generated and is not guaranteed.
- The instrument has no mandatory maturity and no fixed return.

This accounting classification is consistent with the Issuer's operating model and with the description contained in the updated Material Information Document (MID).

3. Operational and financial compliance evolution

During the period evaluated, the Issuer has strengthened certain key aspects:

- It has published more information on operating mechanisms, including the minting and burning policy, as well as the definition of the benchmark index and the underlying asset.
- The secure custody policy with MPC technology and international standards such as ISO 27001 for digital storage is maintained.

- The smart contract has been audited by ConsenSys Diligence, with progressive improvements implemented on the production environment.
- PSAD, IB Maker S.A. de C.V., continues to fulfill its role as administrator of the issue under a regulated environment.

However, some recommendations are reiterated to strengthen the informational robustness of the instrument, such as the inclusion of simulated historical data (backtesting), publication of underlying agricultural contracts, and clear differentiation between the intrinsic value and market price of the token.

4. Risk assessment and ongoing mitigation

The analysis of operational, regulatory, agricultural, technological, and contractual risks remains valid, although the Issuer has progressively implemented robust mitigation measures, including:

- Internal due diligence processes on agricultural contracts.
- Operational segmentation and traceability of the underlying asset.
- Technological verification and identity mechanisms.
- Market control through repurchase limitations and liquidity management.

It is recommended that documentation related to these mechanisms be kept up to date and that periodic adjustments be made based on the international agricultural context and developments in the secondary market.

Certifier's conclusion

Based on the results of the updated analysis, it is concluded that:

- The issuance of the \$ESoy token has maintained reasonable operating conditions, transparency, and stability, in accordance with current regulations.
- The instrument retains its classification as equity, based on applicable accounting standards.
- The Issuer has complied with its informational and operational obligations, demonstrating the ability to manage the instrument under acceptable standards of diligence and regulatory compliance.

Therefore, the Certifier recommends the recertification of the public issuance of the \$ESOY token, conditioning this recommendation on sustained compliance with transparency, control, and continuous disclosure measures, especially in an agricultural market that is highly volatile and dependent on external factors.

This recertification recognizes the Issuer's progress, while promoting a process of continuous improvement that supports investor confidence and strengthens the agricultural digital asset ecosystem in El Salvador.

XII. Assumptions and final 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 persons who have signed the reviewed documents.
2. That all copies submitted are true and accurate reproductions of the original documents, and that the originals submitted are authentic.
3. That the documents and/or contracts executed abroad are valid in accordance with the legislation of the country where they were executed, signed by persons with sufficient capacity, and binding on 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 itself in accordance with the reviewed documents.
5. That the signing, execution, and fulfillment of the obligations established in the documents by each of the parties (other than the issuer) does not violate any organizational document or applicable law, nor does it result in the breach of any resolution, decree, or order of any judicial or governmental authority.
6. That no approvals, authorizations, declarations, or filings with any governmental authority were required from the parties other than the issuer for the signing and execution of the documents.

7. That each of the signatories to 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 fraud in the negotiation, preparation, execution, or signing of any of the reviewed documents.
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 reviewed documents.

Considerations:

This certification report and its respective analysis have been prepared based on the documents, operational data, and comments provided by the issuer, its service providers, and other sources that are considered reasonable, verifiable, and relevant in the context of the Salvadoran market. The legal, regulatory, and technical analysis contained in this report is based on the legislation in force in the Republic of El Salvador, including its technical, prudential, and jurisprudential framework, as of the date of issuance of this report. Therefore, all conclusions and opinions expressed herein may be modified if there are reforms, repeals, or reinterpretations of the applicable regulations by the competent authorities.

Any certification issued by TR Capital (TR) constitutes a specialized technical opinion, based on previously established methodologies and adjusted according to the nature of the issue being evaluated. TR relies on information provided by issuers and their agents, as well as on public or private sources of verification, such as: audit reports, public offering agreements, legal opinions, technical evaluations, market studies, accounting analyses, and financial projections. However, it is important to note that, due to the forward-looking nature of certain content (including projections, assumptions, and financial models), TR cannot guarantee that all information used is complete, accurate, or free from future events that may alter its reasonableness.

TR performs reasonable verification of the available information, to the extent that it can be obtained in an accessible and relevant manner, but assumes no responsibility for omissions or inaccuracies arising from false, incomplete, or undisclosed information on the part of the issuer or its agents. Ultimately, responsibility for the accuracy and consistency of the information lies with the issuer, its legal, financial, and accounting advisors.

This report does not constitute an investment prospectus or a recommendation to buy, sell, or hold the digital asset subject to certification. Likewise, TR does not act as a financial, tax, or legal advisor to any market participant, nor does it provide any guarantees regarding the profitability, suitability, tax advantages, or future stability of the certified instrument. The projections included in this report are based on current assumptions and conditions and may therefore be affected by events unforeseen at the time of issuance.

The certification expressed herein is the result of a collective analysis by TR's technical team, applying objective and regulatory criteria in force, and may be modified, suspended, or withdrawn at any time and at TR's discretion, in accordance with the continuous monitoring of the performance of the issuance and market conditions.

It is reiterated that the favorable certification issued regarding the issuance of the \$ESOY token does not represent any guarantee of the future success of the project or of the absolute fulfillment of the issuer's obligations in an environment of regulatory or technological changes. Therefore, investors and interested parties are advised to maintain their own due diligence, risk assessment, and consultation with specialized advisors before making any investment decisions based on this report.

F. 

Héctor Ramón Torres Córdova

Legal Representative

TR CAPITAL